ABN AMRO Bank N.V.

Integrated Annual Report 2024

ABN·AMRO

For every new beginning

Banking for better,
for generations
to come

Welcome to our 2024 Integrated Annual Report

This report provides an overview of ABN AMRO's business, strategy and performance during the past year. It also describes bank's system of governance and approach to risk and capital management. Our previous Integrated Annual Report was published in March 2024. The purpose of this report is to explain how, over time, ABN AMRO creates value for its stakeholders.

The Integrated Annual Report is ABN AMRO's main regulatory disclosure document. All financial information is prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the EU. Where applicable, this report complies with financial reporting requirements under Title 9, Book 2 of the Dutch Civil Code.

Our report also follows other reporting guidelines, including the Integrated Reporting <IR> Framework. The Sustainability Statements chapter has been written in accordance with the European Sustainability Reporting Standards (ESRS).

ABN AMRO's 2024 Integrated Annual Report consists of four main sections:
- an Executive Board Report, comprising Our bank Strategy, value creation and performance; Risk, funding and capital; Leadership and governance; Sustainability Statements
- Report of the Supervisory Board
- Annual Financial Statements
- Other information (providing further information on our approach to reporting and other legal notices)

Alongside this report, ABN AMRO also publishes a separate Pillar 3 Report, and a glossary entitled Abbreviations and definitions of important terms. More detailed information may be found on our website.

Other ABN AMRO reports

Pillar 3 Report 2024

Abbreviations and definitions of important terms 2024

Note on the European single electronic reporting format

This report is available both in PDF and in the European single electronic reporting (ESEF) formats. To download our report, visit our website or contact us at investorrelations@nl.abnamro.com. Please note that, in the event of discrepancies, the ESEF version prevails.

ABN AMRO in 2024

2,403
2023: 2,697
Net profit (in EUR millions)

10.1%
2023: 12.2%
Return on equity

61.7%
2023: 60.7%
Cost-income ratio

164
2023: 157
Net interest margin (in bps)

249
2023: 246
Loans and advances customers (in EUR billions)

37%
2023: 34%
Percentage sustainability (acceleration) asset volume

2.72
2023: 2.99
Earnings per share

14%
2023: 15%
CET1 ratio (under Basel IV)

Definitions for all performance indicators may be found in the Other information chapter.

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Our bank

Robert Swaak | CEO of ABN AMRO Bank N.V.

“We are staying close to our clients”

Interview with our Chief Executive Officer

Robert Swaak looks back and ahead after five years at the helm of ABN AMRO. He explains why it’s crucial for the bank to stay close to its clients and discusses its performance in 2024. “We are closing out a successful year, in which we delivered on all three pillars of our strategy.”

In 2024, ABN AMRO launched its new brand promise ‘For every new beginning’. How is the bank bringing this promise to life?
“First of all, I’m happy that we have been able to focus the bank in such a way that we are now able to articulate a brand promise. We are a personal bank in the digital age, offering convenience in daily banking and expertise at moments that matter. Whether it’s a new home, starting a business or international expansion, retirement or a new career, we are here to help clients move forward. This requires us to stay close to our clients and operate as one bank. We must infuse the expertise we have in wealth management and corporate banking into all our client relationships. That’s how we add value to every new beginning.

Convenience in daily banking also means that we need to be easily accessible to clients. Once clients have been in touch with us, our Net Promoter Scores, which show their willingness to recommend the bank, are high. Personal & Business Banking started out at low levels and we are slowly seeing improvements in our scores. We have almost doubled our pool of Help with Banking advisers to support clients who have trouble using banking services. Another way to improve the customer experience is generative AI. It already helps train our staff, summarises calls with clients and allows us to find answers to their questions faster, so we can fully focus on the conversations.”

What kind of year was 2024 for ABN AMRO and the world around us?
“We live in a world that is evolving at enormous speed. Not only because of the US President’s measures and decrees – other parts of the world are also seeing massive shifts. The upside is that Europe has a lot to offer in this changing world, but it must stick to implementing its plans and improve its competitiveness. The same goes for ABN AMRO. We have to focus on what we can do ourselves to improve our position. On that note, I’m glad to say that it was a year of execution and delivery for the bank. From a commercial perspective, we are delivering in the growth segments we have identified. We did so in mortgages, where our share of new production increased from 16% to 19% in 2024 and in corporate banking, where we continued to grow throughout the year in our transition themes: new energies, digital and mobility. We also expanded our wealth management practice and began to build traction in the affluent segment. Finally, I am very pleased with our fee income growth, which came in above our 3-5% growth ambition. These are all clear signs that we are adding value for our clients.”

A strong performance despite the geopolitical turmoil, what does that say about the bank?
"It shows our investors that the bank's strategy is paying off. Our decision in 2020 to focus on Northwest Europe makes our exposure more manageable. We were able to contain our cost of risk, benefiting from our diversified sectoral portfolio. As a result, our impairments were extremely limited. Finally, we benefited from carefully managing our interest-rate risk as central bank rates came down. Our Dutch mortgage business is a great example of our ability to harness market developments to add value for clients. Any time the market moves, we are the bank that is able to process huge volumes. We have relevant brands that can pick up different segments and our flexible pricing allows us to quickly adjust our offering if needed."

What areas still need a lot of attention?
"As we grow the bank, we must continue to be mindful of costs and our capital efficiency. In 2024, we delivered on our cost guidance. We did so while also future-proofing the bank by investing in our people and our IT capability. Still, regulatory remediation programmes account for a large part of our costs as we invest to meet the required standards. We need to remain highly cost-disciplined as we continue to simplify our credit risk models and improve our data capabilities. Both can help bring down our risk-weighted assets (RWAs), which determine how much money the bank needs to set aside for potential losses, and make our capital use more efficient."

The bank agreed to acquire Hauck Aufhäuser Lampe. Why is this a good fit?
"HAL is a top-notch German bank that targets a client segment we have prioritised. The acquisition will make us one of the top three private banks in Germany. It also fits with our strategy to grow the bank in a capital-efficient way across Northwest Europe. HAL will add to our fee income, which is a source of income that doesn't put too much pressure on ABN AMRO's capital. We also decided to sell our stake in the French life insurance joint venture Neuflize Vie and wind down non-strategic client portfolios in our Asset Based Finance business in the UK and Germany. If the performance of a part of the bank is not sufficiently strong or not strategically accretive, we need to act. That helps us to free up capital that we can reinvest in growth segments."

How did the bank move forward on sustainability in 2024?
"There are a whole host of things I'm excited about. First of all, we aim to have financed at least EUR 10 billion in renewable energy by 2030. This is up from a previous target of at least EUR 4 billion by 2025, which was achieved two years early. We continued to grow in our transition themes and used our expertise to help clients become more sustainable. We aim to play a role in halting and reversing biodiversity loss by 2030, as we set out in our Nature Statement published last year. To achieve that, we have committed to using and expanding our influence as a bank to reduce negative impact and enhance our positive impact on nature. Also in 2024, we progressed on our climate strategy, setting more targets for our portfolios. But we need to continue to improve the way we use data to advance our sustainability objectives and how we report on them. Climate change is one of the greatest challenges of our age and it is vital that we become a more sustainable society in a responsible and fair way. It should be a just transition that does not leave whole groups behind."

How do you see the future of the bank?
"There is a lot that we still need to do better, which includes simplifying the bank. But if I look at the direction we are heading, leveraging the strength of our wealth management business, the potential of the corporate bank and the success of our retail offering, I feel really good about the future. On that note, I am very pleased with the intended nomination of Marguerite Bérard as my successor. I am confident that she will successfully lead the bank forward, building on our strong foundations."

What would you say to the bank's people, and what impressed you in their work?
"We have navigated the bank through a pandemic, an energy crisis, two recessions and a destabilising global environment while transforming the bank - it has been almost a perfect storm, if you will. Our people have worked through another year of change and uncertainty, while their engagement has continued to be very high. Yes, there's still a lot of work to be done, but let's also look at everything we have accomplished, together with all our colleagues around the world who stand ready every day. I am extremely proud of them. Their commitment and expertise gives me confidence in the continued success of the bank."

Who we are

ABN AMRO is a personal bank in the digital age. As one of the Netherlands' leading banks, we deliver convenience in daily banking and offer clients our sector and sustainability expertise at moments that matter. We have a clear purpose: Banking for better, for generations to come.

These are our core values

Our values, care, courage and collaboration, are more than just words – we put our values to work:

We stand up for what's right

We own it and make it happen

We help others move forward

This is how we help our clients and each other, setting high standards for now and for future generations: Banking for better, for generations to come.

Making the right choices isn't always easy. Dilemmas are part of our work. We don't just talk about our values, we also act on them. This is how our values guide us in making our choices.

It's what we call Values@Work.

This is what we do ESRS

ABN AMRO offers financial services and advice, ranging from loans and mortgages to savings, payments and investment services. We use our expertise to support clients in their financial decisions – whether they are buying a house, starting a business, or making investments.

We have 5.2 million retail clients primarily in the Netherlands and across Northwest Europe. We take our role in society seriously, for instance by helping clients become more financially resilient. Our aim is to create sustainable, long-term value for all our stakeholders.

The bank is organised into client units – Personal & Business Banking, Wealth Management and Corporate Banking – to ensure dedication and client focus. The client units are supported by Group Functions.

Personal & Business Banking

We offer current and savings accounts, mortgages, personal and consumer loans, investment accounts and insurance. Personal & Business Banking also offers banking and payment services to around 352,000 small and medium-sized companies – the backbone of the Dutch economy.

Wealth Management

ABN AMRO offers private banking in the Netherlands, Germany, France and Belgium, supported by strong local brands.[1] In total, we oversee EUR 239 billion in investments on behalf of our clients. Wealth Management offers clients services ranging from investment advice to asset management and estate planning.

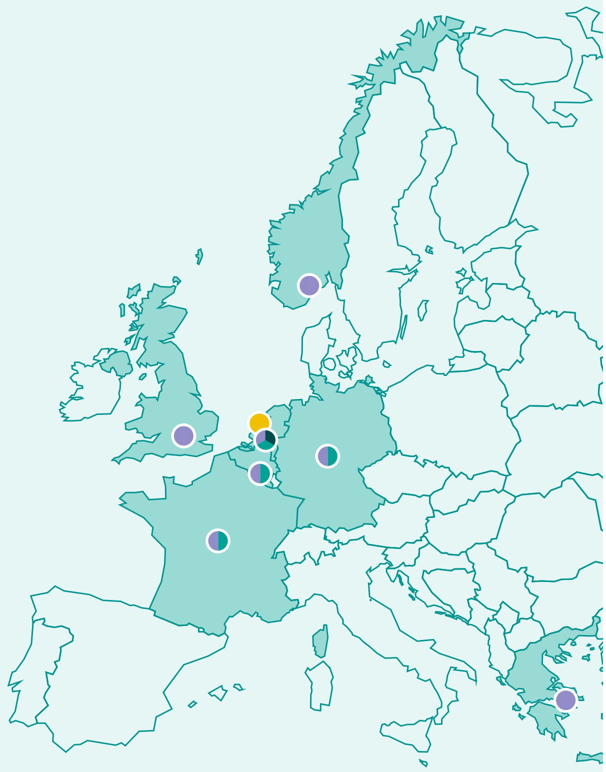
Corporate Banking

We provide corporate banking, capital markets and advisory services to over 10,000 clients, mainly across the Netherlands and Northwest Europe. We are also one of the world's leading clearing banks. Our Corporate Banking client unit offers expertise on sectors and on our transition themes – new energies, digital and mobility.

Group Functions

Our client units are supported by Group Functions including Strategy, Innovation & Technology, Central Operations Office, Risk Management, Finance, and Brand, Marketing & Communications, as well as a Sustainability Centre of Excellence.

[1] Including ABN AMRO MeesPierson in the Netherlands, Bethmann Bank in Germany and Neuflize OBC in France.



This is where we operate

ABN AMRO serves clients primarily in the Netherlands and Northwest Europe. We have offices across the Netherlands, Belgium, France, Germany and the United Kingdom. Outside Europe, our global Clearing business has offices in Asia Pacific and the Americas.

- Amsterdam Headquarters
- Personal & Business Banking
- Wealth Management
- Corporate Banking

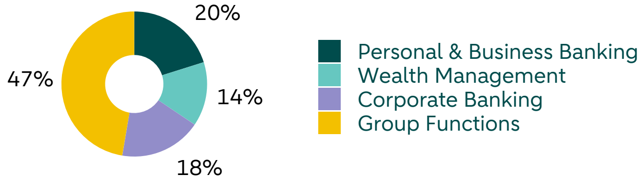
The Netherlands: Personal & Business Banking, Wealth Management, Corporate Banking
Belgium: Wealth Management, Corporate Banking
France: Wealth Management, Corporate Banking
Germany: Wealth Management, Corporate Banking
UK: Corporate Banking

- To support the bank's shipping business, ABN AMRO has Corporate Banking offices in Athens and Oslo
- Outside Europe, ABN AMRO Clearing Bank N.V. has offices in Australia, Brazil, Hong Kong, Japan, Singapore and the USA

These are our employees

ABN AMRO employs more than 21,000 people (FTEs); the majority – just over 86% – are based in the Netherlands. Our workforce includes front office staff, who provide support and services to our clients, as well as professionals in areas such as audit, finance and risk management, data analytics, marketing and communications, information technology, legal and compliance. We support our employees through training and career development and by maintaining a safe, inclusive and diverse working environment.

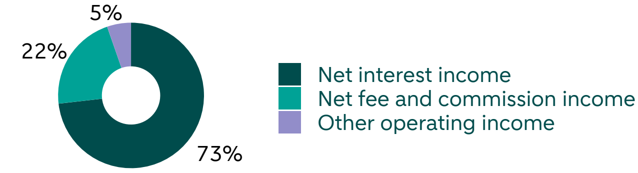
Employees by client unit and function (FTEs, end-2024)



This is our business model

ABN AMRO provides banking services both to individuals and companies. We receive interest from clients on mortgages, as well as on other personal and corporate loans. These loans are funded through term deposits, savings and capital markets. We pay interest on term deposits and savings accounts. More than 73% of our operating income stems from net interest income – effectively, the difference between what the bank earns from interest on loans and what it pays in interest on savings accounts, term deposits and wholesale funding. In addition, we receive fee and commission income on activities ranging from transaction banking and wealth management to clearing and capital markets services. We manage the risk associated with our loans, and use our income to meet operating costs, reinvest in the bank and pay out returns to investors.

Breakdown of ABN AMRO's operating income (2024)



Operating income by client unit (2024)

Our operating environment

During 2024, interest rates began to come down. Economic growth improved but was still limited. The year also brought continued conflict in Ukraine and the Middle East. Meanwhile, longer-term trends continued, including the rise of generative artificial intelligence (GenAI) and the shift to a more sustainable, low-carbon economy. House sales and prices rose again in the Netherlands.

8.7%

House prices in the Netherlands rose

The Dutch housing market remained tight. Average house prices rose by 8.7% in 2024, driven by lower mortgage rates, higher incomes and a widening of lending criteria. This encouraged younger and first-time buyers in particular. Demand for houses was high – a reflection of population growth and smaller households. In addition, house builds were delayed by strict environmental criteria for new construction.

0.9%

Economic growth rates remained subdued

Gross domestic product (GDP) growth improved, though growth rates were still relatively low. The Dutch economy grew by an estimated 0.9% in 2024, buoyed by rising government spending and household consumption. Even so, the economy remains vulnerable to external shocks, including the current conflicts in both Ukraine and the Middle East. At the same time, declining interest rates reduced borrowing costs for companies.

Businesses continued to face significant skills shortages

Companies throughout Europe faced continued skills shortages. Unemployment rates remained at historically low levels, leading to higher wage costs for many companies. In banking, shortages remained in high-skill areas such as data analytics, IT and risk modelling. Competition for talent remained fierce, with banks devoting more time and resources to recruiting and retaining staff.

Companies continued to invest in the sustainability transition

Businesses continued to invest in sustainability, particularly in transition themes such as new energies and mobility. Further progress was made on implementing Europe's Green Deal, bringing increased demand for sustainable finance. Meanwhile, banks are increasingly embedding social and environmental criteria in loan and investment decisions, risk management and reporting.

Threats to cybersecurity are growing in complexity and scale

In banking, information is a critical asset. Clients increasingly depend on digitalisation and online services requiring complex IT systems. Greater interconnectivity has also increased vulnerability to security threats, as has the rise in geopolitical tensions. Threat actors are using more sophisticated methods. This affects ABN AMRO and our vendors, also leading to third-party risk. We are strengthening our ability to prevent, prepare for and swiftly respond to cyber incidents.

Interest rates were cut as inflationary pressures eased

Short-term interest rates remained high in the first half of 2024. But in June, the European Central Bank (ECB) changed tack as inflationary pressures eased and the prospects for growth dwindled. The ECB cut its benchmark deposit rate four times by 100 basis points in total.

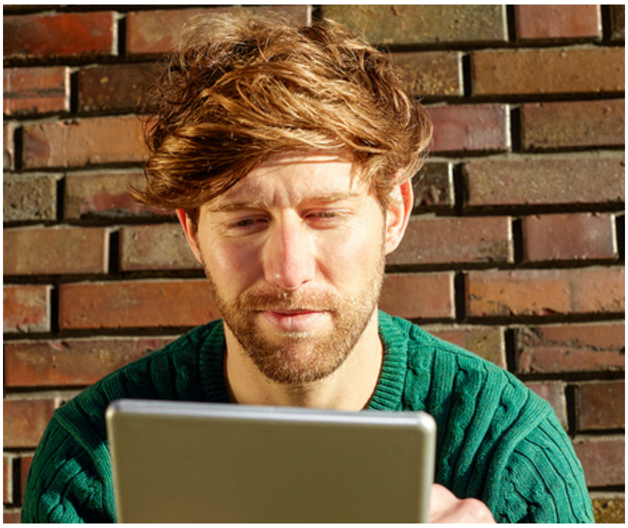
Banks continued to operate in a highly regulated sector

Since the financial crisis in 2007-2008, the volume of banking regulations has increased substantially. In recent years, new regulations have been introduced on capital requirements, for example, as well as data privacy, cybersecurity and sustainability reporting. These new regulations have helped strengthen client protection but have also added to banks' costs and operational complexity in most areas.

See the Regulatory developments section in the Other information chapter for upcoming regulations affecting ABN AMRO.

Banks increased use of artificial intelligence to improve productivity

Banks are increasingly using generative artificial intelligence – GenAI – to help improve productivity and reduce costs. At ABN AMRO, nearly half of the employees now use it in their work.
The technology helps call centre agents by providing automated call summarisation and answer suggestions, and our software engineers are piloting the use of GenAI in the development of code.



Digital banking continued to grow in importance

Among clients, demand increased for safe, personalised, real-time digital banking. Digital assets gained ground, while established banks continued to invest in research & development to keep pace with the latest developments in digital technologies, increase efficiency and reduce costs. More competition emerged from digital banks and technology companies looking to enter the financial services market.

Year in review

EUR
10 bln

Renewable energy financing

We have increased our efforts in financing renewable energy and decarbonisation technologies. We raised our financing aim from EUR 4 billion by 2025 to EUR 10 billion by 2030 as we had already reached EUR 4 billion by the end of 2023.

Executive Board changes

Chief Executive Officer Robert Swaak announced in August that he will not complete his second term of office at the bank. In January 2025, the Supervisory Board said it intends to name Marguerite Bérard as his successor pending regulatory approval. In October, Serena Fioravanti joined ABN AMRO as Chief Risk Officer. She succeeds Caroline Oosterloo, who took over as interim CRO after Tanja Cuppen announced she would not be available for a third term.

Welcome Hauck Aufhäuser Lampe

We agreed to acquire the German private bank Hauck Aufhäuser Lampe (HAL) from Fosun International in May. The combination of HAL and Bethmann Bank – ABN AMRO's private banking arm in Germany – will become one of the largest providers of banking services for wealthy private clients, family businesses and institutional clients in Germany.

19%

Mortgage market share

We increased our share of new mortgage production in the Netherlands from 16% in 2023 to 19% in 2024. We were able to quickly adjust our offering when needed as the outlook for lower interest rates helped demand for mortgages with shorter fixed-rate periods. We started enabling clients to rent out part of their home to people who need housing, such as students, divorcees and expatriates. Partial rental offers additional income and may add to (temporary) housing capacity.

EUR
500 mln

Share buyback programme completed

In May, we completed our third EUR 500 million share buyback programme. Under the programme, more than 32 million shares were purchased at an average price of EUR 15.37. Since the start of the first share buyback programme in 2022, almost 107 million shares have been repurchased.

Centralisation of Asset Based Financing

The bank announced in November that it will materially reduce the international footprint of its Asset Based Financing division. This will be accompanied by an orderly wind-down of non-strategic client portfolios, especially in the UK, and a reorganisation in Germany. This strategic alignment aims to strengthen the position of the bank and ensure long-term profitability.

Dutch State reduces shareholding

The Dutch State is continuing to reduce its shareholding in ABN AMRO. In October, the holder of the Dutch State's stake (NLFI) said it aims to reduce its stake from 40.5% to approximately 30%. It has also been agreed that, upon NLFI's stake falling below one-third, NLFI's information right concerning decisions regarding investments or divestments to the value of EUR 50 million or more will terminate. The Dutch State intends to gradually reduce its interest in ABN AMRO over time.

200

Help with Banking advisers

Making a payment, requesting a debit card or submitting a change of address. We prefer to do our daily banking ourselves. But one in six people in the Netherlands have difficulty doing so digitally, perhaps because they have too little experience with online banking, or because they have trouble reading. Our Help with Banking advisers support clients in using our products and services. For example, by helping them get started with our mobile app and online banking. We have almost doubled the number of Help with Banking advisers to 200. Clients can make an appointment with an adviser to meet via video banking, at a branch office or at home. In 2024, these advisers helped clients move forward 135,000 times.

Strategy, value creation & performance

Our strategy

Our purpose is *Banking for better, for generations to come*; this gives direction to our strategy and how we deliver on it. Since 2020, we have been executing our strategy of becoming a personal bank in the digital age for the resourceful and ambitious.

Strategic pillars

Our three strategic pillars act as our guiding principles in executing our strategy. The first pillar is customer experience, as we focus on segments where we can grow profitably by bringing our clients convenience in their daily lives and expertise when it matters. Our second pillar is sustainability, where we aim to be our clients' first-choice partner and provide distinctive expertise in supporting their sustainability transition. Our third pillar is future-proof bank: we are enhancing our processes, compliance and efficiency, and seeking to simplify the bank.

We serve clients where we have scale in the Netherlands and Northwest Europe.

In the Netherlands, where we serve a broad client base, we aim to grow among wealthy and affluent clients and mid- to large-sized companies. In Northwest Europe, we are seeking to expand our Wealth Management business and use our expertise to grow across our transition themes (new energies, digital and mobility) in Corporate Banking.

We remain open to bolt-on merger and acquisition opportunities that contribute to our strategic goals while maintaining financial discipline. We will allocate capital in line with our strategic priorities and build on current market positions while maintaining strict portfolio discipline.

Customer experience

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

We aim to focus on market segments where we can grow profitably, bring convenience to daily banking and offer expertise to clients at moments that matter.

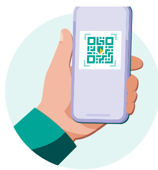
We seek to enhance the customer experience through the use of generative AI. We have increased our support for clients who experience difficulty in using our banking services. We protect the assets and data of the bank and its clients against potential security breaches and cyber attacks.

Sustainability

Distinctive expertise in supporting our clients' sustainability transition

Sustainability has been a core pillar of our strategy since 2018 and is an integral part of the bank. We aim to be our clients' first-choice partner, providing financing and expertise to help them transition to more sustainable practices. We work with clients to align with the 2015 Paris Climate Agreement.

We will further integrate the sustainability transition into our business models, using our current exposures and sector knowledge.



Future-proof bank

Enhance processes, compliance and efficiency

We are building a future-proof bank; enhancing our processes, compliance and efficiency. To do this, we are simplifying the organisation and aiming to reduce the cost base. We are streamlining our product offering and enhancing processes through simplified financial solutions and digital personal services.

This helps us reduce maintenance costs and the time to market, and makes it easier to work with partners. We are building a workforce fit for the future and are committed to maintaining a strict risk focus.

Strategic targets

As communicated in the Integrated Annual Report 2023, we have updated our strategic key performance indicators (KPIs) and financial targets towards 2026. As we continue to refine our strategic steering, we will consider appropriate updates to our strategic KPIs and corresponding ambitions for the short, medium and long term.

Customer experience
A personal bank in the digital age for the resourceful and ambitious. We measure customer satisfaction using the Net Promoter Score (NPS) based on how likely clients are to recommend the bank.

	2024	2023	Target (2024)
Personal Banking	-8	-17	-14
Business Banking	-43	-46	-39
Wealth Management	25	12	13
Corporate Banking	15	0	8

Sustainability
Distinctive expertise in supporting our clients' sustainability transition

	2024	2023	Target (2024)
Sustainability (acceleration) assets[1]	37%	34%	36%

Future-proof bank
Enhance processes, compliance and efficiency

	2024	2023	Target (2026)
Return on average equity	10.1%	12.2%	9-10%
Cost/income ratio	61.7%	60.7%	c. 60%
CET1 ratio (Basel IV)	14%	15%	13.5%
Dividend payout ratio (% of net profit)	50%	50%	50%

[1] Sustainability (acceleration) asset volume is ABN AMRO's internally defined metric to measure progress on sustainability as part of the value-creating topic of Responsible Investment & Financing. For the definition and methodology, please refer to the Definitions section. The relationship of this metric compared to the ESRS material matters is explained in the Strategy and business model section of the Sustainability Statements.

Strategy & value-creating topics ESRS

The three pillars of our strategy guide us and help create sustainable long-term value for our stakeholders and maintain regulatory compliance. Our strategy is aligned with our objective to create long-term value for all stakeholder groups: clients, employees, investors and society.

Stakeholders' needs

Every two years, we assess what our stakeholders believe we should focus on. This survey defines the topics where our stakeholders expect – and where we believe – we can add value. Our three strategic pillars are informed by these value-creating topics (VCTs) as described below.

Customer experience

We are a personal bank in the digital age for the resourceful and ambitious. We strive to ensure that our interactions with clients and the value we provide them is up to par. This aligns with our value-creating topics Customer experience and Secure banking. We measure our progress through, for example, Net Promoter Scores (NPS).

Sustainability

We offer our clients distinctive expertise to support their sustainability transition. We strive to maximise our positive impact while minimising the negative effects, where possible. This aligns with our value-creating topic Responsible investment & financing. We measure our progress through, for example, our Sustainability Acceleration Standard asset volumes.

Future-proof bank

We are building a future-proof bank. We are enhancing our processes, compliance and efficiency, and are reducing our cost base by simplifying the bank and streamlining our offering. This aligns with our value-creating topics Viable business model and Risk profile & management. We measure our progress through, for example, our return on equity.

Update on our value-creating topics

Our value-creating topics in 2023-2024 are highlighted in the next table. In line with our internal processes, we have re-assessed and determined our VCTs for 2025-2026. Our VCTs for this new period are customer experience, secure & reliable banking, responsible investment & financing, viable business model, risk profile & management, and digitalisation.

Regulatory requirements

The three strategic pillars are informed by the broad value-creating topics defined by our stakeholders. The Corporate Sustainability Reporting Directive (CSRD) sets the framework and requirements for the information in the Sustainability statements. The European Sustainability Reporting Standards (ESRS) provide detailed standards and guidelines that companies must follow to comply with the CSRD.

The ESRS requires us to evaluate our role in society and the environment through a double materiality assessment (DMA). This assesses the effect the bank has on people and the environment (impact materiality) and the consequences of these factors for the bank's financial performance (financial materiality). Please see the outcome of the DMA under 'Our material ESRS matters' in the diagram below.

The double materiality assessment helps us identify the sustainability aspects to address, and informs our actions. Acting on these is in line with our strategic pillars and value-creating topics, as well as with the regulatory requirements. This helps us pursue our purpose: Banking for better, for generations to come. For more details on our DMA process, the Integrated Reporting materiality determination, the outcomes and resulting actions, please refer to the Sustainability statements and Other information.

Banking for better, for generations to come

Our value-creating topics

Secure banking

Customer experience

Risk profile & management

Viable business model

Responsible investments and financing

Our strategic pillars

Customer experience

Sustainability

Future-proof bank

Our material ESRS matters

Climate change mitigation

Climate physical risk

Water pollution

Circular economy

Working conditions (workers in the value chain)

Suitability of products & services

Social inclusion

Climate transition risk

Air pollution

Biodiversity

Diversity & Inclusion (own workforce)

Child labour and forced labour (workers in the value chain)

Privacy of client data

Client integrity

Our strategy: opportunities and risks

We regularly assess what our stakeholders believe we should focus on. This survey defines the topics where our stakeholders expect – and where we believe – we can add value. The table below shows each of these value-creating topics for the period 2023-2024, the main opportunities and risks they give rise to, and our approach to managing these opportunities and risks.

Customer experience

Value-creating topic	What does this mean?	Opportunities	Risks	Our approach
Secure banking *including client data protection*	Protect assets and data belonging to ABN AMRO and the bank's clients against potential security breaches and cyber attacks	• Provide clients with round-the-clock access to banking services • Ensure personal and financial data is protected and used responsibly	• Loss of client data, impacting client privacy, damaging the bank's reputation and competitive position and possibly incurring fines or other penalties	• Taking measures to prevent data leaks (including data loss prevention system) • Implementing bank-wide privacy programme and continuing to improve operating processes and cyber defences • Working alongside law enforcement to tackle financial crime
Customer experience	Provide convenience in daily banking and expertise at moments that matter to clients	• Retain and expand client relationships • Continued growth especially in key markets such as mortgages, wealth management and mid- to large-sized companies	• Loss of personal connection with clients • Failing to deliver friction-free digital banking or provide accessible alternatives may result in loss of market share	• Continuing to invest in digital banking, including the use of generative AI • Expanding mobile services • Supporting clients who are struggling to adapt to digital banking • Developing deep expertise in focus markets and sectors

Sustainability

Value-creating topic	What does this mean?	Opportunities	Risks	Our approach
Responsible investment and financing	Help finance the transition to a more sustainable, low-carbon economy	• Provide financing to help companies switch to more sustainable and socially responsible business models • Support renewables and clean energy, and help clients increase their homes' energy efficiency	• Increased environmental or social risk for some clients, resulting in higher credit risk for the bank, or inability to fund certain projects without breaching targets on risk and ROE • Damage to reputation if we fail to meet our sustainable finance commitments and broader sustainability ambitions	• Bringing our loan portfolio into line with the Paris climate objectives • Granting more sustainability-linked loans to companies • Investing in the circular economy and promoting equal opportunities and diversity both for our customers and within the bank • Supporting wealth management clients to choose ESG funds and investment strategies • Increasing financing for more energy-efficient residential and commercial properties

Future-proof bank

Value-creating topic	What does this mean?	Opportunities	Risks	Our approach
Viable business model	Maintain a business model that delivers positive financial and non-financial results over the short, medium and long term	• Support continued growth, improve profitability and diversify our revenues by increasing fee and commission income • Simplify our operating model, increase efficiency and reduce costs	• Increased competition and pressure to keep pace with new technologies • Potential economic shocks, lack of growth in focus markets and rising costs from new investments • Digital technologies 'disintermediating' banks, longer-term	• Concentrating on markets where we have scale and can serve clients effectively • Aiming for profitable growth, with a strict focus on risk management • Continuing to digitalise internal processes to improve customer service and increase efficiency • Taking measures to keep operating costs under close control
Risk profile and management	Strengthen public trust and market confidence in the bank by managing risks effectively	• Protect the bank's profitability and financial performance through effective risk management • Ensure compliance with banking regulations and capital controls • Support wider efforts to tackle money laundering and other forms of financial crime	• Lower profits as a result of bad loans or increased impairment charges • Additional costs to comply with new regulations and possible sanctions in the event of non-compliance	• Enforcing strict risk controls to ensure effective risk management and limit potential losses • Conducting regular client due diligence to minimise credit and anti-money laundering risk • Setting controls and standards to ensure compliance with banking regulations

- To identify our value-creating topics (VCTs), we conduct an extensive assessment of the bank's operating environment. This is done every two years. The most recent assessment was completed in 2024. Based on the results, we decided to add Digitalisation as a sixth VCT. The VCTs feed into our strategy review cycle and help determine targets and other metrics. Drivers of value have been identified for each of our VCTs. These internal drivers are included in the quarterly updates that ABN AMRO's Executive Board receives on progress made in our VCTs.
- To comply with the ESRS, we also conduct a double materiality assessment (DMA). Results of this assessment, as well as details of the methodology used, can be found in the Sustainability statements. While our VCT assessment focuses on value creation (over the short, medium and long term), our DMA assesses impact and financial materiality (i.e. impact on society or on ABN AMRO's financial performance).

“I help people from all walks of life get started with digital banking”

Interview with
Esmeralda de Bont-Broeren
Help with Banking adviser

The internet and mobile apps have quickly changed the way people access their bank accounts. But for some, digitalisation and branch closures have made daily banking harder.
Help with Banking adviser Esmeralda de Bont-Broeren helps new and existing ABN AMRO clients on their way. “More and more people are finding their way to us, and more quickly.”

The number of Help with Banking advisers almost doubled to 200 in 2024, and they assisted clients 135,000 times last year. “It’s no longer just the older clients. I help people from all walks of life get started with digital banking,” says Esmeralda, who works for ABN AMRO’s branch in the Dutch city of Goes. “We assist clients who have trouble reading or navigating the mobile banking app, or who don’t speak the language.”

Most clients now find their way to the advisers through the bank’s call centre or online chat. “When I started at the bank in 2018, most people would get on their bike and cycle to a branch if they needed help,” Esmeralda recalls. Help with Banking advisers make an appointment to meet clients via video banking, at a branch office or at the client’s home. A typical working day can include teaching digital skills to a private banking client, supporting a widow who has never had to manage her own finances and helping an immigrant with support from an interpreter.

“I help them by really taking the time to explain online banking or the mobile banking app,” says Esmeralda. “But I also show them what to do if their computer or mobile phone isn’t doing what it should.” Most of the problems are basically anxiety and unfamiliarity with the technology. “Some clients fear they will transfer EUR 1,000 instead of EUR 10 by mistake. I get them to practise in the bank’s specially designed learning apps to build their confidence.”

Many of these people are ashamed of not understanding online banking right away, Esmeralda says. “With them in mind, the banking app has been made more accessible. It uses simple language to support low-literate clients and can read text aloud for the visually impaired. There are instruction videos in various languages. It’s great to have all these tools to help clients.” For some, more support is needed. “I always ask who will help them if it really doesn’t work.” That often means authorising a family member to manage the account. “But if they have no one to turn to, I request paper credit transfer forms and account statements for them. Or if their eyesight is very poor, they can arrange to transfer money by telephone.”

She also comes across people whose problems go beyond banking. “Occasionally, I visit clients who live in very distressing situations. Some are lonely, elderly people who have stopped taking care of themselves,” says Esmeralda. “We explain where they can find help or we notify the municipality.” Since she became a Help with Banking adviser three years ago, she feels her work has become more fulfilling. “Clients express their appreciation and it makes me realise we provide value for them. There are some clients I would love to meet for a coffee every month, but that’s not the idea,” she laughs.

How we create value for our stakeholders

Who are our stakeholders? ESRS

We define our stakeholders as any group or individual the bank affects through its activities or products and services or who, in turn, may affect the bank's ability to achieve its goals. We recognise four main stakeholder groups: our clients, employees, investors and society (which includes public institutions, regulators, media and governments, as well as NGOs and charities).

ABN AMRO engages regularly with the bank's stakeholders through meetings, surveys, roundtables and conferences. These engagements inform our strategy, policy development and risk management. We use the insights to make improvements in customer service, for example, and working conditions for employees. During 2024, we also conducted surveys with stakeholders as part of our assessments of value-creating topics (VCTs) and double materiality.[1] The table below details our approach to engagement for each of our four main stakeholder groups:

Stakeholder group	How we engage	Key issues discussed
Clients Consumers, small and medium-sized enterprises and large companies	• Regular client surveys • Call centres, in-person meetings, video banking and online	• Effect of higher interest rates and economic developments • Expansion of accessible digital banking • Transition to more sustainable business practices • Impact of climate change and biodiversity loss
Employees Internal and external employees	• Employee surveys • Regular 'engagement circles' with employees • Meetings with employee works' councils, unions and other representative groups	• Pay, personal recognition and cost of living • Implementation of Collective Labour Agreement (CLA) • Planned opening of new headquarters in Amsterdam • Improving client focus
Investors Shareholders and bondholders	• Regular roadshows and investor conferences • Annual General Meeting (AGM)	• Financial performance and strategy execution • Changes in business and market environment • Capital allocation and distribution • ESG topics
Society Suppliers and other business partners, local communities, governments, regulators and NGOs	• Regular meetings with government and regulators • Industry roundtables and conferences • In-person meetings with suppliers and business partners • Banking for Better Days initiative	• Roll-out of bank's climate strategy • Measures taken to combat financial crime • Digital inclusion and branch network • Regulation affecting banking sector

Please note this table is intended to be an overview only. It does not provide an exhaustive list of issues discussed with stakeholders during the year.
Clients includes clients from Personal & Business Banking, Wealth Management and Corporate Banking units.
For more information on our approach to stakeholder engagement, see our chapter Sustainability statements.

[1] These surveys asked stakeholders to assess a series of environmental, social and governance (ESG) topics in line with our double materiality assessment in the chapter Sustainability statements. In addition, we also organised stakeholder roundtables with NGOs on other topics, including implementation of the EU's Corporate Sustainability Due Diligence Directive and the potential impact of AI on human rights.

Our aim is to create sustainable long-term value for all stakeholders. We do this by trying to maximise our positive impact and minimise the adverse effects our bank may have on people and the environment.

As a bank, we contribute to the economy by lending to companies and individuals. Through financial products and services, we support clients in managing their finances and saving and investing for the future. We offer employees career opportunities and aim for a safe, inclusive working environment.

At the same time, we recognise that our business activities may also have adverse effects on society. By lending to industrial companies, for example, we may indirectly contribute to climate change.

Our value creation model shows how the bank creates value for its four main stakeholder groups: clients, employees, investors and society. Our model uses the Integrated Reporting <IR> Framework, based on six resources or capitals: manufactured, financial, intellectual, human, social and natural.

Our value creation model

- *Inputs*, showing resources or capital needed by the bank to operate its businesses
- *Business model*, the bank's main activities
- *Outputs*, detailing the results of these activities
- *Outcomes*, showing the effects of these results on value creation for the bank's stakeholders

The model also shows ABN AMRO's contribution to the UN Sustainable Development Goals (SDGs), though these are not part of the model itself. We have combined the previous years' financial, manufactured and intellectual inputs in the new commercial input.

Measuring our impact

We began measuring our impact in 2014. Impact is the effect of our business activities, both positive and negative, on the environment and people, as valued by our stakeholders. Through early pilots and case studies, the bank has gained a deeper understanding of impact metrics, positioning us as a frontrunner in the field. This effort culminated in the publication of ABN AMRO's first Impact Report in 2018. This report contributed to broader conversations about the role of financial institutions in addressing societal and environmental challenges before regulatory frameworks demanded such disclosures.

Until last year, we published annual impact reports, providing impact estimations across key areas of our operations. These reports highlighted both the positive and negative contributions we make to society. Among the notable positive impacts were the benefits clients experienced from home ownership, facilitated by the bank's mortgage services. These included increased financial capital for clients, enhanced well-being, and other social benefits linked to owning a home, although some clients may experience financial distress from having to repay mortgage loans. Additionally, the reports emphasised the positive impact of employment on our staff's well-being, including improvements in self-esteem, autonomy, social relationships and social status. Examples of negative impact include the use of natural resources and the loss of biodiversity, as well as the contribution to climate change and environmental pollution occurring primarily downstream through our clients.

Looking ahead

The EU Corporate Sustainability Reporting Directive (CSRD) introduced a regulatory perspective on impact, including the double materiality assessment. We will continue to measure and start steering on impact while aligning with CSRD requirements. This is an opportunity to further refine our methodology for impact measurement and future decision-making. We will seek to enhance our impact assessment by integrating CSRD requirements with our evolving understanding of sector-specific and value-chain impact. This involves moving from reliance on external proxies in previous impact reports to developing data-driven internal methodologies aligned with long-term sustainability goals. This will help us to steer on impact.

Our focus is now on implementing a system of metrics, targets and feedback loops in our operations by 2027. This will provide greater transparency regarding the positive and negative impact of our business activities. The bank is working with clients and suppliers to build the necessary data infrastructure while developing more granular and reliable impact measurement capabilities.

Our value creation model

Inputs

The resources we need to operate our activities, ranging from the time, skills and know-how of our employees to the equity provided by the bank's shareholders. This overview contains a selection of metrics to portray our value creation.

Commercial
Deposits, savings and fee payments from clients, financial capital from shareholders, offices, IT and intangible assets
- **EUR 256.2 billion** due to customers and **EUR 6.5 billion** in net interest income (NII)
- **EUR 26.1 billion** in shareholders' equity
- **25 bank branches** across the Netherlands
- **EUR 1.0 billion** spent on IT during 2024 and **EUR 253 million** intangible assets

Social
Relationships with clients, employees, business partners and other stakeholders
- **11 lending clients** and **738 companies engaged** regarding ESG through investment services
- **EUR 1.3 million** in community investment made through ABN AMRO Foundation

Natural
Our consumption of energy, water and other natural resources
- **54 GwH** of energy used in our branches, offices and for transportation

Human
Employees' time, skills and expertise, as well as investment in workforce training and development
- **23,108 total** number of employees in 2023

Our business model

This is our 'engine room' – it shows how our activities transform inputs into value for stakeholders

Our purpose
Banking for better, for generations to come

Our strategic pillars


Customer experience


Sustainability


Future-proof bank

Our business activities

Banking services
We provide banking services to individuals and businesses. Most of our revenue comes from net interest income. We also receive fees and commissions in return for our services.

Funding and managing risk
We fund our loans through deposits, savings and capital markets – and actively manage the risks associated with them.

Reinvesting and sharing returns
From our income, we meet our operating costs, reinvest in our business and pay out returns to our investors

Outputs

The immediate results of our activities: the loans and mortgages we provide to clients or the salaries and benefits we pay employees

Commercial
- **EUR 10.4 billion** interest paid to clients and counterparties
- **EUR 2.3 billion** payments to investors
- **EUR 1.0 billion** paid in corporate tax
- **99.98% availability** of internet banking
- **80% of affluent & 95% of consumer** meetings held via video banking

Social
- **432 cases** with specific human rights link in the sustainability risk assessment
- 200 Help with Banking Advisers supported clients 135,000 times

Natural
- **37% sustainability** (acceleration) asset volume
- **EUR 321 million** committed to circular economy deals in 2024 in more than **42 deals**
- Progress on our climate targets (see Sustainability Statements)

Human
- **EUR 44** million spent on external training and development
- **EUR 2.0** billion paid to employees in salaries and wages
- **23,299 total** number of employees in 2024

Outcomes

The effects of our activities on stakeholders – the fact, for example, that our products and services may help clients save and invest, or that, through home ownership, our mortgages may provide a greater sense of personal financial security

Commercial
- **EUR 2.72** earnings per share
- **10.1% return** on equity
- **157** privacy-related complaints (0 substantiated)
- **149** client complaints relating to breaches of other regulatory or voluntary codes in the Netherlands (2 substantiated)

Social
- 30% women in middle management
- NPS scores
  - -8 Personal Banking
  - -43 Business Banking
  - 25 Wealth Management
  - 15 Corporate Banking

Natural
CO_2 emissions from our
- scope 1 own operations **1.5 kton CO_2**
- scope 2 own operations **0.8 kton CO_2** (market-based) and **10.0 kton CO_2** (location-based)
- scope 3 own operations **30.9 kton CO_2**

Human
- **82%** employee engagement score
- **New hires:** 1,104

Supporting the UN Sustainable Development Goals (SDGs)

SDG 8 - Decent work and economic growth
By lending to companies and other clients, we support economic growth and job creation. We also apply minimum labour standards and human rights to our loans and support initiatives to bring more disadvantaged people into the workforce.

SDG 12 - Responsible consumption and production
ABN AMRO provides transition loans to help companies adopt more sustainable business practices. We also invest in the circular economy, providing loans to companies that reduce waste and consumption of scarce natural resources.

SDG 13 - Climate Action
ABN AMRO works closely with businesses to help them reduce carbon emissions and move towards net zero. We also help finance greater energy efficiency in homes and commercial properties. We are also introducing measures to reduce our own carbon footprint.

Performance on our strategy

Customer experience

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

In 2024, we continued to expand our digital and online banking services, improving the day-to-day experience of our clients and the way we provide advice and assistance. We almost doubled the number of our Help with Banking advisers to 200, while more than 10 million people used our Tikkie payments app.

Client service model

Our client service model offers clients both convenience and expertise, based on:

- self-service daily banking online and through our mobile app
- assistance when required through our contact centres and chatbot
- personal expertise – clients can speak with us directly, in person or via video banking

Digital banking and products

In recent years, we have expanded digital banking to make day-to-day banking more convenient for our clients. All ABN AMRO products and services are now available through digital channels. Our mobile banking app reached a record of 3.5 million frequent users. Clients can now also use the app to transfer larger amounts without having to use the e.dentifier device. We offer clients digital signatures to sign loans and mortgages online.

Since its launch in 2016, our Tikkie payments app has also become a fixture of life in the Netherlands. The payments app, which is not limited to ABN AMRO clients, registered over 10 million users in 2024. We increased our share of new mortgage production in the Netherlands from 16% in 2023 to 19% in 2024. We were able to quickly adjust our offering when needed as the outlook for lower interest rates helped demand for mortgages with shorter fixed-rate periods. We also saw growth in corporate lending, particularly in our transition themes: new energies, digital and mobility.

We continued to develop products and services for new and existing clients in 2024. For example, we received an award for helping independent financial advisers provide their mortgage clients with timely advice on interest rate adjustments and the financing of energy efficiency measures. We also introduced a mortgage for ‘kangaroo and informal care homes’. This allows clients to adjust their home or build temporary housing on their premises; for instance, to accommodate their parents. We sold the first mortgages for 'kangaroo and informal care homes' in 2024. We started enabling clients to rent out part of their home to people who need housing, such as students, divorcees and expatriates. Partial rental offers additional income and may add to (temporary) housing capacity.

Protecting client data

We are putting emphasis on protecting clients’ data. We were one of the first banks in the Netherlands to offer companies a cybersecurity package, covering prevention, protection, incident resolution and damage compensation. In addition, we have continued to invest in data security:

- We further strengthened the bank’s cyber defences, taking down phishing sites and using tools to stop data leaks. Mandatory training and strict controls help our employees process, store and share client information securely.
- As part of our data privacy programme, we continued to improve our operating processes, including impact assessments and record-keeping.
- We also provide extensive advice to clients on how to recognise and prevent fraud and identity theft.
- During the year, we introduced the Call Check tool – an extra security measure allowing clients in the Netherlands to check if an incoming call is actually from a bank employee.[1]

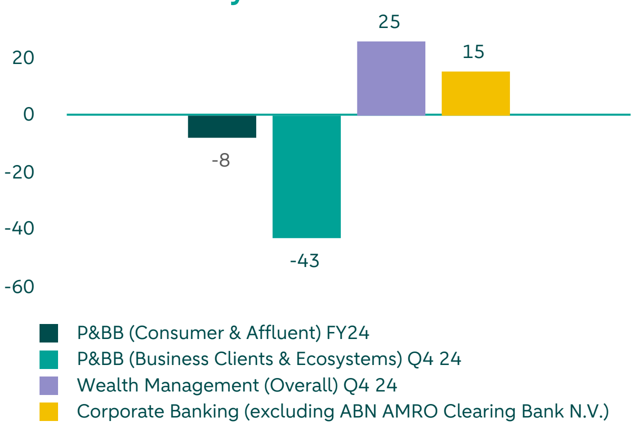
[1] Call Check works by sending a pop-up message to clients, if requested. It applies to outgoing calls from the bank. Call Check operates alongside ABN AMRO’s other existing anti-fraud measures (including daily limits on withdrawals and debit card use, push notifications from the ABN AMRO app alerting clients to payments or insufficient balances in their accounts, and a savings lock preventing fraudulent access to savings accounts).

In 2024, one of our suppliers, AddComm, was the victim of a ransomware attack. As a result, unauthorised parties gained access to data of a limited number of clients, and these clients were informed. The bank's own systems were unaffected. The breach was immediately reported to regulators and the Dutch Data Protection Authority.

Customer satisfaction

ABN AMRO measures customer satisfaction regularly, using the Net Promoter Score (NPS) for our client units. As part of our strategy, we have set 2024 targets for relational NPS for our three client units. We are continuing our efforts to improve our client services and product offering, as evidenced by the improvement in our Net Promoter Score (NPS) across all client units compared to last year. In the P&BB (Consumer & Affluent) client unit, our NPS rose from -17 to -8, while the P&BB (Business Clients & Ecosystems) saw an increase from -46 to -43. Wealth Management experienced growth from 12 to 25, and Corporate Banking improved from 0 to 15. Our NPS for all client units exceeded our targets.

Relational NPS by client unit



Figures are shown at end-Q4, except for Personal & Business Banking – consumer and affluent clients, which covers the entire year. Definitions of all key performance indicators and other metrics can be found in Other information.

For every new beginning

In 2024, we introduced a new brand promise: *For every new beginning*. The promise is about ABN AMRO's expertise and our ability to help clients with new beginnings in their lives – whether that is buying a home, for example, or starting a family. To support this brand promise, we have also introduced Call Buddy – a guide to help colleagues in our contact centres use our new brand promise in calls with clients. The brand promise coincides with ABN AMRO's 200th anniversary – our roots date back to the foundation of the Netherlands Trading Society in 1824.

Sustainability

Distinctive expertise in supporting clients' transitions to sustainability

Sustainability is one of the three pillars of our strategy and is central to our purpose of 'Banking for better, for generations to come.'

Banks play an important role in society by contributing to the real economy and fostering trust. Our business activities impact people and the environment. We strive to maximise our positive impact while minimising negative effects wherever possible.

In 2024, we raised our financing target for renewable energy and decarbonisation technologies to EUR 10 billion by 2030. We also introduced our Nature Statement, providing strategic guidance for our nature-related actions, and we set climate targets for additional sectors. Our efforts helped improve our position in the S&P Global ESG Dow Jones Sustainability Index (DJSI) from 68 to 76.

We are fully committed to delivering on our financial targets. We are equally dedicated to become climate neutral, nature positive and socially inclusive. We aim to make a difference by doing what we are good at, providing lending and investment services, and supporting our clients in their sustainability transition.

Over the past year, we continued to integrate sustainability into the bank. We have robust governance in place for sustainability, which was further strengthened to adapt to the evolving environmental, social and governance (ESG) landscape. In 2024, we further enhanced the mandates of the Group Sustainability Committee, the Chief Sustainability Officer and the Sustainability Centre of Excellence by amending the Group Sustainability Committee rules of procedure and establishing additional internal policies.

Working with our clients

We use our expertise to help clients to reduce their carbon footprints, invest in sustainable businesses and technologies, and prioritise social impact initiatives. We have set bank-wide targets related to sustainability. These include increasing sustainability acceleration loans, improving the average energy label of the homes we finance through mortgage loans, and supporting more Wealth Management clients to invest in ESG-focused funds and strategies, among other goals. By the end of 2024, we saw a further increase in our sustainability acceleration performance for ESG and impact investments and corporate loans. We did not manage to meet the target for residential mortgages due to insufficient incentives for our clients to register or improve the energy label of their home. The increase in corporate loans was a reflection of continued demand for sustainability-linked loans. Our total sustainability (acceleration) asset volume, which incudes client loans with a sustainability component (including mortgages and corporate loans) and ESG & impact investments, rose from 34% to 37% in 2024.

Sustainability (acceleration) asset volume

	Targets		Results	
Percentage sustainability (acceleration) asset volume[1]	**2024**	**2023**	**2024**	**2023**
ESG + impact investments[2, 3]	42%	40%	48%	47%
Residential mortgages	34%	31%	32%	30%
Corporate loans to clients	27%	21%	28%	25%
Total sustainability (acceleration) asset volume	**36%**	**32%**	**37%**	**34%**
External rating				
S&P Global ESG Dow Jones Sustainability Index[4]	top 5%	top 5%	top 20%	top 20%

1. The definition of sustainability (acceleration) asset volume is the sum of Taxonomy aligned assets (mortgages and corporate loans) and acceleration volume based on ABN AMRO's Sustainability Acceleration Standards. The overall target for sustainability (acceleration) assets volume is calculated as the sum of sustainability (acceleration) asset volume (mortgages and corporate loans) and sustainability client asset volume, divided by the sum of the outstanding mortgage loan book, corporate loan book and client asset volume.
2. The ESG + impact investments are the AuM, or client assets. Client assets consist of equities, corporate bonds, investment funds, ETFs and structured products.
3. For client assets the definition of sustainability (acceleration) assets volume has been aligned with the definitions set in the EU SFDR regulation (article 8 and 9).
4. The result indicates the extent to which ABN AMRO deviates from the highest score of the industry leader in S&P Global's Corporate Sustainability Assessments Banks Questionnaire.

Our bank-wide proof points

We offer a range of initiatives and financial products to help our clients move towards a more sustainable future. For instance, our sustainability-linked loans offer clients interest rate reductions when they meet measurable sustainable objectives. Through our Impact Nation programme, we support clients in embedding sustainable practices in their business operations and ensuring their processes are resilient and adaptable over time.

ABN AMRO is planning to allocate up to EUR 1 billion by 2030 through direct equity, fund investments and hybrid debt. This includes a pledge of EUR 500 million to our Sustainable Impact Fund (SIF), which focuses on companies with a proven track record of making a positive impact. The baseline value of the pledge in the fourth quarter of 2022 was EUR 145 million, and the cumulative capital deployed so far totals EUR 333 million. In 2024, for example, we acquired a stake in Urban Mine to help advance their use of circular construction materials in the built environment in the Netherlands.

ABN AMRO supports its clients with Green, Social and Sustainability Bonds. In 2024, 34 of these bonds were structured, issued and distributed on behalf of our clients, representing a total issuance volume of EUR 17.6 billion. These figures include one Green and one Social securitisation transaction. All these bonds were issued under publicly available Green, Social and Sustainability Bond Frameworks subject to independent verification. Highlights during the year included our first transaction for EDP, the inaugural Green Bond for Amvest, and repeated Green Bond issuances for Landsbankinn.

Our efforts in 2024 resulted in an improved score on the S&P Global ESG Dow Jones Sustainability Index (DJSI), rising from 68 to 76. This progress reflects significant strides in areas such as financial inclusion and defining and monitoring material topics. However, our score remains 20% below the top result, falling short of our goal to be within 5% of the industry leader.

Climate

Climate change is one of the most pressing challenges of our time. Our climate strategy, introduced in December 2022, defines our approach to aligning with the global goal of limiting global warming to 1.5°C and supporting the transition to a net-zero economy by 2050. Our climate strategy presents our principles, priorities and key levers, giving insight into how we steer our climate journey.

The climate strategy focuses on three decarbonisation levers. Building on the priorities from our 2022 climate strategy, we have identified three levers that are used to implement specific actions aimed at achieving climate targets for each sector. We support our clients' transitions by offering financing solutions to help them decarbonise and adopt sustainable business models. On a sector level, we align our processes and policies with our climate goals through portfolio- and sector-specific goals. We aim to drive industry-wide change by collaborating with governments and industry leaders to raise awareness and accelerate systemic transformation across sectors. We are part of the Net-Zero Banking Alliance (NZBA), which provides us with a framework for our climate action.

Together with our clients, we are working hard to achieve our targets, but the transition to net zero is a long-term and collaborative process, with dependencies and uncertainties. Significant challenges remain. A worldwide delay in decarbonisation steepened scientific-based benchmarks, making it more demanding to meet a 1.5°C scenario. The active support of many actors in the public and private sectors is required if we are to be successful in achieving our climate ambitions. So, too, are laws and regulation. We maintain a regular dialogue with governments and regulators on climate policy. As the climate transition progresses, we will adjust our targets, also in line with benchmark developments.

Sector-specific actions and progress

We have set emission reduction targets for key carbon-intensive sectors such as residential mortgages, commercial real estate, upstream oil and gas, power generation, agriculture, deep-sea shipping and inland shipping. We have recently set targets for road transport, including trucks, vans and passenger cars, and for midstream and upstream oil and gas. These targets align with the Net-Zero Banking Alliance (NZBA) framework.

We have increased our goal to finance renewable energy and decarbonisation technologies. We raised our objective from EUR 4 billion by 2025 to EUR 10 billion by 2030 as we had already reached our EUR 4 billion target by the end of 2023.

The climate strategy is a mitigant to the climate risks in our balance sheet. These risks are made visible through our climate risk heatmap, which is integral to our sustainability risk management. The heatmap identifies sector-specific climate risks, providing insight into how clients are exposed, based on their operating environments.

In 2024, we reached key milestones, including the establishment of targets for road transport and our upstream and midstream oil and gas portfolio. We focused on aligning our portfolio with our climate strategy and progressing toward our net-zero objectives. Our 2030 targets for residential mortgages, inland shipping and road transport (trucks and vans) are currently above their 1.5°C benchmarks. However, we are dedicated to finding ways to converge to the benchmark over time. We have updated our requirements for coal power generation, which are dedicated to phasing out thermal coal by 2030.[1]

Key actions and client engagement

In 2023, we developed the Transition Readiness Assessment (TRA) tool to evaluate clients' climate performance and transition plans. This improved our ability to steer portfolios towards our 2030 emission targets. We provide Dutch residential mortgage clients with an Energy Savings Check, a personalised roadmap to improve energy efficiency. For commercial real estate, we joined forces with NL Greenlabel to help property owners understand the benefits of greening investments, including climate-neutral practices.

In shipping, we are supporting the sector's transition by financing cleaner technologies and fostering innovation for more sustainable operations. Regarding our passenger car targets, we aim to assist clients in adopting zero-emission vehicles by offering attractive financing options, wherever possible.

Nature: circular economy & biodiversity

Protecting biodiversity is inherent to our purpose and we are focused on becoming nature-positive. A stable climate, clean air and water, healthy soil and thriving ecosystems are essential for both human well-being and economic stability. We recognise the interconnected nature of biodiversity, pollution and the circular economy and are committed to addressing these challenges holistically.

As a bank, our biodiversity impact arises primarily from financing and investment activities. We support clients to address the main drivers of biodiversity loss so as to reduce our negative impact. We also integrate biodiversity considerations into our decision-making and client interactions.

In 2024, we introduced our Nature Statement with strategic guidance for our nature-related actions. This framework is built on six principles: incorporating nature into our core business practices, embedding nature considerations into integrated transition plans, using sector- and location-specific information to guide decisions, engaging clients through effective dialogue, applying the mitigation hierarchy to minimise harm, and ensuring transparency in our actions and progress.

Biodiversity

In 2024, we confirmed our support for the Kunming-Montreal Global Biodiversity Framework and the Finance for Biodiversity pledge. In this way we expressed our aim to support halting and reversing biodiversity loss by 2030. Please refer to the Nature section in the Sustainability Statements for details of progress on the Kunming-Montreal Global Biodiversity Framework and the Finance for Biodiversity Pledge.

We are exploring metrics to better understand our biodiversity impact. We are also researching possible targets to improve the measuring and managing of biodiversity impacts. The insights gained from monitoring the effectiveness of our biodiversity policies help us steer progress and refine our approach to biodiversity protection. In 2024 we joined the Deltaplan Biodiversiteitsherstel, a public-private collaboration network aimed at reversing biodiversity loss in the Netherlands and fostering connections among companies with similar goals. We are also collaborating closely with clients to drive innovation. We have, for instance, started a pilot with agricultural clients to explore the challenges in moving from traditional to regenerative farming.

Circular economy

Supporting clients in moving to circular business models is key to our sustainability strategy. In 2024, we originated over EUR 321 million in circular loans, which brought us to a total of EUR 2.4 billion. Circular business models are critical for operating within the planetary boundaries. We have adjusted our circular loan volume target of EUR 3.5 billion by 2024 to the end of 2027.

We continue to advance circular adoption and innovation through initiatives like the National Week of the Circular Economy, connecting experts, entrepreneurs and innovators to advance circular solutions. In addition, our Product-as-a-Service Desk supports entrepreneurs in adopting circular business models that promote sustainable use of resources.

For further details on our strategy, policies, targets and performance, please refer to the chapter Sustainability statements.

[1] ABN AMRO has a few clients in Germany that are over 5% reliant on coal and that have coal-fired power stations that will close down no later than 2038 in accordance with the German Coal Phase-out Act.

Social impact

We are equally dedicated to fostering social inclusion and justice. This includes addressing social inequality, respecting human rights, enhancing financial resilience and promoting financial inclusion. Our inclusive banking practices seek to help client groups that face barriers to accessing financial services, including underserved communities. This includes providing clients with access to financial services that meet their needs, help them start managing their finances digitally and facilitate employees in making the client experience more inclusive. By embedding these principles in our products, operations and partnerships we seek to achieve meaningful social impact and create opportunities for everyone.

Respecting human rights

We aim to embed respect for human rights in our operations, guided by the UN Guiding Principles on Business and Human Rights (UNGPs). We have identified the salient human rights issues across our value chain and incorporated them into the sustainability risk policy framework to manage risks in our business relationships.

In 2024, we advanced several human rights initiatives. These included establishing a Human Rights Remedy Mechanism pilot to facilitate access to remedy for people who believe their human rights have been violated by a corporate client of ABN AMRO. This is done by offering a facilitator able to draft an actionable agreement for all parties involved. We continue to address emerging risks such as the intersection of climate change and human rights, ensuring our policies are adapted to meet these evolving challenges.

Since 2021, we have worked to improve protection of migrant workers by requiring SNA and SNF certifications for employment agencies and housing providers, respectively. In 2024, we piloted a programme encouraging 20 clients to obtain these certifications, thus raising awareness of human rights risks and improving conditions for vulnerable workers.

Financial inclusion

Clients who experience difficulty in using our banking services, amid ongoing digitalisation, are offered assistance from our Help with Banking Advisers. We have increased the number of these advisers from 25 in 2021 to 200 in 2024 so that we can support vulnerable clients and make our services more accessible. The Help with Banking Advisers assisted clients on 135,000 occasions in 2024. We are also, for example, optimising telephone-based customer services, and providing education through workshops and training sessions.

Our Financial Health department helps clients become more financially resilient and aims to prevent financial problems through digital, phone and personal financial health support. Our Financial Health Coaches and Savings Coaches offer complementary, personalised guidance to clients. Clients are also approached if, for example, they fall behind on loan repayments or are denied a personal loan. We also offer online resources to help clients facing financial difficulties to find the support they need.

We published our first Financial Inclusion Statement in 2024, reinforcing our commitment to empowering clients and communities through accessible products, employee engagement, inclusive marketing and strategic partnerships. Inclusive banking focuses on groups, such as women, who face systemic barriers to accessing financial expertise, knowledge and funding. We have started several initiatives to make our products and services more inclusive and accessible, including developing data dashboards to better understand the financial gender gaps in our products. During the year under review, we also provided inclusive banking training to approximately 7,000 colleagues to raise awareness about unconscious bias and provide tools to create inclusive client interactions.

We continue to champion women entrepreneurs through Code-V, a public-private partnership initiated by ABN AMRO. This initiative aims to address barriers women face in accessing funding in the Netherlands and so ensure that more available capital is directed at businesses led by women.

Sustainability in our own operations

As a bank, our biggest impact is through our clients. This outweighs the influence of our own operations such as our offices' energy use, employee transport, or procurement. We aim to set an example, to inspire our clients and to learn and experiment so as to further develop our expertise by improving the sustainability performance of our operations. This includes steps to minimise our own climate impact. Smart solutions, such as monitoring via an energy dashboard, have significantly reduced the energy consumption of our IT processes, including our data centre. Energy consumption in the bank's offices decreased from 150 kWh/m^2 in 2018 to 108 kWh/m^2 in 2024, while 37 office buildings now meet energy label A standards. Progress in reducing our internal business travel emissions has fallen short of benchmarks.

We are moving towards sustainable IT procurement and paperless operations, further reducing our ecological footprint. This year, we formalised this process by establishing the Sustainability IT Team.

We are focused on integrating circular economy principles into our own activities. To bring our staff along on this journey, we have organised interactive training and knowledge-sharing sessions highlighting the latest sustainability developments within ABN AMRO and the financial sector.

The ABN AMRO Foundation encourages volunteering and supporting charitable causes. Employees are given the opportunity to dedicate one week per year to volunteer work. In 2024, we invested EUR 1 million in community projects contributing to meaningful social impact.

Diversity & inclusion in our operations

To live up to our purpose and achieve our strategic goals, we need to have the right talent and to continuously invest in diversity and inclusion. A key factor is fostering an inclusive climate for our people and our clients; in other words, creating an environment that reflects the diversity of our society. This is important for employee engagement and for ensuring an inclusive working environment, and makes for a better risk culture and better decision-making.

In 2024, key initiatives included research on equal promotion opportunities and equal pay at ABN AMRO, reaffirming our dedication to ensuring fair and equal pay across the organisation. We identified areas for improvement and outlined next steps. These include internal programmes, such as B-Able, support for employees with occupational disabilities, and Reboot, which offers opportunities for individuals with a refugee background to join our workforce. We are also working with organisations advocating for gender equality and diversity in leadership such as Talent to the Top, Women in Financial Services, and the Financial Alliance for Women. As a signatory to the UN Women Empowerment Principles, we advocate for more women in executive positions throughout the financial sector. Please see the following table for more details on the performance on our diversity targets.

Our diversity targets

	2024	2023	Target (2024)
Gender diversity:[1]			
• Women at top level (Executive Board)	38%	38%	33 %
• Women at sub-top level (Extended Leadership Team)	39%	41%	47 %
• Women at senior management level (Hay 14 or higher)	31%	31%	34 %
• Women at middle management level (Hay 12, 13)	30%	31%	34 %
Employees with disabilities:[2]			
• Number of employees (including external employees) with disabilities	148	119	196
Employees with a migration background in senior and middle management:			
• Senior management with a migration background	6%	5%	7 %
• Middle management with a migration background	9%	8%	9 %
Gender pay gap[3]	15%	16%	NA

1. The definitions of the management levels have been adjusted in comparison with last year in order to align with the definitions used by the Sociaal Enonomische Raad (SER) and to better track and compare our progress on our D&I efforts. Top and sub-top have been adjusted to senior and middle management, respectively. The top and sub-top levels presented above relate to the Executive Board and the Extended Leadership Team. Please refer to the Other information chapter for more information.
2. In 2024 we included employees who were not counted in prior years due to a change in the methodology, which now also includes employees with a longer tenure at ABN AMRO. The employees included in the disclosure are those who have registered as an employee with disabilities. We are not able to provide data on employees who have not actively registered as such.
3. Measured as the ratio of total pay for men throughout the organisation to total pay for women. This is due to under-representation of women in higher job levels. Refer to the Remuneration Report for more information on the actions taken to decrease the gender pay gap.

For more information on ABN AMRO and subsidiaries' diversity targets in response to implementation of current Dutch legislation in this area, please see our Diversity policy on our website.

Future-proof bank

Enhancing processes, compliance and efficiency

We are focused on becoming a future-proof bank, enhancing processes, compliance and efficiency. Over the past year, we have continued to strengthen our business model, announced new acquisitions for future growth and developed new skills programmes for the bank's workforce. We are also adapting to new regulations and strengthening our cyber resilience. We have invested in generative artificial intelligence to increase productivity and improve the experience for clients, regardless of whether they are digitally savvy or need extra support.

Acquisitions and divestments

In 2024, we announced new acquisitions to support future growth in line with the bank's strategy, including Hauck Aufhäuser Lampe (HAL), one of Germany's leading private banks.

- The HAL acquisition, when approved, will help us expand our private banking operations in Germany and add around EUR 70 billion in assets under management.
- We finalised our acquisition of online broker BUX. This provides us with a strong platform for growth, particularly among young, high-income retail investors in the Netherlands looking to build wealth. As part of the acquisition, BUX was renamed *BUX by ABN AMRO*, but will continue to operate as a separate entity.
- We sold our stake in the French life insurance joint venture Neuflize Vie to BNP Paribas Cardif, the insurance subsidiary of the BNP Paribas Group. Neuflize Vie was owned by ABN AMRO (60%) and AXA (40%). BNP Paribas Cardif acquired all the shares in Neuflize Vie for an undisclosed amount. As part of the sale, we also agreed a new life insurance distribution partnership to ensure continued service to clients.

We decided to scale back our Asset-Based Financing operations in the United Kingdom and Germany to simplify our organisation, strengthen the position of the bank and ensure long-term profitability.

Digitalisation and regulation

We continued to simplify and modernise our IT landscape by reducing the number of applications across the bank. In addition, we are strengthening our data management. During the year, we also agreed a collaboration with Levi9 Tech Services, giving us access to additional engineers to support IT systems in our Clearing business. We are making more use of generative artificial intelligence (GenAI) across the bank, particularly in client advisory, customer contact centres and support functions.

Work also continued to ensure compliance with new regulations, notably the Digital Operational Resilience Act (DORA) and the EU's new Artificial Intelligence (AI) Act. DORA came into effect in 2025 and aims to help financial organisations to better manage IT risks and become more resilient to cyber threats. The EU AI Act, meanwhile, is the world's first comprehensive AI regulation. During the year, ABN AMRO put in place a comprehensive plan for compliance with this Act. This will require ABN AMRO to create a registry of all AI systems in operation at the bank. The new Act will be partly effective from February 2025.[1]

We are strengthening our ability to prevent, prepare for, swiftly respond to and recover from cyber incidents. It is crucial that our operations are not interrupted and our sensitive data is protected. We continuously monitor our security performance.

The Executive Board meetings included discussions on major projects and prioritised themes. The Executive Board updated the Supervisory Board about these projects and themes, including topics requiring increased board attention, such as anti-money laundering (AML) remediation programmes, regulatory changes and credit risk.

How are we deploying GenAI?

Over the past year, ABN AMRO has scaled up its use of generative AI. Nearly half of the bank's employees now use it in their work. Increased training aims to ensure the technology is used effectively and responsibly. In 2024, we started using GenAI to help process documents, carry out administrative tasks and support our call centre agents. We implemented the technology in our Tikkie payment application,

[1] Under the EU AI Act, AI systems are categorised as unacceptable, high risk or low risk. Part of our compliance work will be to ensure ABN AMRO has no unacceptable AI systems in operation (these are prohibited). The aim of the EU AI Act is to support development of safe and trustworthy AI systems in both the private and public sectors.

allowing customers to chat with a GenAI-powered bot through WhatsApp.

During the year, we also introduced ABN AMRO GPT, our internal version of ChatGPT, and established an AI Centre of Excellence.

Our new generative AI use cases include Agent Assist, which summarises client conversations and allows agents in our contact centres to find answers to client questions faster. Agent Assist has already reduced time spent on calls. In IT, meanwhile, we are piloting GitHub Copilot to help software engineers speed up the development of new high-quality code.

Continuous access to banking services

We continue to provide reliable access to our banking services. Our goal is to maintain availability of PIN and iDEAL payments above 99.88% across the year. In addition, we monitor our independent Bitsight cybersecurity rating. In 2024, our rating was 770 (compared with a maximum of 820) – an indication that our IT systems were very secure.[1]

Availability of our banking services

	2024
Internet Banking	99.98%
ABN AMRO APP	99.96%
iDEAL	99.91%
PIN payments (POS)	100%

Workforce fit for the future

In 2024, we continued our efforts to create a safe, inclusive working environment and provide attractive benefits and career opportunities, all of which are vital in attracting and retaining talent.

To address skills shortages, we streamlined our recruitment processes and developed an internal referral programme that will be implemented in 2025.

Performance management was further enhanced by creating a stronger link between individual performance and recognition. This is part of the new two-year collective labour agreement (CLA) signed in July 2024.[2] To ensure the effectiveness and fairness of our performance management, we offer training to our staff.

All employees are required to follow training to improve their awareness of non-financial risks. One of these interactive trainings is Sharp! and topics include, for example, cybercrime, insider dealing and privacy issues. It teaches employees about the risks, when they may occur and how to make the right decision. We also introduced a mandatory e-learning for all employees to help recognise and respond to phishing attempts.

We offer extensive learning and development programmes for various levels of leadership, including an executive development programme with INSEAD for our senior management.

To support overall well-being and mental health, we offer our employees a comprehensive MyWellbeing programme. We believe that hybrid working, if done well, increases productivity, collaboration and engagement, while helping people to establish a healthy work-life balance. To this end, we introduced two new remote workplaces in Breda and Utrecht.

We have embedded our culture change programme in the organisation. The programme focuses on strengthening the bank's capabilities for sound risk-taking and execution power. The collective investment in our culture continues, with the bank's senior management and HR at the forefront, and with Culture Boost Teams across the organisation.

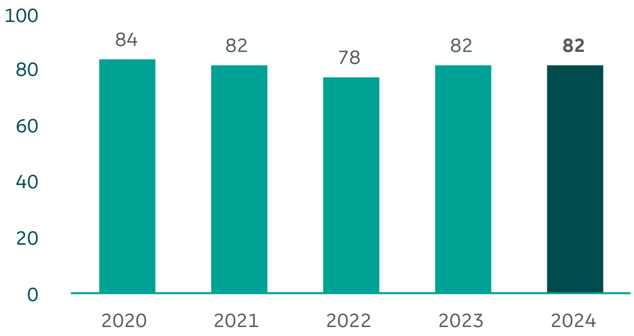
Employee engagement

The engagement of our colleagues remained strong over 2024, with an overall score of 82% (response rate of 80%). We conduct Employee Engagement Surveys twice a year to stay close to our colleagues' sentiments and perceptions. Besides engagement, our work climate and employee Net Promotor Score (eNPS) are also measured.

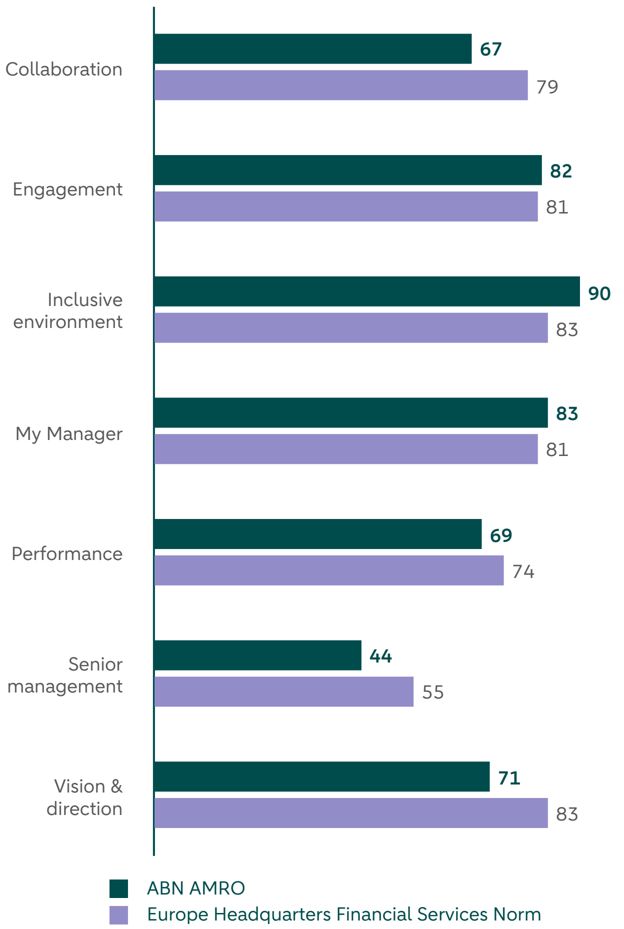
Outcomes of our Employee Engagement Survey are benchmarked against the averages of financial services companies headquartered in Europe (see chart below). Both the Executive and Supervisory Boards are informed of the survey outcomes. Additionally, reports are made available for all teams, enabling them to review and initiate actions to further strengthen engagement and improve their working environment.

[1] Bitsight cybersecurity ratings range between 250 and 820. The higher the score, the stronger the company's overall security posture. ABN AMRO monitors its Bitsight rating as part of the bank's focus on IT security.
[2] The CLA runs for two years and includes a salary increase of 6% in year one, and 3.75% in year two. Other conditions were carried over from our previous CLA (including provisions for homeworking, an internet allowance, and a personal development budget to support self-learning).

Employee engagement score
(in %)



Breakdown of employee engagement survey results
The benchmark is used to calibrate our efforts against industry standards, and serves as input to shape our endeavours for the coming year. This year's benchmark underlines our ambitions to strengthen two categories: Collaboration, in particular the collaboration between different parts of our organisation, and Vision & direction, through clearer communication and alignment with leadership.



Scores above are based on ABN AMRO's annual Employee Engagement Survey. The latest survey was conducted in October 2024. A total of 80% of employees participated in the survey.

Ethics and integrity
To maintain trust in the bank, it is important that we uphold standards of ethics and integrity; this means doing:
- *what we have to do* – ensure compliance with all relevant laws and regulations
- *what we can do* – support standards that go beyond existing regulations
- *what we want to do* – be responsible and protect our long-term licence to operate

Like other banks, ABN AMRO acts as a gatekeeper, helping protect the wider financial system against financial crime. To fulfil this role:
- We have a framework of internal policies and controls to ensure compliance and to minimise risks associated with fraud, money laundering, bribery, corruption and terrorist financing.
- We carry out extensive due diligence on clients and other business partners, especially those with political exposure or living and active in countries or sectors with higher incidents of financial crime. We work closely with law enforcement to combat fraud, corruption and money laundering.
- We encourage a speak-up culture, so employees feel safe in reporting possible violations and discussing ethical dilemmas. Both employees and outside parties may report suspected violations through the bank's Speak-Up programme. Concerns may also be voiced directly to ABN AMRO's Ethics Committee, chaired by our CEO. Employees are trained to recognise warning signs of financial crime and required to report all incidents immediately, both actual and suspected.

Financial targets
ABN AMRO has set several financial targets for 2026. Our return on average equity was 10.1% in 2024, compared with a 2026 target of 9-10%.
The cost-income ratio amounted to 61.7%, compared with our 2026 target of around 60%. In 2024 we paid out 50% of our net profit, in line with our dividend policy and the 2026 target. Our CET1 ratio under Basel IV came in at 14%, compared with our target of 13.5%. Please refer to the 'Strategic targets' table in the Our Strategy section for more information.

“New generations look at money differently”

Interview with
Yorick Naeff
Chief Executive Officer of BUX

“Many Millennials and Generation Z have only ever known low interest rates. That has made them look beyond traditional savings accounts,” says Yorick Naeff, who heads retail investment platform BUX. “We help them to begin building wealth.”

Naeff (41) worked as a consultant in banking before he co-founded BUX in Amsterdam in 2014. The pan-European neobroker became part of ABN AMRO in 2024. “We serve people who are interested in investing, but never got started because they saw it as complex and expensive,” he explains. “We make it accessible and affordable in an intuitive mobile app.”

In the 10 years since BUX began, the company has grown to service more than 500,000 clients across the Netherlands, Belgium, France, Germany, Spain, Italy, Austria and Ireland. ABN AMRO Ventures was one of the first investors in BUX.

“Millennials and GenZ look at much more than just savings. They are a very large group that can be hard for big banks to reach,” says Naeff. A typical BUX client is a young professional of around 30 years old, and usually male. “Only 1 in 5 BUX clients are women. We want to change that.” The company’s efforts range from hosting regular Women Invest events to using neutral colours in its mobile app.

BUX users who buy individual shares can choose from publicly listed companies in the European Union and the USA. But most of them stay close to home, says Naeff. “Over half of our customers investing in individual companies pick shares listed on their national stock exchange.”

To diversify, clients can invest in a basket of stocks or bonds through an exchange-traded fund (ETF) or track the price of a precious metal, such as gold, using an exchange-traded commodity (ETC). Most new BUX clients opt for a hands-off approach. They invest automatically in predefined investment plans related to global themes such as artificial intelligence and renewable energy.

Little by little, the transfer of wealth between generations is also finding its way through the BUX app, Naeff has noticed. “New generations are fully digital and often use Google Pay or Apple Pay. They rely less on bank apps and established wealth managers.”

Besides shares in companies already listed on the stock exchange, BUX also helps clients invest in initial public offerings (IPOs). Following the new EU Listing Act, which simplified fundraising rules, BUX struck a deal with capital markets platform PrimaryBid. The arrangement will allow BUX clients to participate in IPOs that have traditionally been reserved for professional investors.

Becoming part of ABN AMRO was a big change for a fintech scale-up of 75 employees. “It means a totally different way of working but the collaboration is going very well,” says Naeff. “We will add innovative technology to ABN AMRO’s investment expertise and build new products together. I see many opportunities ahead.”

Ferdinand Vaandrager | CFO of ABN AMRO Bank N.V.

“The foundation is there, now it’s time to grow”

Interview with our Chief Financial Officer

Ferdinand Vaandrager looks back on a successful year for ABN AMRO. He also discusses how the bank is improving its cost and capital efficiency while investing in future growth. “Our focus is gradually shifting from investing in our licence to operate to investing in our licence to grow.”

How do you view last year’s financial performance?
“2024 was a good year for ABN AMRO. It was a year of delivery, in which we were able to stick to our guidance and meet our targets. We were able to further increase our net interest income, we had almost zero impairments on loans, and we managed to stay within the cost boundaries we had communicated to the market.

We were also successful in serving our clients. Our mortgage business was a significant driver as we reinstated our market-leading position in the Netherlands, and our fee income growth came in above guidance.”

How did fee income rise in 2024 and why is this important?
“We have focused in recent years on improving the customer experience and the added value from our products, services and expertise. That is visible in the results of all three client units. Fee income in Personal & Business Banking has increased, while at the same time we have improved our Net Promoter Score (NPS), which shows how likely clients are to recommend us. We also benefited from developments in the financial markets, which contributed to our asset management and clearing fees. We attracted more clients through our Entrepreneur & Enterprise offering, as corporate lending to business owners is increasingly becoming a source of new clients for our wealth management practice, and vice versa.

A core part of our strategy is to find new ways to create value for our clients and increase our fee income as a result. When interest rates started to decline and even became negative, this had a significant impact on our interest income. To become less dependent on interest rate fluctuations, we must diversify our income and focus more on fee-generating activities. These activities are also capital-light, which is very welcome as we aim to grow the bank in a capital-efficient way.”

Why is the bank containing its risk-weighted assets?
“Our risk-weighted assets (RWAs), which determine how much capital the bank has to set aside to cover potential losses, are relatively high compared to our loan portfolio’s size and quality. This hampers our lending capacity and essentially puts a lid on our scope to grow. To contain our RWAs, we are investing in our credit risk models and data quality. We are taking a more structured approach to capital management so that we can make better use of the bank’s assets and liabilities. For example, we are collaborating on an infrastructure loan portfolio with a US investment manager, which will help us to free up capital. We are also seeking ways to expand without using too much capital, for instance by developing products that increase our capital-light fee income. Inorganic growth opportunities like the acquisition of Hauck Aufhäuser Lampe in Germany will support this as well.”

How do you view the bank's cost development?
"Expenses in 2024 were just in line with our guidance. However, our operational efficiency as measured by the cost-to-income ratio is above the industry average and needs to come down. We're reaching the peak of investing in the foundation of the bank, which will help improve our efficiency in the future. Over the past few years, we've been investing in scaling up our data capabilities, digitalisation of processes, simplifying our IT landscape and implementing new regulations such as Basel IV, the Sustainable Finance Disclosure Regulation and the Digital Operational Resilience Act. We are gradually shifting our change capacity to initiatives that rejuvenate our product offering, improve customer experience and contribute to the bank's top-line growth. A good example is our investments in the retail investment platform BUX and our Tikkie payment app, which will enhance our digital offering for client segments where we want to grow."

The EU's CSRD regulation requires more reporting on sustainability. What does this mean for the bank?
"First of all, it's not only about reporting. Yes, reporting on environmental, social and governance aspects is shifting from voluntary to mandatory, which requires us to make much more of our non-financial data measurable. We have worked tirelessly to strengthen the data chains within the bank, which has been a huge effort involving many teams across the organisation. The next step, which has already started, is to leverage the non-financial data that we collect to steer our lending and other activities. We aim to support the sustainability transition, help create positive social impact and accelerate circular business practices. As we get more insight into our clients' and our own impact, we can make better-informed decisions and maximise the long-term value we create for all stakeholders."

Another regulatory development is the implementation of Basel IV in 2025. Is ABN AMRO ready?
"After years of preparation, we are happy that we are now in this phase of implementation. The amended capital regime took effect in January and required significant changes to our IT infrastructure, data storage and sourcing. We already moved portfolios to less advanced modelling approaches ahead of these capital rules and are ready to apply these publicly in our first quarter report. Under Basel IV, the bank has continued to have strong solvency, with a buffer of more than 3 percentage points above our capital requirements."

What's your outlook for 2025?
"The Dutch economy has shown itself to be resilient, and we expect domestic demand growth to remain healthy. But, clearly, we are cautious. There's enormous uncertainty about a possible increase in tariffs, which might impact global trade. This is obviously a risk for the trade-oriented Dutch economy, which is traditionally highly dependent on what happens to its trading partners. Another uncertainty is central bank policy. It's all about the speed and extent of interest rate cuts. We may enter a situation in which the rate paths of the European Central Bank and the Federal Reserve diverge, which could also have a significant impact on the euro-dollar exchange rate.

Despite all this uncertainty, ABN AMRO is well positioned and is moving forward on its three pillars: customer experience, sustainability and future-proof bank. Our focus is gradually shifting from investing in our licence to operate to investing in our licence to grow. We will keep developing products and services to meet the evolving needs of our clients, diversify our revenue mix and position the bank for future growth."

Our financial performance

ABN AMRO delivered another strong full-year result, with a net profit of EUR 2.4 billion for 2024 and a return on equity of over 10%. The year saw further growth in our net interest income and fee income. With the Dutch mortgage market rebounding during 2024, we managed to increase our market share for new production from 16% to 19%. In 2024, we also managed to grow the corporate loan book in our transition themes; digital, new energies and mobility. Our underlying cost base was in line with our guidance of EUR 5.3 billion and our solid credit quality led to net impairment releases. We continued to execute on our strategy of being a personal bank in the digital age. Furthermore, our sustainability efforts were rewarded with our return to the S&P Global Dow Jones Sustainability Index Europe.

Financial indicators

(in millions)	2024	2023	Change
Net interest income	6,504	6,278	4%
Net fee and commission income	1,910	1,782	7%
Other operating income	447	558	-20%
Operating income	**8,861**	**8,618**	**3%**
Personnel expenses	2,776	2,492	11%
Other expenses	2,691	2,741	-2%
Operating expenses	**5,467**	**5,233**	**4%**
Operating result	**3,394**	**3,385**	**0.3%**
Impairment charges on financial instruments	-21	-158	87%
Profit/(loss) for the period	**2,403**	**2,697**	**-11%**
Other indicators			
Common Equity Tier 1 ratio	14.5%	14.3%	
Common Equity Tier 1 ratio (Basel IV)	14%	15%	
Net interest margin (NIM) (in bps)	164	157	
Return on average Equity[1]	10.1%	12.2%	
Dividend per share (in EUR)[2]	1.35	1.51	

1. Figures based on bank's profit (or loss) for the year, excluding payments attributable to AT1 capital securities and results attributable to non-controlling interests, divided by average equity attributable to the owners of the company excluding AT1 capital securities.
2. Figure for 2024 shows proposed dividend, subject to approval by ABN AMRO's Annual General Meeting (AGM).

Financial results

Operating income rose 3% over the year to EUR 8.9 billion.

Net interest income was up 4% in 2024 to EUR 6.5 billion, mainly driven by higher results at Treasury, which were due to the more favourable interest rate environment, and by improved Corporate Banking results, which largely reflect higher Clearing results. The increase was partly offset by lower NII on deposits at Wealth Management, reflecting the migration from current account and demand deposits to time deposits.

Net fee and commission income rose 7% to EUR 1.9 billion over the year, mainly attributable to higher transaction volumes and increased payment package pricing at Personal & Business Banking and higher asset management fee income at Wealth Management, which benefited from market performance during 2024. Fees from Clearing also rose as increased market volatility led to higher transaction volumes.

Other operating income, which is volatile by nature, amounted to EUR 0.4 billion and reflected less favourable equity participation revaluations at Corporate Banking and less favourable loan derecognition results for the Group, and was partly offset by more favourable asset and liability management results at Treasury.

Operating expenses increased by 4% over the year to EUR 5.5 billion. Excluding incidentals, operating expenses amounted to EUR 5.3 billion, which was in line with our guidance.

Personnel expenses increased by 11% to EUR 2.8 billion, mainly reflecting the impact of the new collective labour agreement (CLA) that took effect on 1 July 2024 and an increase in internal FTEs throughout the year.

Other expenses were 2% lower, mainly due to lower regulatory levies as the Single Resolution Fund and Deposit Guarantee Scheme reached their targeted levels in 2024. These lower regulatory levies were partly offset by higher IT-related expenses and higher external staffing costs due in part to our recent M&A activities.

Lending and credit quality

during 2024 in a competitive environment, and our market share for new mortgage production rose from 16% to 19%. Our corporate loan book declined somewhat reflecting more active capital allocation including some portfolio sales and the wind-down of non-strategic ABF activities in UK and Germany. Our consumer loan book, reflecting only 3% of our loans, continued the downward trend following repayments, less demand and phasing out of non-refinancing features from our products. Overall, our total loans and advances customers increased by EUR 2.8 billion to EUR 248.8 billion in 2024.

Credit quality remained strong over the year which, along with benign economic circumstances in the Netherlands resulted in a net impairment release of EUR 21 million in 2024, compared with EUR 158 million net impairment additions the year before. The resulting cost of risk was -2bps.

Capital position

ABN AMRO's capital position remained strong throughout 2024. The Basel III Common Equity Tier 1 (CET1) ended at 14.5% compared to 14.3% at 31 December 2023, which was well above our regulatory requirement of 11.2%.

In 2024, we made progress with the implementation of Basel IV and now estimate the Basel IV capital ratio to be at a similar level as our Basel III capital ratio. This was above our target of 13.5% by year-end 2026.

RWAs remained broadly flat in 2024 as growth in our loan book and model-related add-ons were partially offset by capital steering actions and improvements in data quality. We are continuing the review of our credit risk RWA models. In Q1 2025 we will make a final submission to move models to less sophisticated approaches. This will result in some additional RWA add-ons in Q1 2025.

We are committed to generating and returning surplus equity to shareholder in combination with targeted growth. In line with our 50% dividend policy we are proposing a final dividend of EUR 625 million over 2024, bringing the total cash dividend over 2024 to EUR 1,125 million. In addition, we have also executed a share buyback of EUR 500 million during the year.

The result of the upcoming review of our capital position will be communicated when we publish our Q2 2025 results.

Financial performance outlook for 2025

We expect net interest income for 2025 between EUR 6.2 and 6.4 billion based on the forward curves end of January 2025.

Our cost base is expected to be broadly flat compared to the level of 2024 excluding incidentals.

We expect a gradual normalisation of impairments whereby the Cost of Risk for 2025 is expected below our through the cycle Cost of Risk of 15 to 20 basis points.

Large incidentals

Please find below an overview of the largest incidentals affecting our results for the previous and current year. More detailed information on other large incidentals disclosed can be found in the quarterly reports.

Provision for variable compensation

The provision for client compensation was updated in 2023 with EUR 16 million net addition under net interest income and a EUR 20 million addition for handling costs under other expenses. Both items were recorded in Personal & Business Banking.

Goodwill impairments

In 2023, the result of the yearly impairment test triggered a EUR 79 million goodwill impairment relating to various past acquisitions.

CB non-core wind-down

In 2023, a EUR 85 million tax benefit for deferred tax assets was recognised on our remaining US business activities.

Legal provisions

In 2024, legal provisions with a net impact of EUR 95 million were recorded in other expenses at Group Functions.

Financial performance by client unit

Personal & Business Banking

(in millions)	2024	2023	Change
Operating income	3,932	3,955	-1%
Operating expenses	2,451	2,498	-2%
Operating result	**1,481**	**1,457**	**2%**
Impairment charges on financial instruments	-108	-81	-32%
Profit/(loss) for the period	**1,169**	**1,148**	**2%**

Our Personal & Business Banking division reported a 2% net profit increase to EUR 1,169 million in 2024. Operating income declined by 1% compared to 2023. Net interest income remained broadly stable, while fees rose by 9% reflecting higher income from payment services following a pricing increase and mortgage advisory fees as the volume of transactions increased.

Other income, which is volatile by nature, declined during the year due to less favourable non-recurring items. Operating expenses were 2% lower reflecting lower regulatory levies being partly offset by impact of the new CLA and investments in IT. Impairments again showed a net release this year.

Wealth Management

(in millions)	2024	2023	Change
Operating income	1,568	1,601	-2%
Operating expenses	1,092	1,079	1%
Operating result	**476**	**522**	**-9%**
Impairment charges on financial instruments	14	-8	
Profit/(loss) for the period	**325**	**374**	**-13%**

Wealth management's net profit decreased by 13% in 2024 to EUR 325 million. Operating income declined by 2%. Net interest income came down reflecting the impact from lower interest rates and was impacted by migration from current accounts into interest-bearing deposits. Net fee and commission income increased strongly by 7% due to mostly Asset under Management benefiting from improved market performance, and to a lesser extent, higher insurance fees. Other income was lower as 2024 included a loss on the sale of our stake in life insurance joint-venture Neuflize Vie. Operating expenses increased by 1% despite goodwill impairment in 2023 and mainly reflected the CLA impact and a higher number of staff. Impairments were limited, however, higher than last years net release.

Corporate Banking

(in millions)	2024	2023	Change
Operating income	3,358	3,368	0%
Operating expenses	1,802	1,642	10%
Operating result	**1,556**	**1,726**	**-10%**
Impairment charges on financial instruments	74	-70	
Profit/(loss) for the period	**1,099**	**1,451**	**-24%**

The Corporate Banking division reported a net profit of EUR 1,099 million, which was a 24% decline compared to previous year.

Operating income was stable. Net interest income and fees were higher and included strong performance of our Clearing business, while other income was lower.

Operating expenses were up 10% over the year mainly due to the CLA impact, an increase in number of staff, and a restructuring provision for the wind-down of the ABF activities in the UK and Germany. Impairment charges were higher mainly from individual stage 3 additions, while last year showed a net release of impairments.

ABN AMRO share price performance and dividend

ABN AMRO's shares rose almost 10% in 2024, compared with a 25% increase on the STOXX Europe 600 Bank index over the same period. The banks index was the strongest performer of all the STOXX Europe indices during the year. ABN AMRO's total dividend proposed for 2024 is EUR 1.35 per share in line with our dividend payout of 50% of reported net profit after deducting AT1 coupon payments and minority interests. Our total dividend for 2024 includes a EUR 0.60 per share interim dividend paid earlier in the year and proposed a final cash dividend of EUR 0.75 per share, subject to approval by shareholders at the April 2025 Annual General Meeting.

At the beginning of May last year, we announced the completion of a EUR 500 million share buyback programme launched in February. We bought back the equivalent of 3.75% of issued shares at an average price of EUR 15.37 each.

Listing information and substantial holdings

During 2024, the Dutch State – through its Netherlands Financial Institutions (NLFI) investment arm – continued to reduce its stake in ABN AMRO.

In September 2024, NLFI announced the completion of a trading plan reducing its holding from 49.5% to 40.5%. In the next month, NLFI announced a new trading plan, which is currently being executed, to further reduce their stake in ABN AMRO to approximately 30%. By the end of the year, the Dutch State owned 320 million shares, equivalent to 38.5% of outstanding shares.

For more information on our shareholder structure, listing information and substantial holdings, see Leadership & Governance chapter or visit our website. Depositary receipts trade under ISIN code NL0011540547, Reuters ticker 'ABNd.AS' and Bloomberg ticker 'ABN:NA'.

(in millions)	**31 December 2024**	31 December 2023
Share count		
Total shares outstanding/issued and paid-up shares	833	866
- of which held by NLFI (shares and depositary receipts)	*320*	*421*
- of which held by other investors (depositary receipts)	*513*	*444*
- as a percentage of total outstanding shares	*62%*	*51%*
Average number of shares	841	872
Average diluted number of shares	841	872
Key indicators per share (EUR)		
Earnings per share[1]	2.72	2.99
Shareholder's equity per share	27.17	25.62
Tangible shareholder's equity per share	26.86	25.51
Dividend per share[2]	1.35	1.51
Share price development (EUR)		
Closing price (end of period)	14.89	13.59
High (during the period)	16.69	16.79
Low (during the period)	13.05	11.94
Market capitalisation (end of period, in billions)	12.40	11.76
Valuation indicators (end of period)		
Price/Earnings	5.48x	4.55x
Price/Tangible book value	0.55x	0.53x
Dividend yield	9.1%	11.1%
Dividend payout ratio[1, 2]	50%	50%

1. Earnings per share: Profit for the period excluding reserved coupons for AT1 capital securities (net of tax) and results attributable to other non-controlling interests divided by the average outstanding and paid-up ordinary shares.
2. Dividend per share and payout ratio subject to approval of the annual general meeting in April 2025.

Additional financial performance

Balance sheet

(in millions)	31 December 2024	31 December 2023
Cash and balances at central banks	44,464	53,656
Financial assets held for trading	2,503	1,371
Derivatives	4,347	4,403
Financial investments	47,173	41,501
Securities financing	26,989	21,503
Loans and advances banks	2,049	2,324
Loans and advances customers	248,782	245,935
Other	8,739	7,218
Total assets	**385,047**	**377,909**
Financial liabilities held for trading	1,163	917
Derivatives	2,499	2,856
Securities financing	10,352	11,710
Due to banks	2,329	5,352
Due to customers	256,186	254,466
Issued debt	74,542	66,227
Subordinated liabilities	6,613	5,572
Other	5,254	6,641
Total liabilities	**358,939**	**353,741**
Equity attributable to the owners of the parent company	26,105	24,165
Equity attributable to non-controlling interests	3	3
Total equity	**26,108**	**24,168**
Total liabilities and equity	**385,047**	**377,909**
Committed credit facilities	52,617	53,968
Guarantees and other commitments	6,638	6,289

Main developments in assets compared with 31 December 2023

Total assets increased by EUR 7.1 billion to EUR 385.0 billion at 31 December 2024. This growth was primarily driven by financial investments and securities financing. The largest offset came from cash and balances at central banks.

Cash and balances at central banks decreased by EUR 9.2 billion at 31 December 2024.

Financial investments increased by EUR 5.7 billion at 31 December 2024. The main drivers were an increase in government bonds and, to a lesser extent, an increase in corporate debt securities.

Securities financing went up by EUR 5.5 billion at 31 December 2024. This was largely driven by a rise in reverse repurchase agreements and security borrowing transactions.

Loans and advances customers increased by EUR 2.8 billion at 31 December 2024. This growth was primarily driven by client lending, which increased by EUR 1.9 billion. Next to that, a positive movement of EUR 1.3 billion in fair value adjustments from hedge accounting also added to this growth. Professional lending decreased by EUR 0.6 billion, primarily due to a reduction in corporate loans.

Client loans went up by EUR 1.9 billion at 31 December 2024. This growth was largely driven by an increase in residential mortgages by EUR 5.1 billion, mostly in Personal & Business Banking where the new production of residential mortgages increased by EUR 6.4 billion compared to 2023 on the back of the positive momentum observed in the Dutch housing market during 2024. However, this was partially offset by a reduction in corporate loans by EUR 2.4 billion and a decrease in consumer loans by EUR 0.9 billion.

Loans to professional counterparties and other loans came down by EUR 0.6 billion at 31 December 2024. This decline was mainly due to a reduction in corporate loans in Treasury and Global Markets.

Other assets increased by EUR 1.5 billion to EUR 8.7 billion at 31 December 2024. This was mainly driven by a reclassification of held-for-sale assets from corporate loans.

Loans and advances customers

(in millions)	31 December 2024	31 December 2023
Residential mortgages	156,209	151,078
Consumer loans	8,175	9,028
Corporate loans to clients[1]	74,786	77,211
- of which Personal & Business Banking	8,135	8,369
- of which Corporate Banking	60,880	62,807
Total client loans[2]	**239,170**	**237,317**
Loans to professional counterparties and other loans[2, 3]	15,560	16,129
Total loans and advances customers, gross[2]	**254,730**	**253,446**
Fair value adjustments from hedge accounting	-4,584	-5,909
Total loans and advances customers, gross	**250,146**	**247,536**
Loan impairment allowances	1,364	1,602
Total loans and advances customers	**248,782**	**245,935**

1. Corporate loans excluding loans to professional counterparties.
2. Excluding fair value adjustment from hedge accounting.
3. Loans to professional counterparties and other loans includes loans and advances to governments, official institutions and financial markets parties.

Main developments in liabilities and equity compared with 31 December 2023

Total liabilities increased by EUR 5.2 billion to EUR 358.9 billion at 31 December 2024. This increase was primarily driven by a rise in issued debt followed by an increase in due to customers, partly offset by due to banks.

Securities financing came down by EUR 1.4 billion at 31 December 2024, mainly due to a reduction in security lending transactions and a decrease in repurchase agreements.

Due to banks decreased by EUR 3.0 billion at 31 December 2024 mainly due to the TLTRO III funding repayment.

Due to customers increased by EUR 1.7 billion at 31 December 2024. This change was composed of an increase in total client deposits by EUR 0.6 billion and an increase in total professional deposits by EUR 1.1 billion.

Client deposits increased by EUR 0.6 billion at 31 December 2024. The growth in total client deposits was mainly driven by an increase in demand deposits by EUR 7.1 billion and time deposits by EUR 2.1 billion, nearly offset by a decline in current accounts by EUR 8.5 billion.

Professional deposits increased by EUR 1.1 billion at 31 December 2024. The largest driver was current accounts, which rose by EUR 1.3 billion mainly at Clearing.

Issued debt increased by EUR 8.3 billion to EUR 74.5 billion at 31 December 2024. This was mainly driven by an increase of EUR 4.2 billion in commercial paper and certificates of deposit and an increase of EUR 3.4 billion in senior non-preferred funding. At 31 December 2024, issued debt included EUR 23.9 billion in covered bonds, EUR 13.4 billion in senior preferred funding, EUR 19.3 billion in senior non-preferred funding and EUR 17.9 billion in commercial paper and certificates of deposit. EUR 9.0 billion in outstanding long-term funding and EUR 17.9 billion in outstanding short-term funding matures within 12 months.

Total equity increased by EUR 1.9 billion to EUR 26.1 billion at 31 December 2024. This increase was mainly attributable to the inclusion of profit for the period and an increase in capital securities, partly offset by capital distribution.

Equity attributable to the owners of the parent company amounted to EUR 26.1 billion at 31 December 2024. Excluding AT1 securities, it increased by EUR 0.4 billion to EUR 22.6 billion at 31 December 2024.

Due to customers

(in millions)	31 December 2024	31 December 2023
Personal & Business Banking	126,626	124,409
Wealth Management	66,652	66,245
Corporate Banking	55,801	57,977
Group Functions	7,108	5,835
Total due to customers	**256,186**	**254,466**

Other information

Total bank

	2024	2023
Net interest margin (NIM) (in bps)	164	157
Cost/income ratio	61.7%	60.7%
Cost of risk (in bps)[1]	-2	-5
Return on average Equity[2]	10.1%	12.2%
Dividend per share (in EUR)[3]	1.35	1.51
Earnings per share (in EUR)[4]	2.72	2.99
Client assets (end of period, in billions)	344.4	317.7
Risk-weighted assets (end of period, in billions)	140.9	140.2
Number of internal employees (end of period, in FTEs)	21,976	20,872
Number of external employees (end of period, in FTEs)	3,670	4,092

1. Impairment charges on loans and advances customers divided by the average loans and advances customers (excluding at fair value through P&L) on the basis of gross carrying amount and excluding fair value adjustments from hedge accounting.
2. Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average equity attributable to the owners of the company excluding AT1 capital securities.
3. Final dividend per share for the year as declared/proposed by the company, subject to approval at the annual general meeting (AGM). For more information, please refer to Capital in the Risk, funding & capital section.
4. Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average outstanding and paid-up ordinary shares.

Return on equity for 2024 was above target at 10.1%, compared with 12.2% in 2023.

Return on assets in 2024 was 0.6% (2023: 0.7%), mainly due to lower return this year.

Personal & Business Banking

	31 December 2024	31 December 2023
Loans and advances customers (in billions)	161.2	156.9
- of which Client loans (in billions)[1]	*161.5*	*157.4*
Due to customers (in billions)	126.6	124.4
Risk-weighted assets (in billions)	38.2	39.1
Number of internal employees (in FTEs)	4,425	4,551
Total client assets (in billions)	105.4	102.1
- of which Cash	*93.3*	*90.9*
- of which Securities	*12.1*	*11.2*

1. Gross carrying amount excluding fair value adjustment from hedge accounting.

Loans and advances customers increased by EUR 4.3 billion to EUR 161.2 billion (31 December 2023: EUR 156.9 billion), mainly driven by the growth in residential mortgages.

Due to customers increased by EUR 2.2 billion to EUR 126.6 billion (31 December 2023: EUR 124.4 billion) largely due to a net inflow of demand and time deposits while current accounts decreased.

Total client assets increased by EUR 3.3 billion to EUR 105.4 billion (31 December 2023: EUR 102.1 billion) mainly driven by an increase in cash positions.

Wealth Management

	31 December 2024	31 December 2023
Loans and advances customers (in billions)	16.2	16.5
- of which Client loans (in billions)[1]	*16.3*	*16.6*
Due to customers (in billions)	66.7	66.2
Risk-weighted assets (in billions)	12.0	11.2
Number of internal employees (in FTEs)	3,145	2,931
Total client assets (in billions)	239.0	215.6
- of which Cash	*66.8*	*66.6*
- of which Securities	*172.2*	*149.1*

1. Gross carrying amount excluding fair value adjustment from hedge accounting.

Loans and advances customers went down by EUR 0.3 billion to EUR 16.2 billion (31 December 2023: EUR 16.5 billion) mainly driven by a decrease in consumer loans.

Due to customers added EUR 0.5 billion to EUR 66.7 billion (31 December 2023: EUR 66.2 billion) on the back of net inflow of demand and time deposits which was partially offset by an outflow in current accounts.

Total client assets increased by EUR 23.4 billion to EUR 239.0 billion (31 December 2023: EUR 215.6 billion) almost entirely in securities largely driven by net new assets.

Net new assets totalled EUR 14.1 billion (31 December 2023: EUR 2.2 billion) largely coming from custodian services we provided to our clients this year.

Client assets

(in billions)	31 December 2024	31 December 2023
Opening balance client assets	**215.6**	**202.2**
Net new assets	14.1	2.2
Market performance	9.8	11.2
Divestments/acquisitions	-0.6	0.0
Closing balance client assets	**239.0**	**215.6**
Breakdown by type		
Cash	66.8	66.6
Securities	172.2	149.1
- of which Custody	*48.5*	*35.2*
Breakdown by geography		
The Netherlands	65%	61%
Rest of Europe	35%	39%

Corporate Banking

	31 December 2024	31 December 2023
Loans and advances customers (in billions)	75.6	77.7
- of which Client loans (in billions)[1]	*61.3*	*63.3*
Due to customers (in billions)	55.8	58.0
Risk-weighted assets (in billions)	87.7	79.8
Number of internal employees (in FTEs)	3,997	3,851

1. Gross carrying amount excluding fair value adjustment from hedge accounting.

Due to customers came down by EUR 2.2 billion to EUR 55.8 billion (31 December 2023: EUR 58.0 billion) largely driven by current accounts.

RWA rose by EUR 7.9 billion to EUR 87.7 billion (31 December 2023: EUR 79.8 billion). This increase was predominantly driven by an increase in credit risk RWA and operational risk RWA, which was mainly due to model updates for credit risk RWA, and the reallocation of RWA under the standardised approach for operational risk between the business segments.

Group Functions

	31 December 2024	31 December 2023
Securities financing - assets (in billions)	18.2	13.5
Loans and advances customers (in billions)	-4.2	-5.2
Securities financing - liabilities (in billions)	10.3	11.5
Due to customers (in billions)	7.1	5.8
Risk-weighted assets (in billions)	3.0	10.0
Number of internal employees (in FTEs)	10,408	9,539

Loans and advances customers increased to EUR 4.2 billion negative in 2024. This was attributable to a downshift in long-term interest rates during the year, which resulted in changes to fair value adjustments from hedge accounting on residential mortgages.

Economic outlook 2025

We expect the eurozone to continue its recovery in 2025, although new US tariffs could dampen growth in the course of the year. Meanwhile, lower inflation should bring further cuts to official interest rates.

Eurozone recovery continues, although growth remains subdued

In the eurozone, we expect the economic recovery to continue in 2025, helped by rising real incomes, improving consumer confidence and lower interest rates – although overall growth remains subdued. The economy may slow down later in the year if the new US administration imposes tariffs as announced. Eurozone inflation, meanwhile, will continue to decline to just above the European Central Bank's (ECB) 2% target rate thanks to a further decrease in international energy prices. Lower inflation should bring further cuts to official interest rates. Our Group Economics team expects the ECB benchmark deposit rate to fall to 1.25% by the end of the year. Outside Europe, the US is entering 2025 with strong momentum. The new administration should boost both consumption and investment, at least in the short term. The US economy will also benefit from lower inflation at the onset of Trump's presidency – although the labour market will weaken, with a gradual increase in unemployment and slower jobs growth. In China, growth may be hampered by further contraction in the property sector and the possibility of US tariffs.

Netherlands remains vulnerable to outside shocks

In the Netherlands, we expect an increase in economic growth, buoyed by rising exports and increased government consumption. Even so, the Dutch economy remains particularly vulnerable to external shocks, including continued conflict and political tensions in the Middle East and Eastern Europe, constraining private investment. Geopolitical tensions may further push up defence spending and raise costs for households and companies if the energy supply security or infrastructure is affected. These developments may translate into higher inflation. Overall, the business sector remains resilient. However, bankruptcy rates are expected to increase gradually as companies struggle with high interest repayments, especially on debt left over from the COVID-19 pandemic. This will bring some relief to the labour market, although the overall availability of labour is likely to remain tight, particularly in high-demand technical and digital jobs. Unemployment will increase during the year, although we expect the rate to remain below 4%.

Dutch house prices set to rise again

House prices in the Netherlands are forecast to rise further in 2025, driven by higher household incomes, declining mortgage rates and easing lending conditions. New housing supply will continue to face severe constraints, including tighter environmental standards delaying new builds. With prices rising, first-time buyers in particular will struggle to afford new homes, despite increasing wages. Overall, we expect house prices to increase by around 7% on average in 2025, following an increase of 8.7% in the previous year. We expect transactions to rise by 2.5% in 2025.

Note on availability of resources and inputs

To operate, our activities rely on certain resources being available, including continued access to financial capital and skilled labour. Below, we have listed the main risks to the continued availability of these resources. Each of these risks is linked to the relevant capital in line with the <IR> Framework:

- limited economic growth, leading to lower demand for bank loans from corporate clients (commercial capital)
- further reductions in interest rates, putting pressure on the bank's net interest margin (commercial capital)
- skills shortages, especially in strategic areas such as sustainability and data & reporting (human capital)
- increasing cybersecurity risk, resulting in possible privacy breaches or loss of client data (social and commercial capital)
- rising political tensions, leading to more volatile financial markets and increasing energy prices (social and commercial capital)

ABN AMRO faces other risks, including the effect of possible sanctions arising from political conflict, pandemic risk or new regulations restricting certain products or requiring banks to hold additional capital. Please see the Risk, funding & capital chapter for further information on our approach to risk management.

Risk, funding & capital

Serena Fioravanti | CRO of ABN AMRO N.V.

"We need to deliver the power of the full bank to our clients"

Interview with our Chief Risk Officer

Serena Fioravanti shares her first impressions of the bank and her vision on risk management. "We see potential to serve our clients even better and grow with them."

You began as Chief Risk Officer in October 2024. What's your first impression?
"We have a sound portfolio, a solid brand and a Risk department that can support and help execute our strategy to the benefit of our clients. ABN AMRO is a 200-year-old bank with a very loyal client base, which requires the best possible care. That's why we want to be risk managers that enable the bank to take risks and serve clients in a controlled, compliant and collaborative way. Risk responsibility should be taken at the right level in the organisation, closer to the business, by people who have the ability, know-how and courage to make decisions."

What do you expect to bring to the bank?
"Coming from the outside, I hope to support innovation and new ways of working. Together with my team, I want to be the champion of simplification, effectiveness and efficiency. We need to simplify the way we are set up and work together across the bank. That will allow us to handle client requests better and faster, while maintaining a strict risk focus. To make this happen, I've already started to work more effectively in the Risk department. For example, our Risk Committee meetings have become shorter, crisper and tailored to the risks that matter. What's also important is that we act in a coordinated way across all parts of the bank. We need to work as one team – only then can we deliver the power of the full bank to our clients."

Let's move to 2024, how do you view the bank's performance and strategic progress in the past year?
"The bank delivered very well. The acquisition of Hauck Aufhäuser Lampe will enhance our position in Germany and add to our capital-light operating model in Wealth Management. This is strategically important because it diversifies our revenue streams by increasing fee income and decreasing our dependence on interest income. This is very welcome, also from a risk perspective.

We also built on our leadership position in mortgages and maintained our solid risk profile on the corporate side. Credit losses were very small, which is largely the result of us having de-risked the corporate bank. We will continue to take calculated and controlled risks in our growth sectors."

How do you view the bank's risk profile, do you expect any changes?
"Sound risk taking is key to the growth of the bank. If we want to grow, we must take risks. But we will continue to do so in a compliant and controlled manner. Even within the bank's strict risk focus, we see potential to serve our clients even better and grow with them. Risk Management's task is to sustain growth while setting up the bank for the future, strengthening our capital position and ensuring the bank is resilient."

You talked about focusing on the risks that matter, can you name a few?
"We are of course closely following developments in the world. Interest rate changes are a key driver of the bank's performance but also a key risk. Another is that we are a credit house. The cycle is still relatively positive. We don't see negative developments in house prices, sectors and overall macroeconomics in the Netherlands, but of course we are monitoring all potential risks.

One risk for banks that I would like to highlight here is cyberthreat, which has really been increasing. In 2024, we had numerous threats every day. We are putting a lot of effort into securing clients' data at all times. We are strengthening the bank's cyber defences, taking down phishing sites and using tools to stop data leaks. Increasingly, we provide advice to clients on how to recognise and prevent fraud and identity theft.

Another area is sustainability, which is one of the bank's strategic pillars. We continue to assess our clients' sustainability exposure in all credit decisions, and we are progressing on our climate strategy. For instance, in corporate banking we expanded in our transition themes: new energies, digital and mobility. But of course, we are also looking at sustainability from a compliance perspective. For the first time, our annual report is in line with the EU's Corporate Sustainability Reporting Directive."

What do the new Basel IV capital rules mean for your risk approach?
"In the last years, the bank has started to simplify its credit risk models and has embraced Basel IV as of the first quarter of 2025. Basel IV brings stricter capital requirements. It also encourages banks to move from internal to more standardised risk models that demand extensive, granular data. One of our top priorities is to be compliant with these new rules and to continue improving our capital position, models and data quality."

How do you see the bank's future?
"We are operating in a market that's mature and not growing fast and, as I just discussed, one that continuously needs to adapt to new regulatory requirements. This forces our bank, like many other banks in Europe, to continue to ensure an effective operating model that is future-proof. Returning to your question about my first impressions: I believe that ABN AMRO has a lot of potential. We have very good people with expertise and a willingness to operate as one team, to take on strategic challenges and deliver the best possible experience to our clients."

Key risk developments

Key figures

(in millions)	31 December 2024	31 December 2023
Total loans and advances, gross excluding fair value adjustments[1]	**256,153**	**255,066**
- of which Banks	*2,053*	*2,327*
- of which Residential mortgages	*156,209*	*151,078*
- of which Consumer loans	*7,575*	*8,380*
- of which Corporate loans[1]	*83,827*	*86,784*
- of which Other loans and advances customers[1]	*6,489*	*6,497*
On-balance sheet maximum exposure to credit risk	381,484	375,496
Total Exposure at Default (EAD)	**390,006**	**386,024**
- of which Personal & Business Banking	*176,041*	*170,491*
- of which Wealth Management	*19,619*	*21,770*
- of which Corporate Banking	*107,060*	*106,418*
- of which Group Functions	*87,286*	*87,345*
Credit quality indicators[1]		
Forbearance ratio	2.0%	2.2%
Past due ratio	0.9%	0.8%
Stage 3 ratio	2.1%	1.9%
Stage 3 coverage ratio	18.5%	22.9%
Cost of risk (in bps)[2]	-2	-5
Regulatory capital		
Total RWA	140,871	140,187
- of which Credit risk[3]	*122,779*	*122,548*
- of which Operational risk	*15,977*	*15,465*
- of which Market risk	*2,115*	*2,175*
Total RWA/total EAD	36.1%	36.3%
Liquidity and funding indicators		
Loan-to-Deposit ratio	97%	97%
LCR[4]	138%	144%
NSFR	137%	140%
Capital ratios		
CET1 ratio	14.5%	14.3%
MREL	33.7%	31.4%
Fully-loaded leverage ratio (incl. central bank exposure)	5.7%	5.3%

1. Excluding fair value adjustments from hedge accounting.
2. Impairment charges on loans and advances customers for the period divided by the average loans and advances customers on the basis of gross carrying amount and excluding fair value adjustment from hedge accounting.
3. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 December 2024 is EUR 0.1 billion (31 December 2023 EUR 0.3 billion).
4. Consolidated LCR based on a 12-month rolling average.

Key risk figures per business segment

					31 December 2024
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Total assets	163,586	17,826	99,162	104,473	385,047
Total Exposure at Default	176,041	19,619	107,060	87,286	390,006
RWA					
Credit risk[1]	31,417	9,110	79,375	2,876	122,779
Operational risk	6,832	2,842	6,163	139	15,977
Market risk			2,115		2,115
Total RWA	**38,249**	**11,952**	**87,654**	**3,015**	**140,871**
Total RWA/Total Exposure at Default	21.7%	60.9%	81.9%	3.5%	36.1%
Economic capital					
Credit risk	2,410	999	6,464	714	10,586
Operational risk	836	331	717	16	1,900
Market risk			126	3,660	3,786
Business risk	306	248	455		1,009
Other risk types[2]	224	45	132	5	407
Economic capital	**3,777**	**1,623**	**7,894**	**4,394**	**17,688**
					2024
Average risk exposure amount	38,174	12,454	88,748	4,814	144,191
Cost of risk (in bps)[3]	-6	8	6		-2

1. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 December 2024 is EUR 0.1 billion (31 December 2023 EUR 0.3 billion).
2. Other risk types include strategic equity investments risk and property risk.
3. Impairment charges on loans and advances customers for the period divided by the average loans and advances customers on the basis of gross carrying amount and excluding fair value adjustment from hedge accounting.

					31 December 2023
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Total assets	158,878	20,389	99,552	99,089	377,909
Total Exposure at Default	170,491	21,770	106,418	87,345	386,024
RWA					
Credit risk[1]	31,468	9,045	73,387	8,649	122,548
Operational risk	7,674	2,203	4,197	1,392	15,465
Market risk		2	2,173		2,175
Total RWA	**39,141**	**11,249**	**79,756**	**10,041**	**140,187**
Total RWA/Total Exposure at Default	23.0%	51.7%	74.9%	11.5%	36.3%
Economic capital[2]					
Credit risk	2,313	895	6,421	651	10,280
Operational risk	699	270	617	37	1,624
Market risk			98	2,343	2,442
Business risk	381	308	565		1,255
Other risk types[3]	203	78	97	6	385
Economic capital	**3,596**	**1,552**	**7,799**	**3,038**	**15,985**
					2023
Average risk exposure amount	38,966	11,150	76,126	7,148	133,390
Cost of risk (in bps)[4]	-5	-4	-5		-5

1. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 December 2024 is EUR 0.1 billion (31 December 2023 EUR 0.3 billion).
2. Since 1 January 2024 economic capital figures are reported on 99.9 confidence level which is in line with the ECB ICAAP Guidance. In 2023 annual report the figures were reported on 99.95 confidence level. Comparative figures have therefore been adjusted.
3. Other risk types include strategic equity investments risk and property risk.
4. Impairment charges on loans and advances customers for the period divided by the average loans and advances customers on the basis of gross carrying amount and excluding fair value adjustment from hedge accounting.

Loans and advances

In 2024, total loans and advances remained relatively unchanged at EUR 256.2 billion (31 December 2023: EUR 255.1 billion). The largest increase was recorded for residential mortgage loans, driven mainly by an increase in our market share in combination with the continuing upward trend in the mortgage market. The increase in loans and advances was partly offset by a decrease in corporate loans, with Asset Based Finance being a large contributor. Business developments in consumer loans added to the decline in loans and advances.

Exposure at Default

Exposure at Default increased to EUR 390.0 billion (31 December 2023: EUR 386.0 billion) driven largely by the increase in residential mortgages, which was partly offset by a decrease in Wealth Management.

Credit quality indicators

In general, credit quality remained strong in 2024. The forbearance ratio improved to 2.0% (31 December 2023: 2.2%), mainly because permanent forbearance measures relating to some corporate loans ended. Approximately 37% of the forborne exposures is now subject to a temporary measure (31 December 2023: 35%). The past due ratio increased to 0.9% (31 December 2023: 0.8%) mainly because data quality improvements resulted in an increase in past due consumer loans.

Stage 2 and 3 ratios increased to 9.9% and 2.1% respectively (31 December 2023: 8.7% and 1.9%), mainly due to the implementation of methodology changes to better reflect the credit risk characteristics of interest-only mortgages and the anticipated impact of a new mortgage model. These methodology changes do not reflect an increase in our risk profile.

Coverage ratio of stage 3 in 2024 decreased mainly due to the impact of the methodology changes for mortgages in the fourth quarter and to a lesser extent IFRS 9 model changes for mortgages in the third quarter. An additional impact on the stage 2 and 3 coverage ratios was a consequence of improvements in the Dutch housing market outlook.

Risk-weighted assets

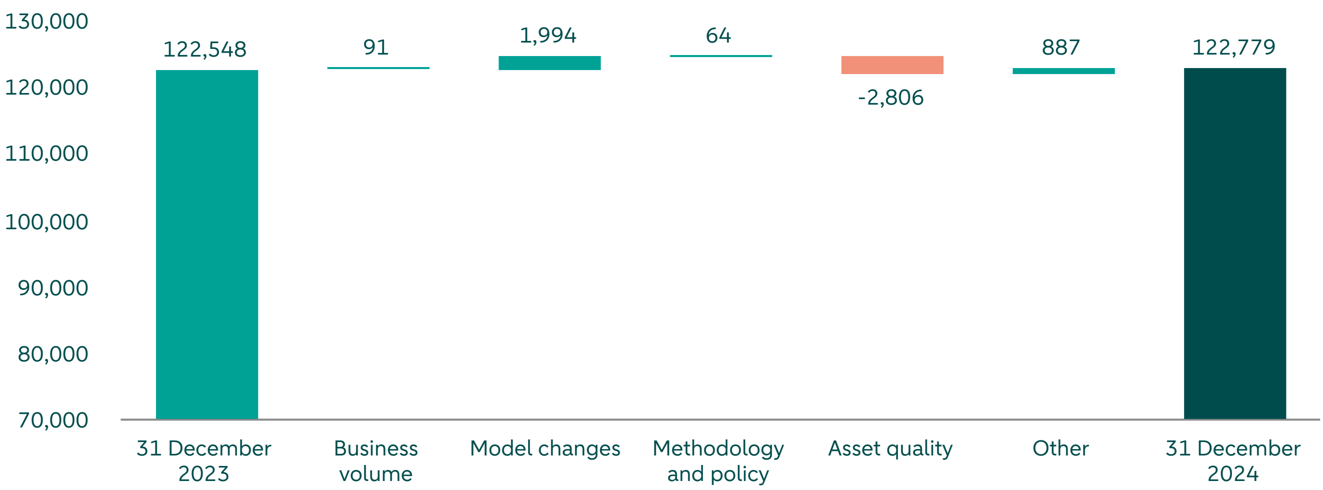
Total RWA rose slightly to EUR 140.9 billion (31 December 2023: EUR 140.2 billion), predominantly driven by an increase in operational risk RWA. Credit risk RWA increased during the first half of 2024 and came down again in the second half of the year, mainly due to developments in Corporate Banking. In the first quarter, there was also a reallocation of credit risk RWA from Group Functions to Corporate Banking and to a lesser extent Wealth Management due to model updates.

Market risk RWA decreased by roughly EUR 60 million over the year, CVA risk RWA (counterparty credit risk) declined over the year by roughly EUR 0.1 billion.

Operational risk RWA increased by EUR 0.5 billion compared to 2023. This RWA increase is explained by the bank's income growth over the last years, which is the basis for the RWA calculation. In 2024, a reallocation of operational risk RWA between the business segments took place, based on the standardised approach.

RWA flow statement credit risk

(in millions)



Economic capital

Economic capital (EC) increased to EUR 17.7 billion (31 December 2023: EUR 16.0 billion) reflecting higher market risk EC (EUR 1.3 billion), credit risk EC (EUR 0.3 billion) and operational risk EC (EUR 0.3 billion), partly mitigated by lower business risk EC (EUR 0.2 billion). The change in market risk EC (in the banking book) was mostly driven by methodological adjustments (EUR 0.8 billion), and an increase in own funding spread risk (EUR 0.3 billion) due to balance sheet developments. In addition, the sensitivity to prepayment shocks increased as interest rates were lower than at the end of 2023. The higher credit risk EC was mainly the result of a reviewed EC model (EUR 0.4 billion) and reduced conservatism (EUR 0.1 billion). EC for operational risk increased due to inclusion of more ESG-related risk events in our adverse stress scenario. The decline in business risk EC was the result of lower risk in business earnings and franchise value.

Liquidity and funding indicators

The Loan-to-Deposit (LtD) ratio remained stable at 97% as at 31 December 2024 (31 December 2023: 97%) as loans and advances to customers increased to EUR 248.8 billion as at 31 December 2024 (31 December 2023: EUR 245.9 billion), while due to customers also increased to EUR 256.2 billion at 31 December 2024 (31 December 2023: EUR 254.5 billion). Both of these increases were observed for Personal & Business Banking and were partly offset by Corporate Banking. The liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) both remained above 100% throughout 2024.

Total funding instruments increased to EUR 81.9 billion at 31 December 2024 (31 December 2023: EUR 75.3 billion). This was mainly driven by the increase in commercial paper/certificates of deposit, senior non-preferred funding and subordinated liabilities, partly offset by the repayment of TLTRO III.

Capital ratios

On 31 December 2024, the Basel III Common Equity Tier 1 (CET1), Tier 1 and total capital ratios were 14.5%, 16.9% and 20.2% respectively (31 December 2023: 14.3%, 15.7% and 18.7% respectively). The CET1 capital ratio increased compared to 31 December 2023 due to an increase in CET1 capital, partly offset by a slight increase in RWA. The CET1 capital position increased mainly due to the addition of the net profit for 2024 (after dividend and AT1 coupon payments), partly offset by unrealised losses on investments in debt securities due to market movements and higher capital deductions.

The leverage ratio increased to 5.7% at 31 December 2024 (31 December 2023: 5.3%), mainly due to an increase in Tier 1 capital, partly offset by an increase in on-balance-sheet exposures. The MREL ratio increased to 33.7% as at 31 December 2024 (31 December 2023: 31.4%). The increase was mainly driven by issuances of senior non-preferred instruments and AT1 instruments, partly offset by the increase in RWA.

Emerging risks

Geopolitical risk

2024 was characterised by rising global tensions, specifically in the Middle-East and Eastern Europe. In the Middle East we saw ongoing conflicts between parties including Israel, Hamas, Hezbollah, Syria and Iran. Given the bank's minimal footprint and exposure in the Middle East, direct risks are deemed to be limited. Risks could follow from second order impacts: increased energy prices, disintegration of supply chains and higher funding costs for the bank. Furthermore, given the results of the US elections, an increase in (universal) tariffs on US imports and further protectionist policies could impact the Dutch export oriented economy and as a consequence the bank's clients. We expect that geopolitical risks will remain at elevated levels in the upcoming year, with Germany having to form a new government after election results revealed a fragmented political landscape. As Germany is the biggest trading partner of the Netherlands, the outcome could adversely impact the Dutch economy going forward. As of December 2024, we no longer have management overlays for geopolitical risk. In combination with the changed macroeconomic scenario weights, revised forecasts for macroeconomic variables, and credit risk assessments at both the sectorial and individual levels, we have captured the current geopolitical risks in our modelled loan impairment calculations.

Cyber risk

We are seeing an increase in the use of new technologies in the cyber domain, which creates opportunities. However this development is also giving rise to increased risks of cyber-related attacks. These attacks are becoming more and more advanced, forcing the bank to invest in cyber security capabilities in order to safeguard our critical (IT) infrastructure.
The supervisor also underscores the importance of managing increased cyber risks, which was tested in the 2024 cyber resilience stress test that the bank took part in. The exercise assessed how the bank responded to and recovered from a cyber-related attack. This has emphasised the importance of: adequate recovery capabilities in case of a cyber attack,

a thorough Business Continuity Plan and security event logging and monitoring. Furthermore, specifically phishing has become an increased threat, primarily related to ransomware related attack(s). This will pose a significant risk to the bank and its clients in the years to come.

AI risk

Artificial Intelligence (AI) is increasingly being adopted around the world and is impacting and transforming the banking sector. Generative AI technologies have made significant strides in terms of capabilities and are expected to continue developing and improving; this will create opportunities for the bank. Having proper risk management controls in place will ensure the responsible use, and the implementation of trustworthy AI. The internal risks arising from the bank's use of AI are actively managed, and fall within the existing frameworks of ICT risk, privacy risk (part of compliance risk), legal risk and model risk. Internal risks also arise from vendors applying AI to products and services used by the bank. The EU Artificial Intelligence Act was finalised in 2024, and we are assessing and updating our processes to become compliant with effect from the required deadlines. Our risk management framework will be enhanced to support innovation through AI, and our capacity and knowledge are being expanded to continue the development of responsible AI risks.

Aside from the use of AI by the bank, parties outside the bank, including criminals, can use AI as well. There are external risks stemming from malevolent parties using these technologies to harm the bank or its clients, which could reinforce the impact of malicious attacks. Examples include voice cloning, targeted phishing, ransomware attacks and hacking. While not all these risks are new, AI models will enable criminals to deliver better quality with far less effort. These risks may primarily result in reputational damage, but may also have a financial impact. The risks can be managed by carefully applying our existing risk management processes and further improving our cyber security defences when implementing changes and performing our regular tasks.

ESG risk

Environmental, social and governance (ESG) risks remain high on the agenda of our clients, our supervisors, and in society. From a climate perspective, we had some extreme weather situations in the Netherlands in 2024, with rainfall levels far above the historical average. Flood events are recognised as a risk driver in our materiality assessment. For information on how climate risks relating to our lending clients are embedded in our risk management processes, please refer to the Credit risk management section. We are continuing our work to integrate regulatory requirements into our ESG risk management tooling and processes.

Risk management

Risk management framework

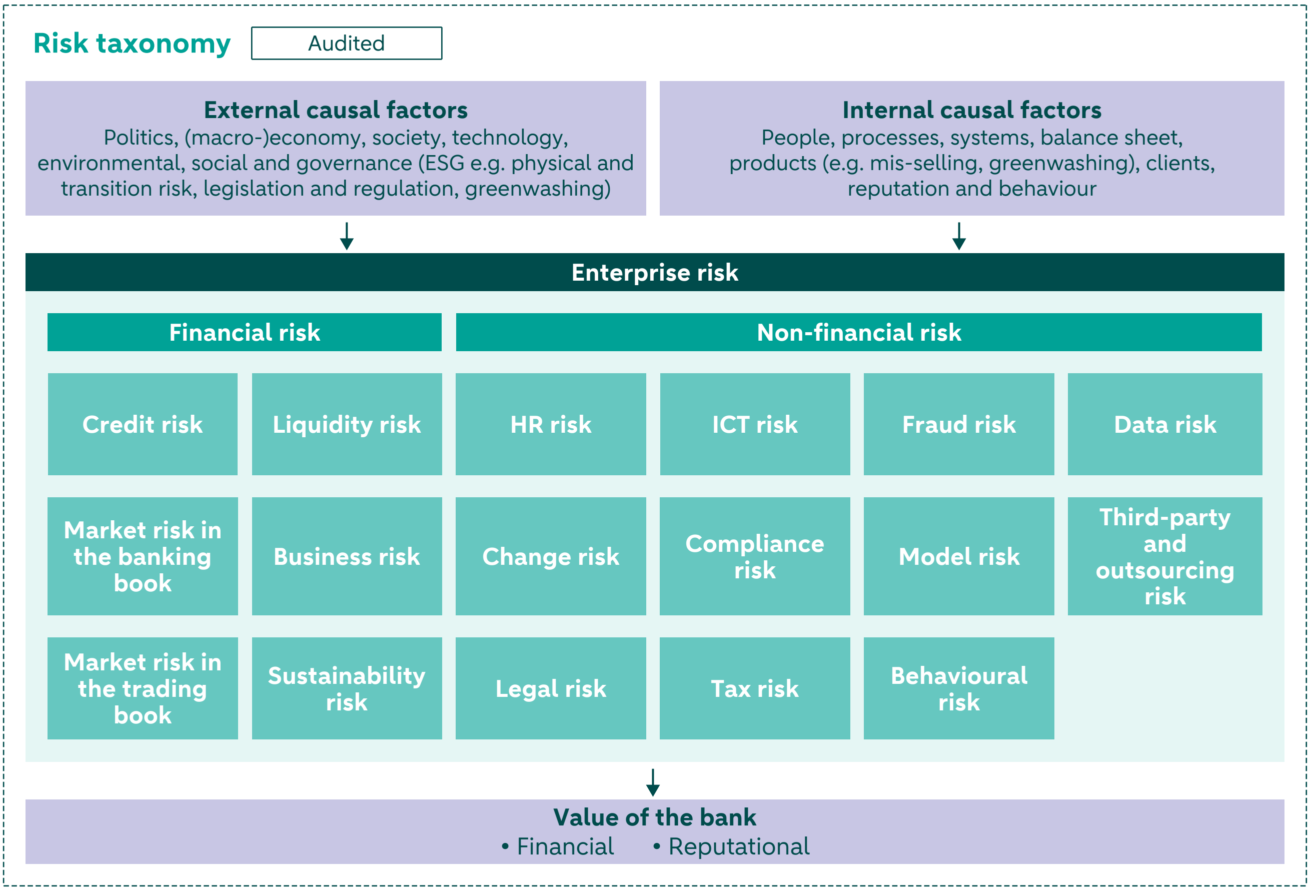
This section provides information on:
- Risk taxonomy
- Risk appetite framework
- Risk governance
- Risk measurement

ABN AMRO is committed to being a well-capitalised and sufficiently liquid bank that focuses on delivering sustainable value to all of its stakeholders. This is defined by our strategic risk appetite statement and ensured by our risk management framework, which is further explained in this chapter.

Risk taxonomy Audited

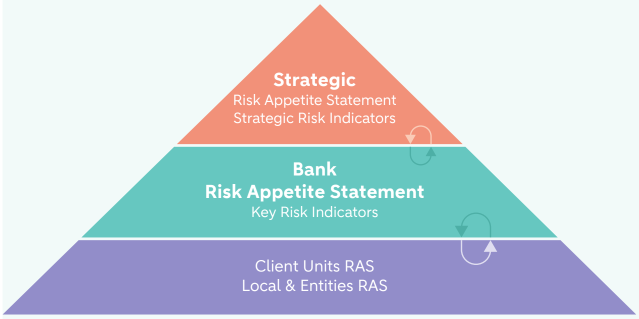
The ABN AMRO risk appetite follows from the ABN AMRO risk taxonomy, which ensures that all identified material risks are defined and incorporated into the risk governance framework. The visual below summarises these risks. The risk taxonomy is reviewed and updated on an annual basis, or sooner if any new material risk type emerges and requires an update.

The financial impact is assessed on the basis of capital and net profit. The key financial risk types related to our business model are credit risk, market risk in the banking book and liquidity risk. The non-financial impact is determined by the Net Promoter Score (NPS), sustainability (acceleration) asset volume and environmental and social footprint.



Risk appetite framework Audited

Our risk appetite determines the level of risk that the bank is willing to take in order to pursue its strategy, in line with our strict risk focus. It is regularly evaluated and updated to ensure continuous alignment with our strategy.



The Strategic Risk Appetite Statement entails three focus areas, each of which is substantiated by a qualitative statement and concrete Strategic Risk Indicators (SRIs). The Strategic Risk Appetite Statement SRIs are further articulated in the bank-wide (bank RAS) and Key Risk Indicators (KRIs), which are cascaded to client unit level risk appetite statement (Client Unit RAS), local level (LRAS) and entity level (ERAS).

The risk indicator framework consists of quantitative and/or qualitative SRIs and KRIs. A limit and checkpoint is set for every SRI and KRI, against which the actual risk profile is monitored. Examples of SRIs and KRIs in our risk appetite include:

- regulatory and internal capital ratios
- risk-adjusted return measures
- concentration limits for single counterparties, sectors and countries
- economic capital and risk-weighted asset limits for various risk types
- regulatory and internal liquidity metrics
- market risk parameters (Supervisory Outlier Test on Net Interest Income and Supervisory Outlier Test on Economic Value of Equity)
- non-financial risk parameters (effectiveness of internal control environment)
- reputational risk parameter (NPS)
- a social risk indicator on facilitating financial inclusiveness
- several sustainability risk appetite indicators

The status of adherence to the risk appetite and the outlook are discussed monthly by the Executive Board and quarterly by the Supervisory Board, based on the Enterprise Risk Management report.

Strategic Risk Appetite Statement Audited

Risk governance Audited

Effective risk management requires organisation-wide risk governance. Our risk and control structure is based on the ‘three lines of defence’ governance model, which has been designed to ensure risk is managed in line with the risk appetite approved by the Executive Board and Supervisory Board.

Three lines of defence

The three lines of defence (3LoD) model aims to clarify the relationship between risk takers and the internal control functions, and provides all employees within the bank with clarity regarding their risk management responsibilities. This defence model is applied across all risk types and covers the whole organisation, including the client units, functions, the Risk Management organisation, outsourced activities and distribution channels.

Three lines of defence Audited

1 1st Line of Defence	2 2nd Line of Defence	3 3rd Line of Defence
Risk Ownership	Risk Control & Oversight	Risk Assurance
Responsibility • Delivers value-added services to our clients • Takes primary ownership to identify and assess, measure, mitigate, monitor and report the risk that it incurs • Proposes the client unit risk appetite and operates within it • Strikes the right balance between return and risk in its decisions • Seeks outside-in views and advice, where necessary • Ensure systems, processes and reporting capabilities are commensurate to its activities and risk appetite	**Responsibility** • Sets the bank-wide risk management framework • Sets risk policies and ensures regulations are translated into policies • Maintains risk control and oversight through monitoring, reporting and escalating, where necessary • Provides independent challenge and expertise to the First Line • Proactively opines on how to identify and mitigate risks • Provides outside-in views and ensures consistency in risk management practices across First Line	**Responsibility** • Protects and enhances organisational value by providing risk-based and objective assurance, insight and added value to support the achievement of our objectives • Evaluates the design and effectiveness of governance, risk management & control processes, agrees with management on remediation and monitors follow-up

- The first line of defence comprises management within each client unit or function (such as Finance, Innovation & Technology, HR, Asset & Liability Management/Treasury), who are responsible for managing the risks they incur in conducting their activities and for designing and executing effective and efficient controls.
- The second line of defence consists of dedicated departments in the Risk Management organisation and Legal, which are responsible for setting the risk management framework within which the first line must operate. These dedicated departments are headed by risk type owners.
- The third line of defence consists of Group Audit, which evaluates the effectiveness of the governance, risk management and control processes in order to strengthen management's solution focus and accountability.

Board level oversight

The Executive Board and Supervisory Board of ABN AMRO define the governance arrangements designed to ensure effective and prudent management of the bank, and oversee the implementation of these arrangements. The Boards are accountable for setting, approving and overseeing the implementation of the bank's risk management framework, including:

- an adequate and effective internal governance and control framework. This includes a clear organisational structure and effective independent internal control functions (Risk Management, Compliance and Group Audit) that have sufficient authority, stature and resources to perform their functions
- the three lines of defence model at all levels of the bank
- a risk culture that addresses risk awareness and risk-taking behaviour in the bank
- key policies of the bank within the applicable legal and regulatory framework
- the bank's overall strategy, risk strategy and risk appetite
- the amounts, types and distribution of internal capital and regulatory capital that are required to ensure that the bank's exposure to risks is adequately covered
- targets for the bank’s liquidity and funding management

The Risk Management organisation operates under the direct responsibility of the Chief Risk Officer, who is a member of the Executive Board.

Executive risk committees

The Executive Board is responsible for setting, monitoring, reviewing and realising the bank’s mission, vision, strategy, risk appetite and risk framework, with a view to creating long-term value for the bank and ensuring that effective internal risk management and control systems are in place. In the risk decision-making framework, the Executive Board has set up three executive risk management committees: the Group Risk Committee and the Group Regulatory Committee, both chaired by the Chief Risk Officer, and the Group Central Credit Committee, chaired by the Head of Credit Risk.

The mandates of the executive risk committees are summarised below.

Group Risk Committee

The Group Risk Committee (GRC) is mandated by the Executive Board to monitor, assess and manage the bank's risk profile within the approved risk appetite. The GRC monitors and approves all material risks as defined in the bank's risk taxonomy. The GRC has delegated specific approval powers to sub-committees, including Business Risk Committees for the bank's main client units, the Financial Crime Risk Committee, the Methodology Acceptance Group, the Scenario and Stress Testing Committee, and the Impairment and Provisioning Committee.

Group Central Credit Committee

The Group Central Credit Committee (CCC) is mandated by the Executive Board to make decisions on the acceptance of credit and counterparty risk in respect of individual persons, legal persons and public administrative bodies relating to credit proposals falling within the scope of the risk appetite and limits that have been set by the Executive Board. In addition, the CCC is responsible for approving and monitoring large intercompany credit facilities.

Group Regulatory Committee

The Group Regulatory Committee is mandated by the Executive Board to ensure a thorough understanding and adequate overview of regulatory changes. This Committee makes choices and decisions on matters relating to timely compliance with new and changing national and international legislation and regulations affecting the bank.

For further information on governance, please refer to the Leadership and governance chapter.

Risk measurement

We develop and implement internal models to assess the various risk types in our risk taxonomy. These models support daily decision-making and periodic monitoring of the bank's portfolio and activities. They estimate the probability and effect of potential events, forming the basis for ABN AMRO's internal risk measures (Economic Capital) and regulatory capital calculations under the Basel framework (Regulatory Capital).

New models require approval before use. Such approval is granted by the Methodology Acceptance Group (MAG), a subgroup of the Group Risk Committee, following validation by independent model validators. External approval is sought from supervisors when necessary, especially for new Pillar 1 models or those undergoing significant changes.

Our modelling teams work closely with business and risk experts to develop models, which are validated at least every three years or more frequently for critical models. Annual monitoring involves back-testing, assessing changes impacting the model, and benchmarking with external data when relevant. Corrective actions, like redevelopment or recalibration, are taken if model performance declines or the portfolio's risk profile changes significantly.

The independent Model Validation & Model Risk Management department validates internal models according to the model risk management framework, which includes model validation standards and procedures. This ensures that models are validated in a consistent and independent manner. Model data, methodology, performance and implementation are checked according to these standards and reviewed against internal and regulatory requirements. Since September 2024, the Head of Model Validation & Model Risk Management reports directly to the Chief Risk Officer.

Capital measurement

Regulatory capital (CRD V/CRR2) Audited

Under the Basel framework as implemented in European legislation (CRD V and CRR2), banks are required to hold capital to cover their financial risks. As an intermediate step in determining the minimum level of capital, banks have to calculate their exposure to three major risk types (credit, operational and market risk). The outcome of the internal models serve as input for this calculation. The capital requirements are stated as a percentage of RWA. Under Pillar 1, banks are required to hold a regulatory fixed percentage of RWA in capital. Under Pillar 2, supervisors impose a bank-specific percentage of RWA in addition to the Pillar 1 requirement. As from 1 January 2025, CRR3 will be applicable, which will lead to an adjusted calculation of RWA.

Economic capital

For Pillar 2, we calculate the economic capital (EC) in addition to the amount of regulatory capital required. The economic capital covers all risk types in our risk taxonomy for which capital is deemed to be the instrument for mitigating unexpected losses, and is used as the key metric for internal risk measurement and management. It is the amount of capital we reserve in order to achieve a sufficient level of protection against large unexpected losses that could result from extreme market conditions or events.

Our Bank | Strategy, value creation & performance | Risk, funding & capital | Leadership & governance | Sustainability Statements | Annual Financial Statements 2024 | Other information

Internal models are used to calculate EC at a 99.9% confidence level and a one-year time horizon. This implies that the estimated capital figure for the coming year is sufficient to cover a level of loss that will be exceeded in only 0.1% of all possible cases.
The confidence level is aligned with the definition of core available financial resources (core AFR). Core AFR is the amount of capital that is available to cover losses on a continuity-based approach (i.e. excluding AT1, Tier 2 and senior non-preferred instruments).

EC is aggregated for all risk types (without applying inter-risk diversification) to determine the total EC at bank level and to support capital adequacy assessment, capital allocation, ex-post performance measurement and risk appetite setting, such as industry concentration risk limits.

Stresstesting and scenario analysis Audited

ABN AMRO uses stress testing and scenario analysis as an important risk management instrument. This entails looking at profitability, capital and liquidity from a bank-wide perspective in various scenarios on a regular basis. The stress testing framework covers both internal and external stress test types. In addition, sub-portfolio and risk type-specific stress testing and scenario analyses are performed.

Stress testing purposes

ABN AMRO applies stress testing for several purposes, including:
- Business planning: various macroeconomic scenarios for budget purposes.
- Capital planning: stress testing is used to gain insight into the resilience of our capital under adverse changes in the economic environment and ABN AMRO-specific circumstances.
- Risk appetite setting and monitoring: the outcome of stress testing is used for setting and monitoring risk appetite limits and targets, including limits under stress.
- Contingency planning: stress testing is used to assess and strengthen the triggers and measures in the liquidity and capital contingency and recovery plans. Reverse stress testing is performed to gain deeper insight into plausible events that could put the continuity of ABN AMRO under pressure.
- Risk type-specific and client unit stress testing, such as market risk trading and banking book and mortgage stress testing.
- Supervisory stress testing, based on prescribed scenarios and assumptions. This includes the stress test programme of the European Banking Authority (EBA), which is designed to assess banks' resilience to adverse economic or financial developments, and the ECB economy-wide climate stress test, which aims to evaluate the impact of alternative climate scenarios on the resilience of the bank.

The figure below shows the stress testing and scenario analysis cycle.

Stress test & scenario analysis cycle Audited

Scenario projections for stress testing purposes are based on quantitative models as well as expert opinions. In general, the results are presented together with the mitigating actions, based on contingency plans, whenever they result in a breach of a pre-defined internal threshold. The stress testing framework also comprises the sensitivity scenarios that address the impact of various severe events on specific portfolios, countries and/or sectors, as well as the annual reverse stress test, in line with regulatory requirements. Climate-related and environmental risks are also incorporated into our bank-wide stress testing framework by including specific events related to physical risk and drivers of transition risk, such as carbon prices. For physical and transition risk definitions and more information on internal carbon pricing, please see the Risk and Environment sections respectively in the Sustainability Statements.

Credit risk management

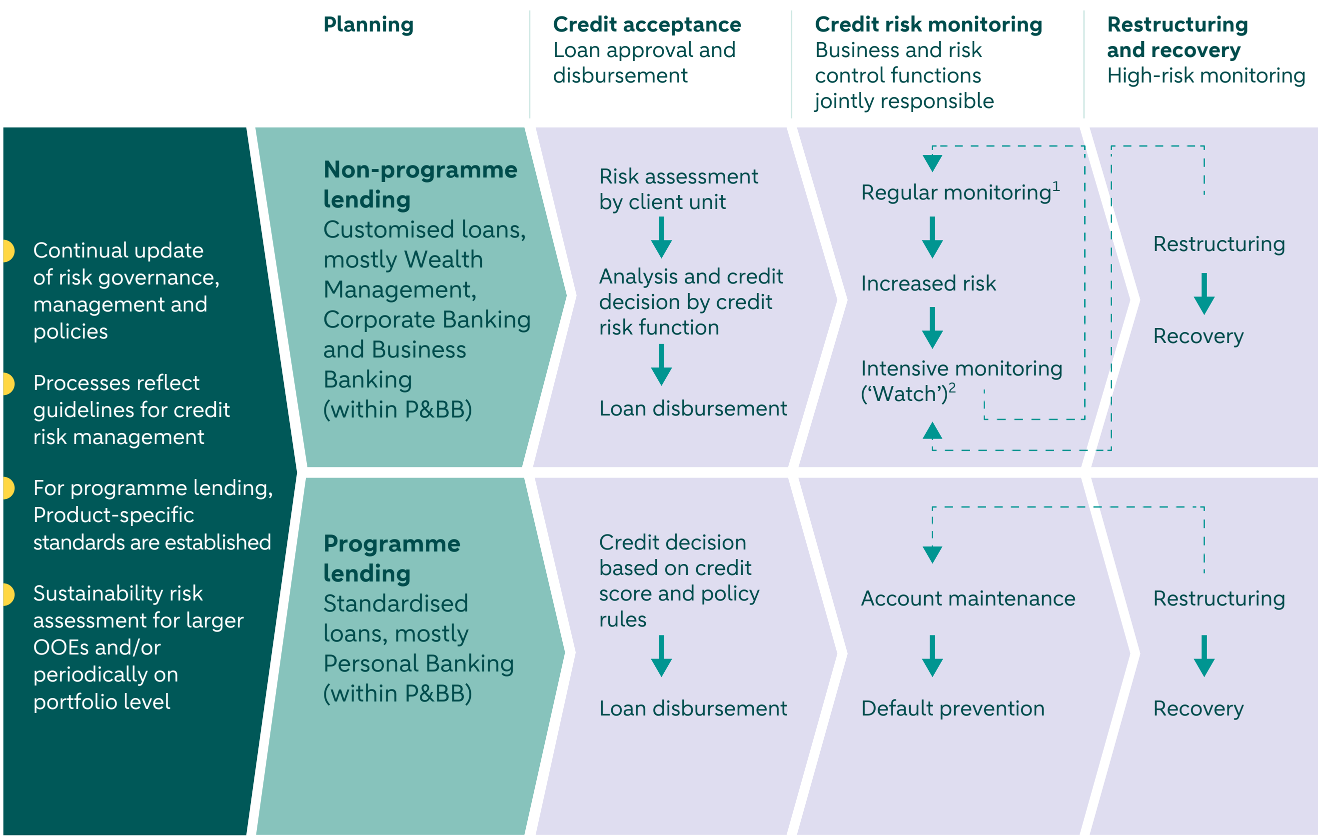
This section provides information on:
- Credit risk management approach
- CER materiality assessment
- Credit concentration risk
- Credit risk quality and impairment
- Credit risk measurement
- Credit risk mitigation

Credit risk management approach Audited

Credit risk constitutes a key risk in our business model. ABN AMRO employs two separate approaches to managing credit risk, which reflect the bank's way of doing business. Standardised products and processes are managed on a pooled basis (programme lending), to which uniform risk criteria are assigned. For customised lending to counterparties (non-programme lending), risks are assessed on an individual basis. In addition, we are integrating climate risks into our risk management practices.

Credit risk management process Audited

The following figure presents a simplified overview of the credit risk management process.



[1] Daily monitoring or (semi-) annual credit review.
[2] 'Watch': status assigned to counterparties with an increased risk.

For more insight on our credit portfolio, please refer to the Credit risk review section.

Planning

Within programme lending, the credit cycle starts with a product planning phase, during which the product is designed and/or reviewed. The goal is to optimise the key drivers of risk and return within the context of ABN AMRO's strategy, risk appetite, clients' best interests and sustainability. For non-programme lending, the lending product is customised and not subject to a product planning phase.

Credit acceptance

For a credit approval decision within programme lending, client-specific aspects and internal and external data are taken into consideration to calculate a credit score (scorecard). The credit decision is based on the outcome of the scorecard and policy rules.

Within non-programme lending, the credit acceptance phase of a credit proposal starts with an assessment of the proposal by the relevant client unit. The qualitative and quantitative details of the credit risk associated with the loan are assessed prior to approval. Information must be provided on matters such as the purpose, details and structure of the proposed credit facility, the borrower and other counterparties, the industry and geography, management and owners, and financial and non-financial analyses. Compliance with internal policies is checked. After the assessment, an analysis is performed by Risk Management. The credit decision is based on independent assessments by the commercial and credit risk functions.

Credit risk monitoring

Consistent and regular monitoring of counterparties, exposures, risk mitigants and ongoing compliance with internal policies helps to safeguard the bank's position in relation to all risks associated with the counterparty, credit type or portfolio. Monitoring starts when the credit facility is granted and periodically continues throughout the lifecycle of the credit facility and the relationship with the counterparty until the exposure has been fully repaid and/or the limit has been cancelled.

Depending on whether a facility is considered programme or non-programme lending, a time-based or event-based review applies. For programme lending portfolios, the entire risk management framework defined in a product programme must be reviewed at least annually. Individual credit reviews are performed on the basis of pre-defined triggers for risk-based credit reviews. For non-programme lending, all counterparties are subject to at least an annual review. The review takes into consideration not only changes in risk profile, financial position, creditworthiness compared to the criteria and the assessment at the point of loan origination, but also climate and environmental risk (CER). Below we outline CER in our client assessment in more detail.

If a situation arises in which an individual counterparty shows signs of credit risk deterioration and an action is required in order to avoid the credit risk evolving into a default classification, a 'watch' status is assigned. This indicates that a counterparty is subject to increased monitoring and appropriate follow-up measures in order to prevent further deterioration or a default. Indicators for this status are changes in risk profile, liquidity problems, management issues, the market outlook, potential breach of a credit agreement, solvency issues and uncertain continuity.

Restructuring and recovery

Non-programme lending credit facilities that are subject to a default event are mandatorily transferred to the Financial Restructuring & Recovery department (FR&R). If a 'going concern' approach is applicable and return to a performing status is considered likely, the credit facility is transferred to the Restructuring team, which will devise a plan aimed either at rehabilitation or enhancement of the likelihood of full repayment. If a 'gone concern' approach is applicable and the bank does not expect that the restructuring will result in the counterparty returning to a performing classification, the credit facility is transferred to the Recovery team.

Once a client is considered able to meet its future payment obligations and the involvement of FR&R is no longer required, the client is transferred back to the client unit.

Programme lending contracts are transferred to the Late Collections team if a default status is assigned because payments have been past due for more than 90 days or because another default trigger applies. If restructuring is ultimately ineffective, the client is transferred to other internal departments or external parties (such as Flanderijn) for debt collection.

FR&R plays a significant role in the execution of the bank's non-performing exposure (NPE) strategy, which consists of NPE targets for each business segment and specific sectors.

Client assessment on sustainability

During the onboarding of corporate clients and periodically thereafter, a dialogue takes place with these clients to assess whether the client complies with the bank's minimum sustainability-related standards and the generic principles applicable to corporate clients. In addition to that, anti-money laundering and terrorist financing controls continuously safeguard proper business conduct on the account of the bank and all its clients. Finally, sustainable home financing solutions are included in the client dialogue with both corporate and retail clients. We use the following tools to assess the sustainability risks of our corporate clients:

Transition Readiness Assessment

The Transition Readiness Assessment (TRA) tool is an engagement instrument used by the first line of defence to evaluate the willingness and ability of corporate clients active in sectors in scope of our climate strategy to adapt to a low-carbon business model (inside-out). The TRA is structured to assess clients on three dimensions:

1. Climate performance: assesses the client's CO_2 trend against benchmarks and the client's sensitivity to climate risk.
2. Transition plan: estimates the ambition of the client in terms of future targets for CO_2 reduction. It considers the characteristics of the client's transition plan (targets, governance, monitoring tools).
3. ABN AMRO's ability to support: evaluates the level of support that the bank can provide to its client for the sustainable transition.

The second line of defence will assess in the coming period whether to integrate this tool into the credit risk management process.

CASY

Client Assessment on Sustainability (CASY) is a client dialogue assessment tool that we use to assess the sustainability performance of our corporate clients with a lending relationship above EUR 1 million at client onboarding and monitoring reviews. The tool stores relevant data to help safeguard the bank against sustainability and reputational risks and provides a basis for a strategic dialogue on sustainability with clients. At client level, CASY addresses clients' compliance with the bank's sustainability risk framework by focusing on sustainability-related regulations, sustainability commitments, and the capacity to manage sustainability risks and track records. Depending on the client's level of compliance with the bank's sustainability risk framework, the outcome of a CASY assessment is above, on or below par, and serves as the basis for further engaging with the company. For further insights on how CASY addresses specific sustainability matters, please refer to the topical sections of the Sustainability Statements.

CER Risk Classification Tool

The CER Risk Classification Tool (RCT) classifies non-programme lending clients in relation to their exposure to CER risks on an individual basis.
The CER Risk Classification Tool allows the impact of physical climate, transition and environmental risks to be incorporated into the creditworthiness assessment at origination and at periodic reviews. Based on the outcome of the questionnaire, clients are classified into risk profiles from low to high CER risk. The RCT allows the bank to deepen its knowledge and insights on CER risks and their effects at the client level. It also ensures that the data collected can be reused for different purposes within the credit risk process.

Transmission channel framework

Transmission channels are the causal chains through which climate factors translate into financial risks to ABN AMRO by directly influencing our counterparties and the assets they hold. Physical risk, such as floods or drought, can lead to loss of productivity for companies and to property damage for consumers. In the short term, transition risk is expected to lead to higher costs for companies transitioning to a carbon-free environment. The transition may also result in some companies' business models becoming obsolete or to a significant drop in demand. For consumers, transition risk may lead to a fall in the prices of properties with low energy labels.
The Transmission Channel Framework (TCF) aims to capture the possible financial impact arising from these sustainability risks that clients are exposed to, which could have an impact on the client's creditworthiness, and ultimately, the bank's profit and loss. Reflecting these risks, we improved the transmission channel assessments for the following sectors[1], which have been assessed as contributing highly to climate change:

- Agriculture, Forestry and Fishing (A01-A03)
- Extraction, Oil & Gas (B05-B09)
- Manufacturing Metals & Chemicals (C10-C33)
- New Energies (Power- D35)
- Construction (F41-F43)
- Shipping, Air & Road transport (H49-H51)
- Real Estate (L68)

[1] Sectors refer to ABN AMRO internal definitions, and the indicated NACE codes serve as a proxy only.

In this developing discipline, the ultimate goal is to have a better understanding of the possible impact of sustainability risks on the creditworthiness of the client (outside-in perspective), how to manage/ mitigate them and incorporate the assessment in the credit proposal and review. We are at the early stages of this process with the help of our above mentioned tools.

Credit Risk Sustainability team

Credit Risk Sustainability, as part of the second line of defence, oversees these client-level due diligence assessments and engagement for both lending and non-lending clients. In the context of KYC processes, sustainability risk advice can be provided for lending and non-lending clients, and is triggered by adverse sustainability-related media hits, defence-related activities and/or a potential violation of the bank's Exclusion List or Controversial Weapons List.

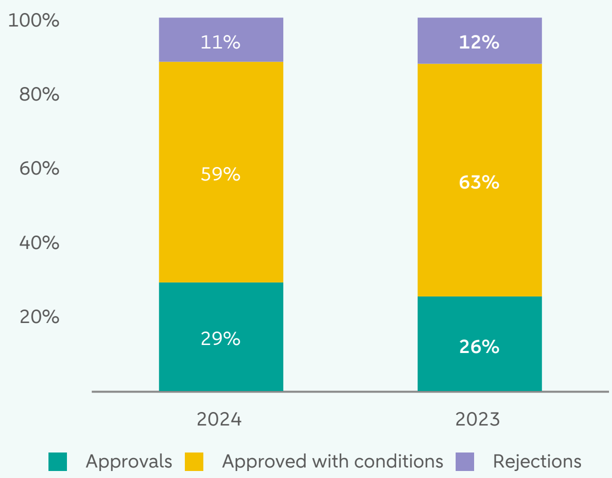
For lending clients with a high sustainability risk level and total lending exposure in excess of EUR 1 million, an additional second-line advice is required from Credit Risk Sustainability. This provides validation on the first line assessments against the bank's sustainability risk framework.

If a client is not fully compliant with the sustainability risk framework, but demonstrates sufficient commitment and capacity to comply, the second line may accept the client relationship/line of credit, subject to conditions aimed at establishing that a client is moving towards full compliance with the sustainability risk framework. Non-compliance is then considered a driver of credit risk that could lead to the deterioration of a counterparty's creditworthiness or collateral due to physical and transition risk or prosecution for health and safety breaches. These clients are monitored annually.

If a client is not compliant with the sustainability risk framework and does not demonstrate sufficient capacity or commitment to achieve compliance, the sustainability risk advice will be negative and the credit committee may be advised to consider exiting the relationship from a sustainability perspective. Given the bank's inclusive strategy, this type of negative conclusion is a last-resort risk response.

Advice given

In 2024, the Credit Risk Sustainability team provided case advice; 11% of these cases were rejected, 29% were approved and 59% were approved conditionally. The conditions imposed included requesting additional information, monitoring sustainability performance and engaging with the client to substantially improve their sustainability performance.



Climate and Environmental Risk in Credit Risk ESRS

The table below provides an overview of material climate and environmental risks in Credit risk, how these influence our lending clients and how ABN AMRO monitors and mitigates these.

	Climate risk **Physical risk**	Climate risk **Transition risk**	Environmental risk **Physical & Transition risks**
Time horizon	Climate physical risk is material in the long term (within 30 years)	Climate transition risk is material in the long term (within 30 years)	Environmental physical and transition risks are material at all time horizons

We use the following tools for measuring the climate and environmental risks in our lending book:

	Climate risk – Physical risk	Climate risk – Transition risk	Environmental risk – Physical & Transition risks
Identification and measurement	• Climate risk heatmap • Climate Scenario Analysis	• Climate risk heatmap • Climate risk included in ICAAP	• Environmental risk heatmap • Environmental risk scenario analysis
Events	• Flood, sea level rises • Droughts, heat waves & wild fires • Storms, hail • Pole Rot	• Policy & Regulatory changes • Technological Developments • Market Sentiments (behavioural changes of consumers, suppliers, employees, investors)	• Biodiversity loss • Water pollution • Rising sea levels • Temperature rise • Heatwaves • Wildfires • Flooding • Hurricanes/cyclones
Material Impact on P&L and/or Capital	Financial impact is assessed: Low	Financial impact is assessed: Low	Financial impact is assessed: Low
Likelihood	Risk is deemed: Most Certain	Risk is deemed: Most Certain	Risk is deemed: Most Certain
Assessment result	Material risk	Material risk	Material risk (Pollution)

The climate and environmental risks impact our lending clients in the following ways:

		Climate risk – Physical risk	Climate risk – Transition risk	Environmental risk – Physical & Transition risks
Transmission channels	**Business**	• Disruption of business operations • Property/Equipment damage • Immovable assets becoming stranded • Decreasing Supplies • Adaptation costs	• Adaptation costs • Drop in demand/revenue • Stranded assets	• Loss of permits • Increased costs • Drop in demand/revenue • Decreasing supplies
	Households	• Property damage	• Value reduction	• Increase in costs • Value reduction
	Macro-economy	• Productivity loss • Property value reduction • Stranded assets	• Drop in GDP • Property value reduction	• Drop in GDP • Stranded assets

We control, measure and monitor climate and environmental risks with the following tools:

Mitigating measures	**Credit risk origination & monitoring**	• Client Assessment on Sustainability (CASY) during the Client Acceptance Process • Risk Classification Tool (RCT) during Credit Acceptance / Review Process • Integration of the Transmission Channels into the Credit Acceptance / Review Process
	Portfolio risk assessment	• Heatmaps • Scenario analysis • Materiality Assessment (for climate transition and physical risk)
	Risk appetite	Climate risk concentration • Transition risk concentration • Physical risk concentration
	Provisions (IFRS) and capital (ICAAP)	• Climate and Environmental Risk in the Credit Risk Model Landscape (under construction) • CER incorporated implicitly in macroeconomic scenarios used for expected credit loss (ECL) • Management overlay for CER as it is not captured by ECL models • Economic Capital add-on for Climate Risk under Internal Stress Testing

CER Materiality assessment

In 2024, we continued our assessment of the materiality of climate-related and environmental risk (CER) in relation to traditional risk types. Our methodology and scenarios are explained in the Note on value creation and materiality section of the Other information chapter.

In scope of the CER materiality assessment in Credit risk are the mortgages, commercial real estate (CRE) and corporate portfolios as these are the main portfolios for which clear transmission channels are determined. Our assessment covers approximately 90% of the lending portfolio. Portfolios not included in the CER materiality assessment scope are predominantly related to Clearing clients and consumer loans.

We applied a product approach for loans that are collateralised by real estate (residential mortgages, CRE) and corporate loans as a general product category, given that clear transmission channels could be defined for these product types. The methodology for physical risk applies an expected loss approach, where the probability of a specific CER event occurring is multiplied by the estimated loss when it occurs and the effect of this on the loan-to-value of the collateral. For transition risk, a similar expected loss approach is used, where several scenarios (Network for Greening the Financial System, carbon pricing) are assessed.

The quantitative materiality assessment of CER impact on credit risk performed by ABN AMRO in 2024 showed that the impact of environmental risk on credit risk is material in the short, medium and long term. Climate risk is also material for credit risk, but on a longer term, as displayed below.

Credit risk	Climate risk						Environmental risk					
	Physical risk			Transition risk			Physical risk			Transition risk		
	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT
	○	○	●	○	○	●	●	●	●	●	●	●

○ not material ● material

Identification and measurement

We used various analyses to assess the materiality of climate risk, including our climate risk heatmap, climate scenario analyses on the mortgage and commercial real estate portfolios, a climate stress test on part of the corporate portfolio and an environmental risk scenario analysis.
The materiality assessment of environmental risk is mainly based on a qualitative assessment, supported by scenario analyses. For more information on the climate and environmental risk heatmaps and climate scenario analyses, please refer to the Environment section of the Sustainability Statements.

Mitigating measures

Various measures have been taken in order to mitigate CER within Credit Risk. These relate to credit risk acceptance, risk monitoring, risk appetite setting and financial buffers.

Risk appetite

Credit risk indicators related to climate physical and transition risk were included in the Risk Appetite Statement in 2024. As well as monitoring several CER-related indicators, we set, as part of our risk appetite, limits and checkpoints for vulnerable collateral in increased physical risk areas in the mortgage portfolio and also monitor carbon-related exposures relative to the corporate lending portfolio. This is a developing area.

Capitalisation and provisioning

ABN AMRO recognises loss allowances based on the Expected Credit Loss model (ECL) of IFRS 9. For expected credit loss calculations, ABN AMRO uses macroeconomic scenarios which implicitly incorporate climate and environmental risks. Integration of CER in the credit risk model landscape is currently under construction. In the meantime, based on our materiality assessment results, we have taken management overlays for climate and environmental transition risks and an economic capital add-on for climate transition risk. Given the combination of macroeconomic scenarios and these management overlays, we consider the bank adequately provisioned for climate and environmental risks.

Climate and Environmental Risk in the Credit Risk Model Landscape

Incorporating CER into the credit risk model landscape is challenging for multiple reasons. These vary from a lack of granular and high-quality data to changes in regulatory requirements and limited past materialisation of CER on credit risk. This makes future estimates uncertain, especially over different time horizons. Despite these challenges, we have devised a roadmap on how to integrate CER risks into the credit risk management framework: this covers the process from loan origination, where future high-quality granular data will be created, to modelling and stress testing to service our PD and LGD risk models, and reporting on capital adequacy (economic capital and Basel IRB) and IFRS 9.

Counterparty credit risk

Counterparty credit risk (CCR) refers to the risk that the counterparty to a transaction defaults before final settlement of the transaction's cash flows. In line with the regulatory definition of CCR, ABN AMRO incurs counterparty credit risk in two business activities: firstly through over-the-counter (OTC) derivatives and securities financing transactions with corporate clients and financial institutions (including positions taken to manage our interest rate hedging and liquidity position), and secondly in the ABN AMRO Clearing business.

To manage these risks, credit limits are set in accordance with the bank's risk appetite. Limit requirements are set against the creditworthiness of the counterparty and take account of a range of factors, including the mark-to-market value and the potential future exposure (PFE) of the transactions. The effectiveness of the limits is verified by monitoring trades and exposures at the second line of defence and by escalating limit breaches to the competent management levels, when necessary. The bank can use credit risk mitigants to reduce the size of the credit risk exposure or likelihood of losses. Counterparty credit risk mitigation includes the use of proper legal documentation, collateralisation, netting, trade or portfolio compression and central clearing.

Credit concentration risk Audited

Credit concentration risk is the risk of loss arising from large exposures, relative to the bank's total risk exposure, to a single counterparty or to counterparties that are positively and highly correlated. As limiting excessive concentrations is fundamental to our credit risk strategy, we aim to keep the credit risk portfolio sufficiently granular and diversified. To avoid excessive credit risk concentrations, Risk Management sets maximum levels for subgroups in the following categories:

- single counterparty and groups of related counterparties (counterparty concentration)
- countries (geographic concentration)
- industries (industry concentration)
- products (product concentration)
- climate risk (physical and/or transition risk concentration)

Counterparty concentration

Counterparty concentration credit risk is the risk of loss arising from relatively large exposures to counterparties belonging to the same risk group. The One Obligor Exposure (OOE) is the exposure to a risk group and includes all drawn and undrawn credit facilities granted, plus all indirect exposure to the risk group, including guarantees and any other recourse claims.

A risk group is an interrelated group of counterparties with a high degree of interdependency due to a control relationship. This control relationship may be due to direct or indirect majority interests being held by the same shareholder or group of shareholders.

Counterparty credit concentration risk is measured by the OOE and the Economic Capital (EC) per counterparty. The bank limits its counterparty credit risk by setting OOE and EC limits. Additionally, all credit applications with an OOE and/or EC above a certain threshold are reviewed by the Executive Board.

Geographic concentration

Geographic concentration risk is the risk of credit losses arising from events or circumstances specifically related to a country or location. We recognise geographic concentration in our books for climate risks in the Netherlands and for cross-border risks outside the Netherlands. ABN AMRO has branches and subsidiaries located outside the Netherlands, as well as clients who operate internationally.

Management of country risk focuses on cross-border risk, which includes the risk that funds, goods or services cannot be transferred out of a country as a result of actions by local authorities in that country or other events. These risks are managed by setting country credit limits, based on individual country analyses by economic, compliance and country risk experts.

Country limits are reviewed at least once a year. Each country also has an annually reviewed internal credit rating, which is an important factor in managing country concentration risks. As the Netherlands is our home country, it is not included in any concentration risk appetite statement or credit limits. Given that our strategic focus is on Northwest Europe, our country risk exposure has declined significantly in recent years.

Industry concentration

Industry concentration risk is the risk of loss arising from a relatively large credit exposure to counterparties active in a single industry. Industry concentration risk arises when deterioration in a specific industry has an effect on all credit exposures relating to that industry. ABN AMRO manages its industry concentrations by setting limits on economic capital (EC) for credit risk in each industry as a percentage of total EC for credit risk. Industries with a concentration limit are financial institutions, industrial transportation, industrial engineering and food & beverages. In addition to the EC limits, EC concentration checkpoints are set to facilitate timely and sufficient management interventions so as to avoid limits being breached.

Product concentration

Product concentration risk is the risk of loss arising from relatively large credit exposures in a specific asset or product class. This asset or product class concentration occurs, for example, in residential mortgages, commercial real estate and leveraged loans. In line with our risk appetite, ceilings are defined per product type.

Climate risk concentration

Concentration of corporate exposures highly susceptible to climate transition risk is limited in size and is monitored. In particular, we monitor the concentration of corporate loans in sectors contributing highly to climate change and also carbon-related corporate loans in such sectors. For managing climate risk in the residential mortgages book, the bank monitors the percentage of vulnerable properties that have relatively high climate transition risks and are located in an area sensitive to climate physical risk. Please refer to the Environment section in the Sustainability Statements for more details of the GHG financed emissions and climate risks in our real estate portfolios.

Credit risk quality and impairment Audited

We continuously monitor the credit portfolio for signs indicating that a counterparty may become credit impaired in the future. Loans at risk are classified into different risk categories for individual counterparties and into days-in-arrears buckets for groups of aggregated counterparties in order to optimise the monitoring and review of these loans.

Forbearance

Forbearance is the process of making concessions to clients who are or will soon be experiencing financial difficulty, with the intention of bringing them back within their payment capacity. A forborne asset is any contract that has been entered into with a counterparty that is in or about to face financial difficulty, and that has been refinanced or modified on terms and conditions that we would not have accepted if the counterparty had been financially healthy.

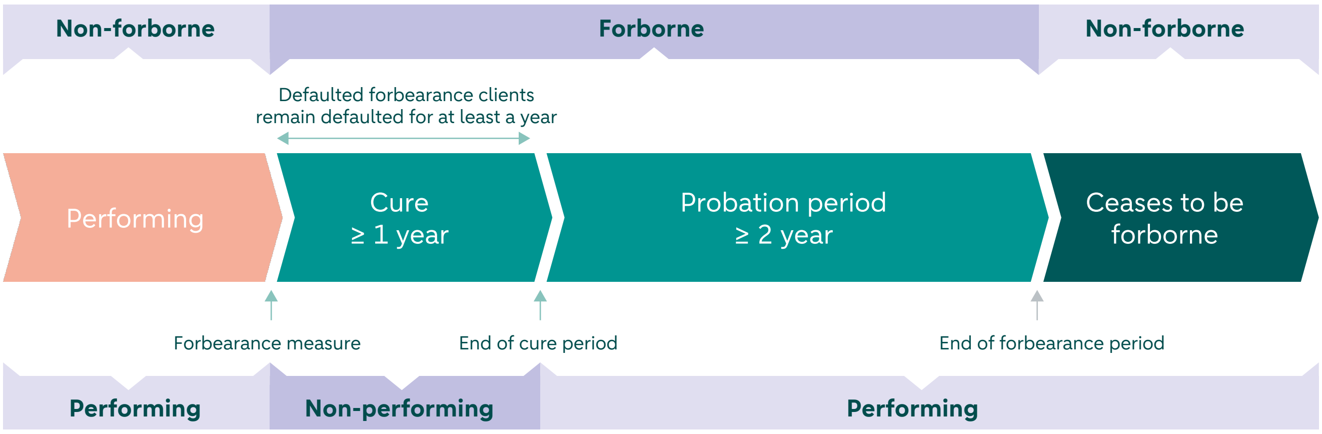
Forbearance measures can be applied to contracts on which the counterparty has already defaulted, as well as to contracts that are still performing. If the contract is considered to be performing at the time the forbearance measure is taken, an assessment is made to determine whether the counterparty will be able to meet the revised conditions of the contract and whether full repayment of the credit facility is expected. A forborne contract will cease to qualify as forborne only when all the following conditions are met:
- The contract is considered performing.
- A minimum probation period of at least two years has passed since the later of the last forbearance measure or the date on which the forborne contract was considered performing.
- Regular and timely payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period.
- The counterparty does not have any contract, within the credit agreement, that is more than 30 days past due at the end of the probation period.

If the forborne contract is or has become non-performing at the time of the forbearance measure, a mandatory cure period of at least one year applies to the contract before it is returned to performing status. The cure period starts when the contract becomes non-performing or, if the contract was already non-performing, when the last forbearance measure was taken.

Past due credit exposures

A financial asset is past due if a counterparty fails to make a payment on the contractual due date or if the counterparty has exceeded an agreed credit limit. ABN AMRO starts counting days past due on the first day that a counterparty is past due on any financial obligation.

Forbearance lifecycle Audited



Accounting policy for measuring allowances for expected credit losses (ECL) Audited

The IFRS 9 impairment requirements are applicable to financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI), loan commitments, lease receivables and contract assets and financial guarantee contracts. At each reporting date, these financial instruments are classified into one of three risk stages, depending on current credit quality, or as purchased or originated credit impaired (POCI).

POCI assets, which are credit impaired at initial recognition, are accounted for at fair value (i.e. net of the initial lifetime ECLs) and do not carry an impairment allowance. Instead, a credit-adjusted effective interest rate (EIR), which is calculated using expected cash flows including initial lifetime ECLs, is applied to the amortised cost. Subsequently, the cumulative changes in lifetime ECLs since initial recognition, which are discounted at the credit-adjusted effective interest rate, are recognised in the profit or loss statement as an impairment gain or loss, and presented under impairment charges on financial instruments. Once a financial asset is classified as POCI, it retains that classification until it is derecognised. For this reason, the POCI stage is not included in the following figure.

Change in credit quality Audited

Change in credit quality since initial recognition		
Stage 1	**Stage 2**	**Stage 3**
Performing (Initial recognition)	**Credit quality deteriorated** (Assets with significant increase in credit risk since initial recognition)	**Default = Impaired** (Credit impaired assets)
Recognition of ECL		
12 month ECL	Lifetime ECL	Lifetime ECL
Interest income		
Effective interest on gross carrying amount	Effective interest on gross carrying amount	Effective interest on amortised cost (gross carrying amount less loss allowance)

Classification in stage 2

We use quantitative and qualitative stage triggers to determine whether a financial instrument should be classified as stage 1 or stage 2.

Quantitative stage triggers

The key quantitative metric that determines when a financial instrument is transferred from stage 1 to stage 2 is the deterioration in the lifetime probability of default (LPD) from the date of origination to the reporting date, based on internal data. The LPD represents the likelihood that a counterparty will default during the lifetime of the financial instrument and depends on credit risk drivers such as:

- product characteristics (e.g. repayment and interest terms, term of the product)
- the financial condition of the borrower
- the number of days past due
- expected developments in the economy

The lifetime PD deterioration (LPDD) measures the relative difference between the remaining lifetime PD at reporting (LPDR) and the remaining lifetime PD at origination (LPDO) as LPDD = LPDR/LPDO. If the LPD deterioration of an exposure is above a predefined threshold, the LPD is considered to be significantly deteriorated. The exposure is then transferred to stage 2 and impairment allowances equal to the lifetime expected credit loss are recognised. If the LPD deterioration subsequently reduces and falls below the threshold, the client is transferred back to stage 1. When determining the thresholds, ABN AMRO distinguishes between various portfolios within consumer lending, residential mortgages and corporate loans. A specific threshold is calculated for each portfolio, based on a statistical method. The following table shows LPD deterioration thresholds that triggered transfers to stage 2 as at 31 December 2024. The table provides ranges because each product class uses multiple ECL models, and thresholds are determined for each ECL model.

Range of lifetime PD deterioration thresholds Audited

Product class	Range
Consumer lending	1.8x-5.2x
Residential mortgages	1.5x-2.1x
Corporate loans	1.3x-5.8x

Qualitative stage triggers

The bank transfers a financial instrument from stage 1 to stage 2 if the instrument meets any of the following qualitative triggers:

- forborne status of a borrower
- watch status of a borrower. ABN AMRO assigns the watch status to counterparties with an increased credit risk. This process comprises intensive monitoring, early detection of deterioration in the credit portfolio and appropriate follow-up measures
- a delinquency-based regulatory backstop is in place, such that the credit risk of financial assets that are more than 30 days past due will be assumed to have significantly increased

Reclassification to stage 1

As a general rule, favourable changes in credit risk are recognised consistently with unfavourable changes, and a financial instrument is transferred back to stage 1 if quantitative or qualitative triggers are no longer met. In some cases, a probation period applies:

- Forborne financial instruments are transferred back from stage 2 to stage 1 only after a probation period of at least two years has ended, in line with the ABN AMRO forbearance policy. Stage 3 forborne instruments transfer back to stage 2 after a cure period of at least one year.
- For financial instruments that are 30 days past due, a three-month probation period is applied for transfers from stage 2 to stage 1.

Classification in stage 3

A transfer to stage 3 will always be the result of the default of a financial instrument. The definition of default for IFRS 9 is aligned with the regulatory capital definition. A default is deemed to have occurred when:

- the counterparty is past due by more than 90 days on any material financial credit obligation to the bank or
- the bank considers the borrower to be unlikely to meet its contractual obligations (unlikely to pay, or UTP)

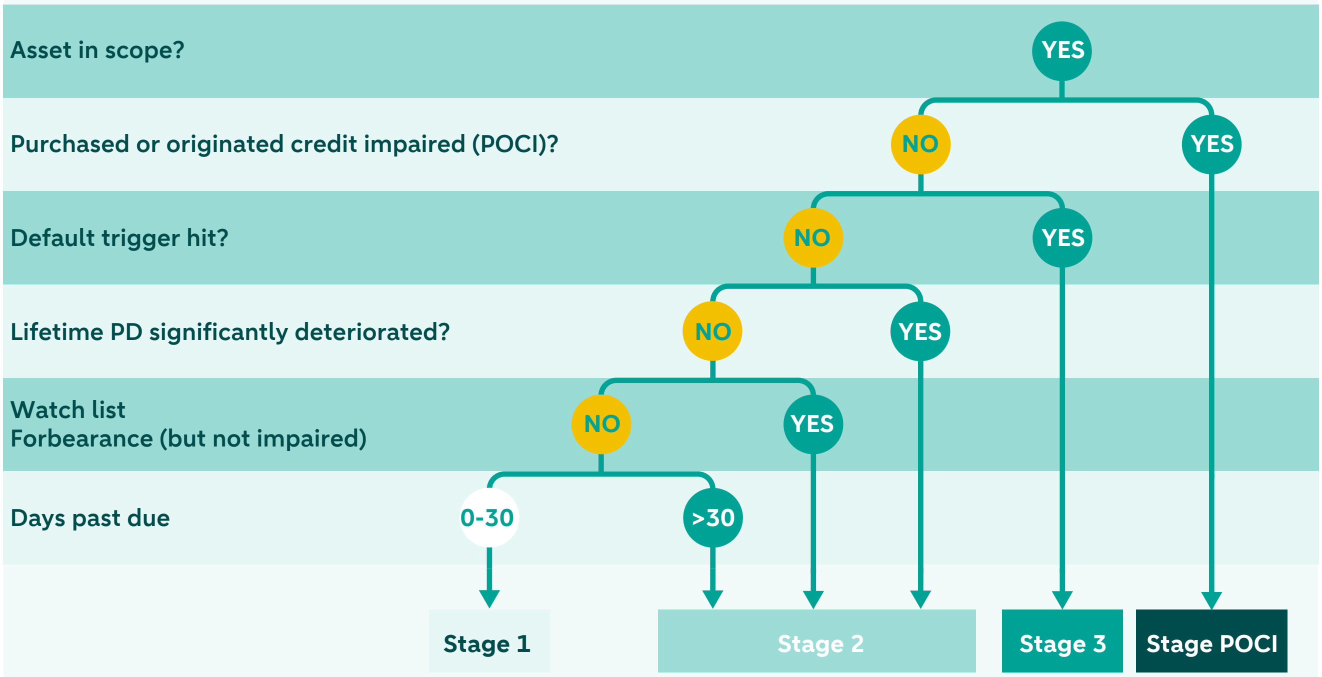
The materiality of a financial obligation past due is assessed against an absolute and a relative threshold, in line with regulatory standards. To determine unlikeliness to pay, the bank has specified mandatory default triggers (always resulting in the assignment of a default status, whereby no additional expert judgement is allowed) and judgemental triggers (requiring an assessment by credit risk managers to determine whether the UTP indications should result in a default classification).

The mandatory triggers include the reporting of a forborne exposure under probation as non-performing for being 30 days past due or owing to an additional forbearance measure being applied. As a result, the definitions of non-performing and default are materially aligned.

Reclassification to stage 2

The default classification for non-forborne exposures ends when the default triggers no longer apply and a probation or cure period of at least three months has passed since the default trigger was last applied. For forborne exposures, a twelve-month cure period starts from the moment the last forbearance measure or default trigger was applied. After the cure period, an assessment is performed to establish whether the improvement in the credit quality is factual and permanent (including, for example, no remaining past due amounts).

Asset stages Audited



Calculation method

ABN AMRO recognises loss allowances based on the Expected Credit Loss model (ECL) of IFRS 9, which is designed to be forward-looking. The amount of ECL is based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the financial instrument for both on- and off-balance sheet exposures. ABN AMRO distinguishes between two types of calculation methods for credit loss allowances:

- Individual Lifetime ECL (LECL) for credit impaired (stage 3) financial instruments with exposures above EUR 3 million.
- Collective 12-month ECL (stage 1) and LECL (stage 2 and 3) for financial instruments that have similar credit risk characteristics (e.g. residential mortgages, consumer loans and SME loans); these are clustered in portfolios and collectively assessed for impairment losses. A collective impairment calculation approach based on individual parameters is also applied to stage 3 exposures below EUR 3 million. ABN AMRO has models to quantify the Probability of Loss (PL), Loss Given Loss (LGL) and Exposure at Loss (EAL) for the purpose of calculating the collective 12-month ECL and LECL for these financial instruments.

Lifetime expected credit loss

ABN AMRO defines the lifetime of credit as the maximum contractual period during which the bank is exposed to credit risk; we do not apply a longer period, even if that longer period is consistent with business practice. For some contracts, such as overdraft facilities or credit cards, no end date is specified or amounts can be contractually withdrawn by the lender at short notice. In these cases, ABN AMRO uses behavioural maturity models that rely on historical client behaviour to determine future expected exposures.

Forward-looking information

For expected credit loss calculations, ABN AMRO uses three different scenarios of future economic developments: a baseline (or most likely) scenario, a negative scenario and a positive scenario. The three scenarios are incorporated into the expected credit loss calculation and risk stage determination in a probability-weighted manner.

In order to incorporate the latest economic outlook, the scenarios and their weights are reviewed each quarter and adjusted if necessary. Details of the scenarios and their weights used in the reporting period can be found in the Credit risk review section. The baseline scenario entails our Group Economics analysts' current macroeconomic base scenario, which usually covers the current year and subsequent year. For the purpose of scenario analysis under IFRS 9, this baseline is extended by three or four additional calendar years, after which it is assumed that macroeconomic variables (MEVs) gradually move to their potential or equilibrium values. At least once every quarter, Group Economics compares its forecasts with those of institutions like the Netherlands Bureau for Economic Policy Analysis (CPB), the Dutch central bank (DNB), ECB, IMF or OECD in order to determine possible differences and to analyse whether it can underpin them. This external benchmarking exercise is a standard input to the Scenario Booklet that is presented to the bank's Scenario and Stress Testing Committee for approval. Group Economics also develops a negative and a positive scenario. These scenarios are designed to give an impression of the bandwidth within which the economy, interest and FX rates, and other relevant variables are likely to move in the next four to five years, with a probability of around 85% (roughly corresponding to a standard deviation of plus and minus one and a half). Hence, these scenarios produce upper and lower boundaries, with a resulting bandwidth between the outcomes of the negative ('bad weather' in terms of financial results of the bank) and positive ('good weather') scenarios. To determine these boundaries, Group Economics may look at historical developments, medium-term (non-baseline) scenarios made by the above institutions and other relevant developments.

Management overlays and other adjustments

Where necessary to reflect credit risk dynamics not captured by our models, management judgement is applied via a management overlay or other IFRS 9 adjustment. A management overlay is a temporary adjustment in a loss allowance until a long-term solution (e.g. model adjustment) is effective, and must be an amount commensurate to the model limitation. All overlays require a decision by the Impairment and Provision Committee (IPC). The main types of management overlays that ABN AMRO distinguishes are: post-model adjustments (adjustments to model outcomes), adjustments in the weightings of macroeconomic scenarios and stage overrides. Other adjustments such as adjustments to model parameters or input data are not considered management overlays, but follow the same internal approval process.

Climate and environmental risks in ECL ESRS

In this developing discipline we are working to incorporate CER risk explicitly into ECL models. Following our roadmap, we are taking steps to gain deeper insight into how climate and environmental risks affect our clients, and to eventually embed them into our IFRS 9 ECL models.

Although the impact of climate risk on ECL can only be estimated with a high degree of uncertainty regarding amounts of losses and the time horizon on which it will materialise, it is partially embedded into our ECL estimates through our macroeconomic forecasts. Climate scenarios are included in Group Economics' baseline, positive and negative macroeconomic scenarios. These are underpinned by and compared to public and non-public climate scenarios such as those of the Network for Greening of Financial Services (NGFS). To capture climate and environmental risks in ECL and related scenario processes, each macroeconomic scenario is accompanied by an overview that illustrates which of these risks are included in the various projected macroeconomic indicators.

For identifiable events with no or insufficient provisioning, ECL-related management overlays can be taken. We have taken two CER related overlays: one for the potential impact the Dutch government's nitrogen reducing measures will have on our clients which is related to environmental transition risk (EUR 29 million), and another for climate transition risk (EUR 19 million). Given the combination of macroeconomic scenarios and these management overlays, we consider the bank adequately provisioned for climate and environmental risks. For more details on these overlays, please see Individual and collective loan impairment allowances and management overlays in the Credit risk review section.

Cured financial assets

When a credit impaired financial asset cures, the interest that was previously unrecognised is reported as an impairment release in the impairment charge rather than as a credit to the interest income calculated using the effective interest method.

Write-off

Under IFRS 9, 'write-off' refers to the process of recognising that a financial asset, or a portion of it, is uncollectible and should be removed from an entity's balance sheet. This typically happens when there is no reasonable expectation of recovering the asset, indicating that the entity has exhausted all practical recovery efforts.

- For non-programme lending, a loan must be written off if all possible means of recovery have been exhausted and it has become clear that there is a low probability of recovering the debt, either in part or full.
- Most of the programme lending facilities are automatically written off after 1,080 days in default.

Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are credited to impairment charges on financial instruments in the income statement.

Credit risk measurement Audited

The models used for measuring and managing credit risk vary from purely statistical to expert-based models and employ both quantitative and qualitative risk drivers. All models are subject to the bank's model risk management framework. They undergo initial validation by the independent model validation function before their first use, and are then monitored and validated annually. Independent validation is also required when a model is changed.

Probability of default

The Probability of Default (PD) indicates the likelihood that a counterparty or exposure defaults within a one-year time horizon. For the non-programme lending portfolio, the model score is mapped to and expressed as an internal uniform counterparty rating (UCR). The UCR rating scale consists of 14 performing ratings, each representing a fixed PD range. The indicative mapping of the internal UCR rating scale to external rating agency ratings is shown in the following table.

Internal rating scale mapped to external ratings

Grade Category	UCR (internal rating)	Low PD%	Mid PD%	High PD%	Standard & Poor's equivalent	Moody's equivalent	Fitch equivalent
Investment grade	UCR 1	0.000	0.03	0.035	AAA to A+	Aaa to Aa3	AAA to AA-
	UCR 2+	0.035	0.04	0.045	A+	A1	A+
	UCR 2	0.045	0.05	0.071	A	A2	A+ to A
	UCR 2-	0.071	0.10	0.127	A-	A3	A-
	UCR 3+	0.127	0.16	0.200	BBB+	Baa1	BBB+
	UCR 3	0.200	0.25	0.300	BBB	Baa2	BBB
	UCR 3-	0.300	0.36	0.465	BBB-	Baa3	BBB-
Sub-investment grade	UCR 4+	0.465	0.60	0.775	BB+	Ba1	BB+
	UCR 4	0.775	1.00	1.285	BB	Ba3	BB
	UCR 4-	1.285	1.65	2.225	BB-	B1	B+
	UCR 5+	2.225	3.00	4.243	B	B2	B
	UCR 5	4.243	6.00	8.485	B-	Caa	B-
	UCR 5-	8.485	12.00	16.971	CCC/C	Ca/C	CCC/C
	UCR 6+	16.971	24.00	99.999	CCC/C	Ca/C	CCC/C
Default	UCR 6-8		100		D	C-D	D

Rating assignment

For non-programme lending, the ratings are individually assigned to each obligor (PD) and facility (LGD) by the business account manager (first line of defence) and approved by credit risk (second line of defence). For programme lending exposures, ratings are not assigned individually, but assigned to pools with similar characteristics on a monthly basis. For all exposures, the EAD estimation is assigned automatically, based on the facility type and the undrawn part of the facility.

Loss given default

Loss Given Default (LGD) models estimate the amount the bank would lose if the counterparty were to default. LGD is expressed as a percentage of the outstanding amount at default. For credit facilities that are not in default, LGD estimates are influenced by the risk mitigating techniques used by the bank (such as collateral coverage and/or third-party protection), the credit facility's seniority and structure, and the bank's view on the creditor-friendliness of the relevant country's legal framework.

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Exposure at default
Exposure at Default (EAD) models estimate the expected exposure at the time a counterparty defaults. If all or part of a facility is undrawn (i.e. the outstanding amount is less than the approved limit) at the time of the EAD calculation, a portion of the undrawn amount is added to the exposure to reflect the tendency of counterparties to utilise larger portions of their approved credit facilities when nearing default.

Capital for credit risk
Regulatory capital
For the purpose of determining capital requirements for credit risk, ABN AMRO applies the Advanced Internal Rating Based (A-IRB) approach to a number of its portfolios. Under this approach, the previously described internal estimates for PD, EAD and LGD are used to calculate Credit Risk RWA. For the other portfolios, the Standardised Approach (SA) is applied, meaning that regulatory prescribed methods are used to determine credit risk RWA. The PD, LGD and EAD models portfolios are still used for internal purposes such as origination, pricing, monitoring and reporting for the SA portfolios.

Economic capital
The EC model for credit risk uses a Monte Carlo simulation to determine a full portfolio loss distribution, taking into account specific portfolio characteristics and diversification effects. Loan facilities are valued on an economic value (mark-to-market) basis to ensure that loss estimates can be based not only on defaulting borrowers, but also on possible credit migrations and changes associated with the market values of loans.

Credit risk mitigation
Credit risk mitigation techniques are used by the bank to reduce the credit risk associated with its credit exposures. Such techniques relate mainly to collateral, guarantees and credit insurance, netting of financial assets and liabilities, and enforcing master netting agreements or similar instruments. We currently do not actively make use of credit risk mitigation for physical risks in our loan portfolio.

Credit risk mitigation techniques have to meet certain requirements so they can be used effectively and in line with the bank's risk appetite. For this reason, ABN AMRO has established mandatory, bank-wide policies governing the acceptance, management, monitoring and reporting of credit risk mitigation techniques. These are in line with regulatory requirements, as well as the needs of the bank and its clients. These bank-wide policies provide the rules that must be met by business-specific procedures and processes to ensure the effectiveness of credit risk mitigation.

Collateral management and guarantees
Collateral and guarantees represent assets with material value that have been received by (or pledged to) the bank to secure obligations under a credit facility or other exposure. To be effective, such security must give the bank the right to appropriate and liquidate collateral on time and without impediment so that losses on the exposure at default are minimised.

In addition to minimising exposure risk, eligible collateral and guarantees can also reduce the regulatory and economic capital the bank is required to hold as a buffer for unexpected losses. The Capital Requirements Regulation prescribes the criteria that collateral must meet to be considered eligible for capital reduction. These criteria, which provide for legal effectiveness and for the enforceability, valuation and monitoring of collateral, are aimed at the effective and timely realisation of collateral.

Residential mortgages, followed by commercial real estate, represent the largest collateral category in our books. We manage our collateral risk through lending criteria such as loan to value, and for commercial real estate financing we apply a minimum energy label.

Accounting policy for offsetting financial assets and liabilities Audited
Financial assets and liabilities are offset, and the net amount is reported on the EU IFRS balance sheet, if there is a legally enforceable right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously. The bank applies netting to debtor and creditor balances such as current accounts where offsetting is justified by formal agreement with the client, provided the balances meet the applicable criteria.

Accounting policy for enforceable master netting agreements or similar instruments Audited
Enforceable master netting arrangements take into account all agreements containing conditions that allow offsetting in the event of default. In addition, agreements are enforceable if the bank has a legally enforceable right to offset and no ability and/or intention to realise the asset and settle the liability simultaneously. These arrangements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements.

Credit risk review

This section provides information on:
- Credit risk exposure
- Credit risk concentration
- Forborne, past due and credit-impaired loans
- Credit risk mitigation
- Developments in specific portfolios

Credit risk exposure

We measure our credit risk exposure in two ways, depending on the purpose for which the exposure is calculated: EU IFRS or the determination of regulatory or economic capital (CRD V/CRR2). This section shows our exposure to credit risk according to both frameworks and provides further details on risk-weighted assets and credit quality.

Credit risk overview Audited

(in millions)		31 December 2024		31 December 2023
Cash and balances at central banks		44,464		53,656
Financial assets held for trading		2,503		1,371
Derivatives		4,347		4,403
Financial investments[1]		47,173		41,501
Securities financing		26,989		21,503
Loans and advances banks		2,049		2,324
Loans and advances customers		248,782		245,935
Other assets	5,518		5,351	
Less: Other[1]	342		546	
Other assets		5,176		4,805
On-balance sheet maximum exposure to credit risk		**381,484**		**375,496**
Off-balance sheet				
Committed credit facilities	52,617		53,968	
Guarantees and other commitments	6,638		6,289	
Revocable credit facilities	38,093		31,710	
Off-balance sheet credit facilities and guarantees		**97,348**		**91,967**
Maximum exposure to credit risk[2]		**478,831**		**467,463**
Adjustments on assets[2, 3]		1,996		2,680
Valuation adjustments[4]		5,664		7,226
Offsetting and netting		-33,229		-28,194
Off-balance sheet credit facilities and guarantees		-97,348		-91,967
Off-balance sheet exposure fraction expected to be drawn prior to default (credit conversion factors)		34,091		28,816
Total Exposure at Default		**390,006**		**386,024**
Credit risk RWA / Total Exposure at Default		31.5%		31.7%

1. This contains non-credit obligation assets and assets on accounts which are out of scope for credit risk.
2. Adjustment on assets includes equity positions.
3. Main adjustments on assets relate to selected financial assets held for trading and fair value adjustments from hedge accounting.
4. Adjustments on valuation include loan impairment allowances.

The above table shows the maximum exposure to credit risk and reconciliation with the total exposure at default. Exposure at default is predominantly used for the determination of regulatory and economic capital.

Overall credit risk EAD and RWA Audited

(in millions)	Original EAD	Less: Netting/ EAD mitigation[3]	EAD	- of which Derivatives	- of which Securities financing transactions	RWA	RWA/EAD
							31 December 2024
Credit risk IRB							
Institutions[1]	10,820	1,187	9,633	810	2,055	1,624	16.9%
Corporates	128,991	29,003	99,988	1,964	1,556	58,499	58.5%
Retail	172,472	4,712	167,760			18,495	11.0%
- of which secured by immovable property	*164,118*	*571*	*163,547*			*17,369*	*10.6%*
- of which qualifying revolving exposures	*5,354*	*3,746*	*1,608*			*153*	*9.5%*
- of which other retail	*3,000*	*396*	*2,604*			*973*	*37.4%*
Securitisation positions	2,869		2,869			371	12.9%
Subtotal	**315,151**	**34,902**	**280,249**	**2,774**	**3,611**	**78,989**	**28.2%**
Equities not held for trading	1,100		1,100			3,423	311.3%
Other[2]	2,123		2,123			30,164	1420.9%
Total IRB	**318,374**	**34,902**	**283,472**	**2,774**	**3,611**	**112,576**	**39.7%**
Credit risk SA							
Central governments and central banks	79,926	-1,833	81,759	37	136	675	0.8%
Institutions[1]	28,434	14,104	14,330	3,750	4,252	1,149	8.0%
Corporates	21,817	15,473	6,344	1,109	1,166	5,226	82.4%
Retail	5,472	2,302	3,170			2,377	75.0%
Secured by mortgages on immovable property	598	12	587			209	35.7%
Exposures in default	330	172	158			213	134.6%
Collective investments undertakings (CIU)	36		36			19	
Credit valuation adjustment						122	
Subtotal	**136,612**	**30,229**	**106,383**	**4,896**	**5,554**	**9,990**	**9.4%**
Other[2]	152		152			212	139.9%
Total SA	**136,763**	**30,229**	**106,534**	**4,896**	**5,554**	**10,202**	**9.6%**
Total	**455,137**	**65,131**	**390,006**	**7,670**	**9,165**	**122,779**	**31.5%**

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.
2. Other includes default fund contribution under the IRB approach and non-credit obligation assets under the IRB and Standardised Approach.
3. Consists mainly of netting, secured funding trades, guarantees, credit conversion factors and impairments under the Standardised Approach.

(in millions)	Original EAD	Less: Netting/ EAD mitigation[3]	EAD	- of which Derivatives	- of which Securities financing transactions	RWA	RWA/EAD
						31 December 2023	
Credit risk IRB							
Institutions[1]	9,875	702	9,173	716	1,593	2,180	23.8%
Corporates	134,326	34,514	99,812	1,982	1,577	55,693	55.8%
Retail	167,328	4,981	162,347			17,563	10.8%
- of which secured by immovable property	*157,349*	*505*	*156,844*			*15,917*	*10.1%*
- of which qualifying revolving exposures	*5,352*	*3,955*	*1,397*			*139*	*9.9%*
- of which other retail	*4,627*	*521*	*4,106*			*1,507*	*36.7%*
Securitisation positions	2,205		2,205			277	12.6%
Subtotal	**313,734**	**40,197**	**273,537**	**2,698**	**3,171**	**75,714**	**27.7%**
Equities not held for trading	1,064		1,064			3,549	333.6%
Other[2]	2,063		2,063			33,883	1642.1%
Total IRB	**316,861**	**40,197**	**276,664**	**2,698**	**3,171**	**113,146**	**40.9%**
Credit risk SA							
Central governments and central banks	84,348	-327	84,675	56	190	347	0.4%
Institutions[1]	25,703	10,199	15,503	3,764	4,595	1,304	8.4%
Corporates	19,030	12,978	6,053	1,167	1,078	5,278	87.2%
Retail	4,708	2,439	2,269			1,703	75.1%
Secured by mortgages on immovable property	656	15	642			233	36.3%
Exposures in default	511	349	162	1		219	134.7%
Credit valuation adjustment						261	
Subtotal	**134,956**	**25,652**	**109,304**	**4,988**	**5,863**	**9,344**	**8.5%**
Other[2]	56		56			57	102.2%
Total SA	**135,012**	**25,652**	**109,360**	**4,988**	**5,863**	**9,402**	**8.6%**
Total	**451,874**	**65,849**	**386,024**	**7,686**	**9,034**	**122,548**	**31.7%**

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.
2. Other includes default fund contribution under the IRB approach and non-credit obligation assets under the IRB and Standardised Approach.
3. Consists mainly of netting, secured funding trades, guarantees, credit conversion factors and impairments under the Standardised Approach.

Credit quality by exposure class Audited

(in millions, Exposure at Default)	Investment grade	Sub-investment grade	Impaired	Total
				31 December 2024
Central governments and central banks				
Institutions[1]	9,476	157		9,633
Corporates	50,688	46,211	3,089	99,988
Retail[2]	138,686	27,507	1,567	167,760
- of which secured by immovable property	*135,861*	*26,216*	*1,470*	*163,547*
- of which qualifying revolving exposures	*1,404*	*181*	*23*	*1,608*
- of which other retail	*1,421*	*1,109*	*74*	*2,604*
Securitisation positions	2,869			2,869
Total IRB[3]	**201,719**	**73,874**	**4,656**	**280,249**
Total SA[4]				106,383
Total IRB and SA[3, 4]				**386,632**

	Investment grade	Sub-investment grade	Impaired	Total
				31 December 2023
Central governments and central banks				
Institutions[1]	8,890	283		9,173
Corporates	48,964	47,861	2,987	99,812
Retail[2]	133,993	26,773	1,582	162,347
- of which secured by immovable property	*131,115*	*24,300*	*1,429*	*156,844*
- of which qualifying revolving exposures	*1,231*	*142*	*24*	*1,397*
- of which other retail	*1,647*	*2,331*	*129*	*4,106*
Securitisation positions	2,205			2,205
Total IRB[3]	**194,052**	**74,916**	**4,569**	**273,537**
Total SA[4]				109,304
Total IRB and SA[3, 4]				**382,841**

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.
2. For Retail exposures a probability of default is estimated and mapped to investment grade or sub-investment grade, according to our internal rating scale, which can be found in the Credit Management section.
3. Total Exposure at Default does not include EAD calculated for equities not held for trading and other non-credit obligations.
4. Exposure at Default does not include EAD calculated for other non-credit obligations.

EAD increased to EUR 390.0 billion (31 December 2023: EUR 386.0 billion), largely as a result of the increase in loans and advances and partly offset by a lower fair value adjustment from hedge accounting on residential mortgages.

Total RWA slightly increased to EUR 140.9 billion (31 December 2023: EUR 140.2 billion) while credit risk RWA remained relatively flat. Credit risk RWA increased during the first half of 2024, mainly due to an increase in model related add-ons and business developments in Corporate Banking. In the second half of the year, credit risk RWA came down again, mainly due to business developments in Corporate Banking, where Clearing and Asset Based Finance were large contributors. Steering measures and data quality improvements added to the decrease.

Market risk RWA decreased by roughly EUR 60 million over the year, CVA risk RWA (counterparty credit risk) declined by roughly EUR 0.1 billion over the year.

Operational risk RWA increased by EUR 0.5 billion compared to 2023. RWA for operational risk in 2024 was allocated to client units based on client units' total income, in line with the standardised approach (TSA). Under the TSA operational risk RWA is based on a three-year average of the operating income. The average operating income increased due to the addition of the 2023 income to replace the 2020 figure.

At 31 December 2024, RWA add-ons for regulatory matters amounted to approximately EUR 22 billion (31 December 2023: approximately EUR 23 billion).

Credit quality by internal rating scale mapped to stages Audited

The following table presents the gross carrying amount of loans and the contractual amount of undrawn loan commitments, classified by internal rating and risk stage. In order to classify a client as stage 2, several qualitative triggers are needed, which are not necessarily dependent on internal ratings. Reference is made to the Credit risk management section for more information on internal ratings and stage determination.

(in millions)	PD scale	UCR range	31 December 2024 Stage 1	Stage 2	Stage 3[4]	Total[4]	31 December 2023 Stage 1	Stage 2	Stage 3[4]	Total[4]
Residential mortgages										
	0.000 - < 0.035	1	73	4		77	31			31
	0.035 - < 0.127	2	51,759	788		52,547	63,726	1,583		65,309
	0.127 - < 0.465	3	65,597	4,976		70,573	51,973	2,824		54,797
	0.465 - < 2.225	4	20,300	5,299		25,599	22,404	3,808		26,212
	2.225 - < 16.971	5	420	4,383		4,803	457	2,366		2,823
	16.971 - < 100	6+	23	667		690	79	535		613
	100	6-8			1,919	1,919			1,292	1,292
Total residential mortgages			**138,172**	**16,118**	**1,919**	**156,209**	**138,671**	**11,115**	**1,292**	**151,078**
Consumer loans										
	0.000 - < 0.035	1	748	24		772	625	2		628
	0.035 - < 0.127	2	651	8		659	797	5		802
	0.127 - < 0.465	3	2,033	75		2,108	2,708	43		2,751
	0.465 - < 2.225	4	2,469	114		2,582	2,604	183		2,788
	2.225 - < 16.971	5	451	174		625	118	158		276
	16.971 - < 100	6+	431	90		521	681	73		755
	100	6-8			222	222			255	255
	No rating[1]		83	2		85	124	2		126
Total consumer loans			**6,866**	**487**	**222**	**7,575**	**7,658**	**467**	**255**	**8,380**
Corporate loans										
	0.000 - < 0.035	1	4,736	107		4,842	2,757	77		2,833
	0.035 - < 0.127	2	7,580	47		7,627	8,429	140		8,569
	0.127 - < 0.465	3	18,738	779		19,517	19,018	1,565		20,583
	0.465 - < 2.225	4	26,378	4,343		30,721	26,819	4,460		31,280
	2.225 - < 16.971	5	1,885	2,502		4,387	1,990	3,004		4,994
	16.971 - < 100	6+	3,948	614		4,562	4,935	1,040		5,976
	100	6-8			3,110	3,110			3,152	3,152
	No rating[1]		8,962	98		9,060	9,375	21		9,396
Total corporate loans			**72,227**	**8,490**	**3,110**	**83,827**	**73,324**	**10,308**	**3,152**	**86,784**
Other loans										
	0.000 - < 0.035	1	10,332	37		10,369	9,656	37		9,693
	0.035 - < 0.127	2	8,345			8,345	7,071			7,071
	0.127 - < 0.465	3	5,394			5,394	3,586			3,586
	0.465 - < 2.225	4	2,252			2,252	2,996			2,996
	2.225 - < 16.971	5	82			82				
	16.971 - < 100	6+	423	1		424	26	14		40
	100	6-8			6	6			8	8
	No rating[1]		8,654	4		8,658	6,933			6,933
Total other loans[2]			**35,483**	**42**	**6**	**35,531**	**30,268**	**51**	**8**	**30,327**
Loan commitments and financial guarantee contracts										
	0.000 - < 0.035	1	4,737			4,737	4,328	4		4,332
	0.035 - < 0.127	2	15,308	60		15,368	15,934	117		16,051
	0.127 - < 0.465	3	16,096	773		16,869	14,317	657		14,974
	0.465 - < 2.225	4	12,385	1,516		13,901	14,976	1,644		16,620
	2.225 - < 16.971	5	1,269	801		2,071	608	867		1,475
	16.971 - < 100	6+	1,282	140		1,422	1,823	214		2,037
	100	6-8			627	627			965	965
	No rating[1]		336	4		340	155	3		159
Total loan commitments and financial guarantee contracts[3]			**51,414**	**3,293**	**627**	**55,334**	**52,141**	**3,507**	**965**	**56,613**
Total										
	0.000 - < 0.035	1	20,625	172		20,797	17,398	121		17,518
	0.035 - < 0.127	2	83,644	902		84,546	95,957	1,844		97,801
	0.127 - < 0.465	3	107,858	6,603		114,461	91,602	5,089		96,691
	0.465 - < 2.225	4	63,784	11,272		75,056	69,800	10,096		79,896
	2.225 - < 16.971	5	4,107	7,861		11,968	3,174	6,395		9,569
	16.971 - < 100	6+	6,108	1,511		7,619	7,544	1,877		9,420
	100	6-8			5,885	5,885			5,672	5,672
	No rating[1]		18,035	108		18,143	16,588	27		16,614
Total			**304,162**	**28,430**	**5,885**	**338,476**	**302,062**	**25,447**	**5,672**	**333,181**

1. Up until 31 December 2023, clients and counterparties for which no internal UCR is available but did get a proxy for provisioning purposes, were reported in the corresponding UCR category (mainly '1'). This mainly concerned CCPs within Clearing, and are reported in the category No rating from 31 December 2024 onwards. This aligns with the RWA practice (RWA for trade exposures to CCPs which is not based on PD/UCR ratings) for these counterparties where no internal UCR process is in place. Comparative figures have been adjusted.

2. Including Banks, Securities Financing and Government and official institutions.

3. Excluding performance letters of credit.

4. Including POCI.

The largest part of ABN AMRO's portfolio continues to be classified in the highest and medium internal ratings of stage 1. Stage 2 clients are mostly in the medium internal UCRs, primarily visible for corporate and mortgage loans. Compared to 2023, the share of the portfolio with an investment grade (UCR 1 to UCR 3 bucket) increased marginally, mainly due to slightly higher investment grades in corporate, consumer and mortgage loans resulting from overall improved and less overdue client ratings. Approximately 2% of the bank's portfolio was reported in UCR 6+, which came down from 2023, mainly as a result of an internal focus on reducing overdue revisions. Clients whose revision of the UCR is overdue are classified as UCR 6+ until a new rating is available. During that time, the mid-PD of UCR 6+ is used for capital calculation purposes.

Credit risk concentration Audited

Geographic concentration

The exposures in the following table have been classified on the basis of the geographical regions in which clients are domiciled. The bank actively manages and monitors the development of its country risk exposures, based on the country at risk. The country at risk may be different from the country of domicile, for example if the bank finances a project in a country other than the borrower's country of incorporation.

Geographic concentration by EAD Audited

(in millions, Exposure at Default)	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						31 December 2024
Institutions[1]	1,158	6,977	817	141	540	9,633
Corporates	56,516	36,792	1,359	489	4,832	99,988
Retail	167,270	341	53	66	29	167,760
- of which secured by immovable property	*163,087*	*315*	*52*	*65*	*28*	*163,547*
- of which qualifying revolving exposures	*1,581*	*23*	*1*	*1*	*1*	*1,608*
- of which other retail	*2,601*	*3*				*2,604*
Securitisation positions	2,869					2,869
Total IRB[2]	**227,813**	**44,110**	**2,229**	**697**	**5,401**	**280,249**
Total SA[3]	57,890	30,777	10,626	5,091	1,999	106,383
Total IRB and SA[2, 3]	**285,703**	**74,887**	**12,855**	**5,787**	**7,400**	**386,632**
Percentage of total IRB and SA[2, 3]	73.9%	19.4%	3.3%	1.5%	1.9%	100.0%

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.

2. Total Exposure at Default does not include EAD calculated for equities not held for trading and other non-credit obligations.

3. Exposure at Default does not include EAD calculated for other non-credit obligations.

	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						31 December 2023
Institutions[1]	1,173	6,517	765	188	531	9,173
Corporates	60,206	32,906	1,533	591	4,576	99,812
Retail	161,714	469	54	71	39	162,347
- of which secured by immovable property	*156,242*	*444*	*53*	*68*	*37*	*156,844*
- of which qualifying revolving exposures	*1,397*					*1,397*
- of which other retail	*4,076*	*25*	*1*	*3*	*2*	*4,106*
Securitisation positions	2,205					2,205
Total IRB[2]	**225,297**	**39,892**	**2,352**	**850**	**5,145**	**273,537**
Total SA[3]	61,173	32,830	10,307	2,934	2,060	109,304
Total IRB and SA[2, 3]	**286,471**	**72,722**	**12,659**	**3,785**	**7,205**	**382,841**
Percentage of total IRB and SA[2, 3]	74.8%	19.0%	3.3%	1.0%	1.9%	100.0%

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.

2. Total Exposure at Default does not include EAD calculated for equities not held for trading and other non-credit obligations.

3. Exposure at Default does not include EAD calculated for other non-credit obligations.

Our exposure in the Netherlands decreased to 73.9% of the bank's portfolio at 31 December 2024 (31 December 2023: 74.8%), mainly as a result of an increase in corporates in the rest of Europe due to our expansion activities. Clients in the rest of Europe are primarily located in neighbouring countries like Belgium, France and Germany. Our exposure to countries outside Europe increased in Asia, and was mainly related to Treasury activities. Exposures to the USA related mainly to our Clearing activities.

Industry concentration Audited

(in millions)	31 December 2024 Gross carrying amount[4, 5]	Percentage of total	31 December 2023 Gross carrying amount[4, 5]	Percentage of total
Loans and advances banks	**2,053**	**0.8%**	**2,327**	**0.9%**
Agriculture, forestry and fishing	6,659	2.6%	6,928	2.7%
Mining and quarrying	1,576	0.6%	1,729	0.7%
Manufacturing	6,565	2.6%	6,699	2.6%
Electricity, gas, steam and air conditioning supply	2,241	0.9%	2,107	0.8%
Water supply; sewerage, waste management and remediation activities	664	0.3%	702	0.3%
Construction	2,952	1.2%	3,623	1.4%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7,975	3.1%	8,778	3.4%
Transport and storage	8,749	3.4%	8,833	3.5%
Real estate activities	11,052	4.3%	11,067	4.3%
Accommodation and food service activities	1,733	0.7%	1,834	0.7%
Information and communication	4,851	1.9%	5,324	2.1%
Financial and insurance activities[1]	17,890	7.0%	18,683	7.3%
Professional, scientific & technical activities	2,024	0.8%	1,999	0.8%
Administrative & support service activities	5,358	2.1%	4,804	1.9%
Human health services & social work activities	2,630	1.0%	2,788	1.1%
Other sectors[2]	909	0.4%	886	0.3%
Total corporate loans	**83,827**	**32.7%**	**86,784**	**34.0%**
Private individuals (residential mortgages and consumer loans)	163,783	63.9%	159,458	62.5%
Other loans[3]	6,489	2.5%	6,497	2.5%
Total non-industry classification	**170,273**	**66.5%**	**165,955**	**65.1%**
Total loans and advances customers	**254,100**	**99.2%**	**252,739**	**99.1%**
Total loans and advances	**256,153**	**100%**	**255,066**	**100%**

1. Financial and insurance activities include asset managers, credit card companies and providers of personal financial services and securities and brokers.
2. Other include loans to Public administration & defence, compulsory social security, Education, Arts, entertainment & recreation, Activities of households as employers, Activities of extraterritorial organisations & bodies and Other services.
3. Other loans include loans to Government and official institutions and default fund contributions for our clearing clients.
4. Excluding loans at fair value through P&L.
5. Excluding fair value adjustments from hedge accounting.

In comparison with 2023, total corporate loans declined by EUR 3.0 billion, reducing the share of corporate loans in total loans and advances to customers to 32.7% (2023: 34.0%). Portfolio composition by industry remained stable: the top five industries in terms of exposures were in the financial sector, followed by real estate, transport and storage, wholesale and retail trade and agriculture, which was the same as in 2023.

The table shows the industry in which the original obligor, i.e. the counterparty with whom ABN AMRO has the contractual relationship, has its main activity. In the exposure table, non-material industry clusters are aggregated under Other. Industry concentration limits are established within the bank's risk appetite, with the thresholds for concentrations being based on relative risk, the importance of the industry to the Dutch economy and expert opinion.

Management of forborne, past due and credit impaired loans Audited

Credit risk reporting scope

Although all financial assets on our balance sheet are subject to some form of credit risk, by far the largest part is in loans and advances. To provide a meaningful view of the credit risk in our lending book, the figures presented in this section therefore relate to loans and advances. Any credit risk outside the reported scope are mentioned in the notes below the table. All figures are reported gross of loan impairment allowances and exclude fair value adjustments. The following table provides a comparison between the gross carrying amounts presented in this section and the consolidated balance sheet.

Total loans and advances customers Audited

(in millions)	31 December 2024 Gross carrying amount[3]	Fair value adjustment from hedge accounting	Less: loan impairment allowance	Less: amortisation and depreciation	Carrying amount	31 December 2023 Gross carrying amount[3]	Fair value adjustment from hedge accounting	Less: loan impairment allowance	Less: amortisation and depreciation	Carrying amount
Loans and advances banks	**2,053**		**4**		**2,049**	**2,327**		**3**		**2,324**
Residential mortgages	156,209	-4,686	133		151,390	151,078	-6,005	198		144,875
Consumer loans[1]	7,575		130		7,445	8,380		147		8,233
Corporate loans[1]	83,827	102	1,100		82,829	86,784	96	1,254		85,626
Other loans and advances customers[1]	6,489		2		6,487	6,497		3		6,494
Total loans and advances customers[1]	**254,100**	**-4,584**	**1,364**		**248,152**	**252,739**	**-5,909**	**1,602**		**245,228**
Total loans and advances[1]	**256,153**	**-4,584**	**1,368**		**250,201**	**255,066**	**-5,909**	**1,605**		**247,551**
Other	138,184	-981	133	2,224	134,845	134,409	-1,640	187	2,224	130,358
Total assets	**394,336**	**-5,565**	**1,501**	**2,224**	**385,047**	**389,474**	**-7,549**	**1,792**	**2,224**	**377,909**
Loans and advances customers[1]	254,100	-4,584	1,364		248,152	252,739	-5,909	1,602		245,228
Consumer loans at fair value through P&L[2]	600				600	648				648
Corporate loans at fair value through P&L	30				30	59				59
Total loans and advances customers	**254,730**	**-4,584**	**1,364**		**248,782**	**253,446**	**-5,909**	**1,602**		**245,935**

1. Excluding loans at fair value through P&L.
2. As a result of the implementation of IFRS 17 Insurance contracts, residential mortgages with an insurance feature and consumer loans with a death waiver have to be recorded at fair value through profit and loss.
3. Excluding fair value adjustments from hedge accounting.

Fair value adjustments from hedge accounting for residential mortgages and corporate loans resulted from interest rate swaps made to protect against changes in the fair value of fixed-rate assets due to changes in market interest rates. The fair value adjustment for mortgages decreased as a result of lower market interest rates.

Forborne exposures

Clients in (or potentially in) financial difficulty and whose contracts have been amended in ways that are regarded as concessions on the part of the bank are accounted for as forborne assets. The following table provides an overview of forborne assets, broken down into performing and non-performing assets, and classified by the type of forbearance measure.

Overview of forborne assets Audited

		Performing assets				Non-performing assets					31 December 2024
(in millions)	Gross carrying amount[2]	Temporary modification	Permanent modification	Refinancing	Total performing forborne assets	Temporary modification	Permanent modification	Refinancing	Total non-performing forborne assets	Total forborne assets	Forbearance ratio
Loans and advances banks	**2,053**										**0.0%**
Residential mortgages	156,209	513	10		523	508	14		521	1,045	0.7%
Consumer loans[1]	7,575	20	45	3	68	9	25	12	46	114	1.5%
Corporate loans[1]	83,827	660	1,336	210	2,207	175	1,387	163	1,725	3,932	4.7%
Other loans and advances customers[1]	6,489							1	1	1	0.0%
Total loans and advances customers[1]	**254,100**	**1,193**	**1,391**	**214**	**2,798**	**692**	**1,426**	**177**	**2,294**	**5,092**	**2.0%**
Total loans and advances[1]	**256,153**	**1,193**	**1,391**	**214**	**2,798**	**692**	**1,426**	**177**	**2,294**	**5,092**	**2.0%**
Loans at FV through P&L	630	1			2	6	1		6	8	1.3%
Total loans and advances	**256,783**	**1,194**	**1,392**	**214**	**2,799**	**698**	**1,426**	**177**	**2,301**	**5,100**	**2.0%**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.

											31 December 2023
		Performing assets				Non-performing assets					
(in millions)	Gross carrying amount[2]	Temporary modification	Permanent modification	Refinancing	Total performing forborne assets	Temporary modification	Permanent modification	Refinancing	Total non-performing forborne assets	Total forborne assets	Forbearance ratio
Loans and advances banks	**2,327**										**0.0%**
Residential mortgages	151,078	516	14		531	506	10	1	517	1,048	0.7%
Consumer loans[1]	8,380	20	27		47	11	40	6	56	103	1.2%
Corporate loans[1]	86,784	564	1,548	370	2,482	294	1,303	288	1,884	4,367	5.0%
Other loans and advances customers[1]	6,497							2	2	2	0.0%
Total loans and advances customers[1]	**252,739**	**1,101**	**1,589**	**371**	**3,060**	**810**	**1,352**	**296**	**2,459**	**5,519**	**2.2%**
Total loans and advances[1]	**255,066**	**1,101**	**1,589**	**371**	**3,060**	**810**	**1,352**	**296**	**2,459**	**5,519**	**2.2%**
Loans at FV through P&L	707	1	1		2	12	2		14	16	2.2%
Total loans and advances	**255,773**	**1,102**	**1,590**	**371**	**3,062**	**822**	**1,354**	**296**	**2,472**	**5,535**	**2.2%**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.

The forbearance ratio improved to 2.0% (31 December 2023: 2.2%), mainly because permanent forbearance measures relating to some corporate loans ended. Approximately 37% of the forborne exposures is now subject to a temporary measure (31 December 2023: 35%).

Past due not classified as stage 3 Audited

							31 December 2024
			Days past due				
(in millions)	**Gross carrying amount[2]**	**Assets not classified as stage 3 or POCI**	**≤ 30 days**	**> 30 days & ≤ 90 days**	**> 90 days[3]**	**Total past due, but not stage 3 or POCI**	**Past due ratio**
Loans and advances banks	**2,053**	**2,053**					**0.0%**
Residential mortgages	156,209	154,290	1,195	26	3	1,224	0.8%
Consumer loans[1]	7,575	7,353	356	16	20	392	5.2%
Corporate loans[1]	83,827	80,717	570	200	2	772	0.9%
Other loans and advances customers[1]	6,489	6,483					0.0%
Total loans and advances customers[1]	**254,100**	**248,842**	**2,122**	**242**	**25**	**2,389**	**0.9%**
Total loans and advances[1]	**256,153**	**250,895**	**2,122**	**242**	**25**	**2,389**	**0.9%**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.
3. Materiality thresholds are applied for counterparties transferring to stage 3. Below these thresholds, amounts are reported on > 90 days past due.

							31 December 2023
			Days past due				
(in millions)	Gross carrying amount[2]	Assets not classified as stage 3 or POCI	≤ 30 days	> 30 days & ≤ 90 days	> 90 days[3]	Total past due, but not stage 3 or POCI	Past due ratio
Loans and advances banks	**2,327**	**2,327**					**0.0%**
Residential mortgages	151,078	149,786	1,204	6	2	1,211	0.8%
Consumer loans[1]	8,380	8,125	90	17	37	143	1.7%
Corporate loans[1]	86,784	83,631	359	205	76	640	0.7%
Other loans and advances customers[1]	6,497	6,489	4			4	0.1%
Total loans and advances customers[1]	**252,739**	**248,031**	**1,657**	**227**	**114**	**1,999**	**0.8%**
Total loans and advances[1]	**255,066**	**250,358**	**1,657**	**227**	**114**	**1,999**	**0.8%**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.
3. Materiality thresholds are applied for counterparties transferring to stage 3. Below these thresholds, amounts are reported on > 90 days past due.

Past due exposures

When a counterparty is past due or exceeds its credit limit, all loans and advances (total gross carrying amount) in the related credit arrangement are considered to be past due. The absolute and relative materiality thresholds used for determining a defaulted status do not apply for the purposes of classification as past due. Below these thresholds, arrears of more than 90 days are reported as past due.

Total arrears rose to EUR 2.4 billion or 0.9% of the total loans and advances compared to 31 December 2023. Increases were mainly in the short term buckets (<=30 days) of consumer and corporate loans.
The increase in consumer loans in arrears was triggered by data quality improvements, and does not reflect an increase in the risk profile.

Coverage and stage ratios Audited

	31 December 2024				31 December 2023			
(in millions)	Gross carrying amount[2]	Allowances for credit losses[3]	Coverage ratio	Stage ratio	Gross carrying amount[2]	Allowances for credit losses[3]	Coverage ratio	Stage ratio
Stage 1								
Loans and advances banks	**2,016**	**4**	**0.2%**	**98.2%**	**2,290**	**3**	**0.1%**	**98.4%**
Residential mortgages	138,172	36	0.0%	88.5%	138,671	24	0.0%	91.8%
Consumer loans[1]	6,866	12	0.2%	90.6%	7,658	18	0.2%	91.4%
Corporate loans[1]	72,227	119	0.2%	86.2%	73,324	192	0.3%	84.5%
Other loans and advances customers[1]	6,478		0.0%	99.8%	6,475		0.0%	99.7%
Total loans and advances customers[1]	**223,743**	**167**	**0.1%**	**88.1%**	**226,128**	**234**	**0.1%**	**89.5%**
Stage 2								
Loans and advances banks	**37**		**0.0%**	**1.8%**	**37**		**0.0%**	**1.6%**
Residential mortgages	16,118	42	0.3%	10.3%	11,115	49	0.4%	7.4%
Consumer loans[1]	487	15	3.1%	6.4%	467	11	2.4%	5.6%
Corporate loans[1]	8,490	170	2.0%	10.1%	10,308	228	2.2%	11.9%
Other loans and advances customers[1]	5		1.1%	0.1%	14	1	7.9%	0.2%
Total loans and advances customers[1]	**25,100**	**226**	**0.9%**	**9.9%**	**21,903**	**289**	**1.3%**	**8.7%**
Stage 3 and POCI								
Loans and advances banks								
Residential mortgages	1,919	55	2.9%	1.2%	1,292	125	9.7%	0.9%
Consumer loans[1]	222	102	46.1%	2.9%	255	118	46.3%	3.0%
Corporate loans[1]	3,110	811	26.1%	3.7%	3,152	833	26.4%	3.6%
Other loans and advances customers[1]	6	2	27.1%	0.1%	8	2	27.1%	0.1%
Total loans and advances customers[1]	**5,258**	**971**	**18.5%**	**2.1%**	**4,707**	**1,079**	**22.9%**	**1.9%**
Total of stages 1, 2, 3 and POCI								
Total loans and advances banks	**2,053**	**4**	**0.2%**		**2,327**	**3**	**0.1%**	
Residential mortgages	156,209	133	0.1%		151,078	198	0.1%	
Consumer loans[1]	7,575	130	1.7%		8,380	147	1.8%	
Corporate loans[1]	83,827	1,100	1.3%		86,784	1,254	1.4%	
Other loans and advances customers[1]	6,489	2	0.0%		6,497	3	0.1%	
Total loans and advances customers[1]	**254,100**	**1,364**	**0.5%**		**252,739**	**1,602**	**0.6%**	
Total loans and advances[1]	**256,153**	**1,368**	**0.5%**		**255,066**	**1,605**	**0.6%**	

1. Excluding loans at fair value through P&L.
2. Gross carrying amount excludes fair value adjustments from hedge accounting.
3. The allowances for credit losses excludes allowances for financial investments held at FVOCI (31 December 2024: EUR 1 million; 31 December 2023: EUR 1 million).

Portfolio developments in combination with lower allowances for credit losses at Corporate Banking resulted in a decrease in the stage 2 ratio and the stage 2 coverage ratio. Stage 3 ratio increased slightly, while stage 3 coverage ratio showed a slight decline.

For mortgages, stage 2 and stage 3 ratio in 2024 increased to 10.3% and 1.2% respectively (31 December 2023: 7.4% and 0.9%). The stage 2 and 3 coverage ratios 2 and 3 of mortgages decreased to 0.3% and 2.9% respectively (31 December 2023: 0.4% and 9.7%). IFRS 9 model changes in the third quarter led to a decrease in the stage 3 coverage ratio. In the fourth quarter, methodology changes were implemented to better reflect the credit risk characteristics of interest-only mortgages and

the anticipated impact of a new mortgages model. For interest-only mortgages, this resulted in a significant increase from stage 1 to stage 2, and for the anticipated impact of a new mortgages model to stage 3.
An additional impact on the stage 2 and 3 coverage ratios was a consequence of improvements in the Dutch housing market outlook.

Purchased or Originated Credit Impaired (POCI)

At 31 December 2024, loans classified as POCI amounted to EUR 7 million. Due to the immateriality ofthe amount, this is included in the amount shown for stage 3 throughout this report.

Exposure and impairment flows

This section provides more details on the exposure and impairment flows underlying the change in coverage and stage ratios shown in the previous section.

Total loans and advances Audited

	2024				2023			
(in millions)	**Stage 1[1,2]**	**Stage 2[1,2]**	**Stage 3[1,2,3]**	**Total[1,2,3]**	Stage 1[1,2]	Stage 2[1,2]	Stage 3[1,2,3]	Total[1,2,3]
Closing balance of the previous year	**228,418**	**21,940**	**4,707**	**255,066**	**229,084**	**23,954**	**5,175**	**258,212**
Impact adopting IFRS 17					-1,061	-103	-83	-1,247
Balance at 1 January	**228,418**	**21,940**	**4,707**	**255,066**	**228,023**	**23,851**	**5,091**	**256,965**
Transfer to stage 1	8,704	-8,644	-59		8,542	-8,417	-125	
Transfer to stage 2	-15,361	16,025	-664		-11,135	12,130	-996	
Transfer to stage 3	-1,468	-1,186	2,654		-1,131	-1,116	2,247	
Additional drawdowns and partial repayments	-16,518	1,265	-142	-15,394	-11,950	199	-8	-11,759
Originated or purchased	42,922			42,922	37,428			37,428
Matured or repaid	-20,472	-4,170	-876	-25,518	-20,909	-4,609	-1,198	-26,715
Write-offs			-350	-350			-334	-334
Foreign exchange	1,017	50	21	1,088	-484	-92	-18	-594
Other movements	-1,483	-144	-34	-1,660	33	-7	48	74
Balance at 31 December	**225,759**	**25,136**	**5,258**	**256,153**	**228,418**	**21,940**	**4,707**	**255,066**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.
3. Including POCI.

Total loans and advances increased marginally compared to 31 December 2023. This was mainly due to an increase in mortgages, which was mostly offset by a decrease in corporate and consumer loans.

There was a significant transfer from stage 1 to stage 2 and 3, largely due to the implementation of methodology changes to better reflect the credit risk characteristics of interest-only mortgages and the anticipated impact of a new mortgage model.

There was a significant decrease in other movements, which was mainly due to a loan portfolio being reclassified to assets held for sale.

Exposure flows per product class are presented in the section Additional risk, funding & capital disclosures.

Loan impairment charges and allowances Audited

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
Balance at 31 December 2023	**3**	**198**	**147**	**1,254**	**3**	**1,605**	**109**
Transfer to stage 1		-4	-4	-10		-18	
Transfer to stage 2		6		23		29	2
Transfer to stage 3		16	29	137		181	
Remeasurements[1]		-73	-15	-16	-2	-105	22
Changes in risk parameters		1	3	-11		-7	
Originated or purchased		4	3	33	1	41	5
Matured or repaid		-14	-6	-60		-79	-7
Impairment charges (releases) on loans and advances		**-64**	**11**	**96**	**-2**	**41**	**22**
Write-offs		-2	-31	-317		-350	
Unwind discount / unearned interest accrued		1	3	22	1	27	
Foreign exchange and other movements			-1	45		45	-34
Balance at 31 December 2024	**4**	**133**	**130**	**1,100**	**2**	**1,368**	**96**
							2024
Impairment charges (releases) on loans and advances		-64	11	96	-2	41	22
Recoveries and other charges (releases)		-11	-25	-48		-83	
Total impairment charges for the period[2]		**-75**	**-13**	**48**	**-2**	**-42**	**22**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

2. The impairment charges for the period excludes charges (releases) for financial investments held at FVOCI 31 December 2024: EUR 1 million.

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
Balance at 31 December 2022	**8**	**153**	**277**	**1,590**	**5**	**2,034**	**51**
Impact adopting IFRS 17			-100			-100	
Balance at 1 January 2023	**8**	**153**	**177**	**1,590**	**5**	**1,934**	**51**
Transfer to stage 1		-4	-5	-20		-28	-1
Transfer to stage 2		7	-1	-14		-9	2
Transfer to stage 3		24	30	133	2	188	17
Remeasurements[1]	-5	35	-15	-112	-4	-101	47
Changes in risk parameters		3	6	-35		-26	-4
Originated or purchased		4	3	32		39	8
Matured or repaid		-17	-8	-54		-79	-9
Impairment charges (releases) on loans and advances	**-5**	**51**	**10**	**-71**	**-3**	**-17**	**60**
Write-offs		-1	-58	-274		-334	
Unwind discount / unearned interest accrued		2	3	29	1	34	
Foreign exchange and other movements		-7	15	-20		-12	-1
Balance at 31 December 2023	**3**	**198**	**147**	**1,254**	**3**	**1,605**	**109**
							2023
Impairment charges (releases) on loans and advances	-5	51	10	-71	-3	-17	60
Recoveries and other charges (releases)		-14	-29	-67		-111	-90
Total impairment charges for the period[2]	**-5**	**37**	**-19**	**-139**	**-3**	**-128**	**-30**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage but also affected due to reclassification to IFRS 17 in 2023.

2. The impairment charges for the period excludes charges (releases) for financial investments held at FVOCI 31 December 2023: EUR 0 million.

Loan impairment charges and allowances per stage Audited

(in millions)	Stage 1	Stage 2	Stage 3[2]	2024 Total[2]	Stage 1	Stage 2	Stage 3[2]	2023 Total[2]
Closing balance of the previous year	**237**	**289**	**1,079**	**1,605**	**316**	**396**	**1,322**	**2,034**
Impact adopting IFRS 17					-6	-19	-75	-100
Balance at 1 January	**237**	**289**	**1,079**	**1,605**	**310**	**376**	**1,247**	**1,934**
Transfer to stage 1	61	-70	-9	-18	109	-128	-10	-28
Transfer to stage 2	-32	104	-43	29	-41	90	-58	-9
Transfer to stage 3	-6	-29	216	181	-15	-59	261	188
Remeasurements[1]	-106	-46	46	-105	-125	44	-20	-101
Changes in risk parameters	-5	-4	2	-7	-31	-1	6	-26
Originated or purchased	41			41	39			39
Matured or repaid	-18	-24	-38	-79	-11	-16	-53	-79
Impairment charges (releases) on loans and advances	**-65**	**-68**	**174**	**41**	**-75**	**-69**	**126**	**-17**
Write-offs			-350	-350			-334	-334
Unwind discount / unearned interest accrued			27	27			34	34
Foreign exchange and other movements	-2	6	41	45	2	-18	4	-12
Balance at 31 December	**170**	**226**	**971**	**1,368**	**237**	**289**	**1,079**	**1,605**
Impairment charges (releases) on loans and advances	-65	-68	174	41	-75	-69	126	-17
Recoveries and other charges (releases)			-83	-83			-111	-111
Total impairment charges for the period	**-65**	**-68**	**91**	**-42**	**-75**	**-69**	**16**	**-128**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage but also affected due to reclassification to IFRS 17 in 2023.
2. Including POCI.

A release of EUR 21 million (a EUR 42 million release on balance and a EUR 22 million charge off balance) in impairments was recorded for 2024 (2023: a release of EUR 158 million, of which EUR 30 million off-balance). Impairment releases were primarily related to residential mortgages somewhat offset by impairment charges in corporate loans.

For residential mortgages, releases of EUR 75 million were recorded in 2024, compared to charges of EUR 37 million in 2023. This was mainly caused by the impact of the updated IFRS 9 model for mortgages, including updated and enhanced data, which led to lower impairment levels from the third quarter of 2024. Besides that, the decrease was mostly due to lower loss given default rates driven by increased collateral values. The decrease in total impairments was partly offset by an increase in management overlays of EUR 2 million.

For corporate loans, charges of EUR 48 million were recorded in 2024, primarily due to an increase in individual files, which is also reflected in the off-balance items. In 2023, there was a release of EUR 139 million. In 2024, we recorded an increase in collective impairments (mostly in stage 3) due to the anticipated impact of a new model for corporate portfolios. This decrease in total impairments for corporate loans was mainly driven by a decrease in management overlays of EUR 121 million, which was largely due to the decommissioning of the management overlay for geopolitical and market sensitivity (geopolitical risk).

Individual and collective loan impairment allowances and management overlays Audited

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
						31 December 2024	
Individual impairments							
Stage 3[1]			42	600	2	643	80
Total individual impairments			**42**	**600**	**2**	**643**	**80**
Collective impairments							
Stage 1	4	36	12	119		170	6
Stage 2		42	15	170		226	10
Stage 3[1]		55	60	212		327	
Total collective impairments	**4**	**133**	**88**	**500**		**724**	**16**
- of which management overlay		*85*		*56*		*140*	
Total impairments	**4**	**133**	**130**	**1,100**	**2**	**1,368**	**96**
Carrying amount of loans, determined to be impaired, before deducting any assessed impairment allowance		1,919	222	3,110	6	5,258	

1. Including POCI.

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
						31 December 2023	
Individual impairments							
Stage 3[1]			52	695	2	750	78
Total individual impairments			**52**	**695**	**2**	**750**	**78**
Collective impairments							
Stage 1	3	24	18	192		237	16
Stage 2		49	11	228	1	289	12
Stage 3[1]		125	66	138		329	3
Total collective impairments	**3**	**198**	**95**	**558**	**1**	**855**	**31**
- of which management overlay		*83*		*177*		*260*	
Total impairments	**3**	**198**	**147**	**1,254**	**3**	**1,605**	**109**
Carrying amount of loans, determined to be impaired, before deducting any assessed impairment allowance		*1,292*	*255*	*3,152*	*8*	*4,707*	

1. Including POCI.

Total collective impairments amounted to EUR 724 million at year end 2024 (31 December 2023: EUR 855 million). These impairments included expected credit losses (ECL) as calculated by our IFRS 9 models and the management overlays we recorded. The ECL calculations take into account a probability weighted average of three economic scenarios. As the ECL model outcomes do not always reflect the current economic environment and circumstances, additional management overlays are applied to incorporate novel risks not fully captured by the model.

During 2024, management overlays decreased to a total of EUR 140 million (31 December 2023: EUR 260 million). Some of the management overlays were recorded for risks in corporate loans portfolios, where the impairments decreased from EUR 177 million to EUR 56 million. In 2024, the management overlays changed mainly due to:

- Discontinuation of the management overlay for geopolitical and market sensitivity (geopolitical risk). In combination with the changed macroeconomic scenario weights, revised forecasts for macroeconomic variables, and credit risk assessments at both the sectorial and individual levels, we captured the current geopolitical risks in our modelled loan impairment calculations. The decommissioning resulted in a release of EUR 86 million.
- The existing overlays, which cover potential additional risk costs relating to the wind-down of portfolios, decreased over the year by EUR 23 million.
- The overlays that are in place for climate transition risk decreased by EUR 6 million to EUR 19 million, based on the updated materiality impact assessment.
- The overlay that is in place for the potential impact of the government's nitrogen reducing measures on clients in livestock farming businesses in the Netherlands decreased slightly from EUR 35 million to EUR 29 million.

Some of the management overlays were recorded for risks in mortgage loans, where the impairments increased from EUR 83 million to EUR 85 million in 2024. The management overlay framework for our mortgages portfolio was revised in the third quarter, following the update of the IFRS 9 model for mortgages. The methodology for interest-only mortgages was updated to include, among others, a new component that was introduced to capture the possible impact of a significant decrease in loan-to-value upon default and an adjustment in the calculation of refinancing risk. In the fourth quarter, stage 2 ratio increased due to these methodology changes, which were implemented to better reflect the credit risk characteristics of the mortgages overlays.

All management overlays represent best estimates of the risks involved. The underlying reasoning and calculations are documented and discussed and approved by the Impairments and Provisioning Committee (IPC).

Macroeconomic scenarios and ECL sensitivity

The tables below show the scenarios used for calculating the expected credit loss (ECL) at 31 December 2024 and 31 December 2023. In the fourth quarter of 2024, the weighting of the macroeconomic scenarios was adjusted to reflect the additional uncertainty around geopolitics and the economy.

In 2024, ABN AMRO economists increased their GDP forecast for 2025, reflecting rising real household incomes, government spending, and a continued eurozone recovery. As an export-oriented economy, an expected rise in US import tariffs will weigh on exports, especially in 2026. The unemployment rate in the Netherlands is forecasted to remain below the rate that had been predicted a year ago, with strong public labour demand and a still elevated number of vacancies being the main drivers. Housing markets rebounded in 2024 due to higher wages, lower interest rates and supply shortages, performing better than forecasted at the end of 2023. This trend is expected to continue in 2025 and 2026 albeit at a slower pace.

Macroeconomic scenarios in 2024 Audited

(in millions)	Weight	Macroeconomic variable[1]	2025	2026	2027	2028	Unweighted ECL[5]	Weighted ECL[5]
		Real GDP Netherlands[2]	2.6%	2.1%	1.7%	1.3%		
Positive	15%	Unemployment[3]	3.5%	3.5%	3.6%	3.5%	639	
		House price index[4]	7.5%	3.8%	3.0%	3.0%		
		Real GDP Netherlands[2]	1.5%	0.8%	1.2%	1.3%		
Baseline	55%	Unemployment[3]	3.9%	4.2%	4.4%	4.4%	692	724
		House price index[4]	7.0%	3.5%	2.1%	2.5%		
		Real GDP Netherlands[2]	0.5%	-0.4%	0.7%	1.2%		
Negative	30%	Unemployment[3]	6.0%	6.0%	5.8%	5.7%	826	
		House price index[4]	0.2%	-4.5%	1.5%	2.6%		

1. The variables presented in this table are a selection of the key macroeconomic variables.
2. Real GDP Netherlands, % change year-on-year.
3. Unemployment Netherlands, % of labour force.
4. House price index Netherlands - average % change year-on-year.
5. Weighted and unweighted ECL are including all collective impairments.

Macroeconomic scenarios in 2023 Audited

(in millions)	Weight	Macroeconomic variable[1]	2024	2025	2026	2027	Unweighted ECL[5]	Weighted ECL[5]
		Real GDP Netherlands[2]	2.0%	2.0%	1.4%	1.2%		
Positive	15%	Unemployment[3]	3.7%	3.6%	3.5%	3.6%	763	
		House price index[4]	4.5%	2.0%	1.5%	2.5%		
		Real GDP Netherlands[2]	0.6%	1.1%	1.3%	1.2%		
Baseline	60%	Unemployment[3]	4.1%	4.0%	4.0%	4.1%	822	855
		House price index[4]	2.5%	0.5%	1.5%	2.0%		
		Real GDP Netherlands[2]	-1.0%	1.0%	1.6%	1.4%		
Negative	25%	Unemployment[3]	6.1%	5.6%	5.3%	5.1%	990	
		House price index[4]	-7.5%	-5.0%	1.3%	2.1%		

1. The variables presented in this table are a selection of the key macroeconomic variables.
2. Real GDP Netherlands, % change year-on-year.
3. Unemployment Netherlands, % of labour force.
4. House price index Netherlands - average % change year-on-year.
5. Weighted and unweighted ECL are including all collective impairments.

Credit risk mitigation Audited

Collateral reporting is based on the net collateral value (NCV). The NCV represents the amount expected to be recovered from the collateral pledged to the bank if the client defaults. Where necessary, certain discounts are applied. The NCV is approached by an average recovery rate observed for the specific type of collateral and, where applicable, by applying haircuts, for example in the event of currency mismatches. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis. A surplus is not included for guarantees, as the debtor cannot be held liable for more than the maximum debt.

Financial assets: offsetting, netting, collateral and guarantees Audited

										31 December 2024
	Offset in the statement of financial position			Not offset in the statement of financial position						Net exposure[5]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross liabilities	Carrying amount[2]	Master netting agreement[3]	Financial instruments collateral	Property & equipment	Other collateral and guarantees	Total risk mitigation	- of which surplus collateral[4]	
Financial assets held for trading	**2,503**		**2,503**							**2,503**
Derivatives	**4,347**		**4,347**	**3,176**	**639**			**3,815**	**103**	**635**
Financial investments	**47,173**		**47,173**							**47,173**
Securities financing	**32,192**	**5,203**	**26,989**	**847**	**32,348**			**33,195**	**6,452**	**246**
Interest-bearing deposits	1,169		1,169	16				16		1,153
Loans and advances	707		707	527	728			1,255	721	173
Other	174		174							174
Total loans and advances banks	**2,049**		**2,049**	**543**	**728**			**1,271**	**721**	**1,500**
Residential mortgages	156,076		156,076		2,695	325,975	372	329,041	176,542	3,577
Consumer loans	7,446	1	7,445		2,866	3,958	48	6,873	2,928	3,501
Corporate loans	83,433	705	82,727	1,759	30,917	54,489	3,303	90,468	37,508	29,767
Other loans and advances customers	6,491	4	6,487	49		31		80	10	6,417
Fair value adjustment from hedge accounting	-4,584		-4,584							-4,584
Total loans and advances customers[1]	**248,863**	**711**	**248,152**	**1,808**	**36,478**	**384,453**	**3,723**	**426,463**	**216,988**	**38,677**
Loans at fair value through P&L	630		630			1,715		1,715	1,252	167
Total loans and advances customers	**249,493**	**711**	**248,782**	**1,808**	**36,478**	**386,168**	**3,723**	**428,178**	**218,239**	**38,843**
Other assets	**4,652**		**4,652**	**7**	**584**		**1,163**	**1,754**	**584**	**3,482**
Total on-balance sheet subject to netting and pledged agreements	**342,409**	**5,914**	**336,496**	**6,380**	**70,777**	**386,168**	**4,887**	**468,212**	**226,099**	**94,383**
Assets not subject to netting and pledged agreements	48,551		48,551							48,551
Total assets	**390,960**	**5,914**	**385,047**	**6,380**	**70,777**	**386,168**	**4,887**	**468,212**	**226,099**	**142,934**
Total off-balance sheet	97,348		97,348		1,952	11,547	845	14,344	5,478	88,482
Total on- and off-balance sheet	**488,308**	**5,914**	**482,394**	**6,380**	**72,729**	**397,715**	**5,732**	**482,556**	**231,577**	**231,415**

1. Excluding loans at fair value through P&L.
2. Carrying amount includes loan impairment allowances where applicable.
3. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
4. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
5. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

										31 December 2023
	Offset in the statement of financial position			Not offset in the statement of financial position						Net exposure[5]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross liabilities	Carrying amount[2]	Master netting agreement[3]	Financial instruments collateral	Property & equipment	Other collateral and guarantees	Total risk mitigation	- of which surplus collateral[4]	
Financial assets held for trading	**1,371**		**1,371**							**1,371**
Derivatives	**4,403**		**4,403**	**3,151**				**3,151**		**1,252**
Financial investments	**41,501**		**41,501**							**41,501**
Securities financing	**29,876**	**8,374**	**21,503**	**1,130**	**29,213**			**30,343**	**9,279**	**438**
Interest-bearing deposits	1,729	328	1,401	39				39		1,362
Loans and advances	729		729	490	489			980	487	236
Other	194		194							194
Total loans and advances banks	**2,651**	**328**	**2,324**	**529**	**489**			**1,019**	**487**	**1,792**
Residential mortgages	150,880		150,880		2,567	271,233	613	274,413	128,748	5,216
Consumer loans	8,233		8,233		3,444	4,501	55	8,000	2,874	3,107
Corporate loans	86,413	883	85,530	1,812	36,311	52,909	3,717	94,749	39,523	30,304
Other loans and advances customers	6,494		6,494	203		36	5	244	15	6,264
Fair value adjustment from hedge accounting	-5,909		-5,909							-5,909
Total loans and advances customers[1]	**246,111**	**883**	**245,228**	**2,015**	**42,322**	**328,679**	**4,390**	**377,406**	**171,159**	**38,981**
Loans at fair value through P&L	707		707			1,385		1,385	988	309
Total loans and advances customers	**246,818**	**883**	**245,935**	**2,015**	**42,322**	**330,064**	**4,390**	**378,791**	**172,147**	**39,290**
Other assets	**4,295**		**4,295**	**17**	**460**		**1,121**	**1,597**	**460**	**3,158**
Total on-balance sheet subject to netting and pledged agreements	**330,916**	**9,584**	**321,331**	**6,843**	**72,484**	**330,064**	**5,510**	**414,901**	**182,373**	**88,803**
Assets not subject to netting and pledged agreements	56,578		56,578							56,578
Total assets	**387,493**	**9,584**	**377,909**	**6,843**	**72,484**	**330,064**	**5,510**	**414,901**	**182,373**	**145,381**
Total off-balance sheet	91,967		91,967		2,640	10,739	807	14,186	4,963	82,745
Total on- and off-balance sheet	**479,461**	**9,584**	**469,876**	**6,843**	**75,124**	**340,803**	**6,317**	**429,087**	**187,336**	**228,126**

1. Excluding loans at fair value through P&L.
2. Carrying amount includes loan impairment allowances where applicable.
3. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
4. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
5. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

Total risk mitigation increased mainly due to an increase in property and equipment for residential mortgages, mainly due to rising house prices. As a result, surplus collateral increased as well. For consumer loans, total risk mitigation declined, mainly due to the declining carrying amount. Financial instruments collateral decreased, resulting in lower total risk mitigation for corporate loans. This decline was partly the result of a decline in exposure, and for the other part it mostly effected surplus collateral. The net exposure therefore remained relatively stable. The decline in surplus exposure occurred mostly with, and was due to, changing client positions. The total net exposure of loans and advances to customers decreased slightly to EUR 38.8 billion in 2024 (31 December 2023: EUR 39.3 billion), mainly as a result of the decreasing net exposure on residential mortgages due to rising collateral values, partly offset by an increase in net exposure on fair value adjustment from hedge accounting due to declining interest rates.

Financial assets: offsetting, netting, collateral and guarantees for credit-impaired assets Audited

Collateral and guarantees for credit-impaired assets (stage 3 and POCI) represent credit risk mitigation based on the net collateral value (NCV) for clients in default. The carrying amount includes expected credit loss allowances, based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the financial instrument for both on- and off- balance sheet exposures. The Financial Restructuring & Recovery department identifies the most likely scenarios for non-programme lending defaulted clients (going concern or gone concern) and estimates the amounts and timing of expected future cash flows. This explains why a net exposure remains after taking into account collateral pledged to the bank.

										31 December 2024
	Offset in the statement of financial position			Not offset in the statement of financial position						Net exposure[4]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross liabilities	Carrying amount[1]	Master netting agreement[2]	Financial instruments collateral	Property & equipment	Other collateral and guarantees	Total risk mitigation	- of which surplus collateral[3]	
Loans and advances banks										
Residential mortgages	1,863		1,863		13	3,333	1	3,348	1,483	-1
Consumer loans	120		120		18	62		80	27	66
Corporate loans	2,299		2,299		774	1,768	230	2,773	825	351
Other loans and advances customers	5		5							5
Total loans and advances customers	**4,287**		**4,287**		**805**	**5,163**	**232**	**6,201**	**2,335**	**421**
Total loans and advances	**4,287**		**4,287**		**805**	**5,163**	**232**	**6,201**	**2,335**	**421**

1. Carrying amount includes loan impairment allowances where applicable.
2. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
3. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
4. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

										31 December 2023
	Offset in the statement of financial position			Not offset in the statement of financial position						Net exposure[4]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross liabilities	Carrying amount[1]	Master netting agreement[2]	Financial instruments collateral	Property & equipment	Other collateral and guarantees	Total risk mitigation	- of which surplus collateral[3]	
Loans and advances banks										
Residential mortgages	1,167		1,167		11	2,015	2	2,028	862	1
Consumer loans	137		137		11	67	4	82	23	78
Corporate loans	2,319		2,319		762	1,674	156	2,592	711	438
Other loans and advances customers	6		6				5	5		1
Total loans and advances customers	**3,629**		**3,629**		**784**	**3,756**	**167**	**4,707**	**1,596**	**518**
Total loans and advances	**3,629**		**3,629**		**784**	**3,756**	**167**	**4,707**	**1,596**	**518**

1. Carrying amount includes loan impairment allowances where applicable.
2. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
3. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
4. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

In line with the increase in the stage 3 carrying amount (including POCI) to EUR 4.3 billion (31 December 2023: EUR 3.6 billion), total risk mitigation increased to EUR 6.2 billion in 2024 (31 December 2023: EUR 4.7 billion). This increase was mainly observed in residential mortgages and, to a lesser extent, corporate loans. The increase in residential mortgages collateral was caused by an increase in residential real estate values. The carrying amount of the stage 3 portfolio (including POCI) increased, but the total risk mitigation increased more, so net exposure decreased by EUR 97 million to EUR 421 million at 31 December 2024.

During 2024, ABN AMRO obtained property and equipment by taking possession of collateral held as security for loans and advances. The total amount of such assets held on 31 December 2024 amounted to EUR 4 million (2023: EUR 4 million). ABN AMRO does not intend to use these assets in its operations and will pursue timely and orderly realisation of the collateral.

Financial liabilities: offsetting, netting, collateral and guarantees Audited

31 December 2024

	Offset in the statement of financial position			Not offset in the statement of financial position				Net exposure[3]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross assets	Carrying amount	Master netting agreement[1]	Financial instruments collateral	Total risk mitigation	- of which surplus collateral[2]	
Financial liabilities held for trading	**1,163**		**1,163**					**1,163**
Derivatives	**2,499**		**2,499**	**1,590**	**207**	**1,797**	**27**	**729**
Securities financing	**15,555**	**5,203**	**10,352**	**846**	**15,792**	**16,638**	**6,305**	**19**
Deposits	2,329		2,329	658		658		1,671
Due to banks	**2,329**		**2,329**	**658**		**658**		**1,672**
Deposits	254,998	710	254,288	1,589		1,589		252,699
Other borrowings	1,899		1,899	1,698		1,698		200
Due to customers	**256,896**	**710**	**256,186**	**3,287**		**3,287**		**252,900**
Other liabilities	**4,247**	**1**	**4,247**					**4,247**
Total liabilities subject to netting arrangements	**282,689**	**5,914**	**276,776**	**6,380**	**15,999**	**22,379**	**6,332**	**260,728**
Remaining liabilities not subject to netting	82,163		82,163					82,163
Total liabilities	**364,852**	**5,914**	**358,939**	**6,380**	**15,999**	**22,379**	**6,332**	**342,892**

1. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
2. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
3. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

31 December 2023

	Offset in the statement of financial position			Not offset in the statement of financial position				Net exposure[4]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross assets	Carrying amount	Master netting agreement[2]	Financial instruments collateral	Total risk mitigation	- of which surplus collateral[3]	
Financial liabilities held for trading	**917**		**917**					**917**
Derivatives	**2,856**		**2,856**	**1,994**		**1,994**		**861**
Securities financing[1]	**20,084**	**8,373**	**11,710**	**1,130**	**19,566**	**20,696**	**9,313**	**327**
Deposits	5,351		5,351	544		544		4,807
Due to banks	**5,352**		**5,352**	**544**		**544**		**4,808**
Deposits	253,831	1,211	252,620	1,424		1,424		251,196
Other borrowings	1,846		1,846	1,750		1,750		96
Due to customers	**255,677**	**1,211**	**254,466**	**3,174**		**3,174**		**251,292**
Other liabilities	**5,741**		**5,741**				**2**	**5,743**
Total liabilities subject to netting arrangements	**290,626**	**9,584**	**281,041**	**6,843**	**19,566**	**26,409**	**9,316**	**263,948**
Remaining liabilities not subject to netting	72,700		72,700					72,700
Total liabilities	**363,326**	**9,584**	**353,741**	**6,843**	**19,566**	**26,409**	**9,316**	**336,648**

1. ABN AMRO has performed a detailed review on its classification of items in securities financing line. This resulted in an improvement of the identification of non-cash collateral. For 2023, this resulted in the balance of financial instruments collateral, which is not offset in the statement of financial position, to increase by EUR 9.5 billion to EUR 19.6 billion. It was adjusted for comparative purposes.
2. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
3. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
4. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

Developments in specific portfolios

The following section provides a more detailed overview of developments in specific portfolios and products.

Residential mortgages

Housing market developments

House prices on the Dutch housing market continued to increase in 2024. Prices of existing owner-occupied homes peaked in July 2022, after which the trend reversed and the price index fell for some time. However, since June 2023, the trend has been rising again. According to the Dutch Land Registry (Kadaster) the house price index increased by 11.0% in December 2024 compared to December 2023. House prices continued to increase, mainly due to the limited supply of homes for sale amid strong demand, and wage increases.

The total number of house sales in 2024 increased as well. In 2024, 206 thousand homes were sold versus 182 thousand in 2023, according to the Dutch Land Registry, which is an increase of 13.2%.

According to NVM (Dutch association of real estate agents and appraisers) the number of houses for sale was 3% higher than in the previous year. This means the supply of homes for sale remained very tight. On average, a buyer could only chose out of 1.8 available homes at the end of 2024 (2023: 2.1; 2022: 3.2; 2021: 1.3).

Residential mortgage indicators

(in millions)	**31 December 2024**	31 December 2023
Gross carrying amount excluding fair value adjustment from hedge accounting	156,209	151,078
- of which Nationale Hypotheek Garantie (NHG)	*31,897*	*29,542*
Fair value adjustment from hedge accounting	-4,686	-6,005
Carrying amount excluding fair value adjustment from hedge accounting	156,076	150,880
Exposure at Default[1]	164,134	157,486
Risk-weighted assets (Credit risk)[1]	23,620	23,891
RWA/Exposure at Default	14.4%	15.2%
Forbearance ratio	0.7%	0.7%
Past due ratio	0.8%	0.8%
Stage 3 ratio	1.2%	0.9%
Stage 3 coverage ratio	2.9%	9.7%
Cost of risk (in bps)[2]	-5	2
Average LtMV (indexed)	54%	58%
Average LtMV - excluding NHG loans (indexed)	53%	58%
Total risk mitigation	329,041	274,413
Total risk mitigation/carrying amount excluding fair value adjustment from hedge accounting	210.8%	181.9%

1. The RWA (Credit risk) and Exposure at Default amounts are based on the exposure class Secured by immovable property. This scope is slightly broader than the residential mortgage portfolio.
2. Impairment charges on loans and advances customers for the period divided by the average loans and advances customers on the basis of gross carrying amount and excluding fair value adjustment from hedge accounting.

The residential mortgage portfolio increased by EUR 5.1 billion to EUR 156.2 billion in 2024 (31 December 2023: EUR 151.1 billion). ABN AMRO's market share of new mortgage production in 2024 was 19% (2023: 16%). The proportion of amortising mortgages grew to 50% on 31 December 2024 (31 December 2023: 47%). Total redemptions were 6% higher than in 2023. Extra repayments in 2024 amounted to EUR 1.9 billion, which is virtually the same as in 2023. The share of mortgages covered by the National Mortgage Guarantee (NHG) scheme increased to 20%.

Credit quality indicators

In general, the credit quality indicators for residential mortgages improved. The mortgage arrears ratio remained flat at 0.8% in 2024. The coverage ratio for stage 3 decreased from 9.7% to 2.9%, mainly as a result of the updated IFRS 9 model and the implementation of methodology changes.

Risk-weighted assets and EAD

The RWA for credit risk in the residential mortgage portfolio decreased to EUR 23.6 billion (31 December 2023: EUR 23.9 billion), mainly driven by an increase in collateral values. Exposure at default (EAD) increased to EUR 164.1 billion (31 December 2023: EUR 157.5 billion), driven by growth of the mortgages loan book.

Residential mortgages to indexed market value

(in millions)	31 December 2024 Gross carrying amount	Percentage of total	- of which guaranteed[1]	- of which unguaranteed	31 December 2023 Gross carrying amount	Percentage of total	- of which guaranteed[1]	- of which unguaranteed
LtMV category								
<50%	72,625	46.5 %	9.9 %	36.6 %	59,070	39.1%	7.9%	31.2%
50% - 80%	60,462	38.7 %	6.9 %	31.8 %	64,728	42.8%	8.7%	34.1%
80% - 90%	10,969	7.0 %	1.5 %	5.5 %	11,530	7.6%	1.2%	6.5%
90% - 100%	9,363	6.0 %	2.0 %	4.0 %	9,092	6.0%	1.2%	4.8%
>100%	2,421	1.5 %	0.2 %	1.3 %	6,320	4.2%	0.5%	3.6%
Unclassified	368	0.2 %			338	0.2%		
Total	**156,209**	**100.0 %**			**151,078**	**100.0%**		

1. NHG guarantees.

The gross carrying amount of mortgages with a loan-to-market value (LtMV) in excess of 100% decreased in 2024 to a total of EUR 2.4 billion at year end (2023: EUR 6.3 billion) and accounted for 1.5% of total mortgages, while approximately 4% of the extra repayments relate to this category. The decrease of loans with a LtMV greater than 100% was mainly caused by the increase in house prices. Please note that the collateral value indexation is updated with a quarterly delay.

It should also be noted that an LtMV in excess of 100% does not necessarily indicate a client in financial difficulties. New inflow of mortgages with an LtMV in excess of 100% mainly relates to sustainable home improvements in accordance with the temporary Dutch scheme for mortgage loans (Tijdelijke Regeling Hypothecair Krediet). The LtMV on those loans is capped at 106%.

Breakdown of residential mortgage portfolio by loan type

(in millions)	31 December 2024 Gross carrying amount	Percentage of total	31 December 2023 Gross carrying amount	Percentage of total
Interest only (partially)	40,824	26%	41,652	28%
Interest only (100%)	20,949	13%	21,658	14%
Redeeming mortgages (annuity/linear)	78,081	50%	70,269	47%
Savings	8,158	5%	8,749	6%
Life (investment)	5,051	3%	5,566	4%
Other[1]	3,144	2%	3,184	2%
Total	**156,209**	**100%**	**151,078**	**100%**

1. Other includes hybrid and unclassified mortgage types. The hybrid portfolio consists of a combination of savings and investment mortgages.

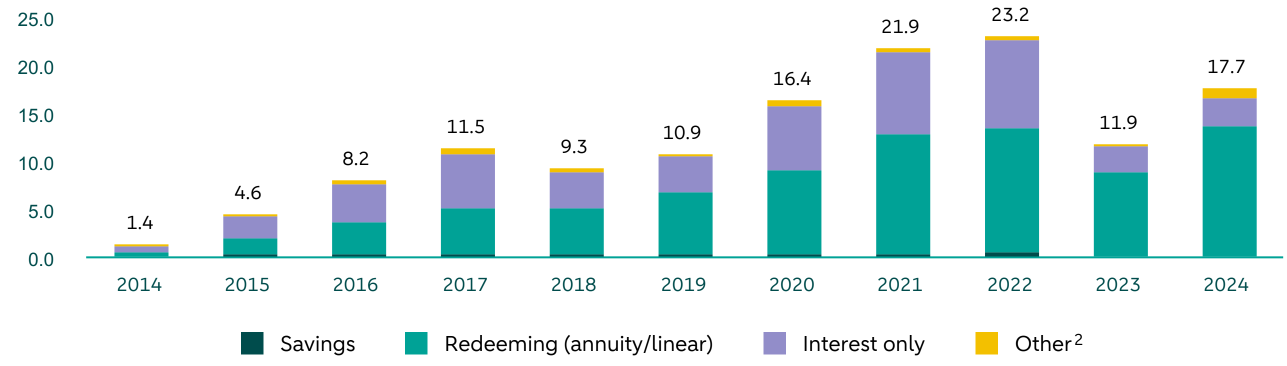
Residential mortgages to indexed market value for 100% interest-only

	31 December 2024 Percentage of total	31 December 2023 Percentage of total
Loan-to-Market Value category		
<50%	12%	12%
50% - 70%	1%	2%
70% - 100%	0%	0%
>100%	0%	0%
Total[1]	**13%**	**14%**

1. Percentages of the total mortgage portfolio.

The proportion of fully interest-only mortgages decreased from 14% to 13% of the total mortgage portfolio in 2024, while approximately 17% (down from 22% in 2023) of the extra repayments related to this type of loan. The number of fully interest-only mortgages with an LtMV in excess of 100% is very limited.

Breakdown of the residential mortgage portfolio by year of latest adjustment[1]
(in billions)



1 Includes the new mortgage production and all mortgages with an adjustment date.
2 Other includes universal life, life investment, hybrid and unclassified mortgage types. The hybrid portfolio consists of a combination of savings and investment mortgages.

Mortgage loan type originations in 2024 (defined as new production and mortgages with a loan type modification) comprised of 17% interest-only, 77% redeeming mortgages. Interest-only and savings mortgages can still be provided to clients who want to refinance loans that originated before 2013. The majority of the interest-only inflow is part of a mixed mortgage.

Commercial Real Estate (CRE)

Market developments

In 2024, the interest rate policy landscape of the ECB experienced a significant shift, in response to a reduction in inflation across the Eurozone. Throughout the year, the ECB reduced its Deposit Facility Rate by 100 base points (bps), from 4.00% at the beginning of 2024 to 3.00% by the start of 2025. This adjustment resulted in a notable decrease in interest rate swaps, with the EUR 5-year interest rate swap (IRS) declining to 2.239% on 1 January 2025, compared to 2.434% on 1 January 2024 and 3.236% on 1 January 2023. This reduction, along with continued economic stability throughout 2024, contributed to recovery in the Dutch investment market for CRE. The total investment volume in CRE for 2024 reached EUR 9.9 billion, representing a year-on-year increase of 16.6%.

Investment activity in Dutch CRE in 2024, however, remained below the 2019–2023 annual average of EUR 16.0 billion, indicating that pricing discrepancies between sellers and buyers continue to persist. This pricing gap is primarily attributed to significant property devaluations since Q2 2022, when the ECB's policy rate approach shifted upwards. Between Q2 2022 and Q3 2024, Dutch CRE experienced an average capital value change of -9.3% across all asset classes. The increase in interest rates has led to the risk of commercial real estate owners being unable to refinance their portfolios or properties, forcing them to sell their assets. So far, the consequences of this risk have been relatively limited in the Netherlands. Throughout 2024, the outlook improved, driven by stable interest rates and a more optimistic economic forecast. The average capital value change stood at 6.3% year-on-year in 2024 across all CRE asset classes. Differences between asset classes persist, driven by evolving occupier fundamentals.

Offices

For Dutch offices, the trend of working from home significantly influenced demand in 2024. Average office occupancy rates fluctuated between 60% and 70%, including small and medium-sized enterprises, varying heavily per weekday. "Peak occupancy" on certain days makes it challenging for companies to substantially downsize. As working from an office becomes a choice rather than a necessity, companies have increasingly focused on leasing high-quality properties that are easily accessible by public transport and comply with future sustainability regulations. Demand for low-quality outdated offices is falling.

Residential Real Estate

Commercial residential real estate faced significant regulatory pressures in 2024, including changes in tax regulations and the implementation of the "Wet betaalbare huur" (Affordable Rent Law). These factors have made investments in residential real estate less attractive due to the potential impact of these regulatory changes on returns. Meanwhile, the housing shortage in the Netherlands was estimated to be over 400,000 units in 2024, affecting all types of housing. Regulatory changes have led to a restructuring of businesses active in the Dutch private rental market. Corporate investors added newly constructed properties to the residential stock, while less professional, individual investors withdrew properties from the rental market in 2024. However, adding new build properties to the market in the coming years will be challenging due to various factors, including electricity grid capacity issues, the Dutch nitrogen crisis, and the inadequate availability of affordable land for development.

Retail Real Estate

Changing retail preferences, driven by intense competition from online shopping and an increased number of bankruptcies in the retail sector, led to a slight increase in vacancy rates in 2024, rising from 6% in 2023 to 6.3% at the end of 2024. Concurrently, the number of retail stores declined from 209,303 in 2023 to 207,236 by the end of 2024. Retailers in smaller to medium-sized cities struggled to attract consumers, resulting in average vacancy rates that were slightly higher in 2024 than in larger cities.

Industrial & Logistics Real Estate

The market for commercial industrial and logistics real estate has experienced significant tightness in previous years. However, in 2024, reduced demand resulting from the cooling of the Dutch economy provided some relief. Despite this, some investment activity has returned to the Dutch industrial and logistics real estate market, with the total investment volume in this asset class increasing by almost 25% year-on-year in 2024. This renewed interest was largely driven by the perception that industrial and logistics real estate will continue to experience tight supply and demand ratios. The supply of new properties was severely limited due to political resistance, the unavailability of land for development, and electricity grid capacity issues, leading to increased interest in the redevelopment of existing properties and/or land.

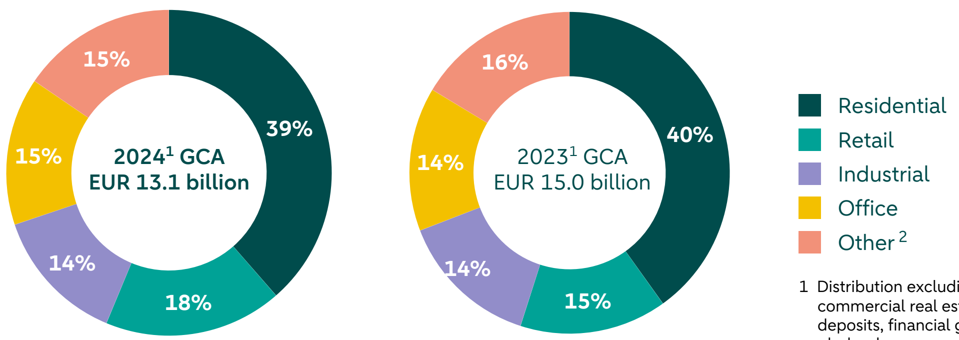
CRE portfolio

The exposure reported in the CRE portfolio relates to loans aimed at acquiring CRE property or secured by CRE property. In this context, CRE means any income-producing real estate, either existing or under development or renovation. It excludes social housing, property owned by end-users, buy-to-let housing below a market value of EUR 2 million and unsecured general purpose lending. The credit exposure covered by the above definition is monitored on a quarterly basis and subject to an EAD and RWA limit.

For CRE financing, we see a steady decrease in the outstanding volume. Compared to 2023, the gross carrying amount decreased to EUR 13.1 billion (31 December 2023: EUR 15.0 billion). This decrease was partly attributable to stricter (re)financing requirements which are based on sustainability, among other things. In addition, part of the CRE financing portfolio was sold in the second half of the year, in order to steer the portfolio further within our risk appetite. For every new CRE transaction and revision on current outstandings, the refinancing risk is considered and, where necessary, actions are taken. The CRE loan portfolio is largely collateralised by Dutch properties and consists primarily of investment loans that are well diversified across different asset types. The distribution remained mostly comparable to 2023.

Breakdown of CRE portfolio by asset type

(in %)



1 Distribution excluding collateral not defined as commercial real estate collateral, such as currency and deposits, financial guarantees and life insurance policies pledged.
2 Other asset types includes mixed objects, hotels & hospitality facilities and parking real estate.

Market risk in the trading book

This section provides information on:
- Total market risk exposure
- Market risk management for the trading book
- Market risk measurement for the trading book
- Valuation adjustments
- CER materiality assessment
- Review of 2024 results

Total market risk exposure

Market risk exposure traded and non-traded risk

ABN AMRO is exposed to market risk in its trading book and banking book. The following table presents the market risk factors to which the assets and liabilities in the balance sheet are sensitive.

	31 December 2024			31 December 2023		
	Carrying amount	Market risk measure		Carrying amount	Market risk measure	
(in millions)		Traded risk	Non-traded risk		Traded risk	Non-traded risk
Assets subject to market risk						
Cash and balances at central banks	44,464		44,464	53,656		53,656
Financial assets held for trading	2,503	2,503		1,371	1,371	
Derivatives	4,347	3,891	455	4,403	4,038	365
Financial investments	47,173		47,173	41,501		41,501
Securities financing	26,989		26,989	21,503		21,503
Loans and advances banks	2,049		2,049	2,324		2,324
Loans and advances customers	248,782		248,782	245,935		245,935
Other assets	8,739		8,739	7,218		7,218
Total assets	**385,047**	**6,394**	**378,652**	**377,909**	**5,409**	**372,500**
Liabilities subject to market risk						
Financial liabilities held for trading	1,163	1,163		917	917	
Derivatives	2,499	2,125	374	2,856	2,422	434
Securities financing	10,352		10,352	11,710		11,710
Due to banks	2,329		2,329	5,352		5,352
Due to customers	256,186		256,186	254,466		254,466
Issued debt	74,542		74,542	66,227		66,227
Subordinated liabilities	6,613		6,613	5,572		5,572
Other liabilities	5,254		5,254	6,641		6,641
Total liabilities	**358,939**	**3,288**	**355,651**	**353,741**	**3,339**	**350,402**
Equity	**26,108**		**26,108**	**24,168**		**24,168**
Total liabilities and equity	**385,047**	**3,288**	**381,759**	**377,909**	**3,339**	**374,570**

Market risk management for the trading book Audited

Positions held with trading intent and hedges for positions held with trading intent must be included in the bank's trading book. The Central Trading Risk policy describes the positions included in the trading book and the criteria for transferring risk and positions between the trading and banking books. As part of its business strategy, ABN AMRO facilitates client orders as principal in key financial markets where our clients are active. Market risk in the trading book is the risk of losses in market value due to adverse market movements. The following market risks are inherent in the trading book:
- interest rate risk, arising from adverse changes in interest rate risk curves and/or interest rate volatilities
- credit spread risk, arising from adverse changes in the term structure of credit spreads and/or from changes in the credit quality of debt securities or CDS reference entities, with an impact on default probabilities
- foreign exchange risk, arising from adverse changes in FX spot and forward rates and/or FX volatility

ABN AMRO has in place a detailed risk management framework to identify, measure and control market risk in the trading book. This risk management framework is in line with the 3LoD model and provides assurance that the bank's trading activities are consistent with its client-focused business strategy and strict risk focus. In accordance with the strategy, the Business Risk Committee Trading annually approves trading mandates and limits, which define the nature and amount of the permitted transactions and risks, as well as the associated constraints. The limit utilisation is monitored and discussed by the first and second LoD on a daily basis. The Business Risk Committee Trading is a subsidiary committee of the Group Risk Committee.

Market risk measurement for the trading book Audited

ABN AMRO measures and manages market risk in the trading book on a daily basis. The key metrics used are economic capital, regulatory capital, Value-at-Risk (VaR), Stressed VaR (SVaR) and Incremental Risk Charge (IRC), together with a wide array of stress and scenario tests, sensitivity measures, concentration limits and notional limits. These metrics are measured and monitored on a daily basis. Appropriate limits are set at bank level in the Risk Appetite Statement and at bank and business-line levels in the limit framework, in line with the general risk principles in the Central Trading Risk policy.

Metrics and models are managed, reviewed, assessed and, if required, adjusted in a similar way as in the banking book. Other important tools to ensure the adequacy of the models, alongside the formal validation and review of models, are the daily explanation of risk reporting figures, periodic portfolio reviews and regular back-testing.

Validation procedure

For all models, including market risk models, we have a model risk policy in place. This policy requires model assumptions and limitations to be documented and independently validated by Model Validation. For material changes, the regulator performs an on-site investigation before such a model change is applied in production.

Economic capital

The calculation of economic capital for market risk in the trading book is based on the daily VaR, SVaR and IRC at a 99.9% confidence level.

Stress testing and scenario analysis

Stress testing and scenario analysis are designed to focus specifically on the impact of tail events occurring outside the VaR confidence interval. We perform daily stress tests for large movements in risk factors. Scenario analyses are also conducted frequently to evaluate the impact of extreme market events that cover multiple risk factors, and the results of these tests are monitored. These scenarios can be based on historical or hypothetical events, or on a combination of the two.

For each risk type, sensitivities are monitored against limits. This includes all risk types mentioned above and the basic risks in the trading portfolio. In addition, the holding period is monitored as a measure of the positions' liquidity.

Valuation adjustments

For the trading book, we take into account adjustments for counterparty credit risk on our clients (Credit Valuation Adjustment), ABN AMRO funding costs (Funding Valuation Adjustment) and ABN AMRO credit risk (Debt Valuation Adjustment).

Trading book positions are subject to prudent valuation standards in accordance with regulatory requirements. The prudent value is derived from IFRS fair value accounting and includes additional value adjustments.

CER materiality assessment ESRS

Climate and environmental risk events can materialise in market risks within the trading book. More specifically, CER events can have a negative or potentially negative effect on the bank's P&L through the revaluation of fair valued positions (in particular the bond portfolio) held with a trading intent. In order to assess the impact, stress scenarios have been applied by shocking the market risk factors (e.g. credit spreads). The impact was found to be immaterial because the bond portfolio in the trading book is concentrated in sovereigns and highly-rated financial issuers, which have low sensitivities to physical or transition risks. Accordingly, CER in market risk in the trading book is assessed to be immaterial. More information on our CER materiality assessment methodology is available in the Note on value creation and materiality section in the Other information chapter.

Market risk in the trading book	Climate risk						Environmental risk					
	Physical risk			Transition risk			Physical risk			Transition risk		
	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT
	○	○	○	○	○	○	○	○	○	○	○	○

○ not material ● material

Review of 2024 results

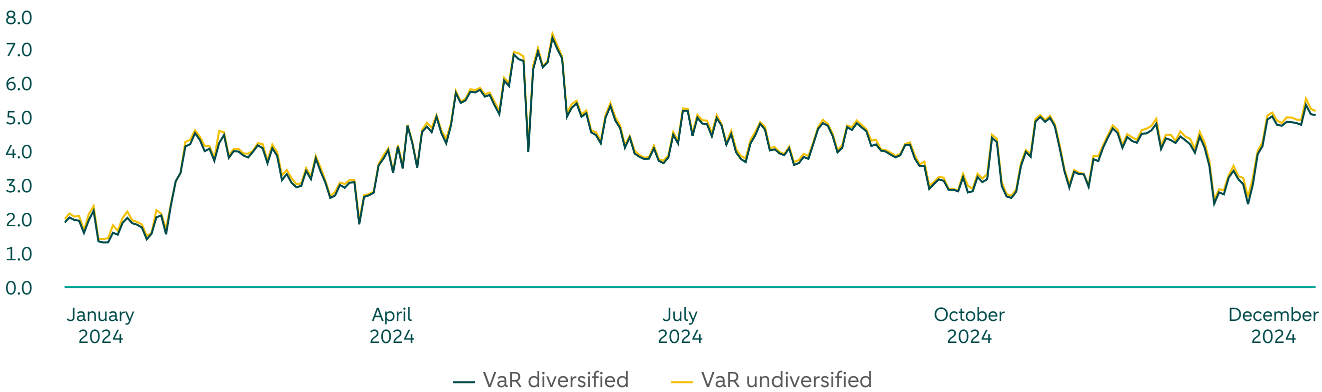
Internal aggregated diversified and undiversified VaR for all trading positions Audited

ABN AMRO applies a diversified portfolio VaR approach that takes into account the fact that returns across risk factors may offset one another to a certain extent and consequently reduce risk. As long as these returns are not perfectly correlated to one another, VaR figures based on a diversified portfolio approach will be lower than if the figures are calculated using undiversified VaR. Undiversified VaR means that the VaR figures computed for the different risk factors are aggregated without taking into account any offset across risk factors, negating the potential for risk reduction. The following graph shows the total one-day VaR at a 99% confidence level ('VaR diversified') and aggregation of the stand-alone risk factors ('VaR undiversified').

Internal aggregated diversified and undiversified VaR for all trading positions Audited

				31 December 2024
(in millions)	Foreign exchange	Interest rate	Total undiversified VaR	Diversified VaR
VaR at last trading day of the period	0.1	5.0	5.2	5.1
Highest VaR	0.4	7.3	7.5	7.3
Lowest VaR		1.3	1.4	1.3
Average VaR	0.1	4.0	4.1	4.0
				31 December 2023
VaR at last trading day of the period	0.1	3.0	3.1	3.1
Highest VaR	0.4	8.2	8.3	8.3
Lowest VaR		1.7	1.8	1.7
Average VaR	0.1	3.9	4.0	3.9

VaR diversified and undiversified
(in millions)



The average 1-day VaR at a 99% confidence level moved from EUR 3.9 million in 2023 to EUR 4.0 million in 2024. In the same period, the average 1-day undiversified VaR at a 99% confidence level moved from EUR 4.0 million to EUR 4.1 million. Interest rates remained the largest VaR component.

Regulatory capital

Market risk regulatory capital increased to EUR 169 million (31 December 2023: EUR 156 million) and risk-weighted assets increased to EUR 2.1 billion (31 December 2023: EUR 2.0 billion). The increase was mainly due to an increase in the SVaR.

Market risk in the banking book

This section provides information on:
- Market risk management
- Interest rate risk
- Credit spread risk
- Funding spread risk
- Foreign exchange risk
- CER materiality assessment
- Market risk banking book metrics

Market risk in the banking book is the risk that the economic value of equity or the income of the bank declines because of unfavourable market movements. Market risk in the banking book consists predominantly of interest rate risk and credit spread risk. Funding spread risk and foreign exchange risk are also recognised as market risks in the banking book; however, these are not significant.

Market risk management for the banking book Audited

ABN AMRO has a detailed risk management framework in place to identify, measure and control market risk in the banking book. This framework provides assurance that the banking book activities remain consistent with the bank's strategy and strict risk focus. The day-to-day management is delegated from the Asset & Liability Committee (ALCO) to the Asset and Liability Management and Treasury department (ALM/Treasury). Their activities include the execution of hedge transactions. ALM/Treasury forms the first line of defence. Market & ALM/T Risk Management acts as the second line of defence.

The risk appetite is articulated in terms of net interest income, the economic value of equity and the economic capital for market risk in the banking book, and expresses the maximum loss the bank is willing to accept. The risk appetite is cascaded into a limit framework.

Interest rate risk in the banking book

Interest rate risk is the risk of losses in the economic value of equity or the bank's net interest income (NII) due to yield curve developments. In order to measure interest rate risk, models are used and assumptions on client behaviour are made, most importantly with respect to the maturity of savings and the prepayment of mortgages. These assumptions influence the anticipated interest cash flow pattern. Interest rate risk is continuously managed in line with the risk appetite because the profile of assets and liabilities on the balance sheet can change if client behaviour changes.

The main sources of interest rate risk are:
- the maturity mismatch between assets and liabilities. ABN AMRO provides mortgages and commercial loans with fixed interest terms. These assets are funded by non-maturing deposits and wholesale funding with a shorter average interest maturity than the assets
- client behaviour, which determines the maturity profile of some of our products. As we use models to predict this behaviour, we are exposed to model risk

ABN AMRO uses a combination of portfolio (macro) hedges and specific asset or liability (micro) hedges to manage the interest rate sensitivity in the banking book and keep it in line with the bank's strategy and risk appetite. Micro hedges are used to swap fixed funding transactions and fixed investments in the liquidity buffer for floating interest rate positions. In addition, macro hedging is applied in order to align with the bank's strategy to contribute to a stable NII while protecting the economic value of equity.

Key assumptions for modelling client behaviour

From an interest rate risk perspective, the following aspects of client behaviour are the most important:
- client behaviour with respect to early redemption of residential mortgages. This has a significant impact on the average interest maturity of the mortgage portfolio. Clients have the option to fully or partially prepay mortgages before maturity. Prepayments may be triggered by, for example, relocation, redemption or curtailment. An important driver of prepayments is the interest rate incentive, i.e. the difference between a client's current mortgage rate and prevailing mortgage rates. Future mortgage rates are simulated using a Monte Carlo approach. In addition to the interest rate incentive, other drivers such as loan age, seasonality and house price developments are also taken into account
- client acceptance of the residential mortgage volume offered and the deviation between the offered rate and the actual coupon
- client behaviour with respect to non-maturing deposits that are callable on demand. Future client rates for savings and current accounts are modelled using a replicating portfolio model. Modelled client rates depend on current or lagged yield curves and funding costs. A maximum maturity of 10 years is assumed. The resulting duration depends on product type and client behaviour

The metrics used for market risk in the banking book are dependent upon the assumptions made in the behavioural models. Models must therefore be based on extensive research, including historical data regarding observed client behaviour, and must be independently validated and approved by the mandated risk committees. Models are periodically assessed to determine whether they behave appropriately and are statistically sound; if required, they are adjusted.

Risk measurement for interest rate risk

Interest rate risk is measured by net interest income (NII) at risk, the present value of one basis point (PV01) and the economic value of equity (EVE) at risk. To ensure a comprehensive approach to risk management and identify potential weaknesses, the metrics are complemented by stress testing and scenario analysis. Stress testing and scenario analyses go beyond determining the impact of alternative developments of interest rates and include testing assumptions with respect to modelling and client behaviour. A combination of market and product floors is applied. These floors are reviewed periodically.

For management purposes, the interest rate risk position is monitored by the Asset & Liability Committee (ALCO) on a monthly basis. The above metrics are also regularly reported to the Executive Board.

Credit spread risk in the banking book

Credit spread risk is the risk of losses due to adverse movements in the credit spread in the balance sheet. A main source is from bonds held for liquidity purposes. It is measured as the impact on economic value of a 1bp change in spreads to a swap rate. The sensitivity is measured for individual term points, as well as for a parallel shift of the curve. Additionally, if funding spreads widen, it costs more to fund assets on the balance sheet. Unless this increased spread is passed on to clients by raising client rates, the projected net interest income will decrease. This risk is measured using an NII-at-risk approach whereby the funding spread increases.

Foreign exchange risk

Foreign exchange (FX) risk is the risk arising from adverse movements in FX spot and forward rates and/or FX volatility. It is managed within the bank by ALM/Treasury. As a general rule, foreign exchange risk is hedged by using cross-currency swaps to swap the exposure in foreign currency to euros. If, for operational reasons, it is inefficient to hedge exposures in foreign currencies, an open currency position (OCP) remains. This is measured by the aggregated net position per currency, except for the euro.

CER materiality assessment ESRS

Climate and environmental risk (CER) events can materialise in market risks within the banking book. More specifically, CER events can have a negative or potentially negative effect on the net interest income (NII) of the bank through changing client behaviour and changes in regulation that have an effect on the bank's interest rate risk position, changing interest rate curves and increases in funding spreads. Based on scenario analyses, the effect of a single physical or environmental event via the NII on the financial indicators of the bank has been assessed to be low, due to the relatively low interest rate sensitivity of portfolios with a higher sensitivity to physical or transition risks. Accordingly, CER in market risk in the banking book is assessed to be immaterial. For more information on the CER assessment methodology, financial indicators and scoring, see the Note on value creation and materiality in the Other information chapter.

In 2024, we assessed the materiality of climate-related and environmental risk in relation to traditional risk types. The assessment was performed quantitatively, whereby a distinction between materiality in the short-term (within 1 year), medium-term (within 5 years) and long-term (within 30 years) horizon was made, where possible. The assessment includes climate-related as well as environmental risk events for both physical and transition risk. The results for the market risk in the banking book are summarised below.

Market risk in the banking book	Climate risk						Environmental risk					
	Physical risk			Transition risk			Physical risk			Transition risk		
	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT
	○	○	○	○	○	○	○	○	○	○	○	○

○ not material ● material

Economic capital

Economic capital for market risk in the banking book is calculated using a parametric Monte Carlo simulation model that determines the economic capital needed to absorb losses resulting from adverse movements in interest rates, client behaviour for mortgages and non-maturing deposits, volatility, credit spreads and foreign exchange rates.

Market risk in the banking book metrics

Interest rate risk

(in millions)	31 December 2024	31 December 2023
NII impact from an instantaneous increase in interest rates of 200bps[1]	277	216
NII impact from an instantaneous decrease in interest rates of 200bps[1]	-106	-139
EVE impact from an instantaneous increase in interest rates of 200bps[1]	-1,916	-1,126
EVE impact from an instantaneous decrease in interest rates of 200bps[1]	210	-679

1. As from 2024, the numbers reflect a constant balance sheet assumption and are based on material currencies (EUR and USD). For comparison reasons, the numbers for 2023 have been adjusted.

NII-at-Risk is the difference in NII between a base scenario and an alternative scenario observed over a 1-year horizon. This is calculated for a 200bps instantaneous increase in interest rates (parallel move up) and for a 200bps instantaneous decrease in interest rates (parallel move down). NII-at-Risk includes all expected cash flows, including commercial margins and other spread components, from all interest rate-sensitive assets, liabilities and off-balance sheet items in the banking book. The NII-at-Risk assumes a constant balance sheet.

On 31 December 2024, the NII-at-Risk was EUR 277 million for the scenario where there is an instantaneous increase in interest rates of 200bps, and EUR 106 million negative for the scenario where there is an instantaneous decrease in interest rates of 200bps. The change in NII-at-Risk compared to the previous year is mainly attributable to decreased cash position and decreased interest rate risk steering as a result of lower rates.

EVE-at-Risk is the loss in economic value of equity as a result of various yield curve shocks. This is also calculated for a 200bps instantaneous increase in interest rates and for a 200bps instantaneous decrease in interest rates. The impact is calculated for cash flows from all interest-bearing assets, liabilities and off-balance sheet items in the banking book.

An assumption of a run-off balance sheet is made, where banking book positions amortise and are not replaced by new business. The projected cash flows include commercial margins and other spread components and are discounted at the risk-free rate.

The EVE-at-Risk scenario with the highest impact at the 2024 year-end remains the scenario where interest rates increase by 200bps instantaneously, settling EUR 790 million higher than at the 2023 year-end. We see a higher EVE-at Risk in both scenarios, as the net interest rate risk position (PV01) has doubled compared to the previous year. The downward scenario impact was positive compared to 2023, driven mainly by a reduced marginal incentive for mortgage holders to (p)repay their mortgages due to already higher forecasted (p)repayments (i.e. less prepayment convexity).

Open currency position

The OCP is monitored regularly, and limits apply at a local and aggregate level. USD is the largest non-EUR exposure for assets and liabilities.
The total OCP decreased in 2024 due to lower exposure in USD.

	31 December 2024	31 December 2023
Total OCP (long, in EUR million)	151	181
OCP as % total capital	0.5%	0.7%
Sensitivity to 100bps increase in largest non-EUR exposure (USD, in EUR million)	0.6	1.0

Liquidity risk & funding

This section provides information on:
- Liquidity risk management
- Funding strategy
- Risk management approach
- Going-concern management
- Contingency risk management
- CER materiality assessment

Liquidity risk is the risk that actual and potential payments or collateral posting obligations cannot be met on a timely basis, or only at excessive costs. There are two types of liquidity risk:
- Funding liquidity risk is the risk of not being able to accommodate expected and unexpected current and future cash outflows and collateral needs because insufficient cash is available. This can eventually affect the bank's daily operations and its financial condition.
- Market liquidity risk is the risk that the bank cannot sell an asset in a timely manner at a reasonable market price due to insufficient market depth (insufficient supply and demand) or market disruption. Market liquidity risk includes the sensitivity in liquidity value of a portfolio due to changes in the applicable haircuts and market value. It also concerns uncertainty about the time that would be needed to liquidate assets in periods of stress.

Framework

Liquidity risk management

We have in place a liquidity risk management framework that helps us maintain a moderate risk profile and that safeguards the bank's reputation from a liquidity perspective. We aim to meet regulatory requirements and payment obligations at a reasonable cost, even under severely adverse conditions. A set of liquidity risk metrics and limits help manage the liquidity position. We target a prudent liquidity profile through a smooth long-term maturity profile, managing dependence on wholesale funding and holding a solid liquidity buffer in key currencies. The liquidity position is monitored on a daily basis.

Funding strategy

Our main source of funding is our strong client deposit base. The remainder is largely raised through various types of wholesale funding instruments. Our wholesale funding strategy targets a stable and diversified funding mix to support the bank's commercial activities and reflect the composition of our loan book. This strategy aims to optimise the bank's funding sources in order to maintain market access and the targeted funding position with a diverse, stable and cost-efficient funding base. The maturity profile of wholesale funding is optimised to avoid a concentration of outflows and to control repricing risks. The funding strategy takes into account the following guidelines:
- Maintain market access by diversifying funding sources in different funding markets (Europe, the US and the Asia-Pacific region).
- Continually monitor attractive funding opportunities and maintain strong relationships with the investor base through active marketing.
- Optimise the balance between public benchmark deals, club deals and private placements.
- Optimise funding costs within the targets set for volumes and maturities and manage credit curves in different instruments and currencies.
- Optimise the planning and execution of funding in different market windows and currencies.

Risk management approach Audited

The natural maturity mismatch between our loan book and funding portfolio requires liquidity risk management. As we consider maturity transformation to be an integral part of the business model, we closely monitor our liquidity position and the resulting risks. We hold a portfolio of highly liquid assets that can swiftly be converted into cash in the event of unforeseen market disruptions, thus allowing us to meet payment and collateral obligations at all times. Funding and liquidity risk are managed centrally within ALM/Treasury. We incorporate liquidity costs into the pricing of our day-to-day business activities. In managing funding and liquidity risk, a clear distinction is made between going-concern and contingency risk management.

Going-concern management

The most important metrics for going-concern risk management and the management of the day-to-day liquidity position within specified limits are:
- **Stress testing**: In monthly and ad hoc stress tests we evaluate the impact of cash inflows and outflows under various stress scenarios, based on historic stress events. Market-wide and bank-specific stress scenarios are defined and analysed. The goal of stress testing is twofold. Firstly, it helps us to review our risk management framework, i.e. the liquidity buffer size, risk appetite and risk limits. Secondly, it allows us to identify ways to reduce outflows in times of crisis.
- **Liquidity Coverage Ratio (LCR)**: The objective of the LCR is to assess the short-term resilience of the liquidity position by ensuring sufficient

high-quality liquid assets to survive a significant stress scenario lasting 30 calendar days.
- **Survival period**: This is the period the liquidity position is expected to remain positive in an internal stress scenario in which wholesale funding markets deteriorate and clients withdraw a material proportion of their deposits.
- **Net Stable Funding Ratio (NSFR)**: The objective of this ratio is to assess resilience over a longer time horizon. The NSFR requires banks to hold sufficient stable funding to cover the duration of their long-term assets on an ongoing basis.
- **Loan-to-Deposit ratio (LtD)**: The LtD ratio measures the relationship between the loan book (loans and advances customers) and deposits from clients (due to customers), and includes all client-related loans and deposits. The ratio gives an indication of our dependence on wholesale funding for financing client loans.

Contingency risk management

Contingency risk management aims to ensure that, in the event of a bank-specific or general market stress event, the bank is able to generate sufficient liquidity to withstand a short- or long-term liquidity crisis. Contingency risk management entails:
- **Contingency Funding Plan:** This plan sets out the guidelines and responsibilities for addressing possible liquidity shortfalls in emergency situations. This only comes into effect if the liquidity position is threatened or if there are strong indications that liquidity stress is imminent. The Contingency Funding Plan is aligned with the Recovery Plan, as required by the regulators. It aims to manage the liquidity position without unnecessarily jeopardising commercial activities, while limiting excessive funding costs in severe market circumstances.
- **Collateral posting in the event of a rating downgrade:** Credit rating downgrades may result in increased collateral requirements. We monitor these potential additional collateral postings in our liquidity risk management framework. Our collateral capabilities are set out in our collateral management framework.
- **Collateral posting to guarantee access to critical Financial Market Infrastructures (FMI):** Access to critical FMI is essential for conducting our business and collateral requirements may increase in times of stress. We monitor these potential additional collateral postings in our liquidity risk management framework.
- **Liquidity buffer:** Treasury manages our liquidity buffer, of which the liquidity portfolio comprises a substantial part. At all times, this portfolio should be highly liquid to accommodate liquidity outflows during stress. The buffer consists of unencumbered, high-quality liquid assets, including government bonds, retained covered bonds and cash.

Environmental, Social and Governance bonds

For our liquidity buffer we target investments in bonds whose proceeds are invested in a sustainability instrument in line with the International Capital Market Association (ICMA) Green Bond Principles, the Social Bond Principles or a combination of the two. Inclusion of such bonds in the liquidity portfolio is subject to availability of ESG Reporting, a thorough project selection process and sound management of proceeds. To preserve the portfolio's high quality and liquidity value, these bonds must also meet the high-quality liquid assets (HQLA) criteria of the European Banking Authority (EBA). By actively investing in the euro-denominated ESG bond market, we aim to support the growth of this market.

We are also an issuer of green bonds. Our Green Bonds Framework comprises a set of criteria applicable to the issuance of our green bonds, including how we allocate the issue proceeds to eligible assets, evaluate and select eligible assets, obtain independent assurance on the allocation of proceeds to eligible green assets, and comply with external reporting requirements. More information is available on our website.

CER materiality assessment ESRS

In 2024, we updated our assessment of the materiality of climate-related and environmental risk in relation to traditional risk types. The assessment was quantitative, with a focus on the short term (within 1 year) and medium term (within 5 years). The funding plan of the bank is updated on at least a quarterly basis in order to anticipate medium and long term risks so the bank can adjust its business plan accordingly. Therefore, longer term events have less impact on liquidity risk as the bank has sufficient time to steer the business. The potential negative P&L impact of such business steering is captured under business risk.

To ensure consistency across risk types, we looked at a set of predefined CER events, including climate-related risk events such as floods and drought (physical risk) and policy and technology development (transition risk), as well as environmental risk events. The results of the materiality assessment for liquidity risk are summarised below.

	Climate risk						Environmental risk					
	Physical risk			Transition risk			Physical risk			Transition risk		
	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT
Liquidity risk	○	○	○	○	○	○	○	○	○	○	○	○

○ not material ● material

The assessment considers whether material CER could cause net cash outflows and consequent depletion of the liquidity buffer. If material, these factors should be incorporated into the liquidity risk management and liquidity buffer calibration. The impact of CER on the bank's funding market access, funding costs and the liquidity value of the liquidity buffer was also assessed, both for CER transition risks and physical risks. The analysis confirmed that the overall CER impact on liquidity is not currently considered to be material, supported by our sustainability objective and other relevant initiatives.

Climate physical risk

- Physical risk on funding liquidity risk: asset value change driven by physical events may affect the bank's funding capacity, such as the issuing of secured funding. Physical events may lead to potential liquidity outflows, such as an increased drawdown of credit lines or accelerated deposit withdrawals because of clients needing additional money to finance damage repairs after CER events.
- Physical risk on market liquidity risk: as physical risk events are embedded in the country risk ratings we use in our liquidity risk management framework, the impact of physical risk on the liquidity buffer is materially limited.

Climate transition risk

- Transition risk on funding liquidity risk: refinancing risk occurs if transition risk affects the bank's access to funding sources. Repricing risk occurs if transition risk negatively impacts the funding costs of non-ESG issuances in comparison with ESG issuances.
- Transition risk on market liquidity risk: the overall liquidity value of the liquidity buffer may be affected by transition risk following differences in the liquidity of ESG and non-ESG investments.
- Transition risk impact on funding costs (up to 10 years): the stress scenario assumes reputational damage resulting in deposit outflows from Personal Banking clients. These outflows need to be replaced by more expensive market funding.

Liquidity risk

The objective of our liquidity risk management is to manage the bank's liquidity position and to comply at all times with internal, regulatory and other relevant liquidity requirements. Various indicators are used to measure the liquidity objectives.

Liquidity risk management

Liquidity risk indicators

	31 December 2024	31 December 2023
Available liquidity buffer (in billions)[1]	112.2	109.7
Survival period (moderate stress)[2]	> 6 months	> 6 months
LCR[3]	138%	144%
NSFR[4]	137%	140%
Loan-to-Deposit ratio	97%	97%

1. The mandatory cash reserve with the central bank has been deducted from the cash and central bank deposits in the liquidity buffer.
2. The scenario of the survival period has been redeveloped and retrospectively applied as of year-end 2023. Comparative figures have been adjusted accordingly.
3. Consolidated LCR based on a 12-month rolling average.
4. Consolidated NSFR reflects a fixed point in time.

The survival period reflects the period during which the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets deteriorate and clients withdraw part of their deposits.

The survival period was consistently above 6 months in 2024. The liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) both remained above 100% throughout 2024. The loan-to-deposit (LtD) ratio remained stable at 97% as growth in client loans was supported by a growth in deposits.

Liquidity buffer composition Audited

	31 December 2024			31 December 2023		
	Liquidity buffer	LCR eligible		Liquidity buffer	LCR eligible	
(in billions, liquidity value)		Level 1	Level 2		Level 1	Level 2
Cash & central bank deposits[1]	42.3	42.3		51.4	51.4	
Government bonds	35.9	34.4	2.1	26.9	27.0	0.5
Supra national & Agency bonds	10.5	10.8		10.1	10.5	
Covered bonds	5.9	5.6		5.0	4.6	0.1
Retained covered bonds	17.4			16.1		
Other	0.3		0.2	0.2		0.2
Total liquidity buffer	**112.2**	**93.1**	**2.3**	**109.7**	**93.5**	**0.8**
- of which ESG bonds[2]	*5.1*	*4.9*		*4.4*	*4.5*	

1. The mandatory cash reserve with the central bank has been deducted from the cash and central bank deposits in the liquidity buffer.
2. ESG bonds are bonds whose proceeds are invested in line with the International Capital Market Association Green Bond Principles, the Social Bond Principles or a combination of the two. Inclusion of such bonds in our ESG portfolio is subject to the availability of ESG reporting, a thorough project selection process and sound management of proceeds. To preserve the portfolios' high quality and liquidity, these bonds must also meet the high quality liquid assets criteria of the European Banking Authority.

The liquidity buffer increased to EUR 112.2 billion at 31 December 2024 (31 December 2023: EUR 109.7 billion) and consisted largely of cash and deposits at central banks, government bonds and securities. Most of the securities in the liquidity buffer, with the exception of retained covered bonds, qualify for the LCR. The liquidity buffer faces haircuts based on the market value. These haircuts are used to determine the liquidity value. Haircuts may vary between the liquidity buffer and the LCR eligible buffer as the internal assessment of the liquidity buffer may deviate from the LCR definition.

ESG bond holdings increased by 16% in 2024 and amounted to EUR 5.1 billion in liquidity value at year-end (31 December 2023: EUR 4.4 billion), reflecting 7% of total bonds in the liquidity buffer.

Liquidity buffer - currency diversification Audited

	31 December 2024		31 December 2023	
	Liquidity value (in billions)	Percentage of total	Liquidity value (in billions)	Percentage of total
EUR	98.3	87.6%	99.5	90.7%
USD	9.9	8.8%	8.0	7.3%
JPY	2.4	2.2%	0.6	0.5%
GBP	0.2	0.2%	0.2	0.2%
SGD	1.4	1.2%	1.4	1.3%
Total	**112.2**	**100.0%**	**109.7**	**100.0%**

The above table shows the breakdown per currency in the liquidity buffer. The currency composition reflects the composition of the balance sheet, which mainly consists of EUR and USD exposures. The monthly averages of the liquidity buffer are shown in the following table.

Liquidity buffer composition - monthly average Audited

(in billions, liquidity value)	2024	2023
Cash & central bank deposits[1]	39.0	60.2
Government bonds	31.4	23.3
Supra national & Agency bonds	9.4	8.1
Covered bonds	5.7	3.9
Retained covered bonds	17.6	11.1
Other	2.2	0.8
Total	**105.3**	**107.6**

1. The mandatory cash reserve with the central bank has been deducted from the cash and central bank deposits in the liquidity buffer.

Funding

Liability and equity breakdown Audited

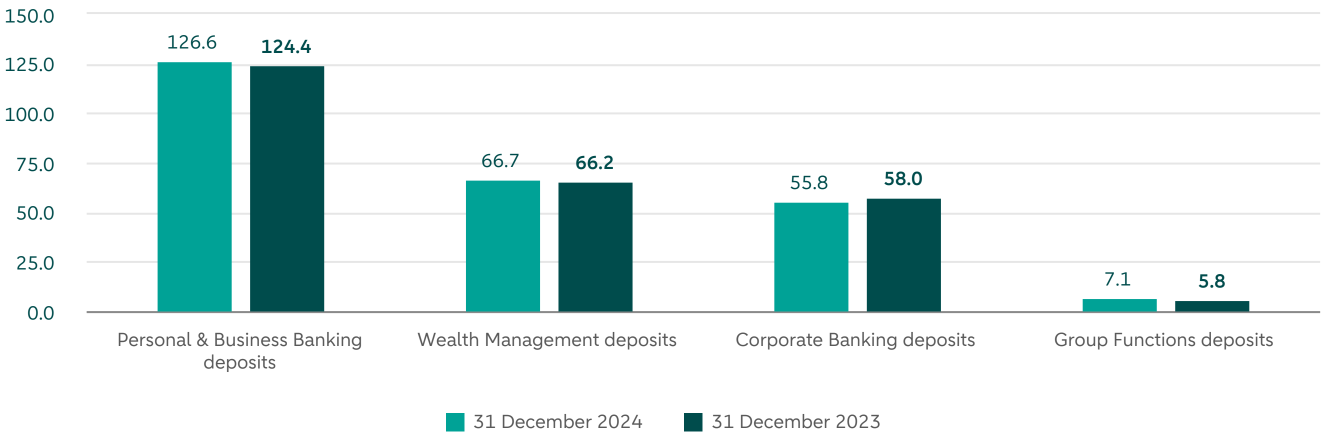
Client deposits are our main source of funding, complemented by a well-diversified book of wholesale funding. The following table shows the liability and equity breakdown for the full balance sheet.

Liability and equity breakdown Audited

(in billions)	31 December 2024	31 December 2023
Due to Customers	256.2	254.5
Issued debt & Subordinated liabilities	81.2	71.8
Due to banks	2.3	5.4
Securities financing	10.4	11.7
Equity	26.1	24.2
Other	8.9	10.4
Total	**385.0**	**377.9**

Breakdown of client deposits Audited

(in billions)



Available funding instruments Audited

A key goal of the funding strategy is to diversify funding sources. Our funding programmes allow us to issue various instruments in different currencies and markets, enabling diversification in our investor base.
The following table shows a breakdown of total funding instruments.

Overview of funding instruments Audited

(in millions)		31 December 2024		31 December 2023
Commercial Paper/Certificates of Deposit		**17,922**		**13,741**
Covered bonds	23,921		23,853	
Secured funding (long-term)		**23,921**		**23,853**
Senior preferred	13,373		12,726	
- of which ESG bonds[1]	*3,947*		*2,832*	
Senior non-preferred	19,327		15,907	
- of which ESG bonds[1]	*6,620*		*6,481*	
Unsecured funding (long-term)		**32,700**		**28,633**
Total issued debt		**74,542**		**66,227**
Subordinated liabilities		6,613		5,572
Wholesale funding		**81,155**		**71,800**
Other long-term funding[2, 3]		723		3,546
Total funding instruments[4]		**81,879**		**75,346**
- of which matures within one year		*29,421*		*20,481*

1. Our Green Bond Framework comprises a set of criteria for the issuance of green bonds, including how we allocate the issue proceeds from green bonds to eligible assets, and independent assurance on the allocation of proceeds to eligible green assets. Green bonds have been issued since 2015, with a focus on sustainable real estate and renewable energy, and enable investors to invest in, for example, energy efficiency through residential mortgages.
2. Includes funding obtained apart from our long-term programmes and consists mainly of unsecured funding.
3. Funding with the European Union as counterparty (recorded in due to banks) has been included in other long-term funding. Comparative figures have been adjusted accordingly.
4. Includes FX effects, fair value adjustments and interest movements.

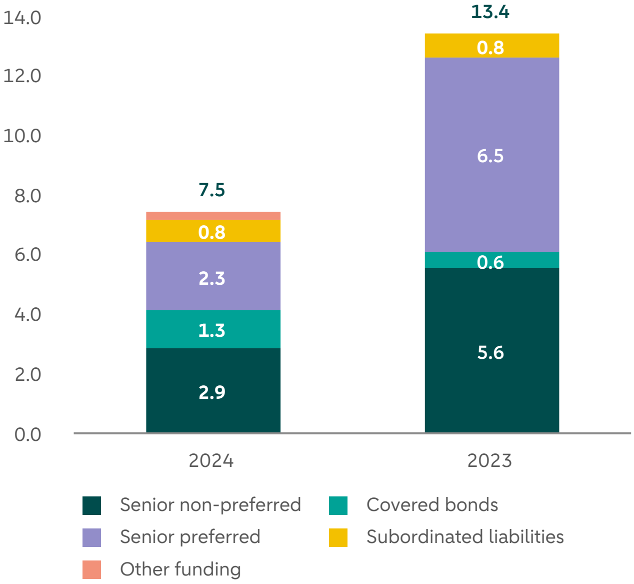
Total funding instruments increased to EUR 81.9 billion at 31 December 2024 (31 December 2023: EUR 75.3 billion). This was mainly driven by the increase in commercial paper/certificates of deposit to absorb regular short-term volatility in the balance sheet, the increase in senior non-preferred funding in order to meet MREL requirements and the increase in subordinated liabilities in order to meet Own Funds requirements. The increase in total funding instruments was partly offset by the repayment of EUR 3.0 billion of TLTRO III. Total ESG bonds outstanding increased by 14% in 2024 to EUR 10.6 billion at year-end (31 December 2023: EUR 9.3 billion), which is 32% of total unsecured long term funding and 14% of total issued debt.

Funding issuance in 2024 Audited

Total long-term funding raised in 2024 amounted to EUR 7.5 billion. This included EUR 1.3 billion in covered bonds, EUR 2.3 billion in senior preferred funding, EUR 2.9 billion in senior non-preferred funding, EUR 0.8 billion in subordinated liabilities and EUR 0.3 billion in other funding. In addition, EUR 1.5 billion additional tier 1 (AT1) capital instruments were raised in 2024. These AT1 capital instruments have been excluded from the long-term funding overview and are presented in the capital section, which provides a complete overview of all outstanding capital instruments.

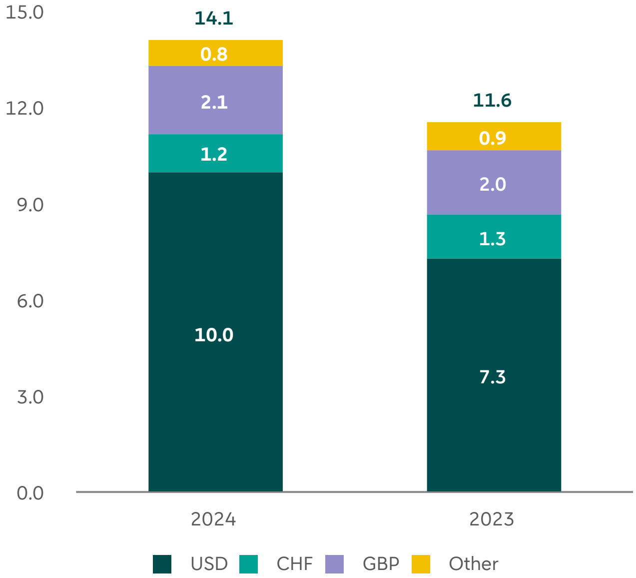
Long-term funding raised in 2024 and 2023 Audited

(notional amounts at issuance, in billions)



Non-euro currency diversification of total outstanding long-term funding Audited

(in billions)



Long-term wholesale funding in non-euro currencies increased to 21.3% of total outstanding long-term wholesale funding, compared with 17.7% at 31 December 2023. In 2024, the bank raised its long-term wholesale funding in euros and dollars. The diversification of the outstanding long-term funding in non-euro currencies is shown in the following graph.

Maturity calendar Audited

												31 December 2024
(notional amounts, in billions)	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**≥ 2035**	**Total**
Covered bonds	0.6	1.6	1.9	0.6	0.4	1.9	3.1	2.3	2.3	0.9	10.8	26.4
Senior preferred	6.5	3.6	1.5	0.3	0.3	0.1	0.9				0.1	13.3
Senior non-preferred	2.0	2.4	3.2	4.2	1.0	1.3		1.8	1.0	2.8	0.1	19.6
Subordinated liabilities	1.4	1.0	1.5	0.8			2.0					6.7
Other long-term funding[1]		0.3	0.2			0.3						0.7
Total long-term funding	**10.4**	**8.9**	**8.3**	**5.9**	**1.7**	**3.5**	**6.0**	**4.0**	**3.3**	**3.7**	**10.9**	**66.7**

												31 December 2023
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	≥ 2034	Total
Total long-term funding	6.6	10.2	8.6	4.6	5.9	1.4	3.2	4.4	3.0	3.3	13.9	65.2

1. Includes funding obtained apart from our long-term programmes and consists mainly of unsecured funding.

We target a maturity profile where redemptions of funding instruments are well spread over time. The average remaining maturity of outstanding long-term funding decreased to 5.4 years at year-end 2024 (5.8 years at year-end 2023). The average remaining maturity of newly issued wholesale funding increased to 4.8 years at year-end 2024 (up from 3.3 years at year-end 2023). The maturity calendar assumes redemption on the earliest possible call date or the legal maturity date, which does not mean that the instruments will be called at the earliest possible call date. Early redemption of subordinated liabilities is subject to approval by the regulator.

Business risk

Volatility of earnings
Business risk is the risk that business earnings and franchise value decline and/or deviate from expectations due to uncertainty in business income or in expenses incurred to generate business income. ABN AMRO strives to achieve its business earnings by navigating internal and external developments. Business risk therefore needs to be managed in order to limit actual and forecasted volatility in business earnings.

ABN AMRO manages business risk by seeking to minimise the effect of expected and unexpected internal and/or external developments. The key criteria for classifying a risk as a business risk are:
- an expected or unexpected event that leads to uncertainty in present or future business earnings and/or franchise value
- changes in the drivers of future business earnings such as uncertainty in volumes, margins, fee and commission rates and/or business expenses

Drivers of earnings volatility
Earnings are affected by various internal and external factors, including changes in client preferences, competition and regulation. They are also affected by technical, societal, geopolitical and economic developments. Our risk assessments are based on the short-, medium- and long-term horizon uncertainties in expected business earnings and take into account internal and external developments, scenarios and market movements. When assessing the pressure from external factors contributing to an increase or decrease in the business risk, at least the following elements are considered:
- The key macroeconomic variables within which the bank operates or will operate, based on its main geographies. Examples include gross domestic product (GDP), unemployment rates, interest rates, inflation rates and house price indices.
- The competitive landscape and how it is likely to evolve, considering the activities of the bank's peers and other relevant competitors.
- Expected growth in target markets, and the activities and plans of key competitors, including new players (FinTech) in these target markets.
- Overall trends in the market that may have an effect on performance and profitability. This should include, as a minimum, regulatory, technological and societal/demographic trends.
- The contamination effects that other risks may have on business risk, and risks downstream or upstream in client supply chains that may have implications (including, for example, climate change) that could also result in business risk.

We consider the following developments to be of primary importance for future earnings: a potential slowdown in economic growth (both in the markets we operate in and globally), changing relationships with clients due to our service/operating model, investments in digital and data infrastructure, disintermediation in banking, increased regulatory and gatekeeper costs, and competition from big tech and fintechs, and other neo-banks.

Business risk appetite
The thresholds are set at the expected one-year profit horizon and form the basis for a quantitative Red, Amber or Green (RAG) status. The qualitative RAG status is based on expert judgements, taking into account elements such as pressure from external factors and internal strategic objectives.

Monitoring of earnings drivers
ABN AMRO continually monitors and responds to the key external and internal factors and elements within these factors. The monitoring of the business risk drivers is performed, for example, through the enterprise risk management (ERM) report. ABN AMRO's business risk management framework is supported by the 3LoD model. The bank mitigates sensitivity to business risk drivers through discussions at senior management and board level that address developments in these drivers in an effective and timely manner. Business risk is also accounted for in the capital buffer that is meant to safeguard our capital position if extreme events occur.

Strategic risk
We consider strategic risk to be a part of business risk. It concerns the risk of internal and external events that may have an effect on ABN AMRO achieving its objectives and strategic goals. The bank's strategy and business risk are related. The strategy incorporates mitigation of expected and unexpected events and changes in business risk drivers. Regular review of the strategy ensures alignment with developments in business risk. To ensure that the bank's strategy is pursued and the long-term strategic goals (financial and non-financial) are met, our business plans and budgets take these strategic goals into account.

Our Bank | Strategy, value creation & performance | Risk, funding & capital | Leadership & governance | Sustainability Statements | Annual Financial Statements 2024 | Other information

Strategic equity investment risk

As part of business risk, strategic equity investment risk is the risk of deviation in the value of strategic equity investments. These investments are not fully consolidated in the bank's financial accounts, but are represented as an equity investment on the balance sheet. Investments related to clients and involving unlisted private equity or held for trading purposes are not considered to be strategic equity investments.

Economic capital as a buffer for business risk

Economic capital is used to mitigate the negative effects of expected and unexpected business risk events. The economic capital for business risk reflects the maximum downward deviation of actual versus expected net operating profit in one year, excluding any impact already covered by other risk types (e.g. impairments for credit risk).

The economic capital (EC) for business risk combines an EC based on forward looking scenarios with an EC based on historical revenue data. EC is calculated for both approaches, and the maximum of the two is used. These scenarios determine the sensitivity of client units' income to macroeconomic variables or industry performance indicators. This sensitivity is used to determine the volatility of income for each client unit, as well as any correlation between client units. Based on the individual volatilities, we use simulation to calculate bank-wide volatility. The model offers a methodology through which our model inputs and assumptions can be updated and tested efficiently on an annual basis. The model is sensitive to the projections for the negative and adverse scenarios and their probabilities.

Economic capital also considers a buffer for strategic equity investment risk. This is the maximum downward deviation of a strategic equity investment's economic value from the current book value.

CER materiality risk assessment ESRS

	Climate risk						Environmental risk					
	Physical risk			Transition risk			Physical risk			Transition risk		
	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT
Business risk	not material	not material	not material	not material	material	material	not material	not material	not material	not material	material	material

○ not material ● material

Each year, we perform a materiality assessment on Climate & Environmental Risks (CER) for the traditional banking risk types. Our CER materiality assessment methodology and scenarios are explained in the Note on value creation and materiality in the Other information chapter.

The CER business risk relates to the present and potential effect of events on the operating result of the bank. To asses the CER business risk in 2024, ABN AMRO used a combination of qualitative and expert judgements and the outcomes of existing quantitative analyses, including the 2022 ECB Climate Stress Test, ABN AMRO's environmental risk heatmap, climate scenario analyses and the impact of the climate transition risk on business risk, in line with the bank's climate strategy.

ABN AMRO assessed the impact of climate transition risk on business risk via the impact of CO_2 reduction targets on lending volumes and revenues for the horizons and sectors in scope. Our climate strategy, targets and performance are explained in the Environment section of the Sustainability Statements.

We aim to reduce business risk for ABN AMRO by increasing the sectors in scope of targets set in line with external good practice and mitigating transition risk.

Climate physical risk

With regard to physical climate risk, individual CER events have not historically had a material impact on our operating expenses, and are not expected to do so in the near future. Instead, we expect that the impact of physical risk will gradually materialise over the medium and longer term, and may particularly affect our mortgage and commercial real estate portfolios. Specifically, we are seeing a gradual rise in physical damage to collateral as a result of severe flooding events and foundation issues (e.g. pole rot), which could have an effect going forward. The effect of a single physical or environmental event on the bank's operating income is currently assessed as marginal.

Climate transition risk

Transition risk refers to the direct and indirect financial and non-financial risks arising from the transition to a lower-carbon economy. This could impact the bank through changes in its (or its clients') regulatory environment, business model or consumer preferences, while the consumer preferences could in turn have an impact on ABN AMRO's business model. In the short-term, we assess transition risk as not material. In the medium to long term, material business risks could result from adjustments made to ABN AMRO's commercial or risk policies in order to reduce other CER-related risks or to decrease emissions within client portfolios in accordance with climate-related regulations.

Environmental risk

Environmental risks are risks occurring due to the degradation of the environment (physical risk) or the transition to a more environmentally sustainable economy affecting ABN AMRO's clients and, by extension, its business model through mechanisms similar to those for climate physical risks and transition risks. Environmental risk events with a high probability and potentially material impact relate to transition risk factors such as regulations or technology.

We manage material CER in business risk through the medium or longer-term portfolio choices we make regarding company strategy. Our assessments in the areas of long-term value creation and potential impact help to reinforce these decisions. More information on our approach to climate and environmental matters can be found in the Environment section in the Sustainability Statements.

Resilience of our business model to CER risks

Climate-related risks are also considered in the bank's stress testing process, which tests the bank's resilience under an adverse scenario over a medium-term (5 year) horizon. Environmental risks will be integrated into the stress testing framework in the future.

Adverse stress test methodology and scope

As described in the Risk management framework - stress testing and scenario analysis section, the adverse stress test assesses the effect of the adverse macro-economic scenario on the bank's profitability and capital position based on quantitative models as well as expert opinions.

The stress test scope is bank wide. Balance sheet assumptions are aligned with bank's five-year forward looking financial plan, in which financial effects from CER are considered. Our adverse stress test considered the climate-related risk drivers as follows:

Adverse case scenario

Our adverse macroeconomic scenario assumed an abrupt tightening of climate policies, for instance due to a large physical risk event (not specific to the Netherlands) or lagging targets. As a result, the price of emitting carbon would increase rapidly, leading to increased transition risks. Consumer and investor confidence would be hit. Non-renewable energy prices would increase sharply, also due to higher (shadow) carbon prices and there would be a significant inflation impact. There would be a squeeze on household disposable income and corporate profits due to the higher cost pressures, while higher policy rates and credit spreads would also weigh on demand. Real estate prices would fall as the macroeconomic backdrop deteriorates. On top of that, the Dutch government would impose more stringent rules on less energy efficient real estate, which would drive prices of these buildings even lower. A significant hit to real GDP growth would follow.

Adverse stress test results

As part of the DMA, the bank determined that climate-related and environmental risks are highly likely to materialise over the medium to long term.
A bank-wide ICAAP stress test evaluated the financial impact of CER and other risks over a five-year horizon, concluding that the effects are well within our loss-absorbing capacity. This confirms the business model is sufficiently resilient to cover the risks in our adverse scenario.

CER in our strategy and business model

Next to the adverse stress test, the bank has undertaken several business steering activities to ensure continued business model resilience, such as commitment to the Paris Climate Agreement, Net-Zero Banking Alliance, our climate strategy, as well as other initiatives to enhance positive social impact. With regard to the physical risks, which sit predominantly in our residential mortgages business, we recognise our social duty as an enabler of home ownership, and therefore we do not discriminate lending by physical risk indicators. More information on our initiatives facilitating clients' transition towards a lower carbon economy is available under the Climate Strategy disclosure in the Sustainability statements chapter - Environment section.

Non-financial risk

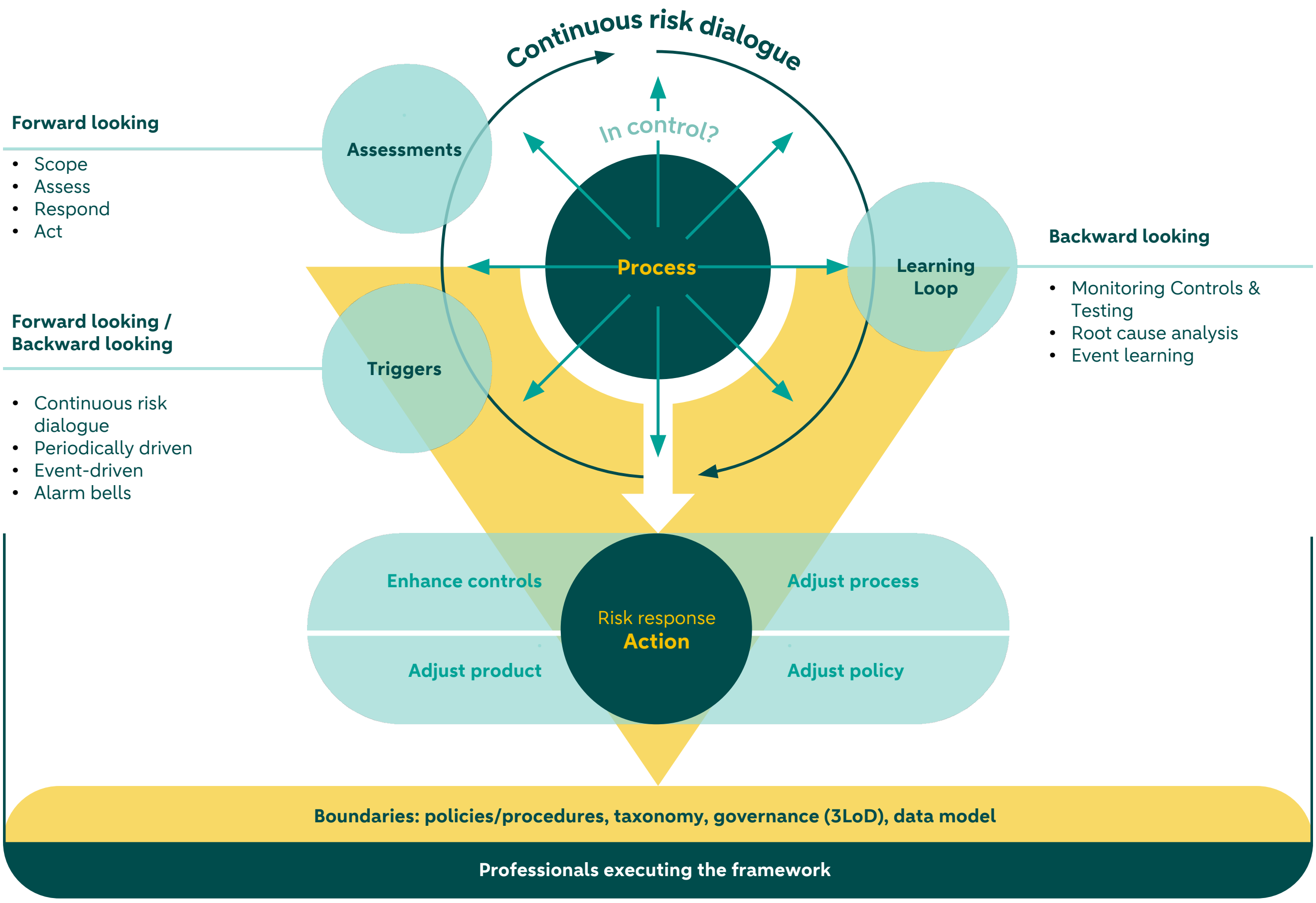
This section provides information on:
- Non-financial risk management
- Specific non-financial risk areas
- Non-financial risk measurement
- CER materiality assessment
- Review of 2024 results

Non-financial risk management

Non-financial risks (NFRs) refer to the category of risks that could result in loss due to inadequate or failed internal processes, people and systems or due to external events. This definition is in line with the definition applied by the Basel Committee on Banking Supervision (BCBS).

ABN AMRO has a holistic approach to managing non-financial risks (NFRs), providing the business with a clear and fair view on these risks, their relevance to the bank and how they should be managed. For this purpose, ABN AMRO has in place a framework that enables non-financial risks to be managed with a strict risk focus. The Information and Operational Risk Management (I&ORM) department with ABN AMRO sets this framework for the bank in line with applicable rules and regulations. The main components of the framework are shown in the following diagram.

Non-financial risk framework



Framework for non-financial risk management

We deploy our NFR framework to make sure that we stay in control of all the bank's NFRs and adhere to all existing laws and regulations of relevance. ABN AMRO's NFR framework may be partly described as a toolkit of assessments, alarm bells and feedback. The bank itself may also be understood as a collection of processes. But while processes and tools are consequently at the heart of the NFR framework, they are not enough in themselves. We rely on professionals to execute the NFR framework, especially in a continuous dialogue about risks. The activities performed in executing the NFR framework are contextualised by boundaries established through a range of NFR policies and procedures; a taxonomy of material risks, roles and responsibilities for professionals working according to 3LoD model practices and behaviours, and data management systems.

Assessments are conducted to identify non-financial risks and assess risk exposures. They are performed either periodically or when concerns arise as a result, for example, of changes in internal processes or external developments that pose risks to strategic priorities. We also rely on alarm bells from internal and external sources, such as the effectiveness of the internal control environment, the status of key risk indicators (KRIs) relative to established risk thresholds and complaints from clients, to understand what actions are necessary to continue maturing the efficacy of the NFR framework. Despite preventive measures being in place, incidents and operational losses are inherent to our business. ABN AMRO systematically tracks and analyses these events as part of feedback mechanisms that enable us to learn from operational failures and use them as early warnings. We also scan external developments and identify emerging risks for further assessment.

During our continuous risk dialogues, risk professionals from the first (1LoD) and second (2LoD) lines of defence evaluate the level of threat from NFRs and determine appropriate responses to keep control. Our risk professionals combine relevant internal data (e.g. scale of changes to processes), external data (e.g. climate science) and professional judgements to arrive at a holistic risk view. Once NFR exposures are agreed by 1LoD and 2LoD, and evaluated against risk thresholds, an appropriate risk response can be implemented. Common risk responses include enhancing controls by expanding coverage to capture new and evolving areas of risks, as well as adjusting processes to reduce opportunities for errors.

The results of the risk dialogues executed in line with the NFR framework are provided in risk reports at various levels within the bank, up to the Executive Board and Supervisory Board. This enables senior management to steer the bank's overall profile of NFRs.

Specific non-financial risk areas

ABN AMRO defines 11 non-financial sub-risk types (see below), as well as an overall NFR generic category, to provide a holistic profile of non-financial risks. The bank has in place dedicated functional areas with specific knowledge and expertise to deal with each material type of NFR. The NFR risk category and individual non-financial risk types are governed by the broader Enterprise Risk Management approach to ensure that structured, coherent, systematic and consistent risk management processes are applied throughout the bank's three lines of defence.

Non-financial risk types			
Compliance risk	Data risk	Third-party and outsourcing risk	ICT risk
Change risk	Fraud risk	Legal risk	HR risk
Tax risk	Model risk	Behavioural risk	

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Compliance risk
Compliance risk is defined as the risk of failure to comply with laws and regulations, self-regulatory organisational standards, company values and business principles, codes of conduct or generally accepted market standards applicable to ABN AMRO's services and activities. Non-compliance can result in legal or regulatory sanctions, material financial loss and/or harm to ABN AMRO's reputation.

ABN AMRO must continuously live up to regulatory expectations and obligations. The bank is expected to act as a gatekeeper in detecting financial and economic crime, to fulfil its obligations arising from its duty of care towards clients, to preserve market integrity, and to address and incorporate key topics such as privacy and sustainability in the bank's strategy and compliance programmes.

Failing to meet these expectations could lead to reputational damage, fines, claims and adverse changes in ABN AMRO's income, costs or capital basis, all of which could endanger its long-term goals. The main areas with a risk of non-compliance with regulations are anti-money laundering, counter-terrorism financing, the duty of care to the bank's clients and the privacy risk.

Compliance programmes and the Compliance function remain the foundation of effective compliance with rules and regulations within ABN AMRO. They are essential for ABN AMRO's licence to operate, for enabling and supporting values-led business and for protecting the bank's integrity and reputation. In 2024, the emphasis was on advancing data-driven outcomes and independent monitoring and on prioritising Privacy and AML initiatives.

Data risk
ABN AMRO continued to focus on improving the quality and availability of data throughout 2024. This included developing and implementing the Federated Data Governance Model to ensure proper allocation of accountabilities for data throughout the bank and making effective use of capabilities that support its ambition to become a data-driven bank and achieve its overall strategy. In the current age, data not only provides commercial competitiveness, but is of growing importance from risk management and regulatory compliance perspectives. In particular, structured and systematic data risk oversight contributes to effective risk management for the bank by enabling faster and more informed decision-making at every level within the organisation. Enhancement of internal controls to support and mature the overall in-control objective for data risks will become a high priority goal for ABN AMRO going forward.

Third-party and outsourcing risk
Adequate risk management on third-party and outsourcing risks ensures that specific risks related to the external and intragroup outsourcing of IT platforms, software and business processes are properly managed. Additionally, third-party risk management (TPRM) includes a framework of more generic risks and mitigating measures related to external third parties.

In 2024, we further improved our third-party and outsourcing risk management framework by implementing periodic assessments of our outsourcing of concentration risk and risks caused by the aggregation of multiple service providers in business processes. Our third-party risk management framework has been improved to automatically perform specific risk management activities on high-impact contracts. We also assessed the impact of new regulations (e.g. DORA) on our third-party risk management approach. Where possible, existing processes and policies have been adapted to take these changes into account.

ICT risk
Information is one of the bank's most valuable assets. Given that our clients rely increasingly on digitalisation and online banking, proper functioning of the bank's IT systems is crucial. These systems run in complex information infrastructures, connecting the bank's networks to public networks. Banking processes and their supporting information systems are therefore inherently vulnerable to threats to the security of client data and services. Examples of such threats include social engineering and phishing, computer-assisted fraud, unauthorised disclosure of confidential information, virus infections and ransomware, and distributed denial of service attacks (DDoS).

In recognition of the vital importance of protecting its information, systems and infrastructure at all times, ABN AMRO has established a structured ICT risk management approach to ensure the confidentiality, integrity and availability of information. This approach defines the organisational framework, management and staff responsibilities, and the information security directives that apply to ABN AMRO, its vendors and third parties with whom the bank exchanges information.

In line with the bank's strategy, the IT transformation continued in 2024 through the adoption of cloud services and DevOps ways of working. These were accompanied by improvements to safeguard ABN AMRO's overall security position and to foster security by design. We also increased our efforts to keep pace with evolving cyber threats such as phishing and ransomware, while ensuring regulatory compliance. Our improved defences against DDoS proved effective throughout 2024, thus helping to mitigate attacks and limit disruption for our clients. We will continue to make investments geared toward ensuring overall stability of our digital payment services and strengthening the effectiveness of our risk and control framework.

Change risk

The Bank operates in an environment that is constantly evolving: expectations of stakeholders, regulatory requirements and the types of financial services shift rapidly. In this dynamic environment, our ability to execute change is vital to realise our strategic objectives and maintain a competitive edge. Our change portfolio is fundamental to ABN AMRO's strategy and a key factor in its desire to succeed as a personal bank in a digital age. Change is what makes us commercial, progressive and entrepreneurial. During 2024 we continued to implement a wide range of change programmes as part of our strategy execution. These change programmes are delivering an improved and future proof foundation for our products and services, are instrumental in resolving weaknesses in our data and reporting capabilities and are targeted at making the bank compliant with laws and regulations. During 2024, the execution of our change programmes remained challenging due to the size of the portfolio and the many interdependencies between change programmes. Hence, we continued to further mature our change management framework and change management practices by reducing the complexities in our change portfolio and by further streamlining our prioritisation and change execution processes.

Fraud risk

Fraud is a rapidly changing and complex phenomenon with an increasing impact on society, ABN AMRO and its clients. It can arise from internal or external events and result in financial loss, reputational damage and regulatory fines. ABN AMRO's first and second lines of defence closely collaborate to implement the Fraud Risk Management Framework that enables the bank to manage and mitigate fraud risk. A fraud risk maturity level assessment was again performed in 2024; all the entities included in this assessment demonstrated improvements in their fraud risk management.
The focus was predominantly on the control framework, on promoting employee and client awareness, and on ensuring adequate detection and response. ABN AMRO also continued its efforts in 2024 to implement the framework in its international branches.

ABN AMRO works to safeguard the bank's strict risk focus in relation to fraud risk. Fraud is a significant risk for the bank nowadays, especially as the bank is digitalising and the proliferation of technology presents unprecedented opportunities for fraud (e.g. voice cloning through AI software). In 2024, the most frequent forms of fraud observed by ABN AMRO in terms of the number of victims involved the impersonating of bank employees, debit and credit card fraud and online sale scams. In some instances, ABN AMRO itself was the victim of clients falsifying information. With regard to internal fraud, the bank continuously monitors and assesses fraud risks related to employee fraud and bribery and corruption risk. Due to increasing geopolitical volatility, insider risk continues to be a relevant risk for the bank for the foreseeable future and remains elevated ('increased').

ABN AMRO continued its efforts in 2024 to strengthen the fraud resilience of its clients and employees to manage financial, emotional and reputational impact. These efforts involved:

- **Executing the fraud risk management framework:** putting a framework in place for fraud risk management processes and a robust control framework so that fraud and emerging fraud risks are continuously identified, assessed, responded to, monitored and reported. An example of the technical fraud response measures the bank took in 2024 to reduce the risk of clients becoming the victim of an external fraud is the call confirmation option. Clients can use this option to check whether they really received a phone call from an ABN AMRO employee.
- **Awareness:** encouraging employees to report fraud incidents, corruption and suspicious or fraudulent behaviours, and ensuring that the bank makes it possible to report incidents and maintains its speak-up programme, including the whistleblowing procedure. The bank also increased client awareness through ABN AMRO campaigns (e.g. 'Never ever Nimmer Nooit'), NVB campaigns, direct communications to clients and monthly newsletters for clients.
- **Expertise:** ABN AMRO employs dedicated resources for in-depth fraud investigations, analyses, mitigation and prevention in order to monitor and assess fraud and emerging fraud risks.
- **Public-private partnerships:** ABN AMRO collaborates with public and private institutions and authorities to combat online fraud and scams. Existing initiatives such as the Electronic Crimes Taskforce (ECTF) and Landelijk Meldpunt Internet Oplichting (LMIO) have

already demonstrated their value in this regard. ABN AMRO is also participating in an initiative led by the Ministry of Justice and Security to implement a governance framework aimed at mobilising all parties whose services and systems are exploited by criminals to commit online fraud, including electronic communication providers, Big Tech companies and social media platforms, as well as consumers themselves. This integrated approach focuses on themes such as information exchange, prevention, and designing and executing interventions. These efforts will lead to closer and efficient cooperation, shared responsibility, and additional measures beyond the payment system to address this societal issue and enhance client protection.

Legal risk

ABN AMRO considers legal risk to be any risk of financial loss or reputational effects that is the result of:

- uncertainty in the applicability, enforceability and interpretation of contracts, laws and regulations
- the failure (or assumed failure) by the bank or any third party to comply with statutory, contractual or regulatory obligations or 'best practices', or
- uncertainty about the outcome of legal actions against or initiated by the bank (including judicial proceedings and litigation)

The following considerations may be taken into account:

- ABN AMRO acknowledges that, especially in a globalised business environment, there may not always be a clear set of legal rules and that ABN AMRO may face an abundance of legal requirements, as well as a lack of legal clarity. Legal obligations may be unclear, opaque and conflicting, and can arise retroactively.
- Rules and regulations may also be interpreted and applied by regulators or under case law in a manner going beyond the original intention of the legislator.
- Rules and regulations that are not directly binding on the parties involved or third parties (such as resolutions, recommendations, best practice documents etc.) may be issued by authorities and other governmental or non-governmental bodies and may have a de facto force going beyond formal laws and regulations.
- Finally, the extraterritorial reach of certain national laws increases the complexity of complying with all these many layers, types and forms of rules and regulations.

HR risk

Human Resource (HR) risk is the risk that ABN AMRO is unable to develop, retain and attract the required critical skills and talents and maintain a diverse workforce in line with applicable HR-related and other laws and regulations so as to realise ABN AMRO's strategic objectives. Internally, we distinguish HR risks related to discrimination, employee relations, personal health & safety, remuneration and suitability. Adverse developments in these areas can potentially compromise the bank's viability. Management of HR risk is consequently fundamental to the bank's achievement of its strategic, business, operational, compliance and reputational objectives.

Tax risk

A tax risk is the risk of unexpected tax charges, including interest and penalties, and the risk of adverse consequences arising from tax-related events, such as damage to the bank's reputation with the tax authorities, investors, employees and the public at large. Tax risks may seriously affect the financial performance of the bank and may occur in relation both to the bank's own behaviour, products or solutions and to the tax integrity of its clients.

Model risk

Models are developed and applied to quantify the risk for most of the risk types listed in ABN AMRO's risk taxonomy. We define model risk as the potential for adverse consequences from decisions based substantially or partly on incorrect model outputs or errors in the development, implementation or use of such models. This definition is in line with the EU Capital Requirements Directive (CRD). To monitor and mitigate risks arising from the use of these models, the Model Validation and Model Risk Management (MV&MRM) department acts as the second LoD. As an independent department, MV&MRM sets the model risk framework for the bank in line with regulatory requirements and independently validates models before they can be used. For this purpose, ABN AMRO has independent model validation standards and procedures in place as part of its model risk management framework. MV&MRM also reports to senior management on the status of model risks in ABN AMRO and facilitates finding solutions to critical deficiencies.

Behavioural risk

Within ABN AMRO, behavioural risk is designated as a material risk type. Behavioural risk is defined as the risk that actions, decisions and behaviours by ABN AMRO (collectively) or by employees (as a group or individually) lead to detrimental or poor outcomes for clients, employees, society or ABN AMRO, the risk that ABN AMRO fails to maintain high standards of market behaviour and integrity, or the risk that ABN AMRO fails to maintain the high expectations of clients, society and other stakeholders with regard to the integrity of our business. Behavioural risk is also considered an internal causal factor of other ABN AMRO risk types.

Behavioural risk management aims to safeguard an enabling and supportive working environment. It empowers employees to execute our strategy, take sound risks and act in line with our purpose, core values and Code of Conduct. Behavioural risk is embedded in ABN AMRO's enterprise risk management cycles. The tools and processes to identify, measure, report and monitor the level of behavioural risk were designed and delivered and will be operationally effective throughout the organisation with effect from 2025. ABN AMRO has mitigated identified behavioural risks by conducting analyses of organisational root causes for undesired behaviours and non-compliance and by delivering effective interventions to achieve behavioural change.

Product approval and review

ABN AMRO is committed to placing clients' interests at the core of its product and service offering while keeping a cautious approach to risk management. The product approval and review process is a key part of executing this commitment. This process puts in place arrangements to ensure that all products are designed, maintained, and brought to clients in such ways that they serve clients' interests, generate value for the bank and align with the bank's risk appetite. These arrangements include:

- detailed product proposals
- solid risk assessments on the different risk types mentioned in the bank's risk taxonomy along with their causal factors
- well governed approvals and the contribution of both 1LoD and 2LoD representatives

Business continuity management

Business continuity management ensures organisational resilience at all levels within ABN AMRO. It focuses on setting up and maintaining ABN AMRO's crisis management capability (i.e. framework, process, tooling, people) to enable the organisation to remain well-prepared and sufficiently responsive in the face of severe threats. Our business continuity management capabilities proved effective in 2024.

The business continuity process involves scanning the operating environment for threats, analysing their impact, and determining strategies such as emergency management to ensure safety and business continuity. These strategies are documented, periodically assessed, and tested to maintain their effectiveness.

Mitigations are in place to prepare for and deal with incidents and crises threatening the continuity of critical business processes. These mitigations include business continuity plans, crisis management, business relocation plans and IT disaster recovery plans. We also perform evaluations and root cause analyses on incidents and implement lessons learned. Equally importantly, we carry out forward looking analyses to prepare for evolving threats such as those related to climate change, where data and methodologies from climate science are increasingly incorporated into our risk assessments on critical infrastructure, such as our data centres.

Physical security is an important pillar of continuity management. ABN AMRO's Physical Security Policy enables a fit-for-purpose framework that safeguards people, information, buildings and company assets against damage and disruptions. We operate a multidisciplinary approach by combining insights from key areas such as Business Continuity Management, Security & Integrity Management, HR/Workplace Management, Corporate Information Security and client units.

The Physical Security Policy includes governance procedures that distribute roles and responsibilities across various internal departments, branches, critical corporate buildings and international offices, with the aim of coordinating complex physical security issues such as events associated with chronic or acute climate change. Evaluations such as physical security risk assessments are regularly executed for data centres, critical corporate buildings and sites in the Netherlands and abroad. ABN AMRO did not experience any material financial loss due to extreme weather linked to climate change in 2024.

Non-financial risk measurement

Under TSA, the own funds requirement for operational risk is calculated as a percentage of the three-year average income of the bank. Depending on the type of business line, the percentage applied to the average income varies between 12%, 15% and 18%.

For economic capital, a simple Pillar 2 approach is in place. This approach takes the bank's operational risk

Pillar 1 capital levels as a starting point, but also adds risk-based elements from historical loss data, stress testing and control effectiveness data to the calculation.

Review of 2024 results

ABN AMRO uses a holistic approach to managing non-financial risks, considering capital, losses and the effectiveness of the control environment.

Capital for non-financial risk

In 2024 operational risk RWA increased by EUR 0.5 billion – up from EUR 15.5 billion (2023) to EUR 16.0 billion. This RWA increase is simply explained by the bank's increasing income over the last years, which is the basis for the RWA calculation. ABN AMRO's current operational risk capital level (measured against the bank's gross income) is still roughly in line with that of peer banks with a moderate risk profile.

Losses related to non-financial risks

Losses related to non-financial risks include direct losses, as well as provisions for legal claims. NFR losses are reported according to event categories External Fraud; Internal Fraud; Clients, Products & Business Practices; Execution, Delivery & Process Management; Employee Practices & Workplace Safety; Disaster & Public Safety, and Technology & Infrastructure Failures.

A total net operational loss of EUR 119 million was recorded in 2024. The total loss was dominated by a large addition to a provision. Furthermore, there were substantial releases of two previously formed provisions. Apart from the developments in these three provisions, the losses in the event category Execution, Delivery & Process Management accounted for around 60% of the net loss amount, while around 35% of the loss amount was in the category Clients, Products & Business Practices.

Effectiveness of the control environment

A robust risk control framework is a fundamental element of ABN AMRO's risk management system. The bank continuously adapts its risk control framework to changes in both the internal and external environment to ensure it has well-designed and operationally effective controls. Throughout 2024, ABN AMRO continued improving the control environment.

CER materiality assessment ESRS

Methodology

The NFR Stress Test Methodology is used to determine the materiality of CERs for NFRs. This methodology provides a structured approach to assessing potentially high-impact non-financial risk events facing the bank and/or its clients (specifically focused on CERs) over 1-year, 5-year and 30-year horizons. These assessments were based on the available CER information and status of ABN AMRO at the time of the assessment. An integrated NFR assessment was performed with the involvement of experts from the first and second lines of defence, who determined the need to change scenarios and/or reassess outcomes of the 2023 assessment.

Selected scenarios for the assessment

Five scenarios were short-listed as potentially material in the NFR domain. They concerned one physical threat relating to data centre failure, three greenwashing scenarios and one scenario relating to the bank's duty of care (regarding mortgages).

Outcome of the assessment

'Climate physical and transition risks' and 'environmental transition risks' were considered material at all time horizons, as summarised in below table.

	Climate risk						Environmental risk					
	Physical risk			Transition risk			Physical risk			Transition risk		
	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT
Non-financial risk	material	material	material	material	material	material	not material	not material	not material	material	material	material

○ not material ● material

Transition risks (related to climate and environmental risk)

The three greenwashing events (misreporting, mis-selling and mis-advertising) were still considered material, and the outcomes of the 2023 materiality assessment regarding these events were still considered applicable in 2024. The risk response for these scenarios is 'monitoring', with no short-term need to implement additional mitigants.

Physical risks (related to climate risk)

The scenario for 'data centre failure' could produce a material impact on the bank's P&L and reputation during the 1-year horizon because of the risk of flooding. The risk response is 'monitoring' as the impact of flooding on the bank's data centres is currently being investigated.

The duty of care scenario regarding physical risk related to mortgages (decreasing value of collateral) is still material, and the outcomes of the 2023 assessment continued to apply in 2024. The risk response for this scenario is 'monitoring', with no short-term need to implement additional mitigants.

Triggers for actions during monitoring activities

Based on continuous risk dialogues and the occurrence of any major CER-related events, ABN AMRO will take appropriate action in accordance with the NFR policy.

The materiality assessment of social and governance risks (from ESG) was performed as part of the double materiality assessment, as explained in the Note on value creation and materiality section of the Other information chapter.

CER in NFR framework

ABN AMRO continues to integrate all CER-related risk drivers into the NFR framework. An integrated NFR ESG materiality assessment will be conducted in 2025 and will be incorporated in the NFR policies and framework.

Capital

Capital management strategy
The primary objective of the bank's capital management strategy is to ensure that capital adequacy requirements are met at all times and that sufficient capital is available to support the bank's strategy. Capital is a necessary resource for doing business and defines the bank's commercial possibilities. The balance between available and required capital is managed centrally to optimise the use of available capital. The basis of the capital management strategy is the bank's risk appetite and its business plans. Other important factors of managing the capital position are expectations and requirements of external stakeholders (such as regulators, investors, shareholders, equity analysts, rating agencies and clients), the bank's position in the market, market developments, contingent capital needs and the feasibility of capital management actions. Although ABN AMRO manages its capital centrally, the group companies are sufficiently capitalised to comply with all local regulatory solvency requirements and to meet any local business needs. ABN AMRO's banking activities are carried out by legal entities that are part of the bank's fiscal unity. Apart from prevailing statutory and regulatory legislation, there are no specific material impediments for prompt transfer of the bank's regulatory capital.

Dividend policy
The bank's dividend policy takes into account matters including current and pending regulatory capital requirements, our risk profile, growth in commercial activities and market factors. The dividend payout is determined in light of the bank's moderate risk profile and regulatory changes and to ensure that dividend payments can be maintained in the future.

The dividend payout has been set at 50% of reported net profit, after deduction of AT1 coupon payments and minority interests. Interim dividends will be considered at 40% of the reported H1 net profit, provided profit is expected to be sustainable throughout the year, at the discretion of the Board.

Capital Framework
We are committed to generating and returning surplus equity to shareholders in combination with targeted growth in line with our strategy. We are targeting a fully-loaded Basel IV ratio of 13.5% by year-end 2026, reflecting our regulatory capital requirements. While our capital framework sets out that we review our capital position annually at the time of the Q4 results publication, the results of the upcoming review will be communicated at the time of the Q2 2025 results publication. This duly reflects the longer than anticipated implementation of complex regulatory changes relating to the simplification of our model landscape and Basel IV.

Any distribution of dividend or surplus equity remains discretionary, and ABN AMRO may propose deviations from the above dividend policy and capital framework.

Capital measurement and allocation
Capital adequacy is measured and monitored on an ongoing basis against target capital ratios, which are derived from the bank's overall risk appetite and strategy. Capital projections and stress test scenarios, both market-wide and bank-specific, are used to ensure that actual and future capital levels remain above the targets. Capital is allocated to businesses in a way that optimises the long-term value of the bank while serving the bank's strategic objectives. In the capital allocation process, both risk-based and non-risk-based return parameters are considered, taking into account economic and regulatory capital requirements. This process ensures that the bank meets its return targets while maintaining a moderate risk profile in line with its risk appetite.

Contingency capital management
Contingency plans are in place to address any capital issues arising. The Contingency Capital Plan provides a framework for detecting capital adequacy stress by setting out various early warning indicators. The plan also sets out a range of actions that can be undertaken, based on the level of severity and urgency of the issues.

Recovery and resolution planning
The Bank Recovery and Resolution Directive (BRRD) requires a recovery plan and a resolution plan to be in place. ABN AMRO submitted a reviewed and updated version of its bank recovery plan to the ECB in December 2024. The Single Resolution Board (SRB) has prepared a resolution plan, in which it concluded a Single Point of Entry as the preferred resolution strategy, with ABN AMRO Bank N.V. as the resolution entity and bail-in as the preferred resolution tool.

Capital structure

Regulatory capital structure Audited

(in millions)		31 December 2024		31 December 2023
Total equity (EU IFRS)		**26,108**		**24,168**
Cash flow hedge reserve		10		250
Dividend reserve		-625		-770
AT1 capital securities (EU IFRS)		-3,475		-1,987
Share buyback reserve				-500
Regulatory and other adjustments		-1,662		-1,157
Common Equity Tier 1		**20,357**		**20,003**
AT1 capital securities (EU IFRS)		3,475		1,987
Regulatory and other adjustments		-1		-5
Tier 1 capital		**23,831**		**21,985**
Subordinated liabilities (EU IFRS)	6,613		5,572	
Regulatory and other adjustments	-1,967		-1,294	
Tier 2 capital		**4,646**		**4,279**
Total regulatory capital		**28,477**		**26,264**

Regulatory capital flow statement Audited

(in millions)	2024	2023
Common Equity Tier 1 capital		
Balance at 1 January	**20,003**	**19,507**
Addition of net profit attributable to owners of the parent company	2,403	2,697
Reserved dividend	-625	-770
Interim dividend paid	-500	-537
Other, including regulatory adjustments	-925	-893
Balance at 31 December	**20,357**	**20,003**
Additional Tier 1 capital		
Balance at 1 January	**1,982**	**1,982**
Newly issued Tier 1 eligible capital instruments	1,492	
Redeemed Tier 1 eligible capital instruments		
Balance at 31 December	**3,474**	**1,982**
Tier 1 capital	**23,831**	**21,985**
Tier 2 capital		
Balance at 1 January	**4,279**	**5,449**
New issued Tier 2 eligible capital instruments	745	746
Redeemed Tier 2 ineligible capital instruments		-1,385
Other, including regulatory adjustments	-377	-531
Balance at 31 December	**4,646**	**4,279**
Total regulatory capital	**28,477**	**26,264**

MREL

(in millions)	31 December 2024	31 December 2023
Regulatory capital	28,477	26,264
Other MREL eligible liabilities[1]	18,993	17,772
Total MREL eligible liabilities	**47,470**	**44,036**
Total risk-weighted assets	140,871	140,187
MREL	33.7%	31.4%

1. Other MREL eligible liabilities consists of subordinated liabilities that are not included in regulatory capital.

RWA Audited

(in millions)	31 December 2024	31 December 2023
Credit risk	**122,779**	**122,548**
- of which standardised	*10,202*	*9,402*
- of which advanced	*112,576*	*113,146*
Operational risk	**15,977**	**15,465**
- of which standardised		
- of which TSA approach	*15,977*	*15,465*
- of which advanced		
Market risk	**2,115**	**2,175**
- of which standardised		*2*
- of which advanced	*2,115*	*2,173*
Total RWA	**140,871**	**140,187**

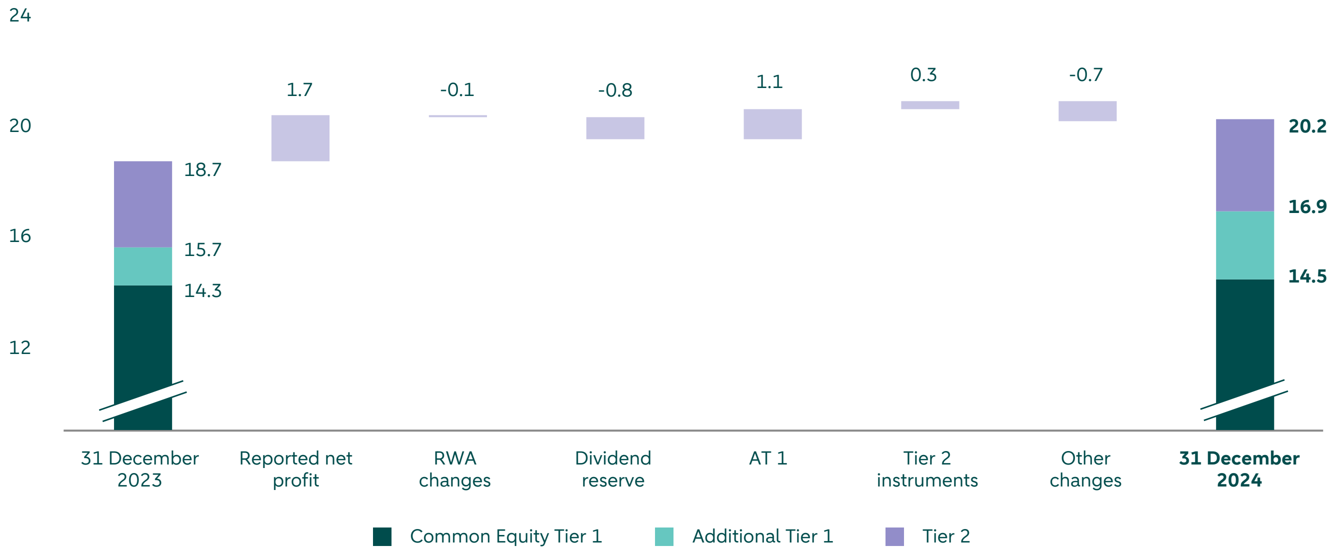
Main developments in capital position

On 31 December 2024, the Basel III Common Equity Tier 1 (CET1), Tier 1 and total capital ratios were 14.5%, 16.9% and 20.2% respectively (31 December 2023: 14.3%, 15.7% and 18.7% respectively). The CET1 capital ratio increased compared to 31 December 2023 due to an increase in CET1 capital, partly offset by a slight increase in RWA. The CET1 capital position increased mainly due to the addition of the net profit for 2024 (after dividend and AT1 coupon payments), partly offset by unrealised losses on investments in debt securities due to market movements and by higher capital deductions. The EUR 0.7 billion increase in RWA mainly reflected higher operational risk RWA. Credit risk RWA remained relatively flat. Credit risk RWA increased during the first half of 2024, mainly due to an increase in model related add-ons and business developments in Corporate Banking. In the second half of the year, credit risk RWA came down again, mainly due to business developments in Corporate Banking, where Clearing and Asset Based Finance were large contributors. Steering measures and data quality improvements added to the decrease. All capital ratios were in line with the bank's risk appetite and were comfortably above regulatory requirements.

The following chart shows the primary drivers of the Basel III capital ratios in 2024.

Developments impacting capital ratios in 2024

(in %)



The maximum distributable amount (MDA) trigger level (excluding AT1 shortfall) increased to 11.2% (31 December 2023: 10.6%). This increase resulted mainly from the Dutch central bank (DNB) raising the countercyclical capital buffer (CCyB) for Dutch exposures from 1% to 2% and was partly offset by a lowering of the O-SII buffer to 1.25% (from 1.50%), both effective as of 31 May 2024.
The Basel III CET1 ratio of 14.5% remained well above the MDA trigger level.

As part of the 2024 Supervisory Review and Evaluation Process (SREP), the ECB has notified ABN AMRO of the final outcome of its capital requirements for 2025. The Maximum Distributable Amount (MDA) trigger level for 2025 is 11.2%.

The Basel IV CET1 ratio was estimated at a similar level as our Basel III CET1 ratio as at 31 December 2024, which was above the target of 13.5%.

MREL

Based on the eligible liabilities (i.e. own funds, subordinated instruments and senior non-preferred (SNP) notes), the MREL ratio increased to 33.7% as at 31 December 2024 (31 December 2023: 31.4%). The increase was mainly driven by issuances of senior non-preferred instruments and AT1 instruments, partly offset by the increase in RWA.

The MREL requirement as at 31 December 2024 is 28.8%, of which 25.2% must be met by own funds, subordinated instruments and SNP notes. This includes a combined buffer requirement (CBR) of 5.5%.
The MREL ratio is well above the MREL requirements.

The Single Resolution Board (SRB) has notified ABN AMRO of the final MREL requirements for 2025. The MREL requirement for 1 January 2025 is 28.4%, of which 22.2% must be met by own funds, subordinated instruments and SNP notes. This is based on an unchanged CBR of 5.5%.

The reported MREL ratio excludes EUR 1.3 billion of grandfathered senior preferred liabilities currently eligible for MREL.

Developments impacting capital ratios in 2024

Common Equity Tier 1 capital

CET1 capital increased in 2024, mainly reflecting the addition of the net profit for 2024 (after dividend and AT1 coupon payments), partly offset by unrealised losses on investments in debt securities due to market movements and higher capital deductions. The reported CET1 ratio of 14.5% under Basel III is well above the MDA trigger level of 11.2%.

Additional Tier 1

A total of EUR 3.5 billion of AT1 instruments was outstanding as at 31 December 2024, which equates to 2.5% of RWA versus a requirement of 1.9%. Two AT1 instruments were issued during 2024.
A EUR 750 million AT1 instrument was issued on 4 March 2024. Another EUR 750 million AT1 instrument was issued on 9 September 2024. The bank issued a EUR 750 million AT1 instrument on 19 February 2025 (settlement on 26 February 2025).

The AT1 instruments have triggers at the bank's consolidated level (7.0% CET1) and at its solo level (5.125% CET1). If the CET1 ratio breaks through the trigger level, the AT1 is temporarily written down. ABN AMRO is comfortably above the trigger levels, with the bank's consolidated CET1 ratio at 14.5% and the bank's solo CET1 ratio at 13.9%. Available distributable items on 31 December 2024 amounted to EUR 21.7 billion (31 December 2023: EUR 21.3 billion).

Tier 2 capital

The total capital ratio increased to 20.2% as at 31 December 2024 (31 December 2023: 18.7%). This increase was mainly attributable to the issuances of AT1 instruments that increased Tier 1 capital, the addition of net profit to CET1 capital and the issuance of a Tier 2 instrument. The increase was partly offset by higher capital deductions and an increase in RWA.

A Tier 2 instrument of EUR 750 million was issued on 16 July 2024. The reported Tier 2 layer of 3.3% is above the required level of 2.6% (combined requirement of pillar 1 and 2).

Senior non-preferred instruments

A total of EUR 18.3 billion of senior non-preferred instruments was outstanding as at 31 December 2024. The bank issued a total of EUR 1.0 billion and USD 2.0 billion of senior non-preferred notes during the year under review. The senior non-preferred layer combined with the total capital resulted in MREL eligible instruments of EUR 47.5 billion as at year-end 2024.

Risk-weighted assets

Total RWA rose slightly to EUR 140.9 billion (31 December 2023: EUR 140.2 billion), predominantly driven by an increase in operational risk RWA. Operational risk RWA increased as a result of an increase of the bank's operating income. Operational risk RWA is based on a three-year average of this operating income. The average operating income increased due to the addition of the 2023 income to replace the 2020 figure. Credit risk remained relatively flat. Credit risk RWA increased during the first half of 2024, mainly due to an increase in model related add-ons and business developments in Corporate Banking. In the second half of the year, credit risk RWA came down again, mainly due to business developments in Corporate Banking, where Clearing and Asset Based Finance were large contributors. Steering measures and data quality improvements added to the decrease. Market risk RWA and CVA risk RWA declined slightly over the year.

Further information on share capital, dividend and capital instruments

Share capital

At 31 December 2024, the authorised share capital amounted to EUR 2,400 million, distributed as 2,200 million class A ordinary shares and 200 million class B ordinary shares. Class A and B ordinary shares have a nominal value of EUR 1.00 each.

At 31 December 2024, issued and paid-up capital amounted to EUR 833,048,566 (31 December 2023: EUR 865,575,379) and consisted entirely of class A ordinary shares. Further information is provided in Note 33 Equity attributable to owners of the parent company in the Consolidated Annual Financial Statements.

Dividend and share buybacks

Under the dividend policy, the dividend pay-out has been set at 50% of reported net profit, after deduction of AT1 coupon payments and minority interests. Interim dividends will be considered at 40% of the reported H1 net profit, provided profit is expected to be sustainable throughout the year, at the discretion of the Board.

Based on this dividend policy, the net profit for 2024 of EUR 2,254 million (after deduction of AT1 and minority interests) and the interim dividend of EUR 0.60 per share paid in 2024, we are proposing a final cash dividend for 2024 of EUR 0.75 per share (2023: EUR 0.89). This is equivalent to a final dividend of EUR 625 million (2023: EUR 770 million), based on 833,048,566 outstanding shares at year-end 2024. This brings the total dividend for 2024 to EUR 1.35 per share (2023: EUR 1.51), equivalent to EUR 1,125 million. The ex-dividend date will be 25 April 2025, while the record date will be 28 April 2025 and the dividend will be paid on 23 May 2025.

On 14 February 2024, we announced a share buyback programme of EUR 500 million. The programme commenced on 15 February 2024 and was completed on 6 May 2024. Under the programme, 32,526,813 ordinary shares and depositary receipts of ABN AMRO Bank N.V. were repurchased. Upon completion of the share buyback programme and cancellation of the ordinary shares and depositary receipts, the outstanding number of ordinary shares and depositary receipts of ABN AMRO Bank N.V. is 833,048,566. The NLFI, being a majority shareholder, participated in the share buyback programme pro-rata to its holding for 40% of shares and depositary receipts, via off-market transactions, thereby maintaining its relative stake in the company.

On 15 October 2024, NFLI announced its intention to sell depositary receipts in ABN AMRO through a pre-arranged trading plan, in order to reduce its stake in ABN AMRO from 40.5% to approximately 30%.

Our capital position remained strong, with a Basel III CET1 ratio of 14.5%. The Basel IV CET1 ratio was estimated at a similar level as our Basel III CET1 ratio as at 31 December 2024.

Capital instruments Audited

(in millions)	ISIN/CUSIP	Maturity date	First possible call date	31 December 2024 Nominal amount	31 December 2024 Carrying amount	31 December 2023 Nominal amount	31 December 2023 Carrying amount
Tier 1[1]							
EUR 1,000 million 4.375% per annum	XS2131567138	Perpetual	September 2025	1,000	988	1,000	993
EUR 1,000 million 4.75% per annum	XS1693822634	Perpetual	September 2027	1,000	994	1,000	994
EUR 750 million 6,875% per annum	XS2774944008	Perpetual	September 2031	750	746		
EUR 750 million 6,375% per annum	XS2893176862	Perpetual	September 2034	750	746		
Total Tier 1 capital instruments				**3,500**	**3,475**	**2,000**	**1,987**
Tier 2							
USD 1,500 million 4.75% per annum	US00080QAF28 / XS1264600310	July 2025		1,440	1,452	1,357	1,338
USD 1,000 million 4.8% per annum	US0008DAL47 / XS1392917784	April 2026		960	935	905	860
USD 300 million 5.6% per annum	XS1385037558	April 2031		288	256	271	245
SGD 750 million 5.5% per annum	XS2498035455	October 2032	July 2027	529	537	514	522
EUR 1,000 million 5.125% per annum	XS2558022591	February 2033	November 2027	1,000	1,056	1,000	1,049
USD 1,000 million 3.324% per annum	US00084DAV29 / XS2415308761	March 2037	December 2031	960	807	905	774
EUR 750 million 5.5% per annum	XS2637967139	September 2033	June 2028	750	782	750	779
EUR 750 million 4.375% per annum	XS2859413341	July 2036	July 2031	750	785		
EUR various smaller instruments		2023 - 2025		3	4	4	4
Total Tier 2 capital instruments				**6,681**	**6,613**	**5,706**	**5,572**
- of which eligible for regulatory capital:							
Basel III, Tier 1 (fully-loaded)				3,500		2,000	
Basel III, Tier 2 (fully-loaded)				4,646		4,279	

1. AT1 capital securities. For both AT1 instruments, the CET1 Trigger levels are 7.0% for ABN AMRO Bank level, and 5.125% for ABN AMRO Bank solo level. The amount of available distributable items for ABN AMRO Bank N.V. per 31 December 2024 totals EUR 21.7 billion (31 December 2023: EUR 21.3 billion).

Movements in subordinated liabilities Audited

(in millions)	2024 Carrying amount	2023 Carrying amount
Balance as at 1 January	**5,572**	**7,290**
Cash flows		
Issuance	767	776
Redemption	-21	-2,504
Non-cash changes		
Foreign exchange differences	214	-143
Fair value changes hedge accounting	60	143
Other	20	10
Balance as at 31 December	**6,613**	**5,572**

Minimum capital requirements

The Pillar 1 capital requirement is the absolute minimum amount of capital required to cover the three major types of risk a bank faces: credit risk, operational risk and market risk, as determined in the Capital Requirements Directive (CRD) IV Pillar 1 framework.

The following table provides an overview of RWA and minimum capital requirements per risk type, category of exposure and regulatory approach.

Minimum capital requirements

	31 December 2024		31 December 2023	
(in millions)	**Capital requirement**	**RWA**	Capital requirement	RWA
Credit risk IRB				
Institutions[1]	130	1,624	174	2,180
Corporates	4,680	58,499	4,455	55,693
Retail	1,480	18,495	1,405	17,563
- of which secured by immovable property	*1,390*	*17,369*	*1,273*	*15,917*
- of which qualifying revolving exposures	*12*	*153*	*11*	*139*
- of which other retail	*78*	*973*	*121*	*1,507*
Equities not held for trading	274	3,423	284	3,549
Securitisation positions	30	371	22	277
Other[2]	2,413	30,164	2,711	33,883
Total credit risk IRB	**9,006**	**112,576**	**9,052**	**113,146**
Credit risk SA				
Central governments and central banks	54	675	28	347
Institutions[1]	92	1,149	104	1,304
Corporates	418	5,226	422	5,278
Retail	190	2,377	136	1,703
Secured by mortgages on immovable property	17	209	19	233
Exposures in default	17	213	18	219
Collective investments undertakings (CIU)	2	19		
Credit valuation adjustment	10	122	21	261
Other[2]	17	212	5	57
Total credit risk SA	**816**	**10,202**	**752**	**9,402**
Other risks				
Market risk	169	2,115	174	2,175
- of which Standardised Approach				*2*
- of which Internal Model Approach	*169*	*2,115*	*174*	*2,173*
Operational risk	1,278	15,977	1,237	15,465
- of which Standardised Approach[3]				
- of which TSA approach	*1,278*	*15,977*	*1,237*	*15,465*
- of which Advanced Measurement Approach				
Total other risks	**1,447**	**18,092**	**1,411**	**17,639**
Total	**11,270**	**140,871**	**11,215**	**140,187**

1. Institutions include exposures to banks and investment companies, regional and local governments and pension funds.
2. Other includes non-credit obligations.
3. Including Basic Indicator Approach.

Main regulatory developments

EU implementation of Basel IV via CRR3 and CRD6 has been finalised and endorsed by the European Council and Parliament. The implementation date for the new CRR rules has been confirmed to be 1 January 2025.

Impact of CRD V/CRR2 fully-loaded rules on capital ratios

	31 December 2024	31 December 2023
Common Equity Tier 1 capital	20,357	20,003
Common Equity Tier 1 ratio	14.5%	14.3%
Common Equity Tier 1 ratio (Basel IV)[1]	14%	15%
Tier 1 capital	23,831	21,985
Tier 1 ratio	16.9%	15.7%
Total regulatory capital	28,477	26,264
Total capital ratio	20.2%	18.7%
RWA	140,871	140,187
Leverage ratio (SA-CRR)	5.7%	5.3%

1. The Basel IV CET1 ratio is based on implementation of Basel IV standards into EU legislation applicable in 2025, rounded to the nearest whole percent.

Leverage ratio

(in millions)	31 December 2024	31 December 2023
Tier 1 capital	**23,831**	**21,985**
Exposure measure (CRR2)		
On-balance sheet exposures	385,047	377,909
Off-balance sheet exposures	31,025	31,413
On-balance sheet netting	4,334	3,646
Derivative exposures	4,662	4,008
Securities financing exposures	2,238	2,379
Other regulatory measures	-6,372	-6,399
Exposure measure	**420,932**	**412,957**
Leverage ratio	5.7%	5.3%

The Capital Requirements Regulation (CRR) includes a non-risk-based leverage ratio. The leverage ratio requirements were amended by CRR2, which introduced a binding leverage ratio requirement of at least 3% and amended the requirements for calculating the exposure measure. The amendment includes the application of SA-CCR to clearing guarantees on derivative exposures. The leverage ratio increased to 5.7% at 31 December 2024 (31 December 2023: 5.3%), mainly due to an increase in Tier 1 capital, partly offset by an increase in on-balance-sheet exposures.

The exposure measure is reported to the Asset and Liability Committee (ALCO) and monitored closely in order to ensure the leverage ratio remains within the bank's risk appetite. The leverage ratio outlook takes account of business specific plans, as well as macroeconomic conditions, regulatory developments and capital-related uncertainties. In the event of risk appetite breaches for the leverage ratio, the bank-wide escalation paths for capital and funding are followed.

Management Control Statement

ABN AMRO publishes this Management Control Statement to demonstrate its accountability for risk management and culture, as stipulated in provisions 1.4 and 2.5 of the Dutch Corporate Governance Code.

- By virtue of provision 1.4 (Risk management accountability) of the Dutch Corporate Governance Code, ABN AMRO's Executive Board is required to account for the effectiveness of the design and operation of the bank's internal risk management and control systems.
- By virtue of provision 2.5 (Culture) of the Code, the Executive Board is responsible for creating a culture aimed at sustainable long-term value creation for the company and its affiliated enterprises.
- By virtue of Principle 2.5.4 (Reporting on culture), the Executive Board is required to explain the bank's values and how these values are incorporated into the activities of the company and its affiliated enterprises, and to account for the effectiveness of and the bank's compliance with the Code of Conduct.

The Management Control Statement consists of four sections:

A. insights into our Risk management governance processes and control systems for 2024
B. factors that potentially impact ABN AMRO's current business model
C. areas at risk of non-compliance with regulations and heightened regulatory scrutiny
D. areas of attention for ABN AMRO identified by senior management

Section A: Risk Management Governance

ABN AMRO's internal risk management and control process is designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- strategic and business objectives
- compliance with laws, regulations and internal policies
- reliability of financial and non-financial information
- effectiveness and efficiency of operations
- safeguarding of assets, and identification and management of liabilities

ABN AMRO's first and second lines of defence perform a variety of activities – risk assessments, stress tests, and evaluations of the effectiveness of controls – regarding our risk management and control systems. Via formal reports the results are brought to the attention of and discussed with senior management.

ABN AMRO continuously upgrades the effectiveness of its risk control framework. This includes interventions to foster strong risk awareness and practices via, for example, dialogues with management teams to reflect on decision making and sound risk taking, and by elevating credit risk and non-financial risk management as well as upgrading data, IT and reporting. Group Audit, the third line of defence, evaluates the design and effectiveness of ABN AMRO's governance, as well as its risk management and control systems. In 2024, Group Audit's reports were discussed with relevant Executive Board members. Group Audit attended the Executive Board meetings every quarter to discuss the Quarterly Audit Opinions.

On an annual basis, the Executive Board makes the following statements and provides clear substantiation regarding the internal risk management and control systems. This is always done in accordance with ABN AMRO's moderate risk profile (in compliance with best practice provision 1.4.3 of the Corporate Governance Code and based on ABN AMRO's risk management processes):

- The Executive Board's report, which is an integral part of the Integrated Annual Report 2024, provides insight into any failings in the effectiveness of the internal risk management and control systems (best practice 1.4.3.i).
- The internal risk management and control systems provide reasonable assurance that the financial reporting for 2024 does not contain any material inaccuracies (best practice 1.4.3.ii).

- Based on the current situation, preparation of the financial reporting for 2024 on a going-concern basis is justified (best practice 1.4.3.iii). For further information, please refer to Note 1 Accounting policies in the Consolidated Annual Financial Statements.
- The Executive Board's report sets out any material risks and uncertainties that may affect ABN AMRO's continuity for the 12-month period following the preparation of the report (best practice 1.4.3.iv).
- The Executive Board's report outlines the bank's values, and how they are incorporated into the activities of the bank and its affiliated enterprises. It discusses the bank's compliance with the Code of Conduct (best practice 2.5.4).

For more information, please refer to the Risk framework section.

Section B: Factors that potentially impact ABN AMRO's current business

The Executive Board has identified the following factors with potential impact on ABN AMRO's business model:
- macroeconomic developments/geopolitical tensions
- pressure on business model
- ongoing challenges to comply with the regulatory landscape
- other significant corporate developments

Macroeconomic developments/geopolitical tensions

In 2024 ABN AMRO, like other banks, had to cope with increasing geopolitical tensions such as the ongoing Russian-Ukraine war. However, given the bank's minimal footprint in those areas, direct risks are deemed to be modest. The return of president Trump may mean a rise in US import tariffs in 2025. While China will likely bear the brunt of new tariffs, Europe may also be hit, potentially leading to a sharp slowdown in growth later in the year. Inflation is expected to fall further in Europe, due to lower global energy prices as well as weaker activity. This combination may lead to continued declines in interest rates.

ABN AMRO has committed to supporting European and national energy transition policies and has set targets for itself and its clients in the bank's climate strategy.

Pressure on business model

The highly competitive banking environment in Northwest Europe combined with regulatory requirements may lead to pressure on ABN AMRO's ability to grow. This is reflected by:
- political uncertainty which could affect regulations, for example regarding taxation
- high cost levels for data capabilities, further digitalisation of processes and complying with regulatory requirements, for example regarding climate and environmental risks
- increased RWA because of changes in capital requirements specifically related to the credit risk model landscape
- new challengers driving competition and putting additional pressure on our business model
- concentration risk regarding net interest income

ABN AMRO is continuously anticipating evolving client preferences and strategic challenges. Fundamental aspects of transaction banking are addressed, such as ecosystem changes, regulatory requirements, broadening the suite of products, and further strengthening processes and our IT environment by strategic programme activities which include improving digital contact with our clients.

Moreover ABN AMRO remains committed to cost discipline. We will continue to invest in simplifying our organisation as well as our IT and application landscape, enabling a reduction of maintenance costs over time.

Regulatory landscape

ABN AMRO is intrinsically motivated to comply with the regulatory landscape. Complying with the regulatory environment is characterised by adapting business processes to many new laws and regulations, especially in the area of sustainable financing (CSRD), privacy, capital requirements (CRR3, Basel IV), data management (BCBS 239), digital resilience (DORA), anti-money laundering (AML) as well as more detailed disclosure requirements. This involves an accumulation of change and cost pressure for ABN AMRO.

Environmental, Social & Governance (ESG)

Sustainability is incorporated in the bank's strategy. Developments in sustainability offer opportunities: supporting our clients with advice and financing solutions in this area also benefits ABN AMRO. However, there are also challenges: sustainability regulations, commitments the bank has made and societal pressure expose ABN AMRO to a wide range of reputational and legal risks if expectations are not met.

As ABN AMRO - like other banks - matures in its Environmental, Social & Governance (ESG) activities, it also needs to keep up with challenging external regulations (such as the Corporate Sustainability Reporting Directive, CSRD). ABN AMRO follows an engagement strategy meaning that it aims to support clients through the necessary transition. Future legal and financial consequences are conceivable if clients underperform on sustainability criteria (after which the bank might decide to terminate these relationships).

ABN AMRO actively manages sustainability risk by incorporating this risk type in its risk management practices, most importantly in its credit risk management activities.

For more information, please refer to the Sustainability Statements section.

Other significant corporate developments

The Executive Board keeps its focus on the strategy of being a personal bank in the digital age, targeting business activities in Northwest Europe and with sustainability as one of its core pillars. Priority is being given to growth initiatives and to strengthening credit and non-financial risk management.

Section C: Areas with a risk of non-compliance with regulations and heightened regulatory scrutiny

Ensuring demonstrable compliance requires robust risk governance, enhanced data management and sufficient resources. ABN AMRO finds it important to live up to the bank's own expectations as well as those of regulators, clients and society at large. Failing to meet these expectations could lead to reputational damage, fines, claims and adverse changes in ABN AMRO's income, costs or capital base, all of which could endanger its long-term goals. The main areas with a risk of non-compliance with regulations and heightened regulatory scrutiny are described below. Updates on our progress in remediation programmes are also provided.

- **Anti Money Laundering (AML), Combating the Financing of Terrorism (CTF) and Sanctions, including Customer Due Diligence/Know Your Client.** ABN AMRO is highly dedicated to enhancing its internal processes and systems that contribute to the prevention of financial crime. Additionally, ABN AMRO is committed to increasing the effectiveness of our measures and works towards an adequate and sustainable level that meets regulatory requirements. Currently, our main attention goes to the effectiveness of our monitoring processes and the quality of our client due diligence. ABN AMRO is in ongoing dialogue with the Dutch Central Bank. The Dutch Central Bank is regularly informed and continues to monitor progress and provides observations. DNB has recently identified shortcomings in our event-driven review processes. These shortcomings relate to updating of client files, for example due to changes in a client's circumstances. DNB has indicated that these findings may lead to enforcement measures. A potential financial impact cannot be reliably estimated, and no provision has been recorded. In light of the current geopolitical environment, sanctions remain an area of increased attention, specifically when it comes to monitoring embargoed goods and sanction evasion through countries in the proximity of sanctioned countries. For more information, please refer to the Business conduct section of Sustainability Statements.
- **Duty of care towards the bank's clients.** The goals of ABN AMRO and the expectations of external stakeholders continue to be high when it comes to the bank's duty of care. After the successful implementation of the bank-wide Duty of Care programme in the regular governance and processes, the bank's practices regarding Duty of Care have matured. The Duty of Care and Client Centricity Policy, which was introduced in June 2024 and establishes a bank wide approach and framework for managing Duty of Care risk, further emphasises this. Upcoming EU regulations and case law developments are raising the bar for client protection expectations. The bank is therefore staying focused on sufficiently monitoring clients during the full client lifecycle and meeting all requirements regarding the provision of accurate, clear and non-misleading information to clients. Ongoing attention is given to compliance with MiFID II regulations, including further updates and monitoring of the bank's applications and control framework in various parts of the bank. Furthermore, the impact of sustainability developments on the bank's Duty of Care (e.g. regarding product-specific sustainability claims and client's sustainability preferences), and accessibility of products and services require increased attention. Furthermore, ABN AMRO is continuing its efforts to inform and engage with clients on the repayment of interest-only mortgages, in addition to the continued assessment of its risk methodology.

- **Product pricing.** There is a growing demand in society for transparent pricing of banking products. Examples of pricing topics are the use of variable interest for consumer credits, mortgages and loans to micro and small enterprises. ABN AMRO is faced with claims and litigation about alleged pricing issues of the past and has initiated remediation programmes for portfolios where this was deemed necessary. ABN AMRO continues to monitor pricing risks to ensure transparent pricing and sufficient communication to clients.
- **Privacy.** Because of its wide-ranging applicability and principle based nature, implementation of privacy regulations is complex and requires ongoing attention. In 2024, the bank enhanced its privacy governance organisation and the way in which privacy risks are assessed. The focus in 2025 will be on making the new privacy governance fully effective and rolling out the enhanced privacy risk assessment to all personal data processing activities.
- **Fraud.** This requires continuous vigilance, especially as society and our bank are further digitalising and fraudsters are constantly adapting their modus operandi. The proliferation of technology presents unprecedented opportunities for fraud (e.g. voice cloning through AI software). The impact on clients is not only financial, but also emotional and could also lead to financial losses or reputational damage for ABN AMRO. Collaboration within the bank and with public and private partners aims to ensure the bank has a state-of-the-art internal fraud risk management framework. For more information, please refer to Customer experience in the Strategy, value creation & performance chapter.
- **Credit Risk Management.** Whilst the performance of the credit book has been robust, attention remains required for geopolitical and economic developments. Further, regulatory attention regarding credit risk management and control remains high in relation to credit risk processes, data and IT infrastructure. Based on a self-assessment in 2023, ABN AMRO has developed a comprehensive action plan describing how to structurally enhance the credit chain. The self-assessment resulted in, among others, solutions to increase the level of control over the existing data infrastructure, data availability and data quality, and a comprehensive list of actions with timelines to resolve self-assessment findings.
The action plan is being delivered by way of strategic multi-year programmes aimed at accelerating the delivery of the regulatory agenda for the credits chain. Basel IV regulations for credit risk have been implemented in time for the first reporting cycle in 2025. Conservative proxies and measures are applied, in case data is not available or does not have the required quality (e.g. segmentation and collateral values). Governance for handling after-care items are to be finalised by end of Q1 2025. The ECB supervisory review process has resulted in a preliminary capital requirements proposal to keep the Pillar 2 requirement unchanged at 2.25% for 2025. This higher level (compared with 2023) mainly reflects improvements required in the area of BCBS 239 compliance and the internal ratings-based (IRB) approach. ABN AMRO is continuously evaluating and updating its model landscape. With regard to the credit risk models used for RWA calculation in 2021-2022, the bank has created a Return to Compliance (RtC) plan to bring all credit risk models further in line with regulations. In light of requirements under CRR3 (Basel IV) and of regulatory obligations, ABN AMRO has defined the types of exposures and objective criteria to define the capital approach for each type of exposure. This process will result in an update of the RtC plan, to be finalised in 2025, in which the approach for several types of exposure will be adjusted to less sophisticated approaches. More information on this is provided in the Credit risk management section.
- **Dividend arbitrage.** In the past, ABN AMRO's legal predecessor, Fortis Bank (Nederland) N.V., ABN AMRO and several (former) subsidiaries were directly or indirectly involved in transactions relating to equity trading extending beyond dividend record dates, including several forms of tainted dividend arbitrage, i.e. tainted dividend stripping, including cum/ex and cum/cum. ABN AMRO or subsidiaries could face financial consequences as a result of their involvement in these transactions. These could include corporate administrative fines and other measures under both criminal and civil law claims. The bank has been implementing measures to prevent any future involvement in tainted dividend arbitrage.

Overall, continuous improvement to ensure compliance with regulations requires a substantial, ongoing effort, especially with regard to the regulatory areas mentioned above.

Section D: Areas of attention identified by senior management

The Executive Board has identified and agreed on the following areas of improvement, which are being actively managed by senior management:

- **ICT risk:** Economic and geopolitical challenges are increasing the likelihood and severity of hybrid and cyberattacks. To address cyber risks and disruptions, and to reduce vulnerability, ABN AMRO is continuously investing in solutions to prevent such attacks and to recover more quickly from potential incidents. The results of the DORA regulatory requirements which are currently being implemented in the financial industry will support a resilient ICT environment. ABN AMRO will continue efforts to improve cyber security measures, to increase insight on ICT risks and to simplify the IT landscape. Emerging trends such as artificial intelligence are continuously monitored and incorporated to ensure a resilient IT landscape and risk management.

- **Data risk:** Data (risk) management processes are essential parts of the bank's strategic ambition. These processes contribute to innovation and digitalisation, strengthening regulatory compliance on aspects such as privacy, financial crime and data aggregation and reporting (BCBS 239). Furthermore, these processes contribute to streamlining the availability of data and reliable reporting on existing and emerging risks such as ESG. To underline the importance of data management, the Federated Data Governance Model has been implemented to ensure appropriate data ownership, accountabilities and fit-for-purpose data. Actions are being taken to enhance data management capabilities, to ensure data is complete and accurate, to increase their adoption throughout the bank, to improve data availability through appropriate systems and to enhance control over data distribution.
- **Change risk:** ABN AMRO's change portfolio is large and complex, while at the same time the bank is striving for cost containment and is faced with scarcity of skilled resources. These factors made it difficult to achieve all 2024 change goals in the areas of growth, digitalisation and regulatory compliance. Nevertheless, progress has been made in the execution of the various change programmes that bring long-term structural solutions, for example in the areas of payments, credits, data management and reporting. Furthermore - during 2024 - the bank continued to improve its change execution capabilities, for example in priority setting, programme governance, portfolio management and performance measurement. Looking forward, the steering the complex change portfolio is expected to require significant and ongoing attention by ABN AMRO and its subsidiaries.
- **People and culture:** In a competitive labour market, particularly for high-demand, critical skills, ABN AMRO's HR team is proactively addressing the challenge of attracting, developing, and retaining top talent in these skill pockets. However, in the current labour market, a lack of critical skills for specific areas could occur because of compensation challenges. Through our Strategic Workforce Management processes, we have pinpointed essential skill needs and are actively promoting internal mobility, facilitating upskilling, and enhancing recruitment efforts. Through these combined efforts, ABN AMRO is still able to attract the needed talent, although specific vacancies sometimes take more time to fill than we would like. To boost retention, a comprehensive range of initiatives continued in 2024, aimed at enhancing employee engagement, improving our work environment, and reinforcing ABN AMRO's execution capabilities. In 2024, several reorganisations took place within ABN AMRO and its subsidiaries to ensure the organisation remains efficient and future-proof. Where this led to a reduction in employees, HR played a significant role in keeping knowledge & expertise within the organisation and assisting employees in their transition to new jobs, inside or outside of ABN AMRO. HR collaborates closely with the Executive Board and leadership teams to implement targeted interventions and programmes such as:
  - culture change initiatives (e.g., reflection dialogues, engagement circles)
  - leadership development and performance management
  - talent and succession planning, and career development

  These efforts underscore HR's commitment and contribution to maintaining a dynamic, skilled workforce ready to meet the challenges of tomorrow.

In the meantime, measures have been taken to minimise and mitigate the risks regarding all areas of improvement. For instance, Business Process Management (BPM) activities improve control of the bank's processes, non-financial risks and digitalisation. These activities are expected to support the bank's reporting on the control effectiveness in the proposed VOR statement (Verklaring Omtrent Risicobeheersing). The VOR is a statement on risk management, which is to be incorporated in the Dutch Corporate Governance Code and expected to become effective in 2025. In preparation of the implementation of the VOR, a gap analysis is being performed. The bank-wide implementation of BPM is currently ongoing, and expected to be finalised over the coming years.

It should be noted that ABN AMRO's internal risk management and control systems neither provide complete assurance on the realisation of business objectives, nor do they always prevent or detect inaccuracies, fraud and non-compliance with rules and regulations.

Additional risk, funding & capital disclosures

The following section includes additional disclosures on risk, funding and capital. This mandatory information is provided in accordance with EU IFRS and EDTF. This section is supplemental to the core analysis provided in the Risk, funding & capital review section and provides additional or more detailed information.

Credit quality by exposure class under the Internal Ratings-Based (IRB) approach

The following tables provide an overview of the EAD, RWA and LGD buckets by exposure class and grade category.

IRB approach: credit quality by exposure class

							31 December 2024
		Total			LGD 0-20%	LGD 20-50%	LGD >50%
(in millions)		EAD	RWA	RWA/EAD	EAD (%)	EAD (%)	EAD (%)
Exposure class	**Grade category**						
Institutions[1]	Investment grade	9,476	1,377	15%	56%	42%	2%
	Sub-investment grade	157	247	158%	0%	94%	6%
	Impaired						
	Total	**9,633**	**1,624**	**17%**	**55%**	**43%**	**2%**
Corporates	Investment grade	50,688	23,771	47%	19%	78%	3%
	Sub-investment grade	46,211	32,489	70%	15%	84%	2%
	Impaired	3,089	2,239	72%	29%	61%	10%
	Total	**99,988**	**58,499**	**59%**	**17%**	**80%**	**3%**
Retail	Investment grade	138,686	9,643	7%	98%	2%	0%
	Sub-investment grade	27,507	6,991	25%	95%	4%	1%
	Impaired	1,567	1,862	119%	1%	99%	0%
	Total	**167,760**	**18,495**	**11%**	**96%**	**3%**	**0%**
Securitisation positions	Investment grade	2,869	371	13%	100%		
	Sub-investment grade						
	Impaired						
	Total	**2,869**	**371**	**13%**	**100%**	**0%**	**0%**
Total	Investment grade	201,719	35,162	17%	76%	23%	1%
	Sub-investment grade	73,874	39,727	54%	45%	54%	1%
	Impaired	4,656	4,100	88%	20%	74%	6%
	Total[2]	**280,249**	**78,989**	**28%**	**67%**	**32%**	**1%**

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.

2. Exposure at Default does not include other non-credit obligations and equities not held for trading, because these items are not subject to credit risk grading.

IRB approach: credit quality by exposure class

(in millions)		Total EAD	RWA	RWA/EAD	LGD 0-20% EAD (%)	LGD 20-50% EAD (%)	LGD >50% EAD (%)
		31 December 2023					
Exposure class	**Grade category**						
Institutions[1]	Investment grade	8,890	1,681	19%	43%	48%	9%
	Sub-investment grade	283	499	177%	8%	89%	3%
	Impaired						
	Total	**9,173**	**2,180**	**24%**	**42%**	**49%**	**9%**
Corporates	Investment grade	48,964	21,491	44%	22%	76%	2%
	Sub-investment grade	47,861	31,259	65%	18%	80%	1%
	Impaired	2,987	2,944	99%	38%	59%	3%
	Total	**99,812**	**55,693**	**56%**	**21%**	**77%**	**2%**
Retail	Investment grade	133,993	8,353	6%	98%	2%	0%
	Sub-investment grade	26,773	7,453	28%	91%	9%	1%
	Impaired	1,582	1,757	111%	5%	94%	1%
	Total	**162,347**	**17,563**	**11%**	**96%**	**4%**	**0%**
Securitisation positions	Investment grade	2,205	277	13%	100%		
	Sub-investment grade						
	Impaired						
	Total	**2,205**	**277**	**13%**	**100%**	**0%**	**0%**
Total	Investment grade	194,052	31,802	16%	76%	23%	1%
	Sub-investment grade	74,916	39,212	52%	44%	55%	1%
	Impaired	4,569	4,701	103%	26%	71%	2%
	Total[2]	**273,537**	**75,714**	**28%**	**67%**	**32%**	**1%**

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.

2. Exposure at Default does not include other non-credit obligations and equities not held for trading, because these items are not subject to credit risk grading.

Additional information on exposure flows

Gross carrying amount – residential mortgages Audited

(in millions)	Stage 1[1,2]	Stage 2[1,2]	Stage 3[1,2,3]	Total[1,2,3]	Stage 1[1,2]	Stage 2[1,2]	Stage 3[1,2,3]	Total[1,2,3]
	2024				2023			
Balance at 1 January	**138,671**	**11,115**	**1,292**	**151,078**	**140,450**	**9,169**	**1,143**	**150,762**
Transfer to stage 1	5,562	-5,523	-39		2,927	-2,922	-5	
Transfer to stage 2	-11,651	11,966	-316		-6,111	6,435	-324	
Transfer to stage 3	-795	-452	1,247		-306	-383	689	
Additional drawdowns and partial repayments	-11,615	23	2	-11,591	-10,497	-904	-7	-11,408
Originated or purchased	18,978			18,978	13,824			13,824
Matured or repaid	-1,055	-931	-261	-2,247	-1,605	-280	-202	-2,088
Write-offs			-2	-2			-1	-1
Foreign exchange								1
Other movements	77	-80	-4	-7	-11			-11
Balance at 31 December	**138,172**	**16,118**	**1,919**	**156,209**	**138,671**	**11,115**	**1,292**	**151,078**

1. Excluding loans at fair value through P&L.

2. Excluding fair value adjustments from hedge accounting.

3. Including POCI.

Gross carrying amount – consumer loans Audited

(in millions)	2024 Stage 1[1, 2]	2024 Stage 2[1, 2]	2024 Stage 3[1, 2, 3]	2024 Total[1, 2, 3]	2023 Stage 1[1, 2]	2023 Stage 2[1, 2]	2023 Stage 3[1, 2, 3]	2023 Total[1, 2, 3]
Closing balance of the previous year	**7,658**	**467**	**255**	**8,380**	**9,121**	**749**	**363**	**10,232**
Impact adopting IFRS 17					-1,061	-103	-83	-1,247
Balance at 1 January	**7,658**	**467**	**255**	**8,380**	**8,060**	**646**	**279**	**8,985**
Transfer to stage 1	145	-136	-10		298	-285	-13	
Transfer to stage 2	-237	265	-28		-259	274	-15	
Transfer to stage 3	-43	-22	65		-52	-34	86	
Additional drawdowns and partial repayments	-512	56	-3	-460	-452	9	19	-424
Originated or purchased	1,237			1,237	1,433			1,433
Matured or repaid	-1,383	-143	-26	-1,552	-1,430	-144	-42	-1,617
Write-offs			-31	-31			-58	-58
Foreign exchange	1			1				1
Other movements					60			60
Balance at 31 December	**6,866**	**487**	**222**	**7,575**	**7,658**	**467**	**255**	**8,380**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.
3. Including POCI.

Gross carrying amount – corporate loans Audited

(in millions)	2024 Stage 1[1, 2]	2024 Stage 2[1, 2]	2024 Stage 3[1, 2, 3]	2024 Total[1, 2, 3]	2023 Stage 1[1, 2]	2023 Stage 2[1, 2]	2023 Stage 3[1, 2, 3]	2023 Total[1, 2, 3]
Balance at 1 January	**73,324**	**10,308**	**3,152**	**86,784**	**69,103**	**13,963**	**3,666**	**86,731**
Transfer to stage 1	2,983	-2,973	-10		5,317	-5,210	-107	
Transfer to stage 2	-3,469	3,789	-320		-4,764	5,420	-657	
Transfer to stage 3	-630	-713	1,343		-773	-695	1,467	
Additional drawdowns and partial repayments	-4,054	1,175	-139	-3,019	302	1,098	-19	1,381
Originated or purchased	22,541			22,541	21,897			21,897
Matured or repaid	-17,785	-3,082	-589	-21,456	-17,389	-4,170	-954	-22,513
Write-offs			-317	-317			-274	-274
Foreign exchange	854	50	21	925	-350	-92	-18	-461
Other movements	-1,536	-64	-30	-1,630	-19	-7	48	22
Balance at 31 December	**72,227**	**8,490**	**3,110**	**83,827**	**73,324**	**10,308**	**3,152**	**86,784**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.
3. Including POCI.

Gross carrying amount – off-balance Audited

(in millions)	2024 Stage 1	2024 Stage 2	2024 Stage 3[1]	2024 Total[1]	2023 Stage 1	2023 Stage 2	2023 Stage 3[1]	2023 Total[1]
Balance at 1 January	**52,141**	**3,507**	**965**	**56,613**	**50,187**	**6,209**	**700**	**57,095**
Transfer to stage 1	1,123	-1,120	-3		2,543	-2,505	-38	
Transfer to stage 2	-1,171	1,260	-89		-1,564	1,632	-68	
Transfer to stage 3	-160	-113	273		-139	-90	230	
Additional drawdowns and partial repayments	-12,098	-246	-538	-12,882	-8,615	-1,421	165	-9,872
Originated or purchased	11,397			11,397	10,341			10,341
Matured or repaid	-384		-4	-388	-519	-302	-22	-844
Foreign exchange	487	6	23	516	-91	-15	-2	-108
Other movements	79			79				
Balance at 31 December	**51,414**	**3,293**	**627**	**55,334**	**52,141**	**3,507**	**965**	**56,613**

1. Including POCI.

Additional information on impairment charges

Loan impairment charges and allowances – residential mortgages Audited

				2024				2023
(in millions)	Stage 1	Stage 2	Stage 3[2]	Total[2]	Stage 1	Stage 2	Stage 3[2]	Total[2]
Balance at 1 January	**24**	**49**	**125**	**198**	**21**	**57**	**75**	**153**
Transfer to stage 1	19	-20	-3	-4	14	-18	-1	-4
Transfer to stage 2	-2	37	-29	6	-2	28	-19	7
Transfer to stage 3	-1	-5	21	16	-1	-5	30	24
Remeasurements[1]	-8	-17	-48	-73	-13	-6	54	35
Changes in risk parameters	1	1	-1	1	4	-1		3
Originated or purchased	4			4	4			4
Matured or repaid	-2	-3	-9	-14	-1	-6	-10	-17
Impairment charges (releases) on loans and advances	**12**	**-7**	**-69**	**-64**	**4**	**-7**	**54**	**51**
Write-offs			-2	-2			-1	-1
Unwind discount / unearned interest accrued			1	1			2	2
Foreign exchange and other movements			1		-1	-2	-4	-7
Balance at 31 December	**36**	**42**	**55**	**133**	**24**	**49**	**125**	**198**
Impairment charges (releases) on loans and advances	12	-7	-69	-64	4	-7	54	51
Recoveries and other charges (releases)			-11	-11			-14	-14
Total impairment charges for the period	**12**	**-7**	**-80**	**-75**	**4**	**-7**	**39**	**37**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage but also affected due to reclassification to IFRS 17 in 2023.
2. Including POCI.

Loan impairment charges and allowances – consumer loans Audited

				2024				2023
(in millions)	Stage 1	Stage 2	Stage 3[2]	Total[2]	Stage 1	Stage 2	Stage 3[2]	Total[2]
Closing balance of the previous year	**18**	**11**	**118**	**147**	**30**	**36**	**211**	**277**
Impact adopting IFRS 17					-6	-19	-75	-100
Balance at 1 January	**18**	**11**	**118**	**147**	**25**	**16**	**136**	**177**
Transfer to stage 1	4	-3	-4	-4	7	-7	-4	-5
Transfer to stage 2	-1	8	-6		-3	8	-6	-1
Transfer to stage 3		-2	31	29	-3	-2	35	30
Remeasurements[1]	-9	1	-6	-15	-11	-4		-15
Changes in risk parameters	-1		3	3			6	6
Originated or purchased	3			3	3			3
Matured or repaid	-1		-5	-6	-2	-1	-6	-8
Impairment charges (releases) on loans and advances	**-5**	**4**	**12**	**11**	**-9**	**-6**	**26**	**10**
Write-offs			-31	-31			-58	-58
Unwind discount / unearned interest accrued			3	3			3	3
Foreign exchange and other movements				-1	2	1	11	15
Balance at 31 December	**12**	**15**	**102**	**130**	**18**	**11**	**118**	**147**
Impairment charges (releases) on loans and advances	-5	4	12	11	-9	-6	26	10
Recoveries and other charges (releases)			-25	-25			-29	-29
Total impairment charges for the period	**-5**	**4**	**-12**	**-13**	**-9**	**-6**	**-4**	**-19**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage but also affected due to reclassification to IFRS 17 in 2023.
2. Including POCI.

Loan impairment charges and allowances – corporate loans Audited

				2024				2023
(in millions)	**Stage 1**	**Stage 2**	**Stage 3[2]**	**Total[2]**	Stage 1	Stage 2	Stage 3[2]	Total[2]
Balance at 1 January	**192**	**228**	**833**	**1,254**	**256**	**301**	**1,033**	**1,590**
Transfer to stage 1	39	-47	-1	-10	88	-103	-5	-20
Transfer to stage 2	-29	59	-8	23	-36	55	-33	-14
Transfer to stage 3	-5	-23	164	137	-10	-51	194	133
Remeasurements[1]	-89	-29	102	-16	-96	54	-71	-112
Changes in risk parameters	-6	-5		-11	-34	-1		-35
Originated or purchased	33			33	32			32
Matured or repaid	-15	-20	-25	-60	-9	-9	-37	-54
Impairment charges (releases) on loans and advances	**-72**	**-64**	**232**	**96**	**-65**	**-55**	**49**	**-71**
Write-offs			-317	-317			-274	-274
Unwind discount / unearned interest accrued			22	22			29	29
Foreign exchange and other movements	-2	6	40	45	1	-17	-3	-20
Balance at 31 December	**119**	**170**	**811**	**1,100**	**192**	**228**	**833**	**1,254**
Impairment charges (releases) on loans and advances	-72	-64	232	96	-65	-55	49	-71
Recoveries and other charges (releases)			-48	-48			-67	-67
Total impairment charges for the period	**-72**	**-64**	**184**	**48**	**-65**	**-55**	**-19**	**-139**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage but also affected due to reclassification to IFRS 17 in 2023.

2. Including POCI.

Loan impairment charges and allowances – off-balance Audited

				2024				2023
(in millions)	**Stage 1**	**Stage 2**	**Stage 3[3]**	**Total[3]**	Stage 1	Stage 2	Stage 3[3]	Total[3]
Balance at 1 January	**16**	**12**	**81**	**109**	**25**	**16**	**10**	**51**
Transfer to stage 1	2	-2			4	-5		-1
Transfer to stage 2	-2	4		2	-4	5		2
Transfer to stage 3							17	17
Remeasurements[1]	-10	-1	33	22	-7	-1	55	47
Changes in risk parameters					-4			-4
Originated or purchased	5			5	8			8
Matured or repaid	-4	-2		-7	-7	-2		-9
Impairment charges (releases)	**-10**	**-1**	**33**	**22**	**-10**	**-3**	**72**	**60**
Foreign exchange and other movements	1	-1	-34	-34	1	-1	-1	-1
Balance at 31 December	**6**	**10**	**80**	**96**	**16**	**12**	**81**	**109**
Impairment charges (releases) on off-balance	**-10**	**-1**	**33**	**22**	-10	-3	72	60
Other charges (releases)[2]							-90	-90
Total impairment charges for the period	**-10**	**-1**	**33**	**22**	**-10**	**-3**	**-18**	**-30**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage but also affected due to reclassification to IFRS 17 in 2023.

2. In 2023, these charges (releases) relate to the off-balance sheet items that do not fall within the scope of IFRS 9 and for which stage information is not applicable.

3. Including POCI.

Additional information on forborne, past due and impaired (stage 3) loans

Forbearance credit quality Audited

(in millions)	Total forborne assets	Forborne assets not past due and not stage 3 or POCI	Forborne assets past due, but not stage 3 or POCI	Impaired forborne assets	Specific allowance	Collective allowance	Total allowance
							31 December 2024
Loans and advances banks							
Residential mortgages	1,045	525	106	413		23	23
Consumer loans[1]	114	54	14	45	6	15	21
Corporate loans[1]	3,932	2,107	100	1,725	342	96	438
Other loans and advances customers[1]	1			1			
Total loans and advances customers[1]	**5,092**	**2,687**	**220**	**2,186**	**349**	**134**	**483**
Total loans and advances[1]	**5,092**	**2,687**	**220**	**2,186**	**349**	**134**	**483**
Loans at FV through P&L	8	8					
Total loans and advances	**5,100**	**2,694**	**220**	**2,186**	**349**	**134**	**483**

1. Excluding loans at fair value through P&L.

(in millions)	Total forborne assets	Forborne assets not past due and not stage 3 or POCI	Forborne assets past due, but not stage 3 or POCI	Impaired forborne assets	Specific allowance	Collective allowance	Total allowance
							31 December 2023
Loans and advances banks							
Residential mortgages	1,048	639	8	400		47	47
Consumer loans[1]	103	32	16	56	5	14	20
Corporate loans[1]	4,367	2,471	12	1,884	404	95	499
Other loans and advances customers[1]	2			2	1		1
Total loans and advances customers[1]	**5,519**	**3,142**	**35**	**2,342**	**410**	**156**	**566**
Total loans and advances[1]	**5,519**	**3,142**	**35**	**2,342**	**410**	**156**	**566**
Loans at FV through P&L	16	15					
Total loans and advances	**5,535**	**3,157**	**36**	**2,342**	**410**	**156**	**566**

1. Excluding loans at fair value through P&L.

Forborne assets by geography Audited

(in millions)	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						31 December 2024
Loans and advances banks						
Residential mortgages	1,020	24				1,045
Consumer loans[1]	82	33				114
Corporate loans[1]	2,969	846	42		76	3,932
Other loans and advances customers[1]					1	1
Total loans and advances customers[1]	**4,070**	**902**	**42**		**78**	**5,092**
Total loans and advances[1]	**4,070**	**902**	**42**		**78**	**5,092**
Loans at FV through P&L	8					8
Total loans and advances	**4,079**	**902**	**42**		**78**	**5,100**

1. Excluding loans at fair value through P&L.

(in millions)	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						31 December 2023
Loans and advances banks						
Residential mortgages	1,046	1				1,048
Consumer loans[1]	82	21				103
Corporate loans[1]	3,400	784	99	2	82	4,367
Other loans and advances customers[1]					2	2
Total loans and advances customers[1]	**4,528**	**807**	**99**	**2**	**83**	**5,519**
Total loans and advances[1]	**4,528**	**807**	**99**	**2**	**83**	**5,519**
Loans at FV through P&L	16					16
Total loans and advances	**4,544**	**807**	**99**	**2**	**83**	**5,535**

1. Excluding loans at fair value through P&L.

Forborne assets by business segment Audited

(in millions)	31 December 2024	31 December 2023
Personal & Business Banking	1,924	1,984
Wealth Management	295	272
Corporate Banking	2,881	3,278
Total forborne assets	**5,100**	**5,535**

Forborne, past due and credit-impaired loans by geography

	31 December 2024				
(in millions)	Forborne exposure	Exposures past due, but not stage 3 or POCI	Stage 3 exposures[1]	Allowances for stage 3[1]	Stage 3 charges for the period[1]
The Netherlands	4,079	1,908	4,751	741	56
Rest of Europe	902	465	395	162	45
USA	42	15	1		-1
Asia			19	19	
Rest of the world	78		91	48	-8
Total loans and advances	**5,100**	**2,389**	**5,258**	**971**	**91**

	31 December 2023				
	Forborne exposure	Exposures past due, but not stage 3 or POCI	Stage 3 exposures[1]	Allowances for stage 3[1]	Stage 3 charges for the period[1]
The Netherlands	4,544	1,615	3,965	786	45
Rest of Europe	807	308	422	128	-17
USA	99	1	81	14	-10
Asia	2	73	57	57	-3
Rest of the world	83	2	183	94	
Total loans and advances	**5,535**	**1,999**	**4,707**	**1,079**	**16**

1. Including POCI.

Forborne and past due loans by industry

(in millions)	Gross carrying amount[4, 5]	Forborne exposures	Forborne ratio	Exposures past due, but not stage 3 or POCI	Past due ratio	Stage 3 exposures[6]	Stage 3 ratio[6]
							31 December 2024
Loans and advances banks	**2,053**						
Agriculture, forestry and fishing	6,659	459	6.9%	40	0.6%	286	4.3%
Mining and quarrying	1,576	6	0.4%	7	0.4%		0.0%
Manufacturing	6,565	1,023	15.6%	130	2.0%	749	11.4%
Electricity, gas, steam and air conditioning supply	2,241	76	3.4%	6	0.3%	122	5.5%
Water supply; sewerage, waste management and remediation activities	664	144	21.7%	52	7.8%	43	6.4%
Construction	2,952	189	6.4%	123	4.2%	228	7.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7,975	641	8.0%	46	0.6%	642	8.1%
Transport and storage	8,749	143	1.6%	32	0.4%	145	1.7%
Real estate activities	11,052	315	2.8%	113	1.0%	160	1.4%
Accomodation and food service activities	1,733	208	12.0%	13	0.7%	77	4.5%
Information and communication	4,851	125	2.6%	13	0.3%	97	2.0%
Financial and insurance activities[1]	17,890	158	0.9%	77	0.4%	122	0.7%
Professional, scientific & technical activities	2,024	59	2.9%	29	1.4%	92	4.5%
Administrative & support service activities	5,358	139	2.6%	70	1.3%	141	2.6%
Human health services & social work activities	2,630	179	6.8%	14	0.5%	166	6.3%
Other sectors[2]	909	68	7.5%	7	0.8%	40	4.4%
Total corporate loans	**83,827**	**3,932**	**4.7%**	**772**	**0.9%**	**3,110**	**3.7%**
Private individuals (residential mortgages and consumer loans)	163,783	1,159	0.7%	1,616	1.0%	2,141	1.3%
Other loans[3]	6,489	9	0.1%		0.0%	6	0.1%
Total non-industry classification	**170,273**	**1,168**	**0.7%**	**1,616**	**0.9%**	**2,147**	**1.3%**
Total loans and advances customers	**254,100**	**5,100**	**2.0%**	**2,389**	**0.9%**	**5,258**	**2.1%**
Total loans and advances	**256,153**	**5,100**	**2.0%**	**2,389**	**0.9%**	**5,258**	**2.1%**

1. Financial and insurance activities include asset managers, credit card companies and providers of personal financial services and securities and brokers.
2. Other include loans to Public administration & defence, compulsory social security, Education, Arts, entertainment & recreation, Activities of households as employers, Activities of extraterritorial organisations & bodies and Other services.
3. Other loans include loans to Government and official institutions and default fund contributions for our clearing clients.
4. Excluding loans at fair value through P&L.
5. Excluding fair value adjustments from hedge accounting.
6. Including POCI.

(in millions)	Gross carrying amount[4,5]	Forborne exposures	Forborne ratio	Exposures past due, but not stage 3 or POCI	Past due ratio	Stage 3 exposures[6]	Stage 3 ratio[6]
							31 December 2023
Loans and advances banks	**2,327**		**0.0%**				
Agriculture, forestry and fishing	6,928	520	7.5%	12	0.2%	375	5.4%
Mining and quarrying	1,729	116	6.7%	49	2.9%	68	3.9%
Manufacturing	6,699	896	13.4%	44	0.7%	708	10.6%
Electricity, gas, steam and air conditioning supply	2,107	102	4.8%	24	1.1%	115	5.5%
Water supply; sewerage, waste management and remediation activities	702	36	5.1%		0.0%	8	1.1%
Construction	3,623	229	6.3%	21	0.6%	328	9.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	8,778	707	8.1%	82	0.9%	556	6.3%
Transport and storage	8,833	376	4.3%	90	1.0%	178	2.0%
Real estate activities	11,067	213	1.9%	123	1.1%	133	1.2%
Accomodation and food service activities	1,834	402	21.9%	2	0.1%	87	4.8%
Information and communication	5,324	123	2.3%	3	0.0%	97	1.8%
Financial and insurance activities[1]	18,683	207	1.1%	121	0.7%	136	0.7%
Professional, scientific & technical activities	1,999	69	3.4%	21	1.1%	81	4.0%
Administrative & support service activities	4,804	141	2.9%	31	0.7%	77	1.6%
Human health services & social work activities	2,788	133	4.8%	3	0.1%	150	5.4%
Other sectors[2]	886	96	10.9%	11	1.2%	56	6.3%
Total corporate loans	**86,784**	**4,367**	**5.0%**	**640**	**0.7%**	**3,152**	**3.6%**
Private individuals (residential mortgages and consumer loans)	159,458	1,151	0.7%	1,355	0.8%	1,548	1.0%
Other loans[3]	6,497	17	0.3%	4	0.1%	8	0.1%
Total non-industry classification	**165,955**	**1,168**	**0.7%**	**1,359**	**0.8%**	**1,555**	**0.9%**
Total loans and advances customers	**252,739**	**5,535**	**2.2%**	**1,999**	**0.8%**	**4,707**	**1.9%**
Total loans and advances	**255,066**	**5,535**	**2.2%**	**1,999**	**0.8%**	**4,707**	**1.8%**

1. Financial and insurance activities include asset managers, credit card companies and providers of personal financial services and securities and brokers.
2. Other include loans to Public administration & defence, compulsory social security, Education, Arts, entertainment & recreation, Activities of households as employers, Activities of extraterritorial organisations & bodies and Other services.
3. Other loans include loans to Government and official institutions and default fund contributions for our clearing clients.
4. Excluding loans at fair value through P&L.
5. Excluding fair value adjustments from hedge accounting.
6. Including POCI.

Maturity overview of assets and liabilities Audited

The following tables show financial assets and liabilities arranged by the earliest possible contractual maturity.

Contractual maturity of assets and liabilities Audited

31 December 2024

(in millions)	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
Assets:											
Cash and balances at central banks	44,464										44,464
Financial assets held for trading	85		30	169	176	319	202	663	860		2,503
Derivatives		3,892	27		2	3	2	102	318		4,347
Financial investments	932		2,246	1,115	2,613	3,125	4,959	13,334	17,873	977	47,173
Securities financing	1,584		20,935	3,043	922	505					26,989
Loans and advances banks	788		783	12	3	52	34	225	152		2,049
Loans and advances customers	17,757		7,454	4,497	3,976	7,399	12,562	36,445	158,692		248,782
Other assets	2,513		3,115	906	1,423	23	277	190	292		8,739
Total assets	**68,123**	**3,892**	**34,590**	**9,742**	**9,115**	**11,426**	**18,036**	**50,959**	**178,188**	**977**	**385,047**
Liabilities:											
Financial liabilities held for trading			85	159	9	64	60	263	523		1,163
Derivatives		2,119	54	3	4	18	36	37	228		2,499
Securities financing	101		9,649	601							10,352
Due to banks	1,128		632	377	78	6	5	2	102		2,329
Due to customers	194,039		38,379	7,202	4,515	3,013	1,091	1,453	6,493		256,186
Issued debt			6,471	7,608	10,988	1,910	7,638	13,449	26,478		74,542
- of which senior secured				*51*	*38*	*485*	*1,589*	*2,988*	*18,770*		*23,921*
- of which senior unsecured			*1,862*		*5,218*	*1,401*	*6,050*	*10,462*	*7,707*		*32,700*
- of which other			*4,608*	*7,557*	*5,732*	*24*					*17,922*
Subordinated liabilities			4			1,452	935	2,374	1,848		6,613
Other liabilities	3,255		829	494	543	21	102	6	5		5,254
Total liabilities	**198,523**	**2,119**	**56,103**	**16,444**	**16,136**	**6,484**	**9,867**	**17,584**	**35,677**		**358,939**
Total equity										26,108	26,108
Total liabilities and equity	**198,523**	**2,119**	**56,103**	**16,444**	**16,136**	**6,484**	**9,867**	**17,584**	**35,677**	**26,108**	**385,047**
Off-balance sheet liabilities											
Committed credit facilities	52,617										52,617
Guarantees and other commitments	6,638										6,638
Total off-balance sheet liabilities	**59,255**										**59,255**

(in millions)	On demand	Trading deriva-tives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
											31 December 2023
Assets:											
Cash and balances at central banks	53,656										53,656
Financial assets held for trading	13		18	57	35	72	178	495	504		1,371
Derivatives		4,038	15	7	1	17	6	62	259		4,403
Financial investments	814		1,188	1,865	2,549	2,104	4,707	12,115	15,320	838	41,501
Securities financing	1,098		18,141	1,265	996	2					21,503
Loans and advances banks	814		561	26	223	22	22	182	473		2,324
Loans and advances customers	8,498		9,836	4,986	3,321	7,834	13,814	34,399	163,246		245,935
Other assets	3,001		2,647	724	63	146	14	534	89		7,218
Total assets	**67,895**	**4,038**	**32,404**	**8,931**	**7,188**	**10,197**	**18,741**	**47,787**	**179,891**	**838**	**377,909**
Liabilities:											
Financial liabilities held for trading	3		79	22	95	25	89	233	370		917
Derivatives		2,422	39	7	6	2	24	82	274		2,856
Securities financing	301		10,653	753		2					11,710
Due to banks	870		806	180	3,159	45	76	53	163		5,352
Due to customers	203,764		25,275	7,022	5,638	4,382	595	1,665	6,124		254,466
Issued debt	16		7,169	6,997	2,167	1,014	8,858	15,347	24,660		66,227
- of which senior secured			*1,531*	*116*	*30*	*166*	*497*	*2,868*	*18,645*		*23,853*
- of which senior unsecured			*1,557*	*121*	*31*	*116*	*8,294*	*12,479*	*5,993*		*28,590*
- of which other	*16*		*4,081*	*6,761*	*2,106*	*732*	*67*		*22*		*13,784*
Subordinated liabilities							1,342	3,210	1,020		5,572
Other liabilities	1,987		3,593	426	64	24	538	5	6		6,641
Total liabilities	**206,942**	**2,422**	**47,614**	**15,407**	**11,129**	**5,493**	**11,523**	**20,595**	**32,617**		**353,741**
Total equity										24,168	24,168
Total liabilities and equity	**206,942**	**2,422**	**47,614**	**15,407**	**11,129**	**5,493**	**11,523**	**20,595**	**32,617**	**24,168**	**377,909**
Off-balance sheet liabilities											
Committed credit facilities	53,968										53,968
Guarantees and other commitments	6,289										6,289
Total off-balance sheet liabilities	**60,257**										**60,257**

Maturity based on contractual undiscounted cash flows Audited

The following tables show financial assets and liabilities arranged by their earliest possible contractual maturity.

											31 December 2024
(in millions)	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
Assets:											
Cash and balances at central banks	44,464										44,464
Financial assets held for trading	85		32	176	191	343	242	722	912		2,702
Derivatives		3,892	96	260	649	1,223	2,300	4,393	4,332		17,146
Financial investments	932		2,286	1,265	2,969	3,738	5,952	14,812	19,203	977	52,134
Securities financing	1,584		20,981	3,070	940	509					27,083
Loans and advances banks	788		815	61	123	259	387	637	491		3,561
Loans and advances customers	17,757		7,824	5,926	7,462	13,783	23,881	58,666	180,604		315,901
Other assets	2,513		3,118	910	1,429	29	284	201	302		8,786
Total undiscounted assets	**68,123**	**3,892**	**35,152**	**11,667**	**13,762**	**19,884**	**33,046**	**79,431**	**205,844**	**977**	**471,778**
- of which:											
Gross settled derivatives not held for trading:											
Contractual amounts receivable			255	253	149	114	175	355	117		1,418
Contractual amounts payable			140	157	81	73	140	254	76		921
Total undiscounted gross settled derivatives not held for trading			**115**	**96**	**68**	**41**	**36**	**101**	**41**		**497**
Net settled derivatives not held for trading				183	128	243	495	1,076	1,636		3,761
Liabilities:											
Financial liabilities held for trading			86	162	16	77	83	301	559		1,285
Derivatives		2,119	138	292	716	1,304	2,171	4,398	4,601		15,739
Securities financing	101		9,670	605							10,376
Due to banks	1,128		635	381	81	11	13	22	122		2,394
Due to customers	194,039		38,431	7,277	4,637	3,169	1,336	1,933	6,967		257,788
Issued debt			6,568	7,954	11,705	3,100	9,534	16,595	29,415		84,870
Subordinated liabilities			18	56	139	1,670	1,260	2,769	2,178		8,090
Other liabilities	3,255		826	486	535	17	101	5	4		5,228
Total liabilities	**198,523**	**2,119**	**56,371**	**17,212**	**17,830**	**9,349**	**14,498**	**26,023**	**43,846**		**385,771**
- of which:											
Gross settled derivatives not held for trading:											
Contractual amounts receivable			109	27	52	52	29	12	19		300
Contractual amounts payable			71	36	32	58	29	10	12		248
Total undiscounted gross settled derivatives not held for trading			**-38**	**9**	**-20**	**6**		**-2**	**-7**		**-51**
Net settled derivatives not held for trading			180	-153	20	98	39	379	961		1,525
Net liquidity gap	**-130,400**	**1,773**	**-21,219**	**-5,545**	**-4,068**	**10,535**	**18,548**	**53,408**	**161,998**	**977**	**86,007**
Off-balance sheet liabilities											
Committed credit facilities	52,617										52,617
Guarantees and other commitments	6,638										6,638
Total off-balance sheet liabilities	**59,255**										**59,255**

(in millions)	On demand	Trading deriva-tives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
											31 December 2023
Assets:											
Cash and balances at central banks	53,656										53,656
Financial assets held for trading	13		19	60	42	85	198	522	528		1,468
Derivatives		4,038	53	155	366	683	1,235	2,476	2,524		11,531
Financial investments	814		1,216	1,973	2,799	2,541	5,410	13,141	16,239	838	44,970
Securities financing	1,098		18,179	1,280	1,006	2					21,565
Loans and advances banks	814		604	136	459	398	711	1,415	1,658		6,195
Loans and advances customers	8,498		10,196	6,362	6,679	13,988	24,670	55,972	184,582		310,948
Other assets	3,001		2,647	725	65	149	19	537	90		7,234
Total undiscounted assets	**67,895**	**4,038**	**32,915**	**10,692**	**11,417**	**17,845**	**32,243**	**74,063**	**205,622**	**838**	**457,567**
- of which:											
Gross settled derivatives not held for trading:											
Contractual amounts receivable			273	100	108	117	211	457	160		1,426
Contractual amounts payable			269	94	131	104	191	383	119		1,289
Total undiscounted gross settled derivatives not held for trading			**5**	**6**	**-23**	**13**	**20**	**75**	**41**		**137**
Net settled derivatives not held for trading			160	355	89	282	746	1,554	2,481		5,667
Liabilities:											
Financial liabilities held for trading	3		80	23	98	29	96	243	379		951
Derivatives		2,422	101	234	563	1,047	1,883	3,571	3,682		13,503
Securities financing	301		10,676	758		2					11,737
Due to banks	870		814	205	3,192	55	90	78	188		5,491
Due to customers	203,764		25,308	7,083	5,740	4,497	779	2,016	6,468		255,657
Issued debt	16		7,249	7,273	2,781	2,137	10,615	18,099	27,187		75,356
Subordinated liabilities			12	49	123	233	1,683	3,496	1,211		6,808
Other liabilities	1,987		3,583	417	51	2	535	4	4		6,583
Total liabilities	**206,942**	**2,422**	**47,822**	**16,044**	**12,546**	**8,002**	**15,681**	**27,506**	**39,119**		**376,085**
- of which:											
Gross settled derivatives not held for trading:											
Contractual amounts receivable			297	158	70	36	21	13	22		618
Contractual amounts payable			150	102	47	30	24	14	15		383
Total undiscounted gross settled derivatives not held for trading			**-147**	**-56**	**-23**	**-6**	**3**	**1**	**-8**		**-235**
Net settled derivatives not held for trading			418	-42	121	266	117	211	1,075		2,167
Net liquidity gap	**-139,047**	**1,616**	**-14,907**	**-5,352**	**-1,130**	**9,843**	**16,562**	**46,557**	**166,503**	**838**	**81,482**
Off-balance sheet liabilities											
Committed credit facilities	53,968										53,968
Guarantees and other commitments	6,289										6,289
Total off-balance sheet liabilities	**60,257**										**60,257**

Expected maturity based on behavioural models Audited

The following table provides an overview of the amounts expected to be settled within twelve months and after twelve months, based on the behavioural maturity profile.

	31 December 2024			31 December 2023		
(in millions)	Up to one year	More than one year	Total	Up to one year	More than one year	Total
Assets						
Cash and balances at central banks	44,464		44,464	53,656		53,656
Financial assets held for trading	2,503		2,503	1,371		1,371
Derivatives	3,891	455	4,347	4,038	365	4,403
Financial investments	9,971	37,202	47,173	8,440	33,061	41,501
Securities financing	26,589	400	26,989	20,830	673	21,503
Loans and advances banks	1,510	540	2,049	1,494	829	2,324
Residential mortgages	14,735	136,655	151,390	10,591	134,284	144,875
Consumer loans at amortised cost	2,427	5,018	7,445	2,261	5,972	8,233
Consumer loans at fair value through P&L	196	404	600	178	470	648
Corporate loans at amortised cost	36,022	46,808	82,829	33,731	51,895	85,626
Corporate loans at fair value through P&L	13	17	30	23	36	59
Other loans and advances customers	6,124	363	6,487	5,975	519	6,494
Equity-accounted investments		244	244		333	333
Property and equipment	801	267	1,068	713	264	978
Goodwill and other intangible assets	253		253	99		99
Assets held for sale	1,330		1,330	130		130
Tax assets	326		326	327		327
Other assets	4,911	607	5,518	4,848	503	5,351
Total assets	**156,067**	**228,980**	**385,047**	**148,706**	**229,203**	**377,909**
Liabilities						
Financial liabilities held for trading	1,163		1,163	917		917
Derivatives	2,125	374	2,499	2,422	434	2,856
Securities financing	10,256	96	10,352	11,448	262	11,710
Due to banks	2,162	167	2,329	5,008	344	5,352
Current accounts	29,264	63,482	92,746	21,862	78,086	99,948
Demand deposits	12,547	95,462	108,008	5,846	95,097	100,943
Time deposits	46,633	6,900	53,533	45,068	6,660	51,728
Other due to customers	149	1,750	1,899	72	1,775	1,846
Issued debt	26,214	48,328	74,542	17,517	48,711	66,227
Subordinated liabilities	1,446	5,167	6,613		5,572	5,572
Provisions	605	7	612	734	7	742
Tax liabilities	395		395	159		159
Other liabilities	4,239	7	4,247	5,726	15	5,741
Total liabilities	**137,199**	**221,740**	**358,939**	**116,779**	**236,962**	**353,741**

The behavioural maturity profile is based on internally developed liquidity risk models. These models cover residential mortgages, consumer and corporate loans, non-maturing assets (mainly current accounts), credit cards, non-maturing liabilities (demand deposits and current accounts) and term deposits. The liquidity risk models predict the behavioural cash flows, which can differ from the contractual cash flows as a result of, for example, prepayments or because some products do not have a defined contractual maturity date.
The models are based on historically observed client behaviour and use a combination of internal and external risk drivers. The models are used for monitoring the bank's liquidity mismatch position.

The liquidity risk models are included in the bank's model risk management framework. This means that the models have to follow a regular monitoring and validation schedule. Approval of the models is given by the Methodology Acceptance Group (MAG) ALM/T, based on independent advice from Model Validation.

Total assets overview

This table provides a detailed overview of the ABN AMRO portfolio by gross carrying amount, based on NACE level 4. 2024 was the first year for which we reported all sectors at NACE level 4, and during 2024 ongoing granularity improvements were made for several entities.

(in millions)		31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
Loans and advances banks		**2,053**	**2,327**
Agriculture, forestry and fishing	Growing of cereals (except rice), leguminous and oil seeds	518	524
	Growing of vegetables and melons, roots and tubers	913	937
	Growing of fibre crops	14	5
	Growing of other non-perennial crops	191	189
	Growing of grapes	2	2
	Growing of pome fruits and stone fruits	54	61
	Growing of other tree and bushfruits and nuts	20	15
	Growing of spices, aromatic, drug and pharmaceutical crops	3	16
	Growing of other perennial crops	3	3
	Plant propagation	367	388
	Raising of dairy cattle	2,859	2,896
	Raising of other cattle and buffaloes	189	197
	Raising of horses and other equines	16	16
	Raising of sheep and goats	79	70
	Raising of swine/pigs	361	421
	Raising of poultry	234	237
	Raising of other animals	6	34
	Mixed farming	260	301
	Support activities for crop production	183	178
	Support activities for animal production	32	33
	Post-harvest crop activities	2	2
	Seed processing for propagation	1	1
	Silviculture and other forestry activities	1	1
	Support services to forestry	1	
	Marine fishing	121	134
	Freshwater fishing	1	1
	Marine aquaculture	227	266
	Freshwater aquaculture		
Mining and quarrying	Extraction of crude petroleum	303	300
	Extraction of natural gas		77
	Operation of gravel and sand pits; mining of clays and kaolin	108	105
	Extraction of peat	6	6
	Other mining and quarrying n.e.c.	67	53
	Support activities for petroleum and natural gas extraction	1,094	1,188
Manufacturing	Processing and preserving of meat	23	33
	Processing and preserving of poultry meat	87	70
	Production of meat and poultry meat products	176	201
	Processing and preserving of fish, crustaceans and molluscs	33	33
	Processing and preserving of potatoes	145	107
	Manufacture of fruit and vegetable juice	4	5
	Other processing and preserving of fruit and vegetables	565	72
	Manufacture of oils and fats	15	13
	Operation of dairies and cheese making	64	159
	Manufacture of ice cream	2	3
	Manufacture of grain mill products		7
	Manufacture of starches and starch products	187	208
	Manufacture of bread; manufacture of fresh pastry goods and cakes	153	158
	Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	187	105
	Manufacture of macaroni, noodles, couscous and similar farinaceous products	1	
	Manufacture of cocoa, chocolate and sugar confectionery	35	70

(in millions)	31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
Processing of tea and coffee	149	56
Manufacture of condiments and seasonings	8	22
Manufacture of prepared meals and dishes	83	86
Manufacture of homogenised food preparation and dietetic food	1	4
Manufacture of other food products n.e.c.	80	143
Manufacture of prepared feeds for farm animals	208	291
Manufacture of prepared pet foods	8	34
Distilling, rectifying and blending of spirits	1	2
Manufacture of cider and other fruit wines	21	21
Manufacture of beer	50	30
Manufacture of soft drinks; production of mineral waters and other bottled waters	7	35
Preparation and spinning of textile fibres	3	3
Weaving of textiles	6	6
Finishing of textiles	10	12
Manufacture of made-up textile articles, except apparel	25	29
Manufacture of carpets and rugs	93	127
Manufacture of other technical and industrial textiles	2	3
Manufacture of leather clothes	2	2
Manufacture of workwear	2	3
Manufacture of other outerwear	2	2
Manufacture of underwear		1
Manufacture of other wearing apparel and accessories	4	4
Manufacture of luggage, handbags and the like, saddlery and harness	1	1
Manufacture of footwear	14	24
Sawmilling and planing of wood	53	53
Manufacture of veneer sheets and wood-based panels	80	10
Manufacture of assembled parquet floors	6	7
Manufacture of other builders' carpentry and joinery	47	50
Manufacture of wooden containers	23	26
Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	5	4
Manufacture of pulp		1
Manufacture of paper and paperboard	17	49
Manufacture of corrugated paper and paperboard and containers of paper and paperboard	122	127
Manufacture of household and sanitary goods and toilet requisites	11	11
Manufacture of paper stationery		1
Manufacture of other articles of paper and paperboard	4	3
Other printing	48	63
Pre-press and pre-media services	10	10
Binding and related services	48	41
Manufacture of refined petroleum products	6	8
Manufacture of dyes and pigments	33	32
Manufacture of other inorganic basic chemicals	53	53
Manufacture of other organic basic chemicals	147	78
Manufacture of fertilisers and nitrogen compounds	5	8
Manufacture of plastics in primary forms	66	56
Manufacture of synthetic rubber in primary forms	1	2
Manufacture of pesticides and other agrochemical products	29	41
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	33	34
Manufacture of soap and detergents, cleaning and polishing preparations	17	22
Manufacture of perfumes and toilet preparations	63	44
Manufacture of glues	5	9
Manufacture of other chemical products n.e.c.	55	232
Manufacture of man-made fibres	13	14
Manufacture of basic pharmaceutical products	81	94
Manufacture of pharmaceutical preparations	78	88
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	2	
Manufacture of other rubber products	6	7

(in millions)	31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
Manufacture of plastic plates, sheets, tubes and profiles	23	30
Manufacture of plastic packing goods	147	175
Manufacture of builders'of plastic	38	40
Manufacture of other plastic products	66	91
Manufacture of flat glass	41	35
Shaping and processing of flat glass	6	5
Manufacture and processing of other glass, including technical glassware	1	1
Manufacture of refractory products	2	3
Manufacture of ceramic household and ornamental articles	3	2
Manufacture of ceramic insulators and insulating fittings		1
Manufacture of concrete products for construction purposes	50	70
Manufacture of plaster products for construction purposes	2	1
Manufacture of ready-mixed concrete	1	3
Manufacture of mortars	2	2
Manufacture of other articles of concrete, plaster and cement	11	19
Cutting, shaping and finishing of stone	5	5
Manufacture of other non-metallic mineral products n.e.c.	3	4
Manufacture of basic iron and steel and of ferro-alloys	97	94
Manufacture of tubes, pipes, hollow profiles and relating fittings, of steel	45	46
Cold rolling of narrow strip	6	8
Cold forming or folding	1	2
Cold drawing of wire	4	2
Aluminium production	19	20
Lead, zinc and tin production	15	21
Copper production	2	
Casting of iron	4	7
Casting of light metals	8	6
Casting of other non-ferrous metals	7	7
Manufacture of metal structures and parts of structures	115	139
Manufacture of doors and windows of metal	6	7
Manufacture of central heating radiators and boilers	122	188
Manufacture of other tanks, reservoirs and containers of metal	16	18
Manufacture of weapons and ammunition		1
Forging, pressing, stamping and roll-forming of metal; powder metallurgy	76	57
Treatment and coating of metals	49	59
Machining	101	113
Manufacture of locks and hinges	5	1
Manufacture of tools	32	37
Manufacture of steel drums and similar containers	5	4
Manufacture of light metal packaging	3	2
Manufacture of wire products, chain and springs	7	10
Manufacture of fasteners and screw machine products	1	2
Manufacture of other fabricated metal products n.e.c.	77	68
Manufacture of electronic components	64	57
Manufacture of loaded electronic boards		18
Manufacture of computer and peripheral equipment	1	2
Manufacture of communication equipment	1	
Manufacture of consumer electronics	22	22
Manufacture of instruments and appliances for measuring, testing and navigation	200	82
Manufacture of watches and clocks	2	3
Manufacture of optical instruments and photographic equipment	4	8
Manufacture of magnetic and optical media	3	5
Manufacture of electric motors, generators and transformers	10	35
Manufacture of electricity distribution and control apparatus	3	5
Manufacture of batteries and accumulators	2	2
Manufacture of fibre optic cables	7	1
Manufacture of other electronic and electric wires and cables	5	21
Manufacture of wiring devices	1	2

(in millions)		31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
	Manufacture of electric lighting equipment	4	164
	Manufacture of electric domestic appliances		1
	Manufacture of non-electric domestic appliances	3	8
	Manufacture of other electrical equipment	16	53
	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines		5
	Manufacture of fluid power equipment	38	37
	Manufacture of other pumps and compressors	3	4
	Manufacture of other taps and valves	2	3
	Manufacture of bearings, gears, gearing and driving elements	6	6
	Manufacture of lifting and handling equipment	21	34
	Manufacture of power-driven hand tools		1
	Manufacture of non-domestic cooling and ventilation equipment	49	44
	Manufacture of other general-purpose machinery n.e.c.	136	143
	Manufacture of agricultural and forestry machinery	33	32
	Manufacture of metal forming machinery	4	2
	Manufacture of other machine tools	7	2
	Manufacture of machinery for metallurgy	7	
	Manufacture of machinery for mining, quarrying and construction	4	3
	Manufacture of machinery for food, beverage and tobacco processing	160	147
	Manufacture of machinery for textile, apparel and leather production		1
	Manufacture of other special-purpose machinery n.e.c.	45	55
	Manufacture of motor vehicles	289	219
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	40	41
	Manufacture of electrical and electronic equipment for motor vehicles	1	1
	Manufacture of other parts and accessories for motor vehicles	81	92
	Building of ships and floating structures	25	34
	Building of pleasure and sporting boats	53	49
	Manufacture of railway locomotives and rolling stock		44
	Manufacture of air and spacecraft and related machinery	2	2
	Manufacture of motorcycles	1	2
	Manufacture of bicycles and invalid carriages	61	79
	Manufacture of other transport equipment n.e.c.		1
	Manufacture of office and shop furniture	32	35
	Manufacture of kitchen furniture	25	4
	Manufacture of mattresses	1	1
	Manufacture of other furniture	6	7
	Manufacture of jewellery and related articles	6	3
	Manufacture of musical instruments	1	1
	Manufacture of sports goods		2
	Manufacture of games and toys	6	6
	Manufacture of medical and dental instruments and supplies	36	33
	Manufacture of brooms and brushes	2	2
	Other manufacturing n.e.c.	12	15
	Repair of fabricated metal products	29	30
	Repair of machinery	68	58
	Repair of electrical equipment	3	1
	Repair and maintenance of ships and boats	36	45
	Installation of industrial machinery and equipment	32	14
Electricity, gas, steam and air conditioning supply	Production of electricity	1,567	1,351
	Transmission of electricity	134	103
	Distribution of electricity		100
	Trade of electricity	333	371
	Manufacture of gas	102	147
	Distribution of gaseous fuels through mains		5
	Trade of gas through mains	1	
	Steam and air conditioning supply	104	30

(in millions)		31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	103	266
	Sewerage	31	2
	Collection of non-hazardous waste	163	121
	Treatment and disposal of non-hazardous waste	308	220
	Treatment and disposal of hazardous waste	2	3
	Recovery of sorted materials	54	84
	Remediation activities and other waste management services	4	6
Construction	Development of building projects	1,918	2,326
	Construction of residential and non-residential buildings	258	257
	Construction of roads and motorways	77	84
	Construction of bridges and tunnels	1	1
	Construction of utility projects for fluids	28	42
	Construction of utility projects for electricity and telecommunications	27	75
	Construction of water projects	98	225
	Construction of other civil engineering projects n.e.c.	5	28
	Demolition	8	12
	Site preparation	49	47
	Construction of utility projects for fluids	39	51
	Plumbing, heat and air-conditioning installation	61	85
	Other construction installation	29	23
	Plastering	6	7
	Joinery installation	28	30
	Floor and wall covering	12	16
	Painting and glazing	22	24
	Other building completion and finishing	3	4
	Roofing activities	15	14
	Other specialised construction activities n.e.c.	270	273
Wholesale and retail trade; repair of motor vehicles and motorcycles	Sale of cars and light motor vehicles	471	526
	Sale of other motor vehicles	125	144
	Maintenance and repair of motor vehicles	73	91
	Wholesale trade of motor vehicle parts and accessories	71	115
	Retail trade of motor vehicle parts and accessories	14	16
	Sale, maintenance and repair of motorcycles and related parts and accessories	16	18
	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished	8	6
	Agents involved in the sale of fuels, ores, metals and industrial chemicals	12	30
	Agents involved in the sale of timber and building materials	6	9
	Agents involved in the sale of machinery, industrial equipment, ships and aircraft	60	53
	Agents involved in the sale of furniture, household goods, hardware and ironmongery	3	2
	Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	3	3
	Agents involved in the sale of food, beverages and tobacco	25	29
	Agents specialised in the sale of other particular products	15	17
	Agents involved in the sale of a variety of goods	10	21
	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	156	242
	Wholesale of flowers and plants	130	128
	Wholesale of live animals	56	37
	Wholesale of hides, skins and leather	15	16
	Wholesale of fruit and vegetables	177	203
	Wholesale of meat and meat products	134	107
	Wholesale of dairy products, eggs and edible oils and fats	166	130
	Wholesale of beverages	183	178
	Wholesale of tobacco products		1
	Wholesale of sugar and chocolate and sugar confectionery	7	9
	Wholesale of coffee, tea, cocoa and spices	70	41
	Wholesale of other food, including fish, crustaceans and molluscs	291	288

(in millions)	31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
Non-specialised wholesale of food, beverages and tobacco	225	215
Wholesale of textiles	17	19
Wholesale of clothing and footwear	222	193
Wholesale of electrical household appliances	104	108
Wholesale of china and glassware and cleaning materials	64	36
Wholesale of perfume and cosmetics	81	73
Wholesale of pharmaceutical goods	274	263
Wholesale of furniture, carpets and lighting equipment	87	83
Wholesale of watches and jewellery	5	6
Wholesale of other household goods	225	212
Wholesale of computers, computer peripheral equipment and software	130	78
Wholesale of electronic and telecommunications equipment and parts	53	58
Wholesale of agricultural machinery, equipment and supplies	140	122
Wholesale of machine tools	86	82
Wholesale of mining, construction and civil engineering machinery	58	48
Wholesale of machinery for the textile industry and of sewing and knitting machines		1
Wholesale of office furniture	9	16
Wholesale of other office machinery and equipment	9	15
Wholesale of other machinery and equipment	391	503
Wholesale of solid, liquid and gaseous fuels and related products	56	408
Wholesale of metals and metal ores	150	211
Wholesale of wood, construction materials and sanitary equipment	366	391
Wholesale of hardware, plumbing and heating equipment and supplies	90	72
Wholesale of chemical products	244	147
Wholesale of other intermediate products	200	208
Wholesale of waste and scrap	83	81
Non-specialised wholesale trade	194	205
Retail sale in non-specialised stores with food, beverages or tobacco predominating	965	1,178
Other retail sale in non-specialised stores	8	9
Retail sale of fruit and vegetables in specialised stores	3	4
Retail sale of meat and meat products in specialised stores	12	12
Retail sale of fish, crustaceans and molluscs in specialised stores	3	4
Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	9	9
Retail sale of beverages in specialised stores	6	3
Retail sale of tobacco products in specialised stores	6	7
Other retail sale of food in specialised stores	110	125
Retail sale of automotive fuel in specialised stores	29	33
Retail sale of computers, peripheral units and software in specialised stores	2	3
Retail sale of telecommunications equipment in specialised stores	2	2
Retail sale of audio and video equipment in specialised stores	4	3
Retail sale of textiles in specialised stores	48	35
Retail sale of hardware, paints and glass in specialised stores	61	74
Retail sale of carpets, rugs, wall and floor coverings in specialised stores	3	4
Retail sale of electrical household appliances in specialised stores	2	2
Retail sale of furniture, lighting equipment and other household articles in specialised stores	75	111
Retail sale of books in specialised stores	3	3
Retail sale of newspapers and stationery in specialised stores	3	4
Retail sale of sporting equipment in specialised stores	58	48
Retail sale of games and toys in specialised stores	3	3
Retail sale of clothing in specialised stores	86	99
Retail sale of footwear and leather goods in specialised stores	36	10
Dispensing chemist in specialised stores	158	155
Retail sale of medical and orthopaedic goods in specialised stores	9	10
Retail sale of cosmetic and toilet articles in specialised stores	39	7

(in millions)		31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
	Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	40	116
	Retail sale of watches and jewellery in specialised stores	41	33
	Other retail sale of new goods in specialised stores	54	116
	Retail sale of second-hand goods in stores	23	28
	Retail sale via stalls and markets of food, beverages and tobacco products	39	26
	Retail sale via stalls and markets of textiles, clothing and footwear	1	1
	Retail sale via stalls and markets of other goods	1	2
	Retail sale via mail order houses or via Internet	165	180
	Other retail sale not in stores, stalls or markets	7	7
Transport and storage	Passenger rail transport, interurban	298	257
	Freight rail transport	69	63
	Urban and suburban passenger land transport	5	7
	Taxi operation	13	13
	Other passenger land transport n.e.c.	19	19
	Freight transport by road	962	943
	Removal services	12	10
	Transport via pipeline	47	257
	Sea and coastal passenger water transport	11	19
	Sea and coastal freight water transport	5,612	5,551
	Inland passenger water transport	82	14
	Inland freight water transport	503	484
	Passenger air transport	7	9
	Freight air transport	2	1
	Warehousing and storage	417	452
	Service activities incidental to land transportation	197	189
	Service activities incidental to water transportation	50	79
	Service activities incidental to air transportation	18	19
	Cargo handling	158	217
	Other transportation support activities	236	196
	Postal activities under universal service obligation	10	10
	Other postal and courier activities	19	24
Accommodation and food service activities	Hotels and similar accommodation	1,188	1,193
	Holiday and other short-stay accommodation	166	144
	Camping grounds, recreational vehicle parks and trailer parks	77	90
	Other accommodation	2	2
	Restaurants and mobile food service activities	234	258
	Event catering activities	16	13
	Other food service activities	18	100
	Beverage serving activities	33	34
Information and communication	Book publishing	27	33
	Publishing of newspapers	19	25
	Publishing of journals and periodicals	47	67
	Other publishing activities	56	67
	Publishing of computer games	5	4
	Other software publishing	2	4
	Motion picture, video and television programme production activities	170	216
	Motion picture, video and television programme post-production activities	38	40
	Motion picture, video and television programme distribution activities	38	27
	Motion picture projection activities	74	80
	Sound recording and music publishing activities	21	20
	Radio broadcasting	57	57
	Wired telecommunications activities	1,716	1,591
	Wireless telecommunications activities	331	417
	Other telecommunications activities	468	519
	Computer programming activities	327	376
	Computer consultancy activities	173	255
	Computer facilities management activities	99	63
	Other information technology and computer service activities	591	519

(in millions)		31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
	Data processing, hosting and related activities	490	846
	Web portals	99	98
	Other information service activities n.e.c.		1
Financial and insurance activities[1]	Other monetary intermediation	51	125
	Activities of holding companies	718	718
	Trusts, funds and similar financial entities	5,659	5,700
	Financial leasing	24	97
	Other credit granting	2,058	1,637
	Other financial service activities, except insurance and pension funding n.e.c.	2,043	1,925
	Life insurance	269	338
	Non-life insurance	50	94
	Reinsurance	69	35
	Pension funding	178	375
	Administration of financial markets	72	28
	Security and commodity contracts brokerage	5,599	6,026
	Other activities auxiliary to financial services, except insurance and pension funding	269	216
	Risk and damage evaluation	1	2
	Activities of insurance agents and brokers	74	71
	Other activities auxiliary to insurance and pension funding	162	123
	Fund management activities	597	1,174
Real estate activities	Buying and selling of own real estate	2,430	2,514
	Renting and operation of own or leased real estate	6,071	5,653
	Real estate agencies	496	682
	Management of real estate on a fee or contract basis	2,055	2,218
Professional, scientific & technical activities	Legal activities	87	98
	Accounting, bookkeeping and auditing activities; tax consultancy	116	140
	Activities of head offices	342	244
	Public relations and communication activities	4	4
	Business and other management consultancy activities	729	755
	Architectural activities	11	11
	Engineering activities and related technical consultancy	427	301
	Technical testing and analysis	12	16
	Research and experimental development on biotechnology	6	3
	Other research and experimental development on natural sciences and engineering	8	11
	Advertising agencies	125	152
	Media representation	1	6
	Market research and public opinion polling	10	9
	Specialised design activities	19	30
	Photographic activities	2	3
	Translation and interpretation activities	3	6
	Other professional, scientific and technical activities n.e.c.	86	172
	Veterinary activities	36	37
Administrative & support service activities	Renting and leasing of cars and light motor vehicles	2,039	1,715
	Renting and leasing of trucks	712	740
	Renting and leasing of recreational and sports goods	6	3
	Renting and leasing of other personal and household goods	43	49
	Renting and leasing of agricultural machinery and equipment	2	3
	Renting and leasing of construction and civil engineering machinery and equipment	396	377
	Renting and leasing of office machinery and equipment (including computers)		14
	Renting and leasing of water transport equipment	30	38
	Renting and leasing of air transport equipment	21	7
	Renting and leasing of other machinery, equipment and tangible goods n.e.c.	466	396

(in millions)		31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
	Leasing of intellectual property and similar products, except copyrighted works	84	33
	Activities of employment placement agencies	37	81
	Temporary employment agency activities	325	389
	Other human resources provision	17	14
	Travel agencies activities	86	13
	Tour operator activities	4	4
	Private security activities	3	4
	Security systems service activities	1	1
	Combined facilities support activities	4	39
	General cleaning of buildings	53	64
	Other building and industrial cleaning activities	9	11
	Other cleaning activities	4	3
	Landscape service activities	23	25
	Combined office administrative service activities	129	110
	Photocopying, document preparation and other specialised office support activities		7
	Activities of call centres	5	6
	Organisation of conventions and trade shows	10	11
	Activities of collection agencies and credit bureaus	407	79
	Packaging activities	3	9
	Other business support service activities n.e.c.	434	557
Public administration & defence, compulsory social security	General public administration activities	96	91
	Regulation of the activities of providing health care, education, cultural services and other social services	6	9
	Public order and safety activities	1	1
	Fire service activities		1
	Compulsory social security activities		1
Education	General secondary education	3	3
	Technical and vocational secondary education	30	34
	Sports and recreation education	8	10
	Cultural education	2	3
	Driving school activities	4	6
	Other education n.e.c.	45	48
	Educational support activities	1	1
Human health services & social work activities	Hospital activities	828	924
	General medical practice activities	219	210
	Specialist medical practice activities	106	120
	Dental practice activities	410	420
	Other human health activities	395	399
	Residential nursing care activities	125	132
	Residential care activities for mental retardation, mental health and substance abuse	177	185
	Residential care activities for the elderly and disabled	184	178
	Other residential care activities	87	94
	Social work activities without accommodation for the elderly and disabled	68	97
	Child day-care activities	20	18
	Other social work activities without accommodation n.e.c.	11	11
Arts, entertainment & recreation	Performing arts	7	6
	Support activities to performing arts	12	11
	Artistic creation	4	5
	Operation of arts facilities	18	17
	Library and archives activities		1
	Museums activities	2	2
	Operation of historical sites and buildings and similar visitor attractions	20	23
	Botanical and zoological gardens and nature reserves activities	1	4
	Gambling and betting activities	18	18
	Operation of sports facilities	49	54
	Activities of sport clubs	30	35
	Fitness facilities	211	186

(in millions)		31 December 2024 Gross carrying amount[4, 5]	31 December 2023 Gross carrying amount[4, 5]
	Other sports activities	15	16
	Activities of amusement parks and theme parks	48	41
	Other amusement and recreation activities	62	43
Other services	Activities of professional membership organisations	4	4
	Activities of religious organisations	2	2
	Activities of other membership organisations n.e.c.	28	33
	Repair of computers and peripheral equipment	1	
	Repair of communication equipment	1	
	Repair of household appliances and home and garden equipment	1	1
	Repair of footwear and leather goods	1	1
	Repair of furniture and home furnishings	1	1
	Repair of other personal and household goods	2	2
	Washing and (dry-)cleaning of textile and fur products	9	3
	Hairdressing and other beauty treatment	27	33
	Funeral and related activities	16	22
	Physical well-being activities	16	12
	Other personal service activities n.e.c.	98	97
Activities of households as employers	Undifferentiated service-producing activities of private households for own use		1
Activities of extraterritorial organisations & bodies	Activities of extraterritorial organisations and bodies	11	6
Total corporate loans		**83,827**	**86,784**
Private individuals (residential mortgages and consumer loans)		163,783	159,458
Other loans[3]		6,489	6,497
Total non-industry classification		**170,273**	**165,955**
Total loans and advances customers		**254,100**	**252,739**
Total loans and advances		**256,153**	**255,066**

1. Financial and insurance activities include asset managers, credit card companies and providers of personal financial services and securities and brokers.
2. Other include loans to Public administration & defence, compulsory social security, Education, Arts, entertainment & recreation, Activities of households as employers, Activities of extraterritorial organisations & bodies and Other services.
3. Other loans include loans to Government and official institutions and default fund contributions for our clearing clients.
4. Excluding loans at fair value through P&L.
5. Excluding fair value adjustments from hedge accounting.

About risk, funding & capital

Regulatory requirements

The Risk, funding & capital chapter presents the disclosures required under the Dutch Financial Supervision Act (Wet op financieel toezicht – Wft), Title 9, Book 2 of the Dutch Civil Code and EU IFRS. ABN AMRO also embraces the Enhanced Disclosure Task Force (EDTF) principles and recommendations. For non-financial disclosures required under the Dutch Decree on non-financial disclosures, ABN AMRO followed the Non-Financial Reporting Directive (NFRD), including its guidelines. ABN AMRO has prepared its (non-financial) sustainability risk disclosures in accordance with the applicable European Sustainability Reporting Standards (ESRS) requirements. For some requirements, ABN AMRO applies transitional provisions as allowed under the ESRS. Therefore, some sustainability risk content is no longer part of this chapter but is integrated in the Sustainability Statements. Certain disclosures in the Risk, funding & capital chapter are an integral part of the Consolidated Annual Financial Statements (AFS) and contain audited information. The parts concerning risk disclosures of financial instruments (IFRS 7) and capital disclosures (IAS 1) have been audited. Information that has been audited in these sections is labelled ‘Audited’ in the respective headings. The audited sections run until the next same-level heading that is not labelled ‘Audited’.

Risk exposure measurement and scope differences

Risk measures vary according to the purpose for which the exposure is calculated: EU IFRS or the determination of regulatory or economic capital (CRD V/CRR2).

EU IFRS reporting scope

The objective of the financial statements is to provide primary users of these financial statements with useful financial information about the bank in order to support their decisions. Financial information is useful when it is relevant and reliably represents what it purports to represent. Financial statements provide information about the financial position of the bank and the effects of transactions and other events that change the bank’s financial position and performance. The consolidation scope of ABN AMRO is determined in accordance with IFRS 10 Consolidated Financial Statements. More information can be found in Note 1 Accounting policies in the Consolidated Annual Financial Statements.

Regulatory reporting scope

The objective of regulatory reporting is to take a risk view on the bank’s portfolio and to ensure that the bank maintains sufficient capital buffers to cover unexpected losses, and sufficient liquidity buffers. The scope of consolidation for the purpose of calculating regulatory and economic capital (based on the CRD V and CRR2) is based on the same concept of control as applies for EU IFRS. However, subsidiaries consolidated under EU IFRS but active in sectors other than banking and finance are excluded from the regulatory scope of consolidation.

Leadership & governance

Leadership and governance structure

Executive Board composition

Introduction to leadership & governance

Good corporate governance is critical for us to realise our ambition of being a trusted and professional partner for all our stakeholders: our clients, investors, employees and society at large.

ABN AMRO has a two-tier governance model consisting of a Supervisory Board and an Executive Board. In this chapter we report on the set-up of our corporate governance, division of duties and responsibilities, and decision-making during the year 2024.

Role and responsibilities of the Executive Board

The Executive Board is the statutory managing board of ABN AMRO within the meaning of Section 2:129 of the Dutch Civil Code. It is responsible, among other things, for: (i) the general course of business of ABN AMRO, ensuring compliance with laws and regulations and the adequate financing of its activities, (ii) the continuity of ABN AMRO and its business, aimed at sustainable long-term value creation for ABN AMRO and taking into account interests of stakeholders, and (iii) setting and realising ABN AMRO's mission, strategy, risk appetite, risk framework, budgets, financial and non-financial targets.

The Executive Board ensures close cooperation with the Supervisory Board in the discharge of its responsibilities and seeks the Supervisory Board's approval for the bank-wide strategy in line with the pursued culture aimed at sustainable long-term value creation and targets. The Executive Board is accountable to the Supervisory Board and to the General Meeting for the performance of its duties. In performing its duties, the Executive Board develops a view on sustainable long-term value creation for ABN AMRO and its business and considers relevant stakeholder interests.

Composition and diversity

The Executive Board consisted of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Risk Officer (CRO), the Chief Innovation & Technology Officer (CI&TO), three Chief Commercial Officers (CCOs) (Personal & Business Banking, Corporate Banking and Wealth Management) and the Chief Operations Officer (COO). The COO role was added to the Executive Board as of 1 December 2023, with a primary responsibility for the bank's operational performance.

The Executive Board's composition is based on ABN AMRO's guiding principle that diversity of thought, expertise, background, competences and interpersonal styles is a prerequisite for effective management and, by extension, for sustainable long-term value creation. The vision set by ABN AMRO is to become a company that mirrors, at all levels, the diversity of the communities in which it operates. A diverse Executive Board fosters a variety of views and experiences and facilitates independent opinions and sound decision-making within the Executive Board.

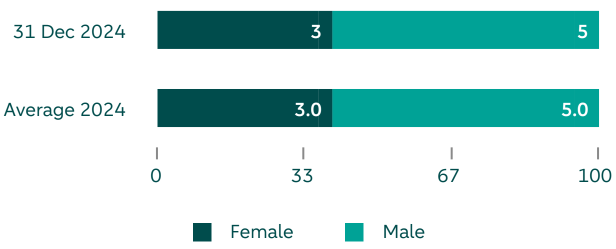
To that effect, the following diversity aspects are relevant for the composition of the Executive Board: gender, age, educational and professional background, and geographical provenance. The Supervisory Board considered these aspects for the appointments in 2024. In line with ABN AMRO's diversity policy, ABN AMRO strives to meet its gender target. According to ABN AMRO's gender diversity target, at least one-third (1/3rd) of ABN AMRO's Executive Board should consist of the underrepresented gender. The Executive Board currently consists of five male members and three female members.

When vacancies arise and in succession planning, ABN AMRO gives due consideration to any applicable diversity requirements in its search for suitable new members who meet the fit and proper requirements stipulated in the Dutch Financial Markets Supervision Act.

The Rules of Procedure of the Executive Board are available on our website. These Rules of Procedure were last updated in 2023, based on changes to our organisational structure, relevant legislative and regulatory guidance.

Diversity of Executive Board ESRS

(female/male, average in %)



On 1 August 2024, ABN AMRO announced that Robert Swaak would not be completing his second term. In consultation with the Supervisory Board, it has been decided that he will step down in the first half of 2025. To ensure continuity of decision-making, Robert Swaak will continue his current role until his successor has been appointed. On 10 January 2025, ABN AMRO announced that it intends to nominate Marguerite Bérard as the new CEO from 23 April 2025. This proposed appointment is subject to regulatory approval. Following approval by the ECB, Marguerite Bérard will be introduced at the ABN AMRO General Meeting of shareholders on 23 April 2025.

On 29 August 2023, ABN AMRO announced that Tanja Cuppen would not be available for a third term. She informed the Supervisory Board that, after serving two terms as CRO at ABN AMRO, she would not be available for another term. She completed her second term, which ended at the 2024 Annual General Meeting. Caroline Oosterloo was appointed to replace Tanja Cuppen on an interim basis from 24 April 2024 until the appointment of a permanent candidate for the position of CRO. On 7 August 2024, the Supervisory Board announced its intention to appoint Serena Fioravanti as CRO and member of ABN AMRO's Executive Board from 1 October 2024 until the close of the 2029 Annual General Meeting. Following the Extraordinary General Meeting on 23 September 2024, Serena Fioravanti was appointed as CRO and member of ABN AMRO's Executive Board for a four-year term with effect from 1 October 2024.

Relevant experience ESRS

All members of the Executive Board have passed the fit and proper test required under the relevant legal requirements stemming either from applicable EU law or applicable national law. The Executive Board has experience relevant to the sectors, products and geographic locations of ABN AMRO. Further information on relevant experience is provided in the Executive Board's résumés as published on our website.

Appointment, suspension and dismissal

The Supervisory Board (re)appoints members of the Executive Board for a term of up to four years, provided that the term of office continues up to and including the first Annual General Meeting to be held after expiry of the term. When preparing the appointment and reappointment of the members of the Executive Board, the Selection & Nomination Committee and the Supervisory Board consider the diversity objectives laid down in ABN AMRO's internal policies. Only candidates who meet the fit and proper test under the relevant legal requirements stemming either from applicable EU law or applicable national law are eligible for appointment.

The Employee Council renders advice on the appointment of members of the Executive Board. The Supervisory Board notifies the General Meeting of the intended appointment or reappointment of a member of the Executive Board, accompanied by a short résumé of the candidate including the candidate's age, gender, educational and professional background, and geographical provenance.

The Supervisory Board may appoint one of the members of the Executive Board as Chair (to be granted the title of Chief Executive Officer). Pursuant to the relationship agreement with NLFI, the Supervisory Board will give NLFI the opportunity to advise on the decision to appoint or reappoint any member of the Executive Board, as long as NLFI directly or indirectly holds at least 10% of the issued share capital of the bank. The Supervisory Board may at all times suspend or dismiss a member of the Executive Board.

Further information on the suspension and dismissal procedure of the Executive Board is provided in ABN AMRO's Articles of Association and the Rules of Procedure of the Executive Board as published on our website.

Executive Board

Executive Board (from left to right):
Choy van der Hooft-Cheong, Ferdinand Vaandrager, Carsten Bittner, Annerie Vreugdenhil, Robert Swaak, Serena Fioravanti, Dan Dorner, Ton van Nimwegen

Personal details of the members of the Executive Board

The personal details of all members of the Executive Board who were active in 2024 can be found on our website. The information below refers to the members of the Executive Board as at 11 March 2025.

Chief Executive Officer and Chair of the Executive Board

Robert Swaak Dutch, male, 1960

Robert Swaak was appointed as CEO and Chair of the Executive Board of ABN AMRO, effective 22 April 2020. As CEO, Robert Swaak is also responsible for Brand, Marketing & Communications, Group Audit, Group Economics, Human Resources, Legal & Corporate Office, Strategy & Innovation and the Sustainability Centre of Excellence. The Supervisory Board reappointed Robert Swaak to extend his term of office as CEO by four years, from the Annual General Meeting in April 2024 to the 2028 General Meeting of Shareholders. However, as indicated above, he has announced that he would not be completing his second term. On 10 January 2025, ABN AMRO announced that it intends to propose Marguerite Bérard as the new CEO from 23 April 2025, subject to regulatory approval.

Relevant positions pursuant to CRD V
Chief Executive Officer and Chair of the Executive Board of ABN AMRO Bank N.V.

Other relevant ancillary positions
Chair of the Supervisory Council (Raad van Toezicht), Stichting Nederlandse Bachvereniging, chair of the Supervisory Council of Stichting Paleis Het Loo, member of the Board of Stichting Amerika-Europese Gemeenschap (Nederland) of Stichting American European Community Association (Netherlands), member of the Board of Directors of the Nederlandse Vereniging van Banken (NVB), member of the Advisory Board IRCC (Integrated Reporting and Connectivity Council) of the IFRS Foundation, member of the Board of Directors of Stichting Nationaal Fonds 4/5 mei.

Chief Commercial Officer Corporate Banking and Vice-Chair of the Executive Board

Dan Dorner Dutch, male, 1976

Dan Dorner was appointed to the Executive Board of ABN AMRO as CCO Corporate Banking, effective 24 November 2021. As CCO Corporate Banking, he is responsible for the Corporate Banking client unit. Dan Dorner was appointed Vice-Chair of the Executive Board with effect from 1 April 2023. His current term ends at the close of ABN AMRO's Annual General Meeting in 2026.

Relevant positions pursuant to CRD V
Chief Commercial Officer Corporate Banking and Vice-Chair of the Executive Board of ABN AMRO Bank N.V.

Other relevant ancillary positions
Member of the Advisory Board of Euronext, member of the general board and the daily board of Vereniging VNO-NCW (Confederation of Netherlands Industry and Employers).

Chief Innovation & Technology Officer

Carsten Bittner German, male, 1971

Carsten Bittner was appointed to the Executive Board of ABN AMRO as CI&TO, effective 1 January 2023. As CI&TO, he is responsible for Innovation and Technology, including the Central Data Office, Change Management & Consultancy, the Corporate Information Security Office, IT, Platforms & Technology and Procurement. His current term ends at the close of ABN AMRO's Annual General Meeting in 2027.

Relevant positions pursuant to CRD V
Chief Innovation & Technology Officer of the Executive Board of ABN AMRO Bank N.V.

Chief Risk Officer

Serena Fioravanti Italian and Swiss, female, 1973

Serena Fioravanti was appointed to the Executive Board as Chief Risk Officer of ABN AMRO effective 1 October 2024. As CRO, she is responsible for Risk Management, including Central Risk Management, Compliance, Credit Risk, Financial Restructuring & Recovery, Information & Operational Risk Management, Market & ALM/T Risk, Model Validation & Model Risk Management, Regulatory Model Management Unit, Risk Modelling and Security & Intelligence Management. Her current term ends at the close of ABN AMRO's Annual General Meeting in 2029.

Relevant positions pursuant to CRD V
Chief Risk Officer of the Executive Board of ABN AMRO Bank N.V.

Other relevant ancillary position
Lecturer at the University of Zurich, member of the board of directors of the Swiss Risk Association.

Chief Commercial Officer Wealth Management

Choy van der Hooft-Cheong Dutch, female, 1971

Choy van der Hooft-Cheong was appointed to the Executive Board of ABN AMRO as CCO Wealth Management, effective 24 November 2021. As CCO Wealth Management, she is responsible for the Wealth Management client unit. Her current term ends at the close of ABN AMRO's Annual General Meeting in 2026.

Relevant positions pursuant to CRD V
Chief Commercial Officer Wealth Management and member of the Executive Board of ABN AMRO Bank N.V.

Other relevant ancillary positions
Founder and board member of Stichting Children's Khazana Foundation, Chair of the statutory board of Stichting Talent naar de Top.

Chief Operations Officer

Ton van Nimwegen Dutch, male, 1969

Ton van Nimwegen was appointed to the Executive Board of ABN AMRO Bank N.V. as Chief Operations Officer, effective 1 December 2023. As COO, Ton van Nimwegen is responsible for BPM & Process Digitalisation, Customer Care & Operations, Customer Data Solutions, Detecting Financial Crime, First Line Risk & Privacy, Strategic Portfolio Management, Strategy Execution & Implementation and Workplace Management. His current term ends at the close of ABN AMRO's Annual General Meeting in 2028.

Relevant positions pursuant to CRD V
Chief Operations Officer of the Executive Board of ABN AMRO Bank N.V.

Other relevant ancillary position
Chair of the Board of Trustees of the International School of Amsterdam.

Chief Financial Officer

Ferdinand Vaandrager Dutch, male, 1970

Ferdinand Vaandrager was appointed to the Executive Board of ABN AMRO Bank N.V. as interim Chief Financial Officer, effective 1 May 2023. He was appointed to the Executive Board of ABN AMRO Bank N.V. as Chief Financial Officer, effective 16 November 2023. As CFO, Ferdinand Vaandrager is responsible for Finance, including Asset & Liability Management and Treasury, Corporate Controlling, Corporate Development, Finance & Risk Business Grids, Financial Accounting, Investor Relations and Tax. His current term ends at the close of ABN AMRO's Annual General Meeting in 2027.

Relevant positions pursuant to CRD V
Chief Financial Officer of the Executive Board of ABN AMRO Bank N.V.

Chief Commercial Officer Personal & Business Banking

Annerie Vreugdenhil Dutch, female, 1963

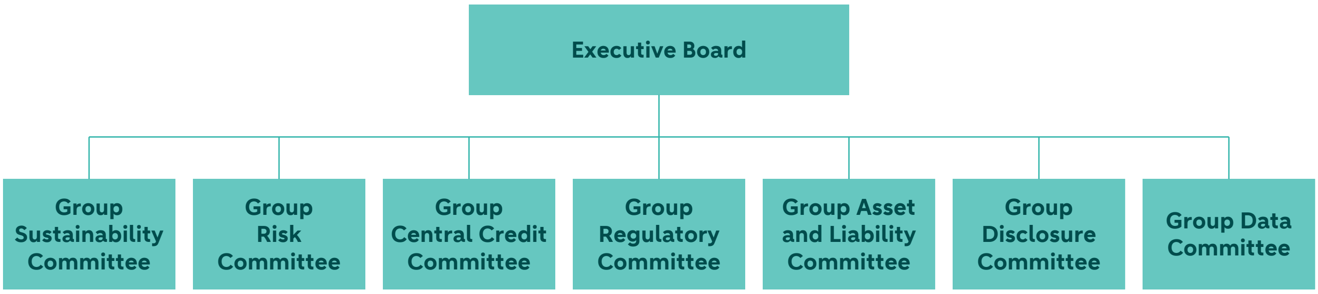
Annerie Vreugdenhil was appointed to the Executive Board of ABN AMRO as CCO Personal & Business Banking, effective 1 March 2022. As CCO Personal & Business Banking, she is responsible for the Personal & Business Banking client unit. Her term ends at the close of ABN AMRO's Annual General Meeting in 2026.

Relevant positions pursuant to CRD V
Chief Commercial Officer Personal & Business Banking and member of the Executive Board of ABN AMRO Bank N.V., member of the Supervisory Board of Stadsherstel Amsterdam N.V., non-executive member of the Board of EPI Company SE.

Other relevant ancillary positions
Member of the Board of Directors of the Nederlandse Vereniging van Banken (NVB), member of the Advisory Board of the Erasmus Centre for Data Analytics (ECDA).

Committees

The Executive Board has established a number of committees that are responsible for preparing the decision-making on certain subjects, taking certain delegated decisions and advising the Executive Board on certain matters.



The Executive Board has three risk-related committees:
- the Group Risk Committee
- the Group Regulatory Committee
- the Group Central Credit Committee

More information on the delegated authority of these committees is provided in the Risk, funding & capital management chapter.

In addition, the Executive Board has installed a Group Disclosure Committee, a Group Asset & Liability Committee, a Group Sustainability Committee and a Group Data Committee.

The Group Disclosure Committee's responsibilities include advising and supporting the Executive Board in relation to (i) supervision of the accuracy, effectiveness and timeliness of public disclosures by the group, and (ii) integrity with regard to the financial statements and other public disclosures as required by Dutch and European legislation, in particular (but not limited to) financial and non-financial disclosures, changes to group target ratios, prospectus disclosures, stress tests, public corporate governance statements, changes in key capital requirements (SREP), changes in dividend policy, changes in ratings and disclosures about environmental, social and governance (ESG) performance, social and employee matters, human rights performance and anti-corruption and anti-bribery matters.

The Group Asset & Liability Committee has been mandated by the Executive Board to decide on matters relating to the interest rate and liquidity risk profile, as well as the group's solvency, within the parameters set by the Executive Board.

The Group Sustainability Committee assists, advises and supports the Executive Board in the performance of its duties relating to ESG. More information on the Group Sustainability Committee is provided in the Governance section of the Sustainability statements.

The Group Data Committee assists and supports the Executive Board in the performance of its duties relating to data management, data governance and data quality. The Group Data Committee oversees the adoption of the group's governance with regard to data management, data quality and reporting as part of the overall risk management framework, as well as the group's key performance indicators, key risk indicators and its performance in this respect.

Supervisory Board composition

Role and responsibilities of the Supervisory Board

The Supervisory Board supervises, advises, challenges and supports the Executive Board in the exercise of its powers and duties. Together with the Executive Board, the Supervisory Board is responsible for ABN AMRO's sustainable long-term value creation. Members must execute their duties in a sustainable manner with due observance of the long-term viability of the pursued strategy. In discharging its task, the Supervisory Board takes into account the dynamics and the relationship between the Executive Board and its members. The Supervisory Board must be involved with the Executive Board early and closely when formulating the bank-wide strategy and targets (in line with the pursued culture aimed at sustainable long-term value creation).

In performing their duties, the members of the Supervisory Board are guided by the interests of ABN AMRO and its associated businesses. They take due consideration of the legitimate interests of all of ABN AMRO's stakeholders: our clients, investors, employees and society at large. Certain decisions taken by the Executive Board are subject to the approval of the Supervisory Board.

Changes in 2024

Wouter Devriendt stepped down from the Supervisory Board with effect from 5 February 2024 to become CEO of another company. At the Annual General Meeting held on 24 April 2024, Laetitia Griffith and Arjen Dorland were reappointed to the Supervisory Board for a period of four and two years, respectively.

Appointment, suspension and dismissal

Members of the Supervisory Board are appointed by the General Meeting, following nomination by the Supervisory Board itself. Only candidates who have passed the fit and proper test under the relevant legal requirements stemming either from applicable EU law or applicable national law are eligible for appointment. The General Meeting and the Employee Council may recommend candidates to the Supervisory Board to be nominated as members of the Supervisory Board. The diversity objectives laid down in ABN AMRO's internal policies are taken into consideration when preparing the appointment and reappointment of the members of the Supervisory Board. The Supervisory Board notifies the General Meeting of the intended appointment or reappointment of a member of the Supervisory Board, accompanied by a short résumé of the candidate including the candidate's age, gender, educational and professional background, and geographical provenance.

In accordance with the best practice provisions of the Dutch Corporate Governance Code, Supervisory Board members are appointed for a period ending at the close of the first Annual General Meeting held after four years have passed since their last appointment, unless a shorter period was set at the time of the appointment.

The Supervisory Board may suspend any of its members at any time. The General Meeting may dismiss the Supervisory Board in its entirety due to a lack of confidence in the Supervisory Board. This requires an absolute majority of the votes cast, representing a quorum of at least one-third of the issued share capital. If this quorum is not met, it is not possible to hold a second General Meeting at which no quorum applies. Further information on the suspension and dismissal procedure is provided in ABN AMRO's Articles of Association and the Supervisory Board Rules of Procedure as published on the ABN AMRO website.

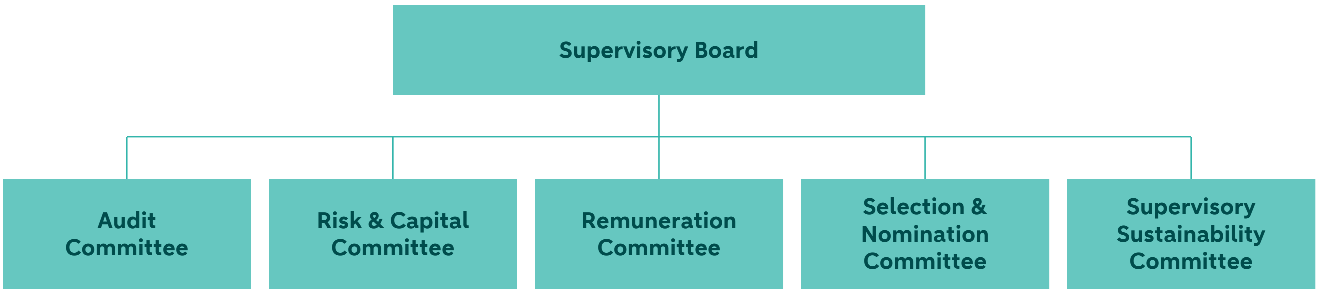
Employee representation ESRS

The Supervisory Board is required to nominate a candidate recommended by the Employee Council in respect of one-third of the members of the Supervisory Board (the 'enhanced recommendation right'). The Supervisory Board must accept the recommendation of the Employee Council unless it believes that the recommended candidate is unsuitable to fulfil the duties of a member of the Supervisory Board or if the Supervisory Board would not be properly composed if the appointment was made as recommended.

Committees

The Supervisory Board has established five committees to prepare its decision-making and to advise the Supervisory Board on specific matters. These committees are composed exclusively of Supervisory Board members.

These committees are the:
- Audit Committee
- Risk & Capital Committee
- Remuneration Committee
- Selection & Nomination Committee
- Supervisory Sustainability Committee

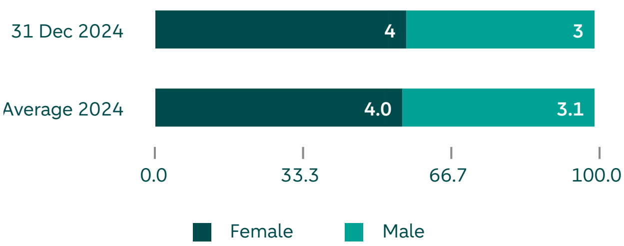


Composition and diversity ESRS

The Supervisory Board's composition is based on the guiding principle that diversity of thought, expertise, background, competences and interpersonal styles is a prerequisite for effective supervision and, by extension, for sustainable long-term value creation. To that effect, the following diversity aspects are relevant for the composition of the Supervisory Board: gender, age, educational and professional background, and geographical provenance.

Diversity of Supervisory Board ESRS

(female/male, average in %)



The gender diversity target has been reviewed in light of new legislation regarding a more balanced ratio between men and women in managing boards and supervisory boards. According to ABN AMRO's current gender diversity target, at least one-third (1/3) of ABN AMRO's Supervisory Board should consist of the underrepresented gender. ABN AMRO's Supervisory Board currently consists of three male and four female members. When vacancies arise, the Supervisory Board gives due consideration to any applicable gender requirements in its search for suitable new members meeting the fit and proper requirements, as stipulated in the relevant legal requirements stemming either from applicable EU law or applicable national law.

Relevant experience

Collectively, the members have expertise in personal and business banking, wealth management and corporate banking, investment banking, risk management, financial management, strategy formulation and execution, cultural and other change management, IT, digitalisation, cybersecurity, innovation, economics, remuneration and human resources management, sustainability and corporate social responsibility, legal and compliance matters and the development of products and services, and experience in the key markets in which the bank operates. The Supervisory Board has one financial expert, in accordance with the formal definition and requirements, accompanied by highly experienced bankers, who collectively have broad and deep banking experience across all key areas of domestic and international banking.

All members of the Supervisory Board have passed the fit and proper test required under the relevant legal requirements stemming either from applicable EU law or applicable national law.

Independence

The Supervisory Board confirms that all members of the Supervisory Board are independent within the meaning of best practice provision 2.1.10 of the Dutch Corporate Governance Code.

Competence matrix

The competence matrix demonstrates the relevant experience of ABN AMRO's Supervisory Board.

	 Tom de Swaan Chair	 Arjen Dorland Vice-Chair	 Laetitia Griffith Member	 Michiel Lap Member	 Sarah Russell Member	 Mariken Tannemaat Member	 Femke de Vries Member
Competences							
Executive experience	★★	★★	★★	★★	★★	★★	★★
Banking and finance experience	★★	★	★	★★	★★	★★	★
Audit experience	★★	★★	★★	★★	★★	★	★
Risk experience	★★	★★	★★	★★	★★	★★	★★
IT and digitalisation experience	★★	★★	★	★★	★★	★★	★
Transformation and innovation experience	★★	★★	★★	★★	★★	★★	★★
Environmental experience	★★	★	★★	★★	★	★★	★★
Social experience	★★	★★	★★	★★	★★	★	★★
Governance experience	★★	★★	★★	★★	★★	★★	★★
Compliance and conduct experience	★★	★★	★★	★	★★	★★	★★

★ Has good understanding of the subject but is not expert ★★ Can make a balanced independent judgement on the subject (expert)

Supervisory Board

Supervisory Board (from left to right):
Michiel Lap, Femke de Vries, Tom de Swaan, Sarah Russell, Laetitia Griffith, Mariken Tannemaat and Arjen Dorland

Personal details of the members of the Supervisory Board

The personal details of all members of the Supervisory Board who were active in 2024 can be found on our website. The information below refers to the members of the Supervisory Board as at 11 March 2025.

Chair of the Supervisory Board

Tom de Swaan Dutch, male, 1946

Tom de Swaan was appointed to the Supervisory Board of ABN AMRO effective 12 July 2018 and reappointed for a second term effective 20 April 2022. His current term expires at the close of the Annual General Meeting in 2026.

Last executive position held
Interim CEO of Zurich Insurance Group. Ltd

Relevant positions pursuant to CRD V.
Chair of the Supervisory Board of ABN AMRO Bank N.V.

Other relevant ancillary positions
Chair of the Board of Foundation National Opera & Ballet Fund, the Netherlands; member of the International Advisory Board of Akbank; Chair of the Management Board of Stichting Fondsen Nederlands Kankerinstituut; member of the Supervisory Council of Foundation Holland Festival, the Netherlands; member of the Advisory Board of Stichting tot Instandhouding van de Diergaarde van het Koninklijk Zoölogisch Genootschap Natura Artis Magistra; member of the Board of Stichting Liszt Concours; member of the Board of Directors of The International Centre for Missing & Exploited Children; Chair of the Board of the Liberal Jewish Community of Amsterdam; member of the Board of Stichting Gan Hasjalom; member of the Committee of Recommendation of Stichting Het Stenen Archief, member of the Ambassador's Group (ambassadeursgroep) Scope Group.

Vice-Chair of the Supervisory Board

Arjen Dorland Dutch, male, 1955

Arjen Dorland was appointed to the Supervisory Board of ABN AMRO effective 18 May 2016 and reappointed for a period of two years effective 24 April 2024. His current term expires at the close of the Annual General Meeting in 2026.

Last executive position held
Executive Vice-President of Technical and Competitive IT, Royal Dutch Shell.

Relevant positions pursuant to CRD V
Vice-Chair of the Supervisory Board of ABN AMRO Bank N.V., Vice-Chair of the Supervisory Board of Essent N.V., Chair of the Supervisory Board of Bovemij N.V. and N.V. Schadeverzekering-Maatschappij Bovemij.

Other relevant ancillary positions
Chair of the Supervisory Council of Haaglanden Medisch Centrum.

Member

Laetitia Griffith Dutch, female, 1965

Laetitia Griffith was appointed to the Supervisory Board of ABN AMRO effective 17 December 2019 and reappointed effective 24 April 2024. Her current term expires at the close of the Annual General Meeting in 2028.

Last executive position held
Member of Parliament on behalf of the VVD (portfolio: Home Affairs), House of Representatives of the Netherlands.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V.; member of the Aufsichtsrat, Tennet TSO GmbH, the Netherlands and Germany; member of the Supervisory Board of Coca-Cola Europacific Partners Nederland B.V.

Other relevant ancillary positions
Chair of the Supervisory Board of the Dutch Film Fund; Chair of the Board of Stichting Nederlandse Vioolconcoursen; Chair of the Supervisory Council of Stichting Save the Children Nederland; Chair of the Supervisory Council of Stichting Metropole Orkest; member of the Supervisory Council of the Kadaster; member of the Electoral Council (Kiesraad); member of the Board of Stichting Assurances KLM; member of the Board of Koninklijke Verzamelingen, onderdeel van de Dienst van het Koninklijk Huis (Royal Collections of the Netherlands, part of the Royal Household).

Member

Michiel Lap Dutch, male, 1962

Michiel Lap was appointed to the Supervisory Board of ABN AMRO effective 24 April 2019 and reappointed effective 19 April 2023. His current term expires at the close of the Annual General Meeting in 2027.

Last executive position held
Partner, Goldman Sachs.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V., Chair of the Supervisory Board of Arcadis N.V.

Other relevant ancillary positions
Member of the Supervisory Board of Stichting Het Nederlands Kanker Instituut – Antoni van Leeuwenhoek Ziekenhuis.

Member

Mariken Tannemaat Dutch, female, 1971

Mariken Tannemaat was appointed to the Supervisory Board of ABN AMRO effective 15 December 2020. Her current term expires at the close of the Annual General Meeting in 2025.

Last executive position held
Chief Innovation Officer at Robeco N.V.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V., vice-Chair of the Supervisory Board of CM.com N.V. and member of the Supervisory Board of CM Payments B.V., non-executive director of Prudential Assurance Company Limited.

Other relevant ancillary positions
Advisor to the Executive Board of Erasmus Enterprise B.V.

Member

Sarah Russell Australian, female, 1962

Sarah Russell was appointed to the Supervisory Board of ABN AMRO effective 20 April 2022. Her current term expires at the close of the Annual General Meeting in 2026.

Last executive position held
CEO of AEGON Asset Management Holding B.V. and member of the Managing Board of AEGON N.V.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V., member and vice-chair of the Supervisory Board of APG Groep N.V., member of the Supervisory Board and vice-chair of APG Asset Management N.V., member and vice-chair of the Supervisory Board of The Currency Exchange Fund N.V.

Member

Femke de Vries Dutch, female, 1972

Femke de Vries was appointed to the Supervisory Board of ABN AMRO effective 29 June 2023. Her current term expires at the close of the Annual General Meeting in 2027.

Last executive position held
Managing Partner at &samhoud consultancy.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V., board member of the private consultancy firm Ms De Vries, vice-chair of the Supervisory Board of BNG Bank N.V.

Other relevant ancillary positions
Chair of the Advisory Board of the Authority for Nuclear Safety and Radiation Protection, member of the Advisory Board of the Human Environment and Transport Inspectorate (ILT), regular author of expert contributions to the Dutch financial daily gazette (Het Financieele Dagblad).

Tom de Swaan
Supervisory Board Chair of ABN AMRO N.V.

"We are moving in the right direction"

Interview with our Supervisory Board Chair

Tom de Swaan reflects on a busy year for the Supervisory Board. He talks about the changes in the Executive Board, the bank's performance and the progress on its strategy. "If you look at the top-line development and the increased sense of urgency to repair legacy issues, our overall assessment is that the performance of the bank in 2024 can be positively judged."

What kind of year was 2024 for the Supervisory Board?
"It was an extremely busy year. First of all, we are very pleased with the arrival of Serena Fioravanti, who joined the bank as Chief Risk Officer in October, and the intended nomination of Marguerite Bérard as our new Chief Executive Officer. Finding people for the top of the organisation is a very important part of our job.

Secondly, we are engaged in an ongoing dialogue with the Executive Board on its efforts to improve the bank internally. Topics like anti-money laundering (AML), data issues and cost management remained high on the agenda. We are also increasingly exploring opportunities to grow the bank, which led to our approval of the acquisition of Hauck Aufhäuser Lampe (HAL) in Germany."

Hauck Aufhäuser Lampe will make ABN AMRO one of the largest private banks in Germany. What's your view on this deal?
"It is a wonderful acquisition, perfectly aligned with the bank's strategy to strengthen its wealth management business in Northwest Europe. Once completed, it will also increase our ability to generate fee income, which is a good development for several reasons. It doesn't put pressure on the bank's capital, and it creates a source of income that is less dependent on external developments such as changes in interest rates. These kinds of inorganic steps are important for ABN AMRO and it should consider such opportunities."

How do you assess ABN AMRO's performance in 2024?
"We can be more than satisfied with last year's performance. Our net interest income remained strong, as interest rates fell less than expected. The top line also greatly benefited from the increase in fee and commission income and our continued outperformance in the Dutch mortgage market, which is the result of our own actions and our ability to add value for our clients. Profitability was also strong, thanks to extremely low provisioning due to the resilience of the Dutch economy and strong risk management.

At the same time, it's clear that costs need a lot of attention. Over the past four years, ABN AMRO has not delivered on the cost budget that was called for. Inflation and other external factors played a major role, but we also need to look at ourselves. Clearly, the bank's effort to fix legacy issues is taking longer and costing more than originally expected back in 2020. On a positive note, 2024 was a year in which the sense of urgency to repair these issues really took hold."

How did the bank progress on its legacy issues?
“If you look at data modelling and the management of risk-weighted assets (RWAs), we are moving in the right direction. The ratio of RWAs to our total asset exposure is still too high relative to our peers, which hampers our ability to execute on our strategy.”

What is your view on the Dutch State reducing its stake in the bank to around 30%?
“We see it as a positive sign. It shows that the Dutch government believes ABN AMRO is mature enough to stand on its own feet. At the same time, when your free float of shares increases, people might assume you are becoming more vulnerable. The only way to counter that is to perform well. The jury is still out on whether there will be cross-border consolidation in the European banking scene. But if it happens, it’s of vital importance that we stand strong. For me, that’s still number one: stay independent. That’s why we have to continue to strengthen, improve and grow the bank.”

Looking at the growth strategy, how is the bank doing on that front?
“The first shoots are clearly there. The acquisition of HAL is a perfect example, and I already mentioned our position in the Dutch mortgage market. We have strengthened our position across corporate clients. When I talk to CEOs in the Netherlands, they all recognise ABN AMRO is doing a very good job in corporate banking. We must think of ways to grow the bank without too much capital. Obviously, there are still issues that must be resolved.”

What has CEO Robert Swaak meant for the bank?
“Robert took over at an exceptionally difficult time. When he started in April 2020, he hadn’t spoken to his colleagues in person because of Covid. He did a good job of keeping people involved and establishing a leadership team even though he could not have face-to-face conversations. I really laud him for what he did there. The decision to focus the corporate bank on Northwest Europe and clients in certain transition sectors was an important step that he prepared and helped execute. He has also done a lot to improve the position of ABN AMRO in society. Under his leadership, our sustainability plan has increasingly become part of the foundation of the bank. Finally, he did a tremendous job of renewing the top of the organisation. All the members of the Executive Board at this point were appointed while he was CEO. There can be no doubt that Robert put a stamp on the organisation, and we thank him for his contribution to the continued success of the bank.”

What makes Marguerite Bérard the right person to lead ABN AMRO into a new strategic phase?
“I have a very good feeling about Marguerite joining as our new CEO. Both internally and externally, the reaction to her intended nomination has been very positive and quite rightly so. She brings a lot of experience gained at some of Europe’s largest banks. Given her previous roles in the French government, where she was first an adviser to President Sarkozy and then Chief of Staff to the Minister of Labour, she also has regulatory experience, which is important. I’m also very pleased with our new Chief Risk Officer, Serena Fioravanti, who brings a huge amount of fresh air to the organisation. We have an excellent leadership team with the right energy and expertise to build on where we stand today.”

How do you view the performance of the people at the bank in 2024?
“There is no doubt that I highly appreciate the way they are working. They were confronted with quite some changes last year. Nevertheless, their engagement remained very high. People believe in the work they do; they are committed and proud of ABN AMRO. This is an important ingredient in solving the legacy problems and further developing the growth agenda. That’s something we are really pleased about.”

Report of the Supervisory Board

Introduction

The Supervisory Board supervises the policy of the Executive Board and the general course of events in ABN AMRO and the businesses connected with it, and assists the Executive Board by providing advice.

Regular Supervisory Board meetings take place following the meetings of the Remuneration Committee, Selection & Nomination Committee, Risk & Capital Committee, Supervisory Sustainability Committee and Audit Committee. These committees report to the Supervisory Board on their deliberations and findings after their meeting, and the Supervisory Board takes into account their outcomes and recommendations.

The Company Secretary (or deputy Company Secretary) attends all meetings and is the secretary to the Supervisory Board and its committees. All meetings of the Supervisory Board start with a conflict of interest check in order to determine whether any of the Supervisory Board members is conflicted regarding agenda items. The regular meetings of the Supervisory Board also start with a check-in for the Supervisory Board members only. In the quarterly meetings, after the check-in, the CEO provides an update to the Supervisory Board through the lens of the CEO's priorities. Following the CEO's update the other Executive Board members join the quarterly meetings of the Supervisory Board.

Members of the Supervisory Board

On 5 February 2024 Wouter Devriendt stepped down as member of the Supervisory Board, as Chair of the Risk & Capital Committee and as member of the Audit Committee. On 16 April 2024 Tom de Swaan was appointed as a member of the Audit Committee and Sarah Russell was appointed as a member of the Selection & Nomination Committee, Femke de Vries was appointed as a member of the Remuneration Committee and Michiel Lap stepped down as a member of the Selection and Nomination Committee. Michiel Lap was subsequently appointed as Chair of the Risk & Capital Committee as per 23 April 2024. During the Annual General Meeting of Shareholders on 24 April 2024, Laetitia Griffith and Arjen Dorland were re-appointed by the General Meeting.

Details of the Supervisory Board's composition in 2024 can be found in the Composition and diversity paragraph in the Supervisory Board section. The personal details of the members of the Supervisory Board are considered to be incorporated, by reference, in this Report of the Supervisory Board.

Meetings held in 2024 and attendance

During 2024, the Supervisory Board held six regular meetings (of which four were quarterly meetings) according to the pre-set schedule and fourteen additional meetings. For one of these meetings Michiel Lap and Sarah Russell were mandated by the Supervisory Board to discuss and approve the Recovery Plan. The regular meetings were held physically, whereas most of the additional meetings were held by electronic means. The quarterly meetings took six hours on average. In March 2024, the Supervisory Board held its regular meeting to discuss and approve the Integrated Annual Report and, in December, its regular meeting to discuss the financial plan for 2025-2029, among other topics. These meetings were also attended by the members of the Executive Board. During regular and additional meetings, the Executive Board provided the Supervisory Board with business progress updates, including on key large projects and prioritised themes. The Supervisory Board intensified the dialogue on these themes with a view to collectively improve quality and execution power. Matters that fell within the mandate of a committee of the Supervisory Board and required attention from the full Supervisory Board were discussed in meetings of the Supervisory Board, such as remediation of AML deliverables, regulatory changes and credit risk.

The CCOs provided the Supervisory Board with quarterly business updates and deep-dives on their respective client units, with a focus on the dilemmas and challenges facing these units. Client satisfaction (NPS), duty of care, revenues and strategy going forward were important items for the Supervisory Board during the business updates. Additionally, three extra meetings were scheduled in March for a deep dive on the strategies of the three client units.

Depending on the topics discussed in the additional meetings of the Supervisory Board, the responsible Executive Board members also attended these meetings. Also, other bank staff and the internal and external auditor were frequently invited to give presentations on specific topics such as Detecting Financial Crime (DFC), the Supervisory Review and

Evaluation Process (SREP), the Credit Domain, the Payments Domain, climate strategy, data, IT strategy, performance highlights, the capital & funding plan, strategy and execution of the strategy, investor relations updates, M&A projects, innovation, the culture change plan, risk appetite, quarterly audit reports and the quarterly report of the interactions with the supervisors ECB, DNB and AFM.

During the year the Supervisory Board held two offsite meetings: one in April and one in October. During the offsite held in April the Supervisory Board focussed on the priorities for 2024. During the offsite held in October, the Supervisory Board discussed topics such as the GenAI, the bank wide strategy, simplification of organisational processes and capital and succession management.

The number of Supervisory Board meetings and committee meetings held in 2024, and the attendance rates of the members, are listed in the following table.

Attendance rate Supervisory Board and committees

Attendance	Tom de Swaan	Arjen Dorland	Wouter Devriendt	Laetitia Griffith	Michiel Lap	Sarah Russell	Mariken Tannemaat	Femke de Vries
Supervisory Board	100% **19/19**	74% **14/19**	67% **2/3**	84% **16/19**	95% **19/20**	95% **19/20**	95% **18/19**	100% **19/19**
Audit Committee	100% **7/7**	82% **9/11**			91% **10/11**	100% **11/11**		
Remuneration Committee	100% **7/7**	89% **8/9**		89% **8/9**			100% **9/9**	100% **5/5**
Risk & Capital Committee					100% **7/7**	100% **8/8**	100% **8/8**	100% **8/8**
Selection and Nomination Committee	100% **18/18**	94% **17/18**		94% **17/18**	83% **5/6**	100% **12/12**		
Supervisory Sustainability Committee				83% **5/6**	100% **6/6**		100% **6/6**	100% **6/6**

Focus areas and activities of the Supervisory Board

The Supervisory Board was regularly updated on ABN AMRO's key financial and non-financial risks and the design of the internal risk management and control systems. During these updates the Executive Board's assessment of the adequacy and effectiveness of the risk management and control systems was monitored and discussed. The Enterprise Risk Management (ERM) report was discussed quarterly and showed the developments in ABN AMRO's risk profile in the past quarter, based on the strategic and bank risk appetite. As an annex to the ERM report, the major entities risk update was provided to the Supervisory Board. The bank's risk appetite and ICAAP/ILAAP were also discussed and approved.

Governance and oversight on important subsidiaries had particular attention over the past year. The Supervisory Board performed deep-dives on subsidiaries such as ABN AMRO Clearing Bank N.V., Alfam Holding N.V., ABN AMRO Hypotheken Groep B.V., International Card Services B.V. and ABN AMRO Asset Based Finance N.V. With regard to Asset Based Finance, the deep-dive related to the Asset Based Financing organisation in the UK and Germany, as part of the bank's Northwest Europe strategy. The Supervisory Board devoted time to the findings and requirements arising from the SREP 2023 letter and the draft SREP 2024 letter. Each quarter the Supervisory Board received an update on progress on delivery on the SREP 2023 letter. The Supervisory Board continued to challenge progress on the aforementioned letters and emphasised the importance of delivery and effective implementation. Quarterly updates were provided on the large credit chain remediation projects, relating to the Future Credit Domain, Definition of Default, implementation of Basel IV and the Return to Compliance Plan.

Additionally, updates were provided on large non-financial remediation projects, relating to Future Customer Payment Domain and the privacy programme of the bank. Moreover, the remediation programmes and the Group Wide Recovery Plan within DFC were closely monitored by the Supervisory Board. The Supervisory Board discussed challenges and interventions regarding regulatory deadlines. The Supervisory Board also discussed the challenges in ensuring the quality of the Systematic Integrity Risk

Assessment (SIRA), getting client lifecycle processes in control and compliance with AML regulations and AML transaction- monitoring effectiveness.

Data, information management, IT and digitalisation were key priorities for the Supervisory Board during the year. The Supervisory Board received a quarterly update from the Chief Innovation & Technology Officer that contained a deep dive on information security and fraud management. The Supervisory Board also closely monitored developments regarding cybersecurity during the year. Frequent topics of discussion included execution of the data strategy and data quality.
At various meetings, the Supervisory Board discussed sustainable long term vision and strategy of ABN AMRO, spending considerable time looking at trends, market outlook, bank-wide relative performance and the financial ambitions. With regard to the financial ambitions the Supervisory Board challenged the Executive Board to look at revenue initiatives, cost levels, cost-saving initiatives and return on equity. During the year, the Supervisory Board explored several potential M&A transactions, amongst which ABN AMRO's acquisition of Hauck Aufhäuser Lampe (HAL).

Culture and behaviour were key topics for the Supervisory Board during the year and discussed also as part of the execution of the strategy. The culture change plan entailed designing an integrated approach to strengthen the organisation's execution power and capability for sound risk-taking, both of which are crucial enablers for successfully achieving the bank's purpose and its strategy for growing the business. The Supervisory Board was periodically informed about the progress, impact and the embedding of the plan in the business.

In addition, certain specific subjects were discussed and decided upon, including the appointment of Serena Fioravanti as CRO and the appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial years 2026, 2027 and 2028. Moreover, on 1 August 2024 it was announced that Robert Swaak will not complete his term of office at the bank and that he will step down in the first half of 2025. Subsequently the process of finding a successor was initiated resulting in the intended nomination of Marguerite Bérard as Chief Executive Officer of the Executive Board, subject to regulatory approval. Other topics on the agenda included performance management, ancillary positions of Supervisory Board members and members of the Executive Board, KPI-setting and the annual self-assessment of the Supervisory Board.

The Executive Board and the Supervisory Board went on their annual study trip to Brussels in May 2024 where amongst others the economic landscape and banking landscape in Belgium were discussed. Captains of Industry and Belgium family offices gave insight in their field of business. A visit to the Dutch Embassy to the EU was also part of the trip. Topics such as politics, economics and climate were presented and discussed. Climate was also the topic of the speech of Mr Hoekstra, EU Commissioner for Climate.

The Supervisory Board continued to actively engage with its key stakeholders in 2024, both in virtual and physical meetings. The two members appointed pursuant to the enhanced recommendation right of the Employee Council met regularly with the Employee Council throughout the year so as to maintain an active dialogue and obtain the Employee Council's thoughts and input on various matters, including diversity, work satisfaction, strategy execution, hybrid working and reorganisations. In April 2024 Laetitia Griffith and Arjen Dorland were re-appointed as members of the Supervisory Board by the general meeting of shareholders. The Supervisory Board members (re-)appointed with the enhanced right of recommendation of the Employees Council are Laetitia Griffith and Femke de Vries. The Chair and other members of the Supervisory Board also met with the Employee Council on several formal and informal occasions during the year. The Supervisory Board appreciates the constructive relationship it has with the Employee Council, and highly values the input, engagement, suggestions and considerations provided by the Employee Council in the interests of the bank.

Active engagement was also maintained throughout the year with the Dutch Central Bank, the European Central Bank, the AFM, STAK AAB and NLFI. The Supervisory Board's aim continued to be to ensure that the bank is well positioned to create sustainable long-term value for its shareholders and for society, while focusing firmly on clients' interests and balancing the interests of all stakeholders.

A description of the duties, responsibilities and current composition of the Supervisory Board, including its committees and other positions held by members, is provided in the Supervisory Board section of this chapter. More information on remuneration is provided in the Remuneration report section. These subjects are considered to be incorporated, by reference, in this Report of the Supervisory Board.

Supervisory Board Committees
Audit Committee
Introduction
The Audit Committee is responsible for the direct supervision of all matters relating to financial and sustainability reporting and controlling. In doing so, it is responsible for supervising and advising the complete Supervisory Board in respect of, amongst other things, (i) matters concerning accounting policies, (ii) internal control, financial and sustainability reporting functions, internal and external audit, (iii) risk assessment of issues that can influence financial and (iv) sustainability reporting and relevant regulatory compliance.

Members of the Audit Committee in 2024
On 1 January 2024, the Audit Committee consisted of Sarah Russell (Chair), Michiel Lap, Arjen Dorland and Wouter Devriendt. Wouter Devriendt stepped down as a member of the Audit Committee with effect from 5 February 2024, before the first Audit Committee meeting of 2024. Subsequently, Tom de Swaan was appointed as member of the Audit Committee as of 16 April 2024.

Meetings held in 2024 and attendance
The Audit Committee held eleven plenary meetings in 2024, consisting of six regular meetings and five additional meetings. All matters discussed in the Audit Committee's plenary meetings that were relevant for the Supervisory Board were reported on orally at the subsequent meeting of the full Supervisory Board.

All regular plenary meetings of the Audit Committee were also attended by the CEO, the CFO and the CRO or CRO ad interim. The Head of Group Audit, the external auditor, the Head of Accounting & Consolidation, the Head of Controlling and either the Company Secretary or the deputy Company Secretary were also present at these regular meetings. In addition, when deemed relevant and useful, individual staff members and responsible management were invited to present their case, respond to questions and participate in discussions during the meetings.

In 2024, the members of the Audit Committee regularly held separate meetings with several Executive Board members, the Head of Group Audit, the Head of Financial Accounting and the Head of Controlling. The Chair of the Audit Committee also met bilaterally with the external auditor on several occasions, focusing on subjects such as the progress of the external audit, the independence of the external auditor, litigation matters and other subjects relevant to the Committee's responsibilities. The Chair also met with the European Central Bank and the Dutch Central Bank in her role as Chair of the Audit Committee on two occasions during the year. Furthermore, the Committee's members held meetings with managers of various departments in order to remain well informed on topics subject to the Committee's supervision. At the end of the first regular meeting of the year, the Audit Committee held a closed session with the Head of Group Audit to, amongst others, reflect on the collaboration with the Executive Board and external auditor. Directly after the meeting on 6 March 2024, the Audit Committee had an informal bilateral conversation with the external auditor to seek confirmation that all relevant matters emerging from the audit had been brought to the Committee's attention. In addition, EY shared its insights on progress of large change programmes and IT topics. At the end of the November meeting, a closed session between the Committee and the CFO was organised to exchange thoughts on various aspects of the CFO's role and the handling of challenges associated with the position.

Focus areas and discussion items in 2024
The Audit Committee's discussions in the meetings covered topics including the quarterly reports, the 2023 Integrated Annual Report of ABN AMRO and key audit matters reported by internal and external audit. In relation to internal and external audit, the Audit Committee discussed all control observations of the internal and external auditors, including progress on high-priority projects and closure of medium- and high-risk audit findings, based on the quarterly Group Audit reports and the EY management letter. Please refer to the Management Control Statement in the Risk, funding & capital chapter and the Audit Opinion of EY (see section Other Information) for further details. Additionally, the audit rotation was scheduled for discussion on several occasions.

The Audit Committee extensively discussed the bank's financial performance, with a focus on management overlays, IFRS 9 in-model adjustments and the software capitalisation process. In addition, the Committee considered the challenges around the 2024 cost objective and onwards, as well as the NII developments. In 2024, the Committee also took note of financial reports issued to supervisory authorities, such as the COREP and FINREP reports, Group Audit's role, performance and reports, reports from the external auditor and EY's engagement letters, independence and fees, and discussed regular whistleblowing reports. The Committee was also informed of all relevant letters received from the European Central Bank and the Dutch Central Bank.

In 2024, the Audit Committee remained focused on governance relating to financial reporting controls within the bank, especially involving the second line,

aimed at improving the independent oversight of the financial reporting risk. Moreover, the Audit Committee continued to concentrate on data governance and the data and reporting programmes. The updates towards the Committee have been further integrated in one data management and reporting update, where the second line provides a risk opinion on as well.
In the beginning of the year, a combined meeting of the Audit Committee and the Supervisory Sustainability Committee was held to discuss the methodology and the outcome of the ESRS Double Materiality Assessment. The purpose of the ESRS DMA was to determine the scope of sustainability topics to be reported on in the bank's upcoming annual reports. The Audit Committee and the Supervisory Sustainability Committee advised the Supervisory Board to approve the methodology and the outcome of the ESRS DMA. In addition, the Committee focussed on the readiness of the sustainability reporting as of 2024. Implementation plans have been discussed, as well as challenges and dilemmas that are being faced.

In March 2024, the Audit Committee reviewed and discussed the Integrated Annual Report 2023, including the Impact Report, the external auditor's report on the 2023 consolidated financial statements and the Management Control Statement. EY reflected on the extended sustainability disclosures in the Integrated Annual Report, specifically the alignment and consistency between the EU taxonomy, preparations for CSRD and the bank's strategy.

The Audit Committee convened two additional meetings to discuss a whistleblowing case.

During the August meeting, the Audit Committee invited PwC to present their preparation to become independent in order to take on the role of external auditor.

In October 2024, the Audit Committee and the Risk & Capital Committee were jointly updated by the CEOs and CROs of the bank's main subsidiaries on, in particular, their risk and audit actions, projected risk profile and risk culture. Throughout the year, the Audit Committee also requested updates by the respective departments on internal regulatory projects with overdue high-risk audit issues.

Risk & Capital Committee

Introduction

The Risk & Capital Committee (R&CC) is responsible for supervising and advising the Supervisory Board on topics like: (i) risk management and risk control, (ii) the strategies for capital and liquidity management, (iii) the bank's risk appetite and risk strategy and reviewing the business activities in relation to these matters, (iv) compliance with applicable laws and regulations (including codes of conduct and internal procedures), (v) risk and compliance awareness within the bank, (vi) sound remuneration policies and practices in the light of risk, capital, liquidity and expected earnings, (vii) proposing corrective and/or disciplinary measures against members of the Executive Board in the event of a breach of applicable laws and regulations, and (viii) periodic review of the bank's actual risk profile.

Members of the Risk & Capital Committee in 2024

On 1 January 2024, the Risk & Capital Committee consisted of Wouter Devriendt, Sarah Russell, Femke de Vries and Mariken Tannemaat. Wouter Devriendt stepped down as a member and Chair of the R&CC with effect from 5 February 2024, before the first R&CC meeting of 2024. Subsequently, Michiel Lap was appointed as Chair of the R&CC with effect from 23 April 2024.

Meetings held in 2024 and attendance

All regular plenary meetings of the R&CC were also attended by the CEO, the CFO and the CRO. The Head of Group Audit and the Head of Compliance, the external auditor and the Company Secretary or deputy Company Secretary also attended the full plenary meetings. In addition, when deemed relevant and useful, individual staff members and responsible management were invited to present their case, respond to questions and participate in discussions.

The R&CC held eight plenary meetings in 2024, consisting of four regular meetings and four additional meetings. All matters discussed in the R&CC's plenary meetings that were relevant for the Supervisory Board were reported on orally at the subsequent meeting of the full Supervisory Board.

Focus areas and discussion items in 2024

All regular plenary meetings of the R&CC were also attended by the CEO, the CFO and the CRO. The Head of Group Audit and the Head of Compliance, the external auditor and the Company Secretary or deputy Company Secretary also attended the full plenary meetings. In addition, when deemed relevant and useful, individual staff members and responsible management were invited to present their case, respond to questions and participate in discussions.

The R&CC held eight plenary meetings in 2024, consisting of four regular meetings and four additional meetings. All matters discussed in the R&CC's plenary meetings that were relevant for the Supervisory Board were reported on orally at the subsequent meeting of the full Supervisory Board.

Supervisory Board on the functioning and efficiency of the bank's operations versus its risk appetite, including the functioning of its internal risk management function. The subjects discussed by the R&CC and based, for example, on the ERM Report included interest rate risks, change risks, credit risks, operational risks, compliance risks, IT & security risks, and sustainability and climate risks.

Every quarter the R&CC assessed the updated Capital & Funding Plan and was informed about the bank's current capital and funding positions. The R&CC discussed the bank's management of its capital and liquidity ratios, including the issuance plans for capital and funding and options for RWA steering. In all instances, the R&CC advised the Supervisory Board to approve the proposed Capital & Funding Plan. The R&CC held an extra meeting to discuss the Capital Adequacy Statement and the Liquidity Adequacy Statement.

Following the quarterly Compliance and Legal Reports, the R&CC discussed individual Legal, Tax and Compliance files, the performance of the Compliance function, Compliance policies and procedures, and the impact of national and international laws and regulations. The R&CC had a continued focus on compliance-related matters, and particularly on the duty of care, client due diligence and AML/CTF. The R&CC was updated on a quarterly basis on the activities of the Detecting Financial Crime unit. The R&CC also zoomed in on the progress and deliverables of the ongoing remediation programmes.

The R&CC extensively discussed topics and dilemmas that related to the rapidly changing macroeconomic environment and ABN AMRO's risk profile. The R&CC also extensively discussed the plan to return to compliance for IRB models and the impact of this on the bank's capital and zoomed in on developments relating to interest-only mortgages.

Extra meetings during 2024 were held to perform a deep-dive on topics such as ILAAP, ICAAP, SREP (2023) requirements, the IRB Governance assessment action plan, risk assessment remuneration incentives and on the subsidiaries Asset Based Finance B.V., ABN AMRO Clearing Bank N.V., ABN AMRO Hypotheken Groep B.V. and International Card Services B.V.

More information on the risk, capital, liquidity and funding-related topics discussed in the R&CC is provided in the Risk, funding & capital chapter.

Remuneration Committee

Introduction

The Remuneration Committee is responsible for supervising and advising the Supervisory Board on subjects such as: (i) remuneration policies and their execution with regard to members of the Executive Board, the Supervisory Board, members of the Extended Leadership Team, heads of control functions, Identified Staff and non-Identified Staff, and (ii) reporting on the execution of the bank's remuneration policies through a remuneration report.

Members of the Remuneration Committee in 2024

On 1 January 2024, the Remuneration Committee consisted of Arjen Dorland (Chair), Tom de Swaan, Laetitia Griffith and Mariken Tannemaat. Subsequently, Femke de Vries was appointed as a member of the Remuneration Committee on and effective 16 April 2024.

Meetings held and attendance in 2024

In 2024, the Remuneration Committee held five regular meetings and four additional meetings. The Company Secretary (or deputy Company Secretary) attended the meetings. Two decisions were made in writing outside a meeting held.

Focus areas and discussion items in 2024

During various meetings in the first quarter of 2024, the Remuneration Committee discussed the Supervisory Board Remuneration Policy and Executive Board Remuneration Policy in detail. After the conclusion of a constructive consultation process with the bank's internal and external stakeholders, the Supervisory Board Remuneration Policy and Executive Board Remuneration Policy were put to a vote during the Annual General Meeting on 24 April 2024 on the proposal of the Supervisory Board. The shareholders voted in favour of both proposals by a majority of 99.88% and 97.54%, respectively.

The Remuneration Committee also discussed and agreed to the proposed KPI frameworks for 2024 and decided on definitions, targets and standards for Identified Staff and Executive Board members. The bank's climate strategy targets are incorporated into the KPIs. These targets and standards were added on business level instead of organisation level in order to improve the link between performance, result and sustainability. Next to that, the Data KPI has been added to the KPI framework to address relevant regulatory findings.

In addition, the Remuneration Committee evaluated the performance in 2024 of the Executive Board members, dual reporting lines and CLA+ employees (i.e.

employees with a job level exceeding the collective labour agreement job levels) and advised on the scores and proposed variable remuneration and salary increases, which are both linked to these scores. Also, the Remuneration Committee positively advised the Supervisory Board to approve the proposed remuneration package for the ad interim Chief Risk Officer.

One of the topics the Remuneration Committee discussed in February concerned the final award of the variable remuneration of 2023, including the yearly malus and gatekeeper assessment for ID Staff that was carried out by the Control Functions. The Remuneration Committee recommended the Supervisory Board to not apply a gatekeeper or malus regarding 2023 as part of the award of variable remuneration. A deep dive was performed to analyse whether ABN AMRO was not qualifying too many staff members as ID Staff. Subsequently the Remuneration Committee advised the Supervisory Board on the final 2023 and preliminary 2024 ID Staff policy that was based on the outcome of the deep dive.

The Remuneration Committee was regularly updated on all pending discussions with the regulator, including on the bonus prohibition and the salary freeze on fixed remuneration for Executive Board members and some senior staff, as well as the scope of the legal definitions and the bank's interpretation of them, and the consequences of the bonus prohibition regulations. These discussions related not only to the restrictions of and compliance with the bonus prohibition in the second echelon, but also with regard to the statutory management board members of Dutch subsidiaries with a banking or insurance licence.

The bank's remuneration policies and processes are impacted by specific remuneration legislation and by other legislation and guidelines with a specific remuneration component, mostly ESG regulation. In April, the Remuneration Committee received an overview of the awarded and special remuneration components: retention, sign on and severance in 2023 and was informed that these were all awarded in accordance with the applicable remuneration restrictions and the strict internal governance.

The Remuneration Committee closely followed and discussed the negotiations with the trade unions concerning the collective labour agreement (CLA) that expired per 1 July 2024 and was subsequently extended to 1 July 2026. The solidarity contribution pension scheme will come into force on 1 January 2027 and the new social plan took effect on 1 January 2025 and will be valid for eighteen months. The Remuneration Committee took note of the main results being among others a structural salary increase for all colleagues, an additional individual annual recognition premium of 2.5% or 5.0% unless performance is not up to standard, and the changes in the bank's pension scheme.

In June 2024, the Remuneration Committee discussed the proposed remuneration package of the new Chief Risk Officer and recommended the Supervisory Board to approve this proposal. Details of the remuneration are published on the bank's website. Upon receipt of the regulatory declaration of no objection, the Chief Risk Officer was appointed with effect from 1 October 2024.

A joint meeting with the Risk & Capital Committee was held in November 2024 to discuss the risk assessment of remuneration incentives. The main risks related to remuneration policies and practices linked to the various areas of the strategic risk appetite. The joint meeting assessed that the bank generally complies with applicable remuneration legislation and internal rules. Observed risks relate among others to the bank's ability to attract and retain staff with the right skills and talent given the constraints of the bonus prohibition restrictions that the bank is facing. Moreover, the Remuneration Committee discussed and approved the remuneration package of the incumbent Chief Executive Officer, and advised the Supervisory Board to do the same.

As the employer of a workforce of over 20,000, ABN AMRO is pursuing an active policy to close the gender pay gap, both within the bank and outside it. In November 2024, the Remuneration Committee was updated on equal pay and discussed the annual equal pay research that covers three components: the differences in pay between women and men (CLA), between employees from different ethnic cultural backgrounds and between women and men in higher management positions (CLA+). The difference in pay for men and women in the CLA group has been close to 0% for years, and the Remuneration Committee welcomed the fact that the gender pay gap for CLA+ employees shows a downward trend. Men are still overrepresented in the higher salary scales. To remedy this, the bank is actively encouraging the promotion of women to higher-paying roles. Attention was also paid to diversity in appointments, specifically for women at higher salary levels.

Lastly, the Remuneration Committee discussed the preliminary variable remuneration pool for 2024, the Global Reward Policy, and the setting of KPIs for 2025 and provided positive advice on these aspects to the Supervisory Board.

Selection & Nomination Committee

Introduction

The Selection & Nomination Committee is responsible for supervising and advising the Supervisory Board on (i) selection for and appointments and reappointments to the Supervisory Board and the Executive Board, (ii) succession plans of the Supervisory Board and the Executive Board, (iii) the knowledge, skills, experience, performance, size, composition and profile of these boards, and (iv) the performance of the members of these boards.

Members of the Selection & Nomination Committee in 2024

On 1 January 2024, the Selection & Nomination Committee consisted of Tom de Swaan (Chair), Arjen Dorland, Laetitia Griffith and Michiel Lap. Subsequently, Sarah Russell was appointed as a member of the Selection & Nomination Committee on 16 April 2024 and Michiel Lap resigned from the Selection & Nomination Committee, with effect from that day.

Meetings held in 2024 and attendance

In 2024, the Selection & Nomination Committee held four regular meetings and fourteen additional meetings. The Company Secretary (or deputy Company Secretary) attended the meetings. Two decisions were made in writing without a meeting being held.

Focus areas and discussion items in 2024

One of the main topics that the Selection & Nomination Committee discussed and provided advice on to the Supervisory Board related to the changes in the composition of the Executive Board. The Selection & Nomination Committee discussed and provided advice to the Supervisory Board on the recruitment, selection and nomination of the successor of Tanja Cuppen, who announced her resignation as per the 2024 Annual General Meeting. The Supervisory Board was positively advised by the Selection & Nomination Committee on the nomination of Caroline Oosterloo to fulfil the position of Interim Chief Risk Officer as of the 2024 Annual General Meeting while continuing the search for a permanent successor. After a successful recruitment procedure, the Selection & Nomination Committee advised the Supervisory Board on the nomination of Serena Fioravanti as Chief Risk Officer and member of the Executive Board effective as of 1 October 2024.

On 1 August 2024 it was announced that Robert Swaak will not complete his term of office at the bank and that it has been agreed that he will step down in the first half of 2025. He was appointed as Chief Executive Officer of ABN AMRO in April 2020 and the Selection & Nomination Committee provided positive advice to the Supervisory Board on his reappointment in April 2024. Subsequently the process of finding a successor was initiated. After a thorough recruitment and selection procedure and consultation of the relevant stakeholders, the Selection & Nomination Committee recommended the Supervisory Board on the intended nomination of Marguerite Bérard as Chief Executive Officer of the Executive Board effective as of the Annual General meeting of 23 April 2025. The proposed appointment is subject to regulatory approval.

On 5 February 2024 Wouter Devriendt stepped down as member of the Supervisory Board, Chair of the Risk & Capital Committee and member of the Audit Committee with immediate effect. The Selection & Nomination Committee provided advice to the Supervisory Board on the decrease of the number of Supervisory Board members to seven members. Because the position of Chair of the Risk & Capital Committee became vacant, the Selection & Nomination Committee recommended the Supervisory Board to appoint Michiel Lap to this position. Tom de Swaan was recommended for appointment as member of the Audit Committee. This, and several other related changes in the composition of the Supervisory Board committees required an assessment of the individual and collective suitability. The Selection & Nomination Committee also provided positive advice to the Supervisory Board to put the reappointment of Arjen Dorland and Laetitia Griffith to the Supervisory Board on the agenda of the 2024 Annual General Meeting for a period of two and four years respectively. Arjen Dorland and Laetitia Griffith abstained from voting due to conflicts of interest regarding these items.

ABN AMRO's succession management includes the bank's talent visibility programme, which aims to increase the Selection & Nomination Committee's insight into the bank's talent population, to have thorough discussions on talents based on the introductions to the Committee members and to review the observations of these introductions. The outcome of periodic introductory interviews that members of the Selection & Nomination Committee held with senior talents within the bank and the follow-up of these conversations were discussed. The Selection & Nomination Committee also positively advised the Supervisory Board on the succession plan for Executive Board positions.

As part of developing the leadership bench fit to lead the transformation of ABN AMRO, having a fit-for-purpose executive leadership program in place is key. The Selection & Nomination Committee was updated on the bank's new executive leadership program. The program focuses on the bank's most senior leaders' capability to lead and inspire people, drive complex change and performance through clarity of one vision and direction, disciplined execution and through building deliberate bank-wide collaboration.

The Selection & Nomination Committee prepared the annual suitability self-assessment regarding the 2023 performance year of the functioning of the Executive Board, the Supervisory Board and their committees as a whole and that of the individual members. Recommendations concerned the bank's sustainability agenda, strategic themes and execution power, accountability, and the strengths and vulnerabilities of ABN AMRO's culture. Action plans have been adopted by the Selection & Nomination Committee and Supervisory Board in June 2024. The progress of the actions was monitored by the Selection & Nomination Committee throughout the year.

Other topics on the agenda included the suitability assessments for ancillary positions and discussions of potential conflicts of interests. Lastly, the Selection & Nomination Committee periodically discussed cases qualifying as antecedents related to ABN AMRO and subsidiaries, and ancillary positions held outside the ABN AMRO group to decide whether the suitability of the relevant members of the Executive Board and Supervisory Board should be reassessed. This was not found to be the case in 2024.

Supervisory Sustainability Committee

Introduction

The Supervisory Sustainability Committee advises the Supervisory Board on matters within the area of sustainability. In doing so, it is responsible for assisting the Supervisory Board with and making recommendations on, for example, (i) sustainability aspects of the strategy and policies, (ii) the double materiality assessment, (iii) the climate strategy and related climate action plan, (iv) oversight, support and challenging of actions taken by the Executive Board to run the group as a sustainable business, (v) sustainability KPIs, (vi) ABN AMRO's impact on people and the environment, but also how these matters impact ABN AMRO, (viii) the group's strategy on relations with stakeholders on environmental, social and governance matters.

Members of the Supervisory Sustainability Committee in 2024

The Supervisory Sustainability Committee consists of Femke de Vries (Chair), Laetitia Griffith, Michiel Lap and Mariken Tannemaat.

Meetings held in 2024 and attendance

The Supervisory Sustainability Committee held six plenary meetings in 2024, consisting of four regular meetings and two additional meetings.

Tom de Swaan, in his capacity as Chair of the Supervisory Board, attended five meetings of the Supervisory Sustainability Committee in 2024 in order to keep abreast of the most important developments relating to the Committee's tasks. The CEO, the CFO, the Chief Sustainability Officer, the Head of Compliance, and the Company Secretary were also present at the meetings. Depending on the topics discussed in the meetings of the Supervisory Sustainability Committee, the responsible Executive Board members, individual staff members and management involved also attended these meetings.

Focus areas and discussion items in 2024

Recurring items on the Supervisory Sustainability Committee agendas in 2024 included, inter alia, ABN AMRO's climate strategy and the progress on this plan and the bank's ESG commitment overview. Target setting for various sectors, which is part of the climate strategy, was discussed in detail. Noteworthy in this context is the bank's position in the Built Environment Ecosystem, as well as reports from ABN AMRO's Group Economics pertaining to climate change in relation to the Dutch housing market and decarbonisation strategies which the Supervisory Sustainability Committee has considered. The ESG commitment overview enables the monitoring of ESG commitments made by the bank, for example, the UN Principles for Responsible Banking, the Women's Empowerment Principles, and the Biodiversity Pledge.

Recurring Risk items on the agenda were the non-financial risk aspects of the ERM Report (including climate stress test and climate strategy progress) and updates in respect of integration of Climate & Environmental risks (CERs) into the bank's strategy, business and operations and risk management. Developments in ESG legislation, societal developments and the bank's progress on its Sustainable Finance Regulations programme including data availability, were recurring items.

Following newly onboarded target settings, various amendments to the KPI Sustainability Framework were made in 2024 which were discussed in the Supervisory Sustainability Committee. Sustainability KPIs will be discussed annually going forward.

All Client Units (i.e., Corporate Banking, Personal & Business Banking and Wealth Management) presented their sustainability strategy during the meetings of

2024. The Client Units provided insight in the successes achieved and the dilemmas they face in the implementation of ESG requirements and targets. At the request of the Supervisory Sustainability Committee, items on Client Centricity and the bank's Product Review and Approval Processes were presented by ExBo members in more detail. The bank's Culture Change Plan was also discussed in the Supervisory Sustainability Committee.

A combined meeting of the Audit Committee and the Supervisory Sustainability Committee was held on 5 February 2024 to discuss the methodology and the outcome of the ESRS Double Materiality Assessment (DMA). The purpose of the ESRS DMA is to determine the scope of sustainability topics to be reported on in the bank's upcoming annual reports. The Audit Committee and the Supervisory Sustainability Committee advised the Supervisory Board to approve the methodology and the outcome of the ESRS DMA.

Following the establishment of the Supervisory Sustainability Committee on 1 November 2023, the governance of the Supervisory Sustainability Committee, the Group Sustainability Committee and governance related to ESG topics were discussed and further enhanced in 2024. The mandate of the Chief Sustainability Officer, reporting/escalation lines and the role of Compliance in ESG were specific areas of attention when discussing governance related to ESG. The Sustainability Charter and the ESG Report served as the basis for this discussion. The Sustainability Charter describes the central sustainability governance of ABN AMRO, and it defines roles, responsibilities and accountabilities. The ESG Report provides central oversight on sustainability topics and supports the monitoring of progress and implementation. Both documents were first discussed in the SSC of 7 November 2024 and will be recurring items on the Supervisory Sustainability Committee agenda going forward.

Performance evaluation

The annual suitability self-assessment of the Executive Board, the Supervisory Board and their committees regarding the 2023 financial year was conducted in the first half of 2024. The performance of the Executive Board and its members and committees was assessed, based on results assembled from questionnaires completed by the members of the Executive Board and discussions during their meetings, which were evaluated by the Supervisory Board. The assessment of the Supervisory Board and its individual members and committees was also based on results assembled from questionnaires completed by all members of the Supervisory Board and on discussions within the Supervisory Board. These assessments and evaluations were then used to identify areas of improvement. Actions from previous years included further improving of the information exchange from the Executive Board to the Supervisory Board; evaluate the set-up of the lifelong learning and permanent education programmes; Simplify and clarify internal governance, organising extra SB meetings to discuss strategy and off-site meetings, all of which were addressed during 2023 and 2024.

Actions from the assessment finalised in the first half of 2024 included:
- more focus on strategically important matters
- further enhance education programme with in-depth knowledge sessions
- review succession management processes
- strengthen expertise with respect to new and upcoming regulations and technological developments

These actions were followed up during 2024. The suitability self-assessments of the Supervisory Board and Executive Board for the 2024 performance year has started in the fourth quarter of 2024 and will be concluded in the first half of 2025.

Induction programme and lifelong learning programme

Induction programme

Following their appointment, the new member of the Supervisory Board and the Executive Board all completed an extensive induction programme in 2023 to ensure they (i) are well-prepared for the 'fit & proper' interviews by the competent authority, and (ii) have sufficient knowledge of the organisation to carry out their duties. In view of the different knowledge, backgrounds and experience of the newly appointed members of these boards, each induction programme has a tailor-made curriculum.

Lifelong learning programme

A lifelong learning programme is in place for members of the Supervisory Board and the Executive Board. This is designed to keep their expertise up-to-date and to broaden and deepen their knowledge, where necessary. The objective is for members of the Supervisory Board and Executive Board to participate in the same training sessions to foster knowledge-sharing.

The curriculum is developed and updated continually to ensure the programme is of high quality, covers developments related to regulatory requirements and takes account of current developments in the global financial industry. Topics covered in 2024 at sessions attended by the Supervisory Board and the Executive Board, included:

- risk modelling and IRB (internal ratings-based approach) governance
- effective culture change in organisations: how to rotate from old to new in terms of economy, way of working and sustainability
- follow-up session IRB Regulation, Governance and Model Development
- cyber risk / DORA (Digital Operational Resilience Act)

Members of the Supervisory Board have a standing invitation to participate in the permanent education programme, together with senior management and members of the Executive Board. The following topics were covered by this programme in 2024:

1. Leading purposeful strategy execution as one bank
2. Caring for our clients, doing the right things in the right way - Duty of care
3. The Art of Performance
4. Data is at the heart of everything
5. Sustainability Transition update
6. DORA
7. The relevance of regulatory changes to the Future Model Landscape and to the Model Governance
8. Focusing on GenAI acceleration in ABN AMRO
9. AML: Developments in client integrity
10. Building an inclusive workplace: the imperative to understanding neurodiversity and bias

All sessions of both programmes were offered online.

In addition, the Supervisory Board participated in two deep dives on location in 2024:

- Deep dive on the Influence of Financial Institutions on ESG
- Deep dive on GenAI and ABN AMRO ChatGPT

The members of the Supervisory Board and the Executive Board also joined the study trip to Belgium in May 2024, which included two deep dives:

- Deep dive on Corporate & Institutional Clients BE
- Deep dive on Wealth Management BE

Each member of the Supervisory Board takes part in the lifelong learning programme and the deep dives and meets the training requirements. The effectiveness of the lifelong learning programme is one of the matters included in the Supervisory Board's annual suitability self-assessment.

General Meeting and shareholder structure

General meeting

The Annual General Meeting is held each year by 30 June at the latest. The agenda for the Annual General Meeting contains subjects specified in ABN AMRO's Articles of Association and under Dutch law. Extraordinary General Meetings are convened if deemed necessary, for instance to resolve important decisions, such as major acquisitions and divestments or appointments of Executive Board or Supervisory Board members that cannot be deferred until the next Annual General Meeting.

Shareholders or holders of depositary receipts who alone or jointly represent at least 3% of the issued share capital of ABN AMRO are allowed to add items to the agenda of the General Meeting, provided they submit a request for this (including reasons) to ABN AMRO at least 60 days prior to the General Meeting. The Supervisory Board and the Executive Board are both entitled to convene a General Meeting. Shareholders or holders of depositary receipts issued with the cooperation of ABN AMRO may also convene a General Meeting, provided they represent at least 10% of the issued share capital. NLFI may also request the Executive Board or Supervisory Board to convene a General Meeting, as stated in the Relationship Agreement.

General Meetings in 2024

ABN AMRO held two General Meetings in 2024: the Annual General Meeting was held on 24 April 2024 and the Extraordinary General Meetings on 23 September 2024. The Annual General Meeting was held in a hybrid manner: shareholders and depositary receipt holders were able to participate in person at ABN AMRO's head office in Amsterdam or virtually through their own device. The Extraordinary General Meeting was held in person.

Annual General Meeting

The agenda of the Annual General Meeting on 24 April 2024 included:

- the adoption of the 2023 annual financial statements
- the remuneration report
- the reservation and dividend policy
- the dividend proposal
- the discharge of each member of the Executive Board and Supervisory Board
- the report on the functioning and appointment of the external auditor
- the remuneration policies of the Supervisory Board and the Executive Board
- the reappointment of Laetitia Griffith as a member of the Supervisory Board
- the reappointment of Arjen Dorland as a member of the Supervisory Board
- the intended appointment of Caroline Oosterloo–Van 't Hoff as the interim CRO and member of the Executive Board
- the intended reappointment of Robert Swaak as CEO and member of the Executive Board
- the authorisation for the Executive Board to:
  - issue shares and/or grant rights to subscribe for shares
  - limit or exclude pre-emptive rights
  - acquire shares or depositary receipts for shares in ABN AMRO's own capital for a period of 18 months as from the date of the General Meeting, subject to the approval of the Supervisory Board and provided the total number of shares or depositary receipts held by ABN AMRO is limited to 10% of the issued share capital of ABN AMRO
- the cancellation of shares or depositary receipts for shares in the issued share capital of ABN AMRO held by ABN AMRO, and the related reduction of the authorised capital (excluding ordinary shares B)

Extraordinary General Meetings

The agenda of the Extraordinary General Meeting on 23 September 2024 included the introduction of Serena Fioravanti as the proposed member of the Executive Board, with the title of Chief Risk Officer.

Shareholder structure

At 31 December 2024, all shares in the capital of ABN AMRO were held by two foundations: STAK AAB (Stichting Administratiekantoor Continuïteit ABN AMRO Bank) and NLFI (stichting administratiekantoor beheer financiële instellingen).

On 11 September 2024, NLFI announced that it still held a 40.5% stake in ABN AMRO. On 15 October 2024, NLFI announced its intention to sell depositary receipts for shares in ABN AMRO Bank N.V. through a pre-arranged trading plan to be executed by a broker at arm's length. The maximum number of depositary receipts that this broker can sell on behalf of NLFI over the duration of the trading plan would reduce NLFI's stake in ABN AMRO from 40.5% to approximately 30%. The announcement of this trading plan can be found on the website of NLFI (nlfi.nl). The execution of the trading plan was ongoing at 31 December 2024; as at that date NLFI had a stake in ABN AMRO of 38.5%. The shareholdings of NLFI and STAK AAB will be updated on our website once the trading plan has been completed

STAK AAB

History and objectives

STAK AAB is a trust office independent of ABN AMRO that was set up by ABN AMRO with the approval of the Dutch Minister of Finance and NLFI at the time of the initial public offering of ABN AMRO in 2015. NLFI is planning to gradually reduce its stake in ABN AMRO over the coming years, with its ultimate aim being to dispose of all of its ABN AMRO shares. In the event of a sale, the shares to be sold will be transferred to STAK AAB by NLFI. STAK AAB holds these shares for the purpose of administration (*ten titel van beheer*), and in exchange issues depositary receipts that are traded on Euronext Amsterdam stock exchange. Only STAK AAB's depositary receipts have been issued with the cooperation of ABN AMRO.

The issuing of depositary receipts is primarily used as a protective measure (see section below on Anti-takeover measures). In addition, STAK AAB aims to promote the exchange of information between ABN AMRO and the holders of depositary receipts.

Meeting of depositary receipt holders

By virtue of its trust conditions, STAK AAB must ensure that, no later than two weeks before a General Meeting of ABN AMRO is held, a meeting of depositary receipt holders is held at which the agenda items of that General Meeting are discussed. STAK AAB promotes the acquisition of voting instructions from depositary receipt holders during those meetings. In 2024, STAK AAB held meetings of depositary receipt holders before the Annual General Meeting of ABN AMRO on 4 April 2024 and before the Extraordinary General Meeting on 4 September 2024.

Bilateral meetings with ABN AMRO

ABN AMRO and STAK AAB held two periodic meetings in 2024. The items discussed included the current state of affairs regarding ABN AMRO and STAK AAB, the quarterly results, the investor presentation and shareholder register of ABN AMRO, the decreasing stake of NLFI in ABN AMRO and the issuance of new depositary receipts.

Further information on STAK AAB

STAK AAB reports on its activities at least once a year in its own annual report. The STAK AAB website (stakaab.org) provides more information on the activities of STAK AAB, its objectives, as well as its annual report, articles of association, trust conditions and any information relating to meetings of depositary receipt holders.

NLFI

The Dutch State holds an interest in ABN AMRO through NLFI. NLFI was set up to avoid potential conflicting responsibilities that the Dutch Minister of Finance might otherwise face and to avoid undesired political influence being exerted.

Objective of NLFI / Approval right of Dutch Minister of Finance

NLFI is responsible for managing the shares and depositary receipts in ABN AMRO and for exercising all rights associated with these shares under Dutch law, including voting rights. NLFI acts as a stand-alone shareholder that is independent of the Dutch State, including the Dutch Ministry of Finance. However, important decisions taken by NLFI require prior approval by the Dutch Minister of Finance, who can also give binding voting instructions to NLFI with respect to such decisions. NLFI is not permitted to dispose of or encumber the ordinary shares in the capital of ABN AMRO without the prior authorisation of the Dutch Minister of Finance.

Relationship Agreement

NLFI and ABN AMRO entered into a Relationship Agreement governing their relationship after the initial public offering of ABN AMRO in 2015. The full text of the Relationship Agreement is available on our website. The Relationship Agreement will terminate if and when NLFI (directly or indirectly) holds less than 10% of ABN AMRO's issued share capital. A limited number of clauses will not terminate under any circumstances.

On 15 October 2024, NLFI and ABN AMRO announced that they agreed on an amendment of the Relationship Agreement in anticipation of the reduction of NLFI's stake in ABN AMRO to 30 percent. The Relationship Agreement stipulated that NLFI and ABN AMRO will agree in good faith on NLFI's information rights in the event that NLFI's stake falls below one-third. In the amendment, parties agreed (i) that instead of at one-third, NLFI and ABN AMRO will agree in good faith on NLFI's information rights in the event that NLFI's stake falls below 15 percent; and (ii) that upon NLFI's stake falling below one-third, NLFI's information right concerning decisions regarding investments or divestments to the value of EUR 50 million or more will terminate. The other provisions in the Relationship Agreement remained unchanged.

The Relationship Agreement includes the following provisions, subject to certain conditions stated in the agreement:

- Consultation right - NLFI's right to be consulted by (a) the Supervisory Board on the appointment or reappointment of (i) members of the Executive Board and (ii) the Chair of the Executive Board or the Supervisory Board, and (b) the Executive Board on a proposal for the appointment of the external auditor.
- Approval right share issuance – NLFI has right of prior approval of any issuance of (or granting of rights to acquire) shares in ABN AMRO for as long as NLFI holds, directly or indirectly, at least 33 1/3% of the shares in ABN AMRO.
- Approval right investments or divestments – NLFI has right of prior approval of: (a) any investments or divestments by ABN AMRO or any of its subsidiaries with a value of more than 5% of the equity of ABN AMRO for as long as NLFI holds, directly or indirectly, more than 50% of the shares in ABN AMRO and (b) any investment or divestments by ABN AMRO or any of its subsidiaries with a value of more than 10% of the equity of ABN AMRO for as long as NLFI holds, directly or indirectly, 50% or less but 33 1/3% or more of the shares in ABN AMRO.
- NLFI's obligation to effect sell-downs of ABN AMRO shares through STAK AAB.
- Certain orderly market arrangements.
- Certain information rights for NLFI as long as it holds at least 15% of the shares in ABN AMRO.

Anti-takeover measures

The Netherlands has traditionally embraced the use of defence measures to ensure long-term value creation for stakeholders. In large part, these measures involve the use of a Dutch foundation (*stichting*) that is granted special rights intended to prevent an unsolicited takeover or other hostile activity. This also applies to ABN AMRO. ABN AMRO has implemented a structure whereby the Dutch foundation (*stichting*) STAK AAB is the holder of shares in ABN AMRO's issued share capital and has issued depositary receipts representing such shares with the cooperation of ABN AMRO. The purpose of having a structure under which depositary receipts are created and STAK AAB is the legal owner of the underlying shares is to create a defence measure and ensure long-term value creation for stakeholders.
STAK AAB will do everything in its power to deter any action that could affect the independence, continuity or identity of ABN AMRO. In a non-hostile situation, STAK AAB will act primarily in the interests of depositary receipt holders. In a hostile situation, STAK AAB will act primarily in the interests of ABN AMRO and its business enterprises. Under all circumstances, STAK AAB will also take into account the legitimate interests of all other stakeholders: clients, debt investors, shareholders, depositary receipt holders, employees, and the society in which ABN AMRO operates.

In a non-hostile situation, STAK AAB will grant a power of attorney to the depositary receipt holders to exercise the voting rights attached to the underlying shares. STAK AAB will not exercise voting rights on the shares, unless holders of depositary receipts have requested it to do so. This may be different under hostile circumstances as described in Section 2:118a of the Dutch Civil Code. In this case, STAK AAB may limit, refuse or revoke powers of attorney for up to two years (whereby NLFI must pre-approve this decision by STAK AAB as long as NLFI holds at least 33 1/3% of the shares in ABN AMRO) and STAK AAB itself will exercise the voting rights. In doing so, it should, pursuant to the trust conditions and the articles of association of STAK AAB, focus primarily on ABN AMRO's interests, taking into account the legitimate interests of the stakeholders mentioned above.

Employee Council

ABN AMRO's employees are represented by works councils (*ondernemingsraden*) at all levels of its group in which specifically appointed delegates are centralised in the overarching Employee Council (*Raad van Medewerkers*). Under Dutch law, the managing board of any company running an enterprise in which a works council has been established must seek the non-binding advice of the works council before taking certain decisions with respect to the enterprise. Examples are decisions related to a major restructuring, a change of control, or the appointment or dismissal of a member of the managing board. Certain other decisions directly involving employment matters that apply either to all employees or certain groups of employees may only be taken with the works council's consent.

The Employee Council deals primarily with topics that affect all parts of the group's organisation and meets regularly with members of the Executive Board and Supervisory Board on various other occasions throughout the year, including an annual joint meeting of the Executive Board, the Supervisory Board and the Employee Council. The Employee Council and ABN AMRO have entered into an agreement under which the Employee Council has been granted certain additional rights (the Works Council Covenant). Under the Works Council Covenant, the Employee Council has the right of inquiry (*enquêterecht*) within the meaning of Section 2:346 of the Dutch Civil Code in the event of a hostile situation.

The Works Council Covenant defines the following situations as hostile: (i) a public offer has been announced or is made in respect of shares in the capital of ABN AMRO (or in respect of depositary receipts representing such shares) or there is a justified expectation that this will take place, without agreement first having been reached between the bidder and ABN AMRO, (ii) the exercise of the voting rights by a depositary receipt holder or shareholder would effectively be in conflict with the interests of ABN AMRO and its business, or (iii) any other situation in which the independence, continuity or identity of ABN AMRO and the enterprises associated with ABN AMRO could be harmed. The Employee Council and ABN AMRO can also agree that other situations qualify as hostile.

Furthermore, if NLFI requests the consent or cooperation of or a position statement from ABN AMRO in the event of a subsequent placement or a private sale of shares or depositary receipts, ABN AMRO will also request advice from the Employee Council within the meaning of Articles 25 and 26 of the Works Councils Act (*Wet op de ondernemingsraden*).

Remuneration report

Letter from the Chair of the Remuneration Committee

Dear reader,
We hereby present our remuneration report for the year 2024. In this letter, I would like to reflect briefly on some key topics and considerations for the Remuneration Committee in the past year.

Annual performance management process

One of the most important topics for the Remuneration Committee is the annual performance management process. Annually, KPIs are set for various groups of staff, including the Executive Board, CLA+ employees (i.e. staff with a job level exceeding ABN AMRO's collective labour agreement (CLA)) and CLA Identified staff employees (i.e. staff in scope of the CLA in positions that have a material impact on ABN AMRO's risk profile). After the year-end, the performance of each group of staff is assessed against the predefined targets and the performance scores are determined. On this basis, salary increases (if applicable) and variable remuneration (if applicable) are determined. In this context, a so-called malus and gatekeeper process is also performed, as described later in this report, to assess if there are any reasons to withhold or decrease any variable remuneration (which may include a decrease of deferred variable remuneration awarded for previous years).

The frameworks for the Executive Board, Identified Staff in CLA+ positions and Identified Staff in scope of ABN AMRO's CLA were largely consistent with the previous year, with some changes. The KPIs for the Executive Board have been set in line with the updated framework of the Executive Board Remuneration Policy, as applicable since 1 January 2024.

Risk assessment remuneration incentives

A joint meeting with the Risk & Capital Committee was held in November 2024 to discuss the risk assessment of remuneration incentives. In this assessment, the main risks related to remuneration policies and practices were linked to the various areas of the strategic risk appetite. The joint meeting assessed the main risks related to remuneration, such as the risk of non-compliance with remuneration legislation, being able to attract and retain the right talent, and having incentives that are not client centric and/or do not contribute to the bank's strategy. It was concluded that the bank's remuneration set-up was generally regulatory compliant. Proposed enhancements focused on being able to attract and retain staff with the right skills and talent by offering a competitive remuneration package, especially in the current tight labour market, and having a performance management system that awards and recognises staff performance on the basis of impact and individual contribution.

Remuneration restrictions

As also mentioned in the 2023 Remuneration Report, the Supervisory Board is increasingly concerned about the impact of the Bonus Prohibition on the remuneration of the Executive Board and specific groups of senior management. The Bonus Prohibition prohibits the awarding of variable remuneration and individual salary increases, and is applicable as long as the Dutch State holds a stake in ABN AMRO. Although ABN AMRO is currently still able to attract suitable Executive Board members and senior management, the Supervisory Board has explicitly addressed its concerns to various stakeholders.

Formal discussions take place with the regulator regarding alleged violations of remuneration restrictions for a number of employees. The regulator may impose financial penalties, but no formal decisions have been taken yet. ABN AMRO has presented facts and circumstances, as well as its views on the matters, to the regulator and is awaiting the decision of the regulator regarding possible regulatory measures. Currently, there is not yet any clarity as to whether the regulator will take enforcement measures, and the amounts involved cannot be reliably estimated.

Composition of the Executive Board and Supervisory Board

As mentioned in the 2023 Remuneration Report, Tanja Cuppen informed the Supervisory Board that she would not be available for a third term as Chief Risk Officer. Tanja Cuppen completed her term at the Annual General Meeting of 2024, as from which moment Caroline Oosterloo was appointed Chief Risk Officer on an interim basis. With effect from 1 October 2024, Serena Fioravanti was appointed Chief Risk Officer. It was also announced that Robert Swaak would step down as CEO in the first half of 2025. We have since announced that ABN AMRO intends to nominate Marguerite Bérard as the new CEO at the general meeting of shareholders on 23 April 2025, subject to regulatory approval. Wouter Devriendt resigned from the Supervisory Board on 5 February 2024.

On behalf of the Remuneration Committee, I would like to express my appreciation for the contributions of Robert Swaak, Tanja Cuppen, Caroline Oosterloo and Wouter Devriendt. I am pleased to welcome Serena Fioravanti to the Executive Board and look forward to the appointment of Marguerite Bérard as the new CEO, subject to regulatory approval.

Collective Labour Agreement

From 1 July 2024 until 1 July 2026, a new collective labour agreement (CLA) applies to ABN AMRO in the Netherlands. The CLA entails salary increases with effect from 1 July 2024 and 1 July 2025, and introduces a recognition premium and a fixed annual increase within the salary scale. Furthermore, a pay-per-use mobility scheme has been introduced, which contributes to sustainable mobility choices by providing higher allowances for bicycle travel than for car travel, as well as free public transport for work and private use. The Friday after Ascension Day will be a day off, and the period during which employees receive their full salary during sick leave has been increased from 6 to 12 months. Furthermore, the employer contribution for the CDC pension scheme and the net pension agreement is decreased with effect from 1 January 2025. The Social Plan was extended from 1 January 2025 to 1 July 2026.

Diversity, inclusion & equal pay

We aim to provide a working environment where everyone can be themselves and feel safe, regardless of their race, ethnicity, gender, religion, age, disability, sexual orientation, gender identity or gender expression. We aim to create a culture in which people truly feel involved, seen and valued. We have set clear objectives on diversity and inclusion for the entire organisation, at all levels.

At year-end 2024, three of the eight board positions on the Executive Board and four of the seven board positions on the Supervisory Board were held by women. The current composition of the Supervisory Board complies with the Dutch Act on Gender Balance in Management and Supervisory Boards (Wet Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raden van commissarissen). The Supervisory Board also aims for a gender balance in the Executive Board.

Equal pay for equal work and work of equal value is an important principle at ABN AMRO and our progress in this area is continually monitored. We published details of the results and our progress on this topic on our website on 14 November 2024. The relative gender pay gap decreased slightly in 2024 and ABN AMRO continues to achieve good results on equal pay for its CLA and CLA+ population in the Netherlands. The gender pay gap and equal pay developments in our offices abroad are also monitored annually. The general view is that we should continue to focus on this topic to ensure we reduce the overall gender pay gap and maintain our current results with regard to equal pay. Our research also continually monitors cultural diversity and diversity percentages.

The gender diversity of the Extended Leadership Team decreased from 41% female employees as at 31 December 2023 to 39% female employees as at 31 December 2024. Although the diversity percentages at ELT level are still high, we will continue to focus on further strengthening the diversity balance in the Extended Leadership Team.

Employee Engagement

A bank-wide Employee Engagement Survey (EES) is performed annually. The Executive Board and Supervisory Board consider employee engagement and employee satisfaction to be key topics and monitor the results of this periodic survey. At 80%, the response rate in 2024 was higher than in 2023 (77%).

The outcomes of the 2024 EES show that the sense of engagement is stable and high, at the same level as in 2023 (83 score). ABN AMRO does well in the areas of Client focus, My Team, Talent & Development and Inclusivity. Collaboration with teams from other departments remains an element to improve. In addition, employees are critical about vision & direction (-3) and senior management (-1). The EES also includes statements about the working environment at ABN AMRO and covering topics such as Clarity, Transparency, Discussability and Achievability. The feedback on this last topic included statements that employees experience pressure to achieve their objectives or feel they have to walk a tightrope between achieving objectives and complying with rules and procedures. The most frequent replies to the question of where ABN AMRO could improve as an employer were salary, career, growth prospects and collaboration.

On behalf of the Remuneration Committee of the Supervisory Board,

Arjen Dorland,
Chair of the Remuneration Committee

Remuneration principles and policies

General

Our purpose – Banking for better, for generations to come – underpins the execution of our strategy and is based on three strategic pillars: customer experience, sustainability and future-proof bank. Through our purpose and strategy, we aim to create value for society, not only as a provider of financial services to our clients, but also as an employer. We therefore aim to create conditions in which all our employees can use their talents and develop or acquire the right skills to contribute to our goals. In striving to achieve a future-proof workforce, we also focus on an excellent employee experience and inspiring leadership, alongside efficient organisational structures, processes and IT systems that help our employees work more effectively. This report describes the remuneration policies, principles and remuneration elements for ABN AMRO as a whole, both within and outside the Netherlands.

Please refer to the Strategy, value creation & performance chapter for further context.

Remuneration principles

Purpose & Strategy

Our strategic pillars

Customer experience

Sustainability

Future-proof bank

Reward philosophy

Our reward framework enables ABN AMRO to attract, motivate, develop and retain the right talent in a sustainable manner to realise our business strategy.

Compliant & Responsible
- Compliant with the boundaries of all applicable remuneration legislation and guidelines
- Respectful of our societal role and impact, our client's interests and other stakeholders

Fair & Transparent
- Clear remuneration policies and processes
- Principle of equal pay for equal work or work of equal value
- Balanced total remuneration package in line with the relevant market

Align Employee with ABN AMRO interests
- Clarity in how (individual) performance and remuneration are connected
- Balanced risk taking in line with our moderate risk appetite
- Encourages personal development and values-led behaviour as integral part of performance

Key in achieving a future-proof workforce is a remuneration framework that enables ABN AMRO to meet its responsibilities towards clients, society, employees, investors and other stakeholders, now and in the future. Our remuneration policy and principles are set out in the Global Reward Policy, which provides a framework for effectively managing reward and performance in relation to and in support of the purpose, business strategy, risk strategy, objectives, core values and long-term interests of the bank. The Global Reward Policy applies to all employees within ABN AMRO and at all group companies, subsidiaries, branches, representative offices and legal entities inside and outside the Netherlands.

The Executive Board and Supervisory Board approve the Global Reward Policy and are responsible for its maintenance and implementation. The policy is reviewed regularly, taking into consideration the bank's strategy and desired culture, as well as factors such as risk awareness, targets, corporate values and any updates due to laws and regulations.

Composition of remuneration packages

ABN AMRO aims to award a remuneration package, aligned with the relevant (local) market. Outside the Netherlands, the package consists of an annual base salary (of which the ranges differ per country), annual variable remuneration and fringe benefits. Within the Netherlands, the remuneration package consists in general of an annual base salary, fringe benefits and a recognition premium governed by ABN AMRO's CLA. Variable remuneration is awarded for specific roles or in specific situations. Remuneration levels are positioned around the median of the relevant labour market, based on benchmarking, while keeping labour costs balanced.

Gender pay gap

The gender pay gap is the difference in average gross salaries between men and women. ABN AMRO calculates the unadjusted gender pay gap, as well as the gender pay gap corrected per job level (whereby each job level is linked to a salary scale), for its employees in the Netherlands. For ABN AMRO employees working in the Netherlands, the gender pay gap corrected per job level in 2024 amounted to 0.66% in favour of men (compared to 0.75% in 2023). The unadjusted gender pay gap (i.e. uncorrected per job level) in 2024 amounted to 14.9% in favour of men (compared to 16.0% in 2023). The unadjusted gender pay gap is mainly attributable to more men being in higher job level positions than women. ABN AMRO's unadjusted gender pay gap was slightly higher than the unadjusted gender pay gap in the Netherlands in 2024 of 11.6% (source: CBS). We will continue to focus on increasing gender diversity in higher job levels, enabling a reduction of the unadjusted gender pay gap. Our ambition is demonstrated by our D&I targets, which are set in our D&I policies for our entire workforce. With regard to the gender pay gap, reference is also made to the Our employees at a glance section in the Sustainability Statements, which contains the international bank-wide gender pay gap disclosure in line with the ESRS requirements.

Equal pay

We are committed to the principle of equal pay for equal work or work of equal value. The New Job Model (NJM) is our generic job profile methodology, which maps out all Dutch CLA jobs and is also implemented in other countries ABN AMRO operates in. Each NJM job profile has a job grade that is determined in line with the Hay methodology, which is recognised as a gender-neutral, objective and verifiable job-grading methodology. In the Netherlands, each job level at CLA and CLA+ level has its own salary scale. Our remuneration policy contains guidelines for various moments of remuneration, i.e. salary-setting for new hires, annual salary increases, incidental salary increases, promotion and variable remuneration. We periodically review the development of equal pay in our remuneration policies and practices, comparing salaries of men and women (at CLA and CLA+ level), as well as cultural background. This internal study shows a consistent practice of equal pay, as also confirmed by a gender pay gap (corrected per per job level) of less than 1%. The results of our 2024 internal study in the Netherlands were published on our website on 14 November 2024 (Equal Pay Day).

Employment conditions supporting environmental and social awareness

Sustainability is an important aspect of our strategy and purpose. That is why our employment conditions and practices aim to promote environmental and social awareness.

ABN AMRO's employment conditions promote and support social aspects of sustainability, such as the D&I policy and equal pay as mentioned above, but also social well-being and vitality inside and outside the office. Examples include the following (this list is non-exhaustive and may differ per country):

- the possibility of hybrid working and working from offices closer to home, thus contributing to reducing CO_2 emissions and helping to improve the work-life balance
- free public transport to encourage sustainable daily commuting
- bicycle scheme, a tax-friendly contribution for buying or leasing an electric or other bicycle so as to stimulate sustainable commuting, whereby a higher reimbursement per kilometre is set for travel by bicycle than for travel by car
- Banking for Better (B4B) days, giving staff the opportunity to take up to one week of B4B days to make a contribution to society

- cross-sector mobility to help staff transition to other sectors (such as the 'Bank voor de klas' programme, facilitating people who want to transfer from a bank job to a teaching job)
- reskilling and developing staff and making optimal use of in-house knowledge and experience in the organisation
- personal development budget, supporting staff employability now and in the future

Sustainable KPI-setting

Various forms of variable remuneration apply within ABN AMRO. The award of individually linked variable remuneration is based on the employee's performance on predefined KPIs set at the beginning of the year. For CLA+ and CLA Identified Staff, sustainability is directly included in these KPIs via the Sustainability Assets and climate strategy, while for CLA staff, sustainability is included in the calculation of the pool for discretionary variable remuneration. For the Executive Board, sustainability is taken into account via the Dow Jones Sustainability Index and climate strategy KPIs.

Performance management and KPI-setting

A performance management process is in place in order to pursue ABN AMRO's purpose and strategy by managing the employee's performance. Our performance management process helps us align our objectives with the bank's strategy, purpose and core values. It stimulates accountability, development and collaboration, and it is the basis for (variable) remuneration (where applicable). ABN AMRO's performance management process is called Together & Better and it applies to all employees globally, with an adjusted version for Identified Staff. Besides being a tool for steering performance, employees are encouraged to take control of their performance, development and careers in a mature employment relationship. As part of Together & Better, employees take the initiative to set objectives. It is the joint responsibility of the manager and the employee to agree on the applicable objectives. Within Together & Better, objectives are set around the themes of Results ('What is the deliverable of your work?'), Behaviour ('How do you perform your work?') and Development ('What talents do you want to develop?'). Employees are requested to align at least one objective to risk and compliance ('Banking licence'). Individual or team objectives must be related to purpose, strategy, business objectives and core values ('values@work'). Our performance management aims, where possible and relevant, to have a clear link between performance (including development and behaviour) and reward. The KPIs used are both financial and non-financial, as well as qualitative and quantitative.

Developments and business events in 2024

Collective Labour Agreements

In the Netherlands, ABN AMRO has two CLAs: the Employment Conditions CLA and the Social Plan. The Employment Conditions CLA applied from 1 July 2022 to 1 July 2024. In 2024, a new CLA was agreed, applying from 1 July 2024 until 1 July 2026. Its main elements are salary increases of 6% from 1 July 2024 and 3.75% from 1 July 2025. A recognition premium of 2.5% (good performance) or 5% (outstanding performance) was introduced (or 0% if performance is not up to standard). Employees who are not yet at the end of their salary scale will receive a fixed annual salary increase of 2.5% from 1 April (or the percentage up to the end of the salary scale, if less than 2.5%). In addition, a pay-per-use mobility scheme was introduced with effect from 1 January 2025, which allows employees to choose their means of transport on a daily basis, with a higher allowance for bicycle travel than for car travel. Employees also receive free public transportation throughout the Netherlands, both for work and private use. The Friday after Ascension Day has become a day off and full pay during sick leave has been extended from 6 months to 12 months. The employer contribution for the CDC pension scheme decreased to 24.5% and for the net pension agreement employer contribution is decreased to 23.75%. These new employer contributions will be applicable from 1 January 2025. In 2024, the Social Plan was extended from 1 January 2025 to 1 July 2026.

CLAs are also applicable in France, Germany and Belgium. In France, a new CLA was signed in December 2024, resulting in salary increases from 1 January 2025 for employees with at least one year of service. The salary increases vary from 1% to 2.5%, depending on the base salary (the lower the salary, the higher the salary increase). This new CLA also includes an increase in the monthly homeworking allowance (EUR 1 per month for each day per week worked from home), an increase in the employer's contribution to the employee savings plan (EUR 100 per year) and a one-off agreement entailing the freezing of the cost increase in the mandatory health insurance scheme for 2025. In Germany, the trade unions agreed on a CLA for the banking industry that will apply from June 2024 until the end of September 2026 (28 months). Wages were increased by 5.5% from August 2024, and will be increased by 3% from August 2025 and by 2% from July 2026. The CLA for the German banking industry is not applicable to Corporate Banking and Clearing, which have discretionary salary increase arrangements. In Belgium, the annually agreed 'CLA 90' contains the conditions of the annual collective variable remuneration. The targets set are in line with the objectives of the Energy & Collaboration Plan and consist of targets for (i) financials, (ii) diversity, equity & inclusion and (iii) collaboration. The mandatory salary increases throughout 2024 amounted to a total of 3.52%.

Remuneration restrictions

Formal discussions take place with the regulator regarding alleged violations of remuneration restrictions for a number of employees. The regulator may impose financial penalties, but no formal decisions have been taken yet. ABN AMRO has presented facts and circumstances, as well as its views on the matters, to the regulator and is awaiting the decision of the regulator regarding possible regulatory measures. Currently, there is not yet any clarity as to whether the regulator will take enforcement measures, and the amounts involved cannot be reliably estimated.

Relevant regulatory developments

The rules applying to remuneration in the Dutch financial sector are mainly based on European rules that apply in all EU Member States. The Netherlands has opted for a wider scope of the remuneration rules and a variable remuneration cap of 20% (instead of the European cap of 100%), with some exceptions. The Dutch Financial Supervision Act (Wet op het financieel toezicht or 'Wft') sets additional requirements for variable remuneration, including a cap on variable remuneration, rules relating to retention payments, welcome and severance packages and publication obligations. The Act on Further Remuneration Measures (Wet nadere beloningsmaatregelen financiële sector) was implemented in the Dutch Financial Supervision Act as at 1 January 2023, with transition arrangements until 1 January 2024. The most important changes in this respect are the introduction of a retention period of 5 years for shares and comparable financial instruments, stricter application of the exception to deviate from the bonus cap (and the notification obligation), and the obligation to justify the balance between the remuneration and the position in society of financial institutions.

On 30 June 2022, the EBA published Guidelines on the remuneration benchmarking exercise and Guidelines for collecting data on high earners. Benchmarking data under the Guidelines on the remuneration benchmarking exercise was collected in 2024 for the financial year 2023.

Where necessary, ABN AMRO adjusts its remuneration policies to ensure compliance with applicable legislation and regulations, and requests shareholders' approval where required.

Forecast for 2025 and beyond

Legislation expected in 2025

Various European sustainability-related regulations, guidelines and other publications, including requirements regarding the awarding of variable remuneration and the reporting on remuneration issues, have come into force in recent years or will come into force in 2025 and beyond. Examples include the Pay Transparency Directive, Taxonomy Regulation, Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD), Capital Requirements Directive VI (CRD VI), Capital Requirements Regulation III (CRR III), European Banking Authority (EBA) guidelines and reports, European Central Bank (ECB) guidance and reports and the European Commission's proposals and delegated acts. The regulations with the most notable impact on our remuneration policies and reporting include the CSRD and the European Sustainability Reporting Standards (ESRS), which ABN AMRO has implemented in order to provide more transparency on its sustainability performance and which include specific provisions on incentive schemes and remuneration reports.

The above list of legislation and regulations is non-exhaustive. Reference is also made to the Regulatory developments section in the Introduction chapter of the Integrated Annual Report 2024.

Remuneration for all staff and Identified Staff

Remuneration for all staff

In general, the remuneration packages for all staff are structured in accordance with the applicable remuneration regulations and restrictions applying to the financial sector. A remuneration package for all staff may consist of the following components (depending on local market practice):

- fixed remuneration
- variable remuneration
- pension contribution
- benefits and other entitlements

ABN AMRO takes into account relevant business dynamics (e.g. market conditions, local labour legislation and tax legislation) when deciding on the composition of remuneration packages. Globally, our variable remuneration is capped at 100% of fixed remuneration, whereas the Netherlands has capped variable remuneration at 20% of fixed remuneration, unless the average 20% exception is applicable.

The awarding of non-CLA performance-related variable remuneration is linked to the performance of the bank and the underlying client units and functions.

The performance-related variable remuneration – including performance-related variable remuneration for Identified Staff – amounted to EUR 62 million in 2024 (2023: EUR 64 million). Due to the introduction of the CLA recognition premium of EUR 38 million in the Netherlands, the total amount for performance-related variable remuneration increased to EUR 100 million. Total retention payments in 2024 amounted to EUR 2 million (2023: EUR 13 million), whereby the decrease related mainly to completion of the wind-down of certain non-European Corporate Banking activities at the end of 2023. In addition, sign-on and buy-out payments in 2024 amounted to EUR 1 million (2023: EUR 1 million). Total variable remuneration awarded to all staff globally in 2024 (consisting of various types of variable remuneration, of which the relevant amounts are described above) amounted to EUR 103 million (2023: EUR 78 million).

Remuneration details of Identified Staff

Variable remuneration is awarded to Identified Staff in line with the terms and conditions of ABN AMRO's Variable Compensation Plan, which implements the applicable remuneration restrictions on variable remuneration. The variable remuneration is split into an upfront award of 60% and a deferred award of 40%.

Deferred variable remuneration in the current Variable Compensation Plan (current version applicable since 29 December 2020) vests in equal instalments in the four years after the first payment. Both the upfront award and the deferred award consist of a 50% cash award and a 50% non-cash award. The instrument underlying the non-cash award consists of performance certificates, the value of which depends on the share price of ABN AMRO and therefore fluctuates in line with the market. The value of the performance certificates is paid out in cash. A one-year retention period applies to the non-cash award.

The remuneration details of Identified Staff are specified in the various tables below.

Remuneration details of Identified Staff

The following tables contain remuneration details of Identified Staff. The first table is the segregated overview of the number of Identified Staff and their aggregated remuneration (in thousands of EUR) at each client unit/function. Identified Staff qualification takes place in line with the predetermined criteria of the applicable policy. The number of Identified Staff increased due to various unrelated reasons, such as organisational changes and an acquisition.

	2024		2023	
	Number of FTEs (Identified Staff)[2]	**Aggregated remuneration (in thousands)**	Number of FTEs (Identified Staff)[2]	Aggregated remuneration (in thousands)
Personal & business banking	53	12,077	40	10,084
Wealth management	41	12,186	36	12,591
Corporate banking	95	34,626	90	39,536
Group Functions[1]	191	53,920	176	46,133
Total	**380**	**112,809**	**342**	**108,343**

1. Executive and Supervisory Board members are included under Group Functions.
2. The number of FTEs includes all employees that were Identified Staff during the year (including leavers).

The following two tables contain an overview of the number of employees whose total annual remuneration attributed to the financial year (including, for example, severance payments) exceeds EUR 1 million.

The first table specifies the number of employees per client unit/function. The second table specifies the number of employees per organisational level.

	Remuneration in millions[2]							
(in FTE)	**1-1.5**	**1.5-2**	**2-2.5**	**2.5-3**	**3-3.5**	**3.5-4**	**4-4.5**	**>4.5**
Personal & business banking								
Wealth management								
Corporate banking								
Group Functions[1]	1							

1. Executive and Supervisory Board members are included under Group Functions. In 2024, the remuneration of the CEO exceeded EUR 1 million.
2. The remuneration in this table reflects the amounts attributed to financial year 2024, in accordance with the EBA requirement. Please note, that the remuneration disclosures in the tables Remuneration of Executive Board and Supervisory Board, represent the remuneration allocated to the financial year in accordance with EU IFRS.

	Remuneration in millions[2]							
(in FTE)	1-1.5	1.5-2	2-2.5	2.5-3	3-3.5	3.5-4	4-4.5	>4.5
Executive Board[1]	1							
CLA+								
Other Identified Staff								

1. In 2024, the remuneration of the CEO exceeded EUR 1 million.
2. The remuneration in this table reflects the amounts attributed to financial year 2024, in accordance with the EBA requirement. Please note, that the remuneration disclosures in the tables Remuneration of Executive Board and Supervisory Board, represent the remuneration allocated to the financial year in accordance with EU IFRS.

The next table provides an overview of the total remuneration, specified per type of remuneration (i.e. fixed or variable). For variable remuneration, the amounts are further specified in the relevant cash and non-cash components in line with the Variable Compensation Plan.

	Number of FTEs (identified staff)		Aggregated remuneration (in thousands)
	SB, ExBo and CLA+	Other identified staff	
Fixed remuneration	131	249	101,781
Variable remuneration[1, 2]	92	211	11,028
- of which in cash			*5,642*
- of which in non-cash instruments			*5,386*
- of which unconditional (up-front payment)			*6,719*
- of which conditional (deferred payment)			*4,309*
Retention payments		4	635
Sign-on payments	1	5	204
Severance payments[3]	8	5	2,423

1. Retention payments and sign-on payments are also included in the total variable remuneration over 2024.
2. Due to their specific nature, certain variable compensation elements are paid out in cash and are not or only partially subject to deferral.
3. The highest severance pay amounted to EUR 644 thousand.

For Identified Staff, 50% of the variable remuneration is awarded in the form of a non-cash instrument. From performance year 2020, the non-cash instrument has changed from depositary receipts to performance certificates. The table below reflects the number of all non-cash awards that were in place on 31 December 2024 for performance years 2018 to 2023 (inclusive). According to the Variable Compensation Plan, the value of a non-cash award is equivalent to the value of one share of ABN AMRO.

(in thousands of DRs and PCs)		2024		2023
Outstanding at 1 January		**649**		**746**
Granted during the year		314		292
Forfeited during the year	14		21	
Paid out during the year cash	316		363	
Paid out during the year DRs and PCs	6		6	
Total paid out/forfeited		-336		-389
Outstanding at 31 December		**627**		**649**

Malus assessment in 2024

ABN AMRO has several risk-mitigating measures in place that apply to variable remuneration. As part of our end-of-year process, an ex-ante and ex-post risk assessment are conducted. A malus (downward adjustment of variable remuneration that has not yet been paid out) and/or clawback (clawing back variable remuneration that has already been paid out) may be applied in full or partial. To this extent, the following criteria are used:

- failure to meet the appropriate standards of competence and correct behaviour (e.g. compliance with the principles of the Banker's Oath, internal procedures and policies, internal codes of conduct, relevant laws and regulations)
- a significant downturn in the financial performance of the institution or client unit/function (based on specific indicators)
- responsibility for conduct that has resulted in a considerable deterioration of the institution's financial position

- payment was based on incorrect information on the fulfilment of the criteria and/or conditions for payment
- a significant failure of risk management in the institution or client unit/function in which the Identified Staff member works
- significant changes in the institution's economic or regulatory capital base

The Executive Board and Supervisory Board decide on the application of a malus based on the advice of Risk, Compliance and Audit, with input from other ABN AMRO departments (such as HR and Finance).

The malus assessment for 2024 relates to the vesting of:
- the first tranche of deferred variable compensation for the 2023 performance period
- the second tranche of deferred variable compensation for the 2022 performance period
- the third tranche of deferred variable compensation for the 2021 performance period
- the fourth tranche of deferred variable remuneration for the 2020 performance period

The Supervisory Board concluded, after an assessment against the malus criteria set out above, that no situations had been identified that would justify application of a malus for the 2024 performance year.

Performance indicators for Identified Staff

The Together & Better performance management process has been slightly adjusted for Identified Staff (at CLA and CLA+ level) to meet specific legal requirements for this group. A specific KPI framework applies to Identified Staff (CLA and CLA+); this is linked to ABN AMRO's bank-wide strategic KPIs and has been approved by the Executive Board and Supervisory Board. As required by law, at least 50% of the targets are non-financial. For 2024, the group non-financial KPIs consisted of Sustainability Assets, the Climate Plan, Growth and the relational Net Promoter Score (rNPS). The group financial KPI was the cost/income ratio. The non-financial KPIs for the client units and functions were the results of the Employee Engagement Survey, Growth (i.e. growth of primary clients, for Personal & Business Banking) and rNPS, and the financial KPIs were the absolute cost base, Growth (growth in operating income or new assets, for Wealth Management and Corporate Banking), Segment ROE and Climate Plan. At individual level, objectives were set for results, behaviour and development. Identified Staff members receive a final performance score after each performance year, conveying the desired compliance and risk culture, which is taken into account at client unit/function and individual level. From a job level perspective, as specified in the table below, there are three groups of Identified Staff, each of which has its own KPI weight bandwidths and allocation between financial and non-financial KPIs.

	Weighting Executive Board[4]	Weighting CLA+ identified staff	Weighting CLA identified staff
Organisation level KPIs	40-65%	5-30%	5-21%
Client unit and function level KPIs	0-25%	30-55%	19-35%
Individual KPI	35%	40%	60%
Total	**100%**	**100%**	**100%**
- of which financial[1, 2]	*20-40%*	*20-30%*	*12-19%*
- of which non-financial[2, 3]	*60-80%*	*70-80%*	*81-88%*

1. Financial KPIs include a selection of Cost/income ratio, Absolute cost base and Segment return on equity (ROE).
2. The mix and weighting of KPIs are tailored to specific role of the Executive Board member or identified staff member.
3. Non-financial KPIs for Executive Board include: Sustainability (DJSI and Climate Plan), Employee Engagement, Risk & Regulatory / Licence to Operate, Growth, rNPS and Strategic themes, Behaviour and Risk & Regulatory / Licence to Operate. For CLA+ and CLA Identified staff, the non-financial KPIs are Sustainability assets, Climate Plan, Growth, rNPS, EES, result, behaviour and development.
4. The CEO has KPIs on an individual and organisation level only.

Executive Board

Executive Board Remuneration Policy

The Executive Board Remuneration Policy is published on our website, was adopted by the Annual General Meeting on 24 April 2024 and took effect on 1 January 2024. The remuneration of the Executive Board is in line with this policy.

The 2024 Executive Board Remuneration Policy has an updated KPI framework to facilitate ABN AMRO's Executive Board composition and to further enhance the link with the current strategy and sustainability objectives. The KPI framework takes into account the composition of the Executive Board since 21 November 2021, when commercial roles were added to the Executive Board. Therefore, the former Executive Board Remuneration Policy did not include KPIs for commercial Executive Board positions that head the client units, which has been adjusted. In addition, weight bandwidths in the KPI framework have been amended, for example to allow for a higher weighting of sustainable long-term strategy related KPIs.

The maximum 20% percentage for variable remuneration has been, in principle, maintained in the 2024 Executive Board Remuneration Policy. Currently, the bonus prohibition does not allow for the award of variable remuneration. If and when variable remuneration can be awarded, we will assess which amount of variable remuneration is justified, taking into account all restrictions with regard to remuneration.

The policy provides for a collective indexation of salaries for the Executive Board members in line with the CLA for the Dutch banking sector (CLA Banken).

The remuneration policy was established with due observance of the feedback received from internal and external stakeholders, including our Employee Council, various clients, the general public (via an IPSOS questionnaire), a representative number of shareholders and depositary receipt holders, NLFI, Eumedion, VEB and proxy advisor ISS, following constructive engagements. This approach enabled ABN AMRO to take into account the views of a broad range of stakeholder groups in a consultative capacity. The Chair of the Remuneration Committee was thus able to obtain valuable feedback and explore ways of implementing our new remuneration policy to address areas of concern. This is in line with our continued commitment to good governance.

Executive Board Remuneration Policy - scenario analysis

Scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Executive Board are conducted in accordance with the Dutch Corporate Governance Code. In line with the Dutch Banking Code (Code Banken), the total target remuneration of the Executive Board members is set below the median of comparable positions in and outside the financial sector, taking into account the relevant international context.

The Supervisory Board notes that the total remuneration of the Executive Board is lagging behind the market. However, no adjustments can be made due to the bonus prohibition. As a result, the scenario analysis did not change this outcome. In light of this, further scenario analyses are considered less relevant.

The ongoing applicability of the fixed salary freeze and lack of variable remuneration due to the bonus prohibition may hamper the retention and future attraction of expert leaders (as well as other senior staff and other highly qualified employees). Upon establishing the 2024 Executive Board Remuneration Policy, a benchmark was performed against the relevant peer groups in and outside the financial sector. The peer group is published on the ABN AMRO website. The benchmark confirms that there is a growing discrepancy between the current remuneration levels of the Executive Board and the relevant benchmarking populations. This is a matter of increasing concern for the Supervisory Board.

Contractual elements

All members of the Executive Board have a services agreement (overeenkomst van opdracht) with ABN AMRO for an unlimited period of time, which constitutes the contractual relationship between ABN AMRO and the Executive Board member. All Executive Board members are paid directly by ABN AMRO. The Executive Board member may terminate the agreement subject to a notice period of three months, whereas ABN AMRO must observe a notice period of six months. In the event of death or when the Executive Board member reaches the Dutch state pension age (AOW), the services agreement automatically ends by operation of law.

Fixed remuneration

As long as the Dutch State holds an interest in ABN AMRO, the Executive Board members (and a specific group of senior staff) are not entitled to any increases in their fixed salary other than the increases provided for in the CLA for the Dutch banking sector. The fixed remuneration of the Executive Board was raised by 4% from 1 January 2024, in line with the CLA for the Dutch banking sector.

From 1 January 2024 to 31 December 2024, the fixed remuneration was:

- Member of the Executive Board: EUR 704,175 (EUR 829,493 for the CEO).

Details of the remuneration of the individual members of the Executive Board are provided in Note 36 and Note 38 to the Consolidated Annual Financial Statements.

Variable remuneration

Due to the above-mentioned bonus prohibition, the Executive Board members (and a specific group of senior staff) are not entitled to variable remuneration. As the bonus prohibition continued to apply in the 2024 performance year, the Executive Board did not receive any variable remuneration. The Executive Board members therefore received only their fixed remuneration.

Benefits

The Executive Board participates in ABN AMRO's pension schemes applicable to all employees in the Netherlands. For pensionable salary up to the applicable threshold, which for 2024 amounted to EUR 137,800, a collective defined contribution (CDC) pension scheme applies. The total pension contribution is 37%, of which 5.5% is an employee contribution. The intended pension accrual is 1.875%, based on a pension age of 68. In 2024, the pension accrual was 1.875%. For pensionable salary in excess of EUR 137,800, Executive Board members (just like employees of ABN AMRO) receive a net pension allowance that can be used to accrue a net pension in a group defined contribution (DC) plan. The net pension allowance amounted to 30% in 2024.

In addition to pension benefits, Executive Board members are eligible for benefits such as a company car or a chauffeur.

Severance

The remuneration policy for Executive Board members provides for a severance payment up to a maximum of one year's gross salary if their contract is terminated at ABN AMRO's initiative. The current Executive Board members all have the same contractual right to a severance payment equal to three months' gross fixed salary. No severance was awarded to Executive Board members in 2024. As Tanja Cuppen announced that she would not be available for a third term of appointment, she was not entitled to a severance payment. In 2024, it was also announced that Robert Swaak will step down in 2025, and the relevant elements of the termination arrangements will be disclosed in the 2025 Remuneration Report.

Remuneration for the individual Executive Board members

								2024
	Base salary	Variable remuneration[3]	Other short-term benefits[4]	Total short term benefits	Severance payments	Total pension-related contributions[5]		Total
(in thousands)						Post-employment pension (a)	Short-term allowances (b)	
R.A.J. Swaak, chair	829			829		38	208	1,075
D. Dorner, vice-chair	704		44	748		38	170	956
C. Bittner[1]	704		48	752		38	170	960
T.J.A.M. Cuppen[2]	411		238	649		22	99	770
S. Fioravanti[1]	176		26	202		10	42	254
C. van der Hooft - Cheong	704		38	742		38	170	950
A. van Nimwegen[1]	704		65	769		38	170	977
C. Oosterloo[1, 2]	307		9	316		17	74	407
F.G. Vaandrager[1]	704		58	762		38	170	970
A.M. Vreugdenhil	704		24	728		38	170	936
Total	**5,947**		**550**	**6,497**		**315**	**1,443**	**8,255**

								2023
R.A.J. Swaak, chair	798			798		35	201	1,034
D. Dorner, vice-chair	677		36	713		35	164	912
C. Bittner[1]	677		48	725		35	164	924
T.J.A.M. Cuppen	677		34	711		35	164	910
C. van der Hooft - Cheong	677		27	704		35	164	903
L. Kramer[2]	226		76	302		12	55	369
A. van Nimwegen[1]	56			56		3	14	73
F.G. Vaandrager[1]	451		15	466		24	110	600
A.M. Vreugdenhil	677		24	701		35	164	900
Total	**4,916**		**260**	**5,176**		**249**	**1,200**	**6,625**

1. The following members were appointed as an Executive Board member in 2023 and 2024: C. Bittner (1 January 2023), F.G. Vaandrager (16 November 2023), A. van Nimwegen (1 December 2023), C. Oosterloo (ad interim from 24 april 2024 until 1 October 2024) and S. Fioravanti (1 October 2024).
2. The following members stepped down as Executive Board member of ABN AMRO: T.J.A.M. Cuppen (stepped down on 24 April 2024 and left with effect from 1 August 2024), L. Kramer (23 April 2023 and left ABN AMRO as per 1 May 2023) and C. Oosterloo (ad interim period ended with effect from 1 October 2024). For T.J.A.M. Cuppen, all remuneration components for the period until the end of her services agreement per 1 August 2024 are included above.
3. Owing to the Bonus Prohibition Act, the Executive Board members are not entitled to receive variable compensation. This prohibition has applied since the 2011 performance.
4. Other short-term benefits consists of flight tickets, a housing allowance, compensation for lease car expenses, mortgage interest rate benefit and international schooling costs for Executive Board members' children when applicable. If applicable, the amount of the payment for remaining leave entitlement at the end of the employment contract are also included at Other short-term benefits.
5. The Executive Board members participate in ABN AMRO Bank's pension plans for employees in the Netherlands. This participation is not mandatory for S. Fioravanti considering her specific international tax resident status. Total pension-related contributions refer to (a) the employer contribution to the pension fund (for the CDC pension scheme for pensionable income up to EUR 137,800 (2023: EUR 128,810) and (b) the arrangement in accordance with the ABN AMRO Collective Labour Agreement ('ABN AMRO CAO').

Loans from ABN AMRO to Executive Board members

Executive Board members may obtain banking and insurance services from ABN AMRO and its subsidiaries on the basis of regular applicable terms. Executive Board members do not receive privileged financial services. The loans included in the overview below are mortgage loans.

			2024			2023
(in thousands)	**Outstanding 31 December**	**(Addition)/ redemptions**	**Interest rate**	Outstanding 31 December	(Addition)/ redemptions	Interest rate
D. Dorner	913	-471	3.5%	442	21	2.6%
C. van der Hooft - Cheong	931	497	1.2%	1,428	131	2.7%
C. Oosterloo[1]	150		2.1%			
F.G. Vaandrager[1]	497	-497	4.2%		118	3.8%

1. The following members were appointed in 2023 and 2024: F.G. Vaandrager (ad interim per 1 May 2023 and permanent per 16 November 2023) and C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024).

Development of annual remuneration of Executive Board members

The following table shows the annual development in the remuneration of Executive Board members. The table shows how changes in annual remuneration relate to the previous years, to ABN AMRO's performance and to developments in the average employee remuneration. For a like-for-like comparison, the average employee remuneration is shown excluding social security charges.

The column 'Absolute change' shows the difference in the indicator over two periods in time, while the column 'Relative' shows the increase or decrease as a percentage.

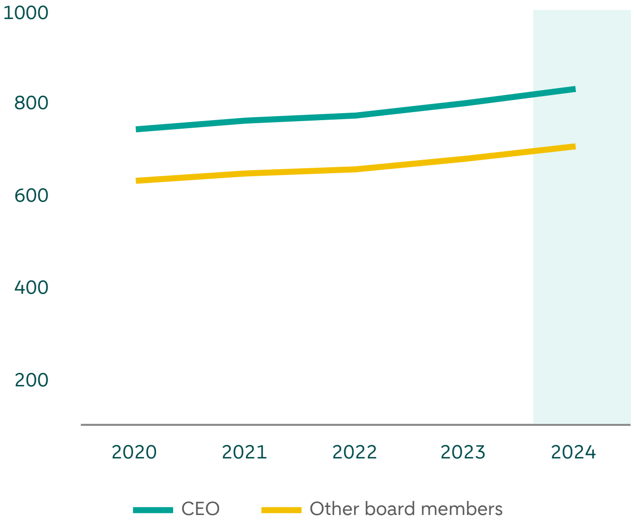
Since 2021, other short-term benefits have been included in the disclosure of total Executive Board remuneration. The comparative figures are adjusted accordingly.

		2019 - 2020		2020 - 2021		2021 - 2022		2022 - 2023		**2023 - 2024**		**Reporting year**
(in thousands)	Function	Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative	**Absolute**	**Relative**	**2024**
ExBo												
R.A.J. Swaak, chair[1]	CEO	701	n/a	291	n/a	7	1%	35	4%	41	4%	1,075
D. Dorner, vice-chair[2]	CCO			90	n/a	789	n/a	33	4%	44	5%	956
C. Bittner[3]	CI&TO							924	n.a.	36	4%	960
T.J.A.M. Cuppen[4]	CRO	7	1%	-15	-2%	5	1%	29	3%	-140	n.a.	770
S. Fioravanti[5]	CRO									254	n.a.	254
C. van der Hooft - Cheong[6]	CCO			89	n/a	786	n/a	28	3%	47	5%	950
A. van Nimwegen[7]	COO							73	n.a.	904	n.a.	977
C. Oosterloo[8]	CRO									407	n.a.	407
F.G. Vaandrager[9]	CFO							600	n.a.	370	n.a.	970
A.M. Vreugdenhil[10]	CCO					724	n/a	176	n.a.	36	4%	936
Company performance												
Profit		-2,091	-102%	1,279	n/a	634	51%	829	44%	-294	-11%	2,403
Cost/Income ratio		5.2%	8%	10.0%	15%	-7.2%	-9%	-8.5%	-12%	1.0%	2%	61.7%
Return on Equity		-108.0%	-108%	6.7%	n/a	2.8%	48%	3.6%	41%	-2.2%	-18%	10.1%
Average employee remuneration		**-5**	**-5%**	**4**	**4%**	**4**	**4%**		**0%**	**5**	**5%**	**112**

1. R.A.J. Swaak joined the Executive Board on 22 April 2020.
2. D. Dorner joined the Executive Board on 24 November 2021.
3. C. Bittner joined the Executive Board on 1 January 2023.
4. T.J.A.M. Cuppen joined the Executive Board on 1 October 2017, stepped down on 24 April 2024 and left with effect from 1 August 2024.
5. S. Fioravanti joined the Executive Board on 1 October 2024.
6. C. van der Hooft-Cheong joined the Executive Board on 24 November 2021.
7. A. van Nimwegen joined the Executive board on 1 December 2023.
8. C. Oosterloo joined ad interim the Executive board on 24 april 2024 until 1 October 2024.
9. F.G. Vaandrager joined ad interim the Executive board on 1 May 2023 and permanent on 16 November 2023.
10. A.M. Vreugdenhil joined the Executive Board on 1 March 2022.

The 5-year development of the annualised base salary of the CEO and other Executive Board positions is shown in the next graph. Due to the bonus prohibition, the fixed remuneration of the Executive Board is increased only by the collective increase agreed in the CLA for the Dutch banking sector as at 1 January 2024, resulting in an almost straight line in recent years, as depicted in the graph.

5-year annualised average base salary – Executive Board (in thousands)

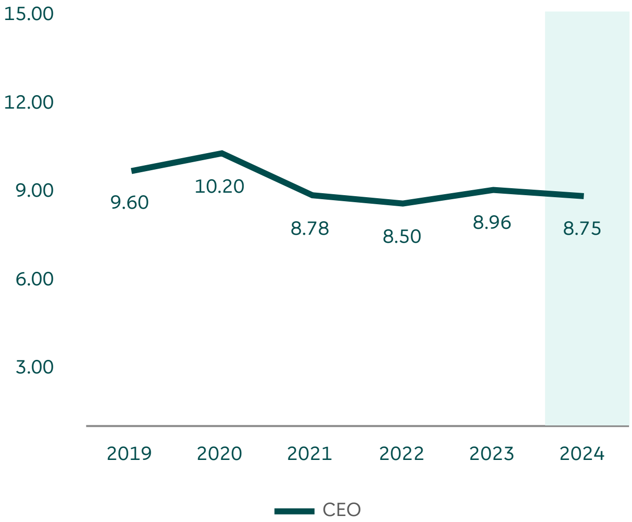


Pay ratio

The pay ratio is the comparison between the total annual remuneration of the CEO and the average salary of all ABN AMRO employees. In line with our overall remuneration philosophy, we strive for a moderate pay ratio. The salary of our CEO does not fluctuate as it has been set in line with the Executive Board Remuneration Policy and does not contain any variable elements. The ratio of the mean annual employee remuneration and the total annual remuneration of the CEO has been calculated in line with the Corporate Governance Code 2022, excluding temporary agency workers and external contractors. The ratio in 2024 was 8.75. The ratio represents the CEO's total remuneration, including pension costs and social security charges, divided by the mean employee remuneration including pension costs and social security charges during 2024. The average annual remuneration of the employees is determined by dividing the total wage costs in the financial year (as included in the consolidated financial statements) by the average number of FTEs during the financial year.

Since 2021, in line with the Guidance from the Corporate Governance Code Monitoring Committee, social security charges have been taken into account, whereas these charges were not taken into account in previous years. The pay ratio at ABN AMRO is substantially lower than in other AEX and AMX companies, but it is considered to be a correct reflection of ABN AMRO's current position, also considering the specific remuneration restrictions that are applicable. The ABN AMRO ratios published in 2019, 2020, 2021, 2022 and 2023 were 9.6, 10.2, 8.78, 8.5 and 8.96, respectively. In the Our employees at a glance section in the Sustainability Statements, the pay gap in line with the ESRS requirements is included.

CEO pay ratio



2024 Performance of the Executive Board

ESRS

Although no variable remuneration is awarded, a KPI framework is used to assess the performance of the Executive Board. The annual KPI framework for the Executive Board is approved by the Supervisory Board. The performance criteria for Executive Board members are based on financial and non-financial measures at organisational, client unit/function and individual level, as set out in the Executive Board Remuneration Policy. The performance criteria and targets reflect and contribute to key elements of ABN AMRO's strategy and sustainable long-term value creation, especially Sustainability and Licence to Operate. Annual targets are set for all KPIs. The KPI setting is in line with the legal requirement to have at least 50% non-financial KPIs.

In consultation with all relevant ABN AMRO departments, the Supervisory Board continually monitors and assesses the Executive Board members' performance on these KPIs and the targets set.

KPI-setting and performance

ESRS

In 2024, all the financial KPIs were focused on sustainable long-term profitable growth, a healthy balance of capital and the need to control our costs in order to be sustainable. The scores are given within a

1-5 bandwidth, with a score of 1 being the lowest score, a score of 3 being defined as 'meets requirements' and a score of 5 being the highest score.

At an organisational level, the targets for the financial KPIs (ROE and cost/income ratio) were exceeded. The non-financial KPIs were Sustainability (DJSI and Climate Plan), Employee Engagement and Risk & Regulatory (Licence to Operate). The KPI for Sustainability and its targets and measures are linked to the Climate Plan and the S&P Global ESG Dow Jones Sustainability Index (DJSI). The DJSI tracks the sustainability performance of leading companies per sector.

Our result on the DJSI indicates to which extent ABN AMRO deviates from the industry leader, which was 20% in 2024. This places us in the top 20% but also quite far from our ambitious target of scoring within 5% of the industry leader. This resulted in a score of 1. Since we set this target in 2018, we have noticed increased attention for sustainability performance in the sector, which has made it a more challenging KPI for us. The performance of the Executive Board is also assessed against the Climate Plan, which includes targets on carbon footprint reduction. Targets for this KPI were exceeded, which led to a score of 5.

The KPI for Employee Engagement and its targets and measures are linked to the results obtained in the relevant annual employee engagement survey and focused on both short- and long-term achievements.

The bank-wide Employee Engagement score of 82% resulted in a score of 3, compared with a score of 4 in 2023 (82% score). The KPI for Risk & Regulatory (Licence to Operate) means actively conveying the desired compliance and risk culture, effective risk management and solution management. This target was exceeded, resulting in a score of 4. The underlying targets of the KPI have largely been achieved. These targets have been drawn up to address the regulatory challenges the bank currently faces, and also employee regulatory compliance.

At a client unit/function level, strict targets have been set to reduce costs. On average, the predefined financial targets were exceeded in 2024. Employee Engagement is measured at a client unit and function level, with an average score of 3 in 2024. With respect to the Growth score, the average score on organisational level was 4. At an individual level, KPIs are set with regard to individual objectives on strategic themes, Behaviour and Risk & Regulatory (Licence to Operate). The average individual score of all Executive Board members was 3.

The overall assessment of the Supervisory Board is that, on average, all members of the Executive Board had good overall performance ratings in 2024. Nevertheless, the Supervisory Board expects enhanced focus from the Executive Board on risk and regulatory topics in 2025.

Score 1-5	Type	KPI	2024 Score[2]
Organisation			
	Financial	RoE (0-20%)	5
		Cost/income ratio (10%)	5
	Non-financial	Sustainability (DJSI; 5%)	1
		Sustainability (Climate plan; 5-10%)	5
		Employee engagement (0-10%)	3
		Risk & Regulatory / Licence to Operate (10-20%)	4
Client unit and function			
	Financial	Absolute cost base (0-10%)	4
	Non-financial	Growth (0-5%)	4
		rNPS (0-10%)	5
Individual			
	Financial/non-financial[1]	Individual objectives on strategic themes, behaviour, Risk & Regulatory / Licence to Operate (35%)	3

1. The score is the average of the absolute invidual score of all ExBo members.

2. The Organisation and Business Line scores are the average scores per KPI. The weight/applicability of each KPI differs per ExBo member.

Supervisory Board

Supervisory Board Remuneration Policy

The 2024 Supervisory Board Remuneration Policy is published on our website and was adopted by the Annual General Meeting on 24 April 2024 and took effect on 1 January 2024.

The 2024 Supervisory Board Remuneration Policy continues the approach of the 2020 Supervisory Board Remuneration Policy for fixed and variable remuneration, in line with the applicable Remuneration Restrictions. The principles of the Supervisory Board Remuneration Policy are based on the remuneration principles in our Global Reward Policy that applies to all employees within ABN AMRO as a whole. Our Global Reward Policy is designed to support the bank's strategy, objectives, values and long-term interest as explained above in the chapter on Remuneration principles and Policies. The Supervisory Board Remuneration Policy takes into account the special position which Supervisory Board members have in a two-tier board.

There is one significant change compared with the 2020 Remuneration Policy, which is that the self-imposed limitation on the reimbursement of a maximum of two committee memberships has been changed to a maximum of three committee memberships. The self imposed limitation on the reimbursement of two committee memberships was no longer considered to be market practice. In addition, the Supervisory Board established a separate committee focusing on sustainability, which advises the Supervisory Board on matters within its area of responsibility and prepares the decisions of the Supervisory Board on such matters. The Sustainability Supervisory Committee for instance plays a key role in monitoring sustainability-focused business development initiatives and the effective and timely execution of ESG related plans within ABN AMRO. The establishment of the additional Supervisory Board Committee means an increase of time spent on participation in the committee for each member. The remuneration of the Supervisory Board is set in line with the Supervisory Board Remuneration Policy by determining the applicable amounts within the bandwidths of the Supervisory Board Remuneration Policy. Consequently, a 4% indexation of the annual fees was applied with effect from 1 January 2024, in accordance with the CLA for the banking sector.

Fixed remuneration

The annual fees from 1 January 2024 until 31 December 2024 were as follows:

- Member of the Supervisory Board: EUR 61,441 (EUR 79,873 for the Chair)
- Member of a Committee: EUR 15,360 (EUR 18,432 for the Chair)

ABN AMRO pays its Supervisory Board members directly and does not grant any variable remuneration or equity to Supervisory Board members. Supervisory Board members are appointed by the General Meeting upon nomination by the Supervisory Board. The initial appointment period is four years unless a shorter period is set at the time of appointment. Supervisory Board members can be reappointed.

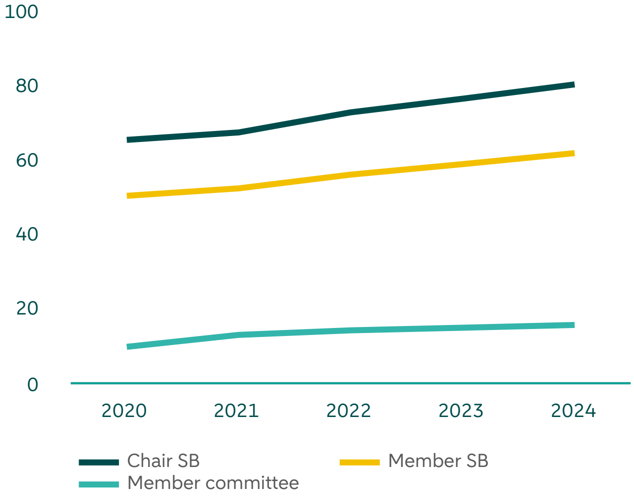
Details of the remuneration of the individual members of the Supervisory Board are provided in Note 36 and Note 38 to the Consolidated Annual Financial Statements.

Remuneration for the individual Supervisory Board members

(in thousands)	**2024**	2023
T. de Swaan, chair	125	109
A.C. Dorland, vice-chair	111	91
W.J.M. Devriendt[1, 2]	9	64
L.J. Griffith	108	88
M.P. Lap	107	88
S.A.C. Russell	106	91
A.M. Storåkers[2]		28
M.L. Tannemaat	108	88
F. de Vries[1]	106	36
Total	**780**	**683**

1. In 2023 and 2024 the following members were appointed as a member of the Supervisory Board: W.J.M. Devriendt (19 April 2023) and F. de Vries (29 June 2023).
2. In 2023 and 2024 the following members stepped down as a member of the Supervisory Board: A.M. Storåkers (19 April 2023) and W.J.M. Devriendt (5 February 2024).

5-year annualised average base salary – Supervisory Board (in thousands)



Loans from ABN AMRO to Supervisory Board members

Supervisory Board members may obtain banking and insurance services from ABN AMRO and its subsidiaries on the basis of regular applicable terms. Supervisory Board members do not receive privileged financial services. The loans included in the overview below are mortgage loans.

	2024			2023		
(in thousands)	Outstanding 31 December	(Addition)/ Redemptions	Interest rate	Outstanding 31 December	(Addition)/ Redemptions	Interest rate
T. de Swaan	1,574	6	1.0%	1,580	6	1.0%
S.A.C. Russell	970	-600	3.1%	370		2.1%
M.L. Tannemaat	698	9	1.6%	707	8	1.7%
F. de Vries[1]	805	14	2.6%	819		2.6%

1. The following members were appointed as a member of the Supervisory Board: F. de Vries (29 June 2023).

Stakeholder views

Annual General Meeting 2024

During the Annual General Meeting of 24 April 2024, the 2023 remuneration report was put to an advisory vote, with 98.36% of the votes cast being in favour of a positive advice. ABN AMRO was pleased to note the positive advisory vote on the 2023 remuneration report and aims to continue meeting shareholders' expectations in this regard.

Employee Council in 2024

In addition to the Central Employee Council, employee participation consists of a Commercial Council for the three client units, an Enabler Council for the other parts of the Dutch banking business, and several Employee Councils or Committees for the subsidiaries and other countries.

Staff in the Netherlands, Belgium, Germany, France and the United Kingdom are also represented in the European Staff Council, which is a forum for information, consultation and dialogue on questions of an economic, financial and social nature that, due to their strategic importance or European character, are of interest to all establishments of ABN AMRO or its subsidiaries.

The Employee Councils within ABN AMRO have an appointment term of three years. The current members have been appointed until 1 July 2026. Due to retirements and job changes, mid-term elections have been held for the Commercial Council and ICS.

In 2024, the Dutch Employee Councils received a total of 14 requests for advice, 3 requests for consent, 5 information memoranda and 2 notifications. The requests for advice from the Central Employee Council related to subjects such as the proposed appointments of the new CRO Serena Fioravanti and the intended nomination of the new CEO Marguerite Bérard.

Other governance information

Codes and regulations

ABN AMRO is required to comply with a wide variety of governance codes and regulations, including the Dutch Corporate Governance Code, the Banking Code and CRD V. This section explains how ABN AMRO complies with these codes and regulations. More comprehensive overviews of ABN AMRO's compliance with such codes and regulations are published under the Governance Codes and regulations section on abnamro.com.

Dutch Corporate Governance Code

We believe that when corporate governance meets high international standards, it significantly boosts the confidence of a company's stakeholders. Since depositary receipts for shares in ABN AMRO are listed on Euronext Amsterdam, ABN AMRO adheres to the Dutch Corporate Governance Code.

General compliance and explanations

ABN AMRO complies with all principles and best practices of the Dutch Corporate Governance Code, except for the deviations and nuances described below. Under the Dutch Corporate Governance section on its website, ABN AMRO also publishes a detailed 'comply or explain' list with regard to the adherence to the Dutch Corporate Governance Code.

Best practice provision 1.3.6
(Absence of an internal audit department)
This best practice provision does not apply since there is a separate department for the internal audit function within ABN AMRO.

Best practice provision 2.1.3 (Executive Committee)
This best practice provision is not applicable to ABN AMRO because, since 24 November 2021, ABN AMRO has no longer had an Executive Committee.

Best practice provision 2.1.5
(Policy on diversity and inclusion)
ABN AMRO has a diversity & inclusion policy. Its suitability policy also includes a diversity policy for the composition of ABN AMRO's Supervisory Board and Executive Board. ABN AMRO has targets regarding gender diversity of the Executive Board, Supervisory Board and senior management. The other aspects (age, nationality, education/professional background and geographical reference) are all taken into account on a qualitative basis in ensuring diversity and inclusion in the composition of the Executive Board, Supervisory Board and senior management. The importance of diversity in all these areas is included in the collective profiles of the Executive Board and Supervisory Board and is elaborated on in the Leadership and governance chapter of the Integrated Annual Report. The various diversity and inclusion targets, initiatives and achievements within ABN AMRO are explained in more detail in the Strategy, value creation & performance chapter.

Best practice provision 2.1.9
(Independence of the Chair of the Supervisory Board)
ABN AMRO applies this best practice provision, which states that the Chair of the Supervisory Board should not be a former member of the management board of the company. Although Tom de Swaan was a member of the management board of the former ABN AMRO, the current ABN AMRO is the result of various legal and operational separations and combinations, a merger and a legal demerger that took place after the acquisition of the former ABN AMRO Holding N.V. (the former ABN AMRO Group) by a consortium of banks in October 2007. The consortium consisted of the Royal Bank of Scotland Group, Fortis and Banco Santander S.A. (the Consortium). In October 2008, when the Fortis group experienced financial difficulties, the Dutch State acquired certain operations of the Fortis group, as well as Fortis' interest in the vehicle that had acquired the former ABN AMRO Group. ABN AMRO Group N.V. (ABN AMRO Group) was newly incorporated on 18 December 2009 to hold the operations, assets and liabilities of parts of the former ABN AMRO Group and the part of the Fortis group acquired by the Dutch State. On 6 February 2010, the new and current ABN AMRO demerged from the former ABN AMRO Bank N.V. into a newly incorporated entity. The former ABN AMRO Bank N.V. was subsequently renamed Royal Bank of Scotland N.V. On 1 July 2010, the new ABN AMRO Bank and Fortis Bank (Nederland) N.V. merged pursuant to a legal

merger, following which the current ABN AMRO was the surviving entity and Fortis Bank (Nederland) N.V. was the disappearing entity. ABN AMRO Group was merged into ABN AMRO on 29 June 2019. The former ABN AMRO Group and ABN AMRO are different entities than the former ABN AMRO Holding N.V. or former ABN AMRO Bank N.V.

Best practice provision 3.1.3 (Remuneration - Executive Committee)
This best practice provision is not applicable to ABN AMRO because, since 24 November 2021, ABN AMRO has no longer had an Executive Committee.

Principle 3.2. and best practice provisions 3.2.1 – 3.2.2 (Management Board remuneration)
ABN AMRO complies with this principle. The Bonus Prohibition Act (Wet aansprakelijkheidsbeperking DNB en AFM en bonusverbod staatsgesteunde ondernemingen), which became effective in 2011, does not allow such compensation for board members of financial institutions that fall within the scope of this Act during the period of state support through a shareholding by the Dutch State. The members of the Executive Board are therefore not entitled to receive variable remuneration during the period of government ownership.

Best practice provision 4.1.3 (Agenda)
ABN AMRO applies this principle, which states, among other things, that (a) each substantial change in the corporate governance structure of ABN AMRO and in the compliance with the Dutch Corporate Governance Code and (b) material changes in the Articles of Association should be presented to the General Meeting as a separate discussion item or voting item, as applicable. The only exception to this best practice provision is that the Executive Board and the Supervisory Board may decide to place certain topics on the agenda under one agenda item if these topics are justifiably related. ABN AMRO considers this to be a further substantiation of this best practice provision, which may be necessary when proposals to amend the Articles of Association or the corporate governance structure of ABN AMRO are interrelated in such a way that separate votes on each of these proposals could result in an imbalanced voting result and, in turn, an imbalance in the corporate governance structure.

Best practice provision 4.2.2 (Contacts and dialogue with shareholders)
ABN AMRO recognises the importance of bilateral communications with shareholders and potential shareholders and holders of depositary receipts. In order to facilitate such bilateral communications, the Executive Board of ABN AMRO has adopted, with the approval of its Supervisory Board, a Policy on Bilateral Contacts with Shareholders in accordance with best practice provision 4.2.2 of the Dutch Corporate Governance Code. This policy does not specifically include the stipulation, as included in the best practice provision, that the shareholder should disclose its entire share position (long and short and through derivatives) at the company's request. In practice, ABN AMRO will comply with this requirement from the best practice provision should the situation arise.

Best practice provision 4.3.1 (Voting as deemed fit)
This best practice provision is not applicable to ABN AMRO as it is aimed at the shareholder.

Best practice provision 4.3.3 (Cancelling the binding nature of a nomination or dismissal)
This provision is not applicable to ABN AMRO since ABN AMRO applies the rules applicable to a large company regime (*structuurregime*).

Best practice provision 4.3.4 (Voting right on financing preference shares)
This best practice is not applicable to ABN AMRO since ABN AMRO has not issued financing preference shares.

Best practice provisions 4.3.5 – 4.3.8 (Responsibilities of the shareholder)
These best practice provisions are not applicable to ABN AMRO as they are the responsibility of the shareholder.

Principle 4.4 (Recognising the importance of company strategy)
This best practice provision is not applicable to ABN AMRO as it is aimed at the shareholder.

Principle 4.5 (Issuing depositary receipts for shares)
ABN AMRO does not apply this principle. In contradiction to this principle and provision, the issuing of depositary receipts by STAK AAB is primarily used as a defence measure and not to prevent shareholder absenteeism from enabling a minority of shareholders to control the decision-making process at a General Meeting. Regulatory considerations have been decisive in choosing a structure with depositary receipts as a protective measure. Declarations of No Objection are required in the event of a direct or indirect acquisition of a qualified holding in regulated entities in which ABN AMRO holds an interest. Therefore, this structure provides ABN AMRO with the greatest possible certainty of adequate protection against a hostile takeover. Although the issuing of depositary receipts has been set up primarily as a defence measure and not to prevent absenteeism, STAK AAB aims to promote the exchange of information between ABN AMRO, on the one hand,

and holders of depositary receipts and shareholders, on the other, by, for example, organising a meeting of depositary receipt holders before every General Meeting. More information on the purpose and functioning of the depositary receipts and STAK AAB, including information on situations in which STAK AAB may decide to limit, refuse or revoke powers of attorney (and not to observe voting instructions received), can be found on the STAK AAB website.

Best practice provisions 4.5.1 – 4.5.5 and 4.5.7 – 4.5.8
Compliance with these best practices is a responsibility of the board of STAK AAB. With respect to best practice provisions 4.5.5 and 4.5.8, the following applies. In a non-hostile situation, STAK AAB will act primarily in the interests of depositary receipt holders. In a hostile situation, STAK AAB will act primarily in the interests of ABN AMRO and its business enterprises. Under all circumstances, STAK AAB will also take into account the legitimate interests of all other stakeholders: clients, savers and deposit holders, shareholders, depositary receipt holders, employees, and the society in which ABN AMRO operates. Furthermore, STAK AAB in principle has the obligation to grant a power of attorney to depositary receipt holders to exercise the voting rights attached to the underlying shares and will not exercise voting rights on the shares in ABN AMRO (unless depositary receipt holders have requested STAK AAB to do so). The foregoing could be different in the hostile situations described in Article 2:118a of the Dutch Civil Code. STAK AAB may then decide to (a) limit, exclude or revoke powers of attorney, and (b) not observe voting instructions received for a period of up to two years. Furthermore, under the depositary receipt terms, when exercising the voting rights in a hostile situation, STAK AAB should focus primarily on the interests of ABN AMRO and its business enterprises, as set out above.

Principle 5.1 and best practice provisions 5.1.1 – 5.1.5 (One-tier governance structure)
This principle and these best practice provisions are not applicable since ABN AMRO has a two-tier board, instead of a one-tier board to which these best practice provisions relate.

How ABN AMRO complies with the best practice provisions for sustainable long-term value creation, culture and diversity

Sustainable long-term value creation

Strategy to achieve sustainable short- and long-term value creation

Please refer to the Strategy, value creation & performance chapter in this report for a detailed explanation of the Executive Board's view on sustainable long-term value creation and the strategy for achieving it, as well as a description of the contributions made to sustainable long-term value creation during 2024.

Reference is also made to the appendix in this report for a detailed overview of the value-creating topics.

In line with best practice provision 1.1.3 of the Dutch Corporate Governance Code, ABN AMRO's Supervisory Board (i) supervises the manner in which the Executive Board implements the strategy for sustainable long-term value creation, and (ii) regularly discusses the strategy, its implementation and the principle risks associated with it. This role of the Supervisory Board is incorporated in the Supervisory Board Rules of Procedure as follows:

- The Supervisory Board supervises, advises and monitors the Executive Board on (i) the group's view on sustainable long-term value creation and the strategy and objectives formulated in line with this and (ii) the maintenance of a culture aimed at sustainable long-term value creation, including the values that contribute to such culture and the effectiveness of and compliance with the Code of Conduct.
- At least once every calendar year, the Supervisory Board discusses the strategy for sustainable long-term value creation, its implementation, the risk profile and principle risks associated with it and the measures taken to mitigate the risks.
- The Executive Board engages the Supervisory Board early in formulating the strategy for realising sustainable long-term value creation and accounts for its execution of this strategy to the Supervisory Board.
- The exercising of all powers and duties by the Executive Board and the cooperation with the Supervisory Board focus on ensuring sustainable long-term value creation by the group and on building and maintaining the culture required for that purpose, taking into account stakeholder interests and applicable legislation and regulations.
- The Executive Board and Supervisory Board will join efforts to ensure a tone at the top and behaviour that are in keeping with the adopted values and will propagate these values through leading by example.

Please refer to the Supervisory Board report for more information on the Supervisory Board's involvement in establishing the strategy and the way in which it monitors its implementation.

Diversity

Supervisory Board profile

In line with best practice provision 2.1.1 of the Dutch Corporate Governance Code, the Supervisory Board has drawn up a profile of its scope and composition, taking into account the nature and activities of ABN AMRO. The current collective profile is set out in Annex 3 of the Rules of Procedure of the Supervisory Board, which are published on ABN AMRO's website. For more information we refer to the section on the composition of the Supervisory Board in this report.

In line with best practice provision 2.1.5 of the Dutch Corporate Governance Code, ABN AMRO has drawn up a diversity policy for the composition of the Supervisory Board and Executive Board. This is part of ABN AMRO's suitability policy.

Please refer to the Leadership and governance structure section in this report for details of gender diversity within ABN AMRO's management bodies.

Diversity & Inclusion Policy

ABN AMRO is committed to diversity and inclusion, including promoting equal treatment of and equal opportunities for employees, preventing harassment, ensuring non-discrimination and ensuring compliance with national and local labour and employment laws. A summary of ABN AMRO's diversity & inclusion policy is published on ABN AMRO's website.

The objective of ABN AMRO's diversity & inclusion policy is to create a diverse and inclusive workforce and to recognise the human rights and equal opportunities of all the bank's employees. To achieve this objective, all ABN AMRO employees, regardless of their position, must adhere to the following principles:

- displaying respect for every individual
- drawing strength from equal opportunities and a diverse and inclusive workforce, while supporting personal growth and development
- recognising the value and benefiting from the uniqueness of every individual
- displaying respect for the human rights of ABN AMRO's employees

Diversity targets, initiatives and achievements

Please refer to the Strategy, value creation & performance chapter in this report for detailed information on diversity targets, initiatives and achievements.

Culture

We have completed our culture change programme, set up to strengthen ABN AMRO's capabilities for sound risk-taking and execution power. This ensures our collective investment in culture continues, with the bank's senior management and HR at the forefront.

Tax Governance Code

General compliance and explanations

ABN AMRO complies with all the principles and transparency requirements in the Dutch Tax Governance Code of the Confederation of Netherlands Industry and Employers (VNO-NCW), as described below. Under the Governance section on its website, ABN AMRO also publishes a detailed 'comply or explain' list of its adherence to the Dutch Tax Governance Code. This Code establishes a clear and transparent system, in which accountability and supervision of tax policies are intrinsic elements.

Like the Corporate Governance Code, the Tax Governance Code is based on the principle of 'comply or explain': companies must account for any principles in the Code where they are not currently compliant.

As stated in the Dutch Tax Governance Code, ABN AMRO has a clear tax strategy and clear tax principles. ABN AMRO's tax principles, which apply to all entities in the corporate group, are published on our website.

ABN AMRO has a tax governance structure in place in which the Board plays the principal role. It does not use tax havens to avoid taxation; a presence in a tax haven is permitted only if it has real economic significance.

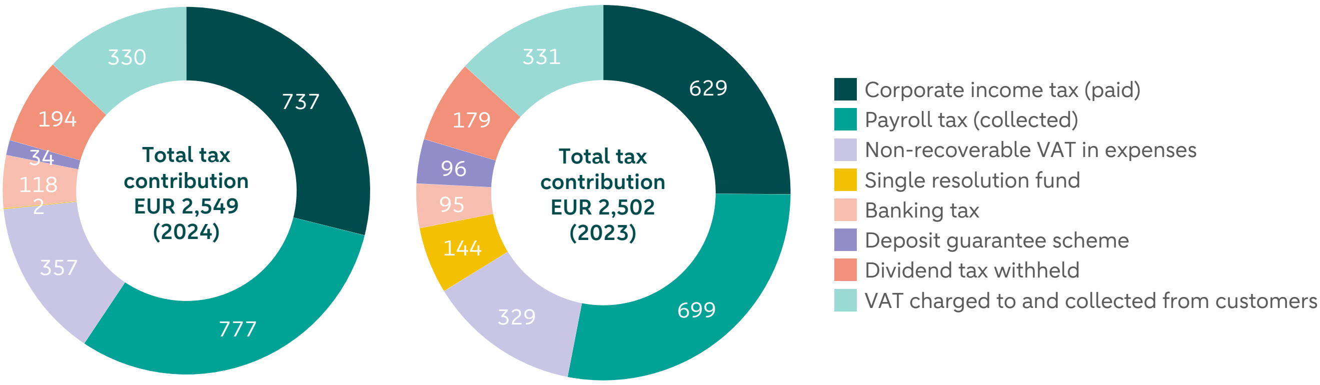
We do not view tax as simply a cost, but also as a means of contributing to society, to sustainable growth and long-term prosperity. We are committed to complying with the letter, intent and spirit of tax legislation wherever we operate, and to paying the right amount of tax at the right time.

ABN AMRO uses business structures with genuine commercial purpose, maintains relations with tax authorities built on trust and transparency, and communicates regularly on its approach and the taxes it pays.

In 2024, our tax contribution, including taxes paid directly and those collected on behalf of tax authorities, amounted to EUR 2.5 billion (2023: EUR 2.5 billion).

Total taxes paid and collected

(in millions)



Managing tax risk

Our Tax Control Framework is updated, whenever necessary, to reflect changes in regulations and stakeholder interests. Tax is also integrated into our broad risk management process and included in risk assessments for new products and business activities. We monitor compliance with our tax policy and have controls in place to ensure that tax returns are filed in good time and that tax positions are promptly identified and reported.

We engage with tax authorities to ensure we fully understand our tax obligations and regularly exchange information in line with Dutch and international regulations. We expect these exchanges to increase with the introduction of more automated tax filing.

In 2023, the Dutch Parliament adopted proposals to increase the country's bank tax rates; these have had an impact on ABN AMRO's total tax contribution and effective tax rate.

Client tax integrity

The issue of client tax integrity has grown in importance in recent years. Our standards in this area are in line with our core values, moderate risk appetite, wider risk profile and the DNB's expectations. Given changing international tax rules, we organise training to ensure staff remain aware of integrity risks. In the case of clients, we steer clear of aggressive tax planning and avoidance structures. Our intention is always to offer products that comply with the letter, intent and spirit of tax legislation and that are commercially sound rather than tax-driven. This approach is included in the bank's tax policy, tax principles and product approval process and monitored through our Tax Control Framework.

Dutch Banking Code

The Dutch Banking Code sets out principles that banks with a corporate seat in the Netherlands (i.e. with a Dutch banking licence) should observe in terms of corporate governance, risk management, audit and remuneration. The Dutch Banking Code applies to ABN AMRO as the main entity within a group that holds a Dutch banking licence. ABN AMRO is therefore committed to complying with the Dutch Banking Code and devotes a great deal of effort to ensuring that the spirit of the code is reflected in the behaviour of the employees and the culture of the bank. As such, we are pleased to confirm that ABN AMRO complies with the principles of the Dutch Banking Code. A principle-by-principle overview of the manner in which ABN AMRO Bank complied with the Dutch Banking Code in 2024 is published on our website.

All members of the Supervisory Board and Executive Board have taken the Banker's Oath, as required by Dutch law. The oath is a confirmation of ABN AMRO's existing policies, which are fully in line with the bank's cultural principles and core values. Along with the introduction of a Social Charter and the Banking Code, the Dutch banking industry has taken the initiative to have all employees take the Banker's Oath. Employees take the oath to affirm their commitment to upholding high standards of ethical behaviour. They are personally responsible for complying with these rules of conduct and may be held accountable for non-compliance.

Subsidiaries of ABN AMRO and the Dutch Banking Code

On 31 December 2024, ABN AMRO Bank had three Dutch subsidiaries with a banking licence: ABN AMRO Clearing Bank N.V., ABN AMRO Hypotheken Groep B.V. and International Card Services B.V. ABN AMRO applies the principles of the Dutch Banking Code to all these Dutch subsidiaries on a consolidated basis by developing group-wide policies and standards that promote compliance with internal and external rules and best-practice provisions. In view, however, of the differences between the activities, organisation and risk management of the subsidiaries, the application of group-wide policy and standards may vary from one subsidiary to another. An explanation of the manner in which these subsidiaries complied with the Dutch Banking Code during 2024 is published on our website.

CRD V

Article 96 of CRD V requires financial institutions to explain on their website how they comply with the requirements of Articles 88 - 95 of CRD V. These articles set out governance, disclosure, remuneration, nomination and management body requirements for financial institutions. The obligation to publish such an overview was implemented in Dutch law by Article 134b of the Decree on prudential measures FMSA (Besluit prudentiële regels Wft).

ABN AMRO has published an overview of how the bank complies with Article 134b of the Prudential Measures Decree FMSA and Article 96 of CRD V on our website.

Legal structure

Global structure

The complete list of subsidiaries and participating interests as at 31 December 2024 referred to in Article 414, Book 2, of the Dutch Civil Code has been filed with the Trade Register.

Personal & Business Banking

ABN AMRO's Personal & Business Banking client unit is supported by the following subsidiaries (this list is not exhaustive):

- ABN AMRO Hypotheken Groep B.V. is responsible for ABN AMRO's mortgage activities in the Netherlands for residential real estate, providing mortgage products through various channels and distributed under various brands, including the Florius and Moneyou brands.
- International Card Services B.V. (ICS) is market leader in credit card issuing in the Netherlands. ICS issues credit cards for ABN AMRO, co-branders and its own label.
- ALFAM Holding N.V. offers consumer credit through the labels ABN AMRO and Defam. It actively contributes to a healthy Dutch credit market and is one of the largest finance companies in the Netherlands in the field of consumer credit.
- New10 B.V. provides SMEs in the Netherlands with loans in a highly automated way via a fully digital product offering.

Wealth Management

ABN AMRO Wealth Management is present in the Netherlands, France, Belgium, and Germany.

- In the Netherlands, Wealth Management offers an extensive range of Wealth Management services under the brand name ABN AMRO MeesPierson.
- ABN AMRO Bank N.V. Paris Branch, operating under the brand name Neuflize OBC, has 11 branches in the main French cities and provides an integrated approach to private and commercial clients with a dedicated advisory and products offering. The sale of Neuflize Vie S.A., the joint venture between ABN AMRO Bank N.V. (60%) and AXA (40%) offering life insurance, to BNP Paribas CARDIF was closed on 31 October 2024. ABN AMRO Investment Solutions S.A. provides asset management firm investment solutions for ABN AMRO clients and third parties (including distributors and institutions) in Europe.
- ABN AMRO Bank N.V. Belgium Branch offers private banking and private wealth management-related services in 8 branches across Belgium.
- ABN AMRO Bank N.V. Frankfurt Branch offers private banking and private wealth management-related services through its 12 branches, covering all major regions in Germany, under the Bethmann Bank label. Its Entrepreneur & Enterprise concept offers entrepreneurs and their businesses an integrated approach to banking.
- On 6 April 2024 it was announced that ABN AMRO had reached agreement with Fosun International on the acquisition of Hauck Aufhäuser Lampe, a leading German private bank. The transaction is subject to regulatory approval and is expected to be completed in the first half of 2025.
- On 1 July 2024 ABN AMRO acquired BUX, which provides digital financial services that make trading and investing accessible to a broad client base and a new generation of investors across Europe.

Corporate Banking

ABN AMRO's Corporate Banking client unit is supported by the following subsidiaries (this list is not exhaustive):

- ABN AMRO Clearing Bank N.V. (AAC) is a global leader in derivatives and equity clearing. It is one of the few players currently offering global market access and clearing services on more than 85 of the world's leading exchanges and operates from several locations across the globe. Services are provided in Europe from the head office in Amsterdam, as well as through its London Branch. AAC operates an IT hub in Romania. Beyond Europe, services are provided through wholly owned subsidiaries or branches in the USA, Australia, Japan, Hong Kong, Singapore and Brazil.
- ABN AMRO Asset Based Finance N.V. provides asset-based solutions (working capital solutions, equipment leases, equipment loans and vendor lease services) to its clients in the Netherlands, France, Germany and the United Kingdom.
- The joint venture ABN AMRO – ODDO BHF B.V. provides equity brokerage services and focuses on the Benelux region. Both ABN AMRO and ODDO BHF have an equal share in this strategic partnership.

Group Functions

ABN AMRO's Group Functions are supported by the following subsidiaries and participating interests (this list is not exhaustive):

- ABN AMRO Captive N.V. is a captive reinsurance company.
- Transactie Monitoring Nederland B.V. is a participating interest of ABN AMRO Bank N.V. (30%). Other major Dutch banks hold the remaining shares.
- ABN AMRO Funding USA LLC is active in the US market, issuing ABN AMRO's US dollar commercial paper funding for clients operating in the US and for clients with US dollar loans.

Responsibility statement

Pursuant to Section 5:25c sub 2 part c of the Dutch Financial Supervision Act, the members of the Executive Board state that to the best of their knowledge:

- The Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ABN AMRO Bank N.V. and the companies included in its consolidation.
- The Executive Board report gives a true and fair view of the state of affairs on the balance sheet date and the course of business during the 2024 financial year of ABN AMRO Bank N.V. and the affiliated companies included in its Annual Financial Statements.
- The Executive Board report describes the material risks faced by ABN AMRO Bank N.V.

Amsterdam, 11 March 2025

Executive Board

Robert Swaak, Chief Executive Officer and Chair
Dan Dorner, Chief Commercial Officer - Corporate Banking and Vice-Chair
Carsten Bittner, Chief Innovation and Technology Officer
Serena Fioravanti, Chief Risk Officer
Choy van der Hooft-Cheong, Chief Commercial Officer - Wealth Management
Ton van Nimwegen, Chief Operations Officer
Ferdinand Vaandrager, Chief Financial Officer
Annerie Vreugdenhil, Chief Commercial Officer - Personal & Business Banking

Sustainability Statements

Interview with
Solange Rouschop |
Chief Sustainability Officer of ABN AMRO Bank N.V.

“Climate change won’t stop just because it is politically unpopular”

Solange Rouschop discusses the bank’s efforts on its sustainability themes of climate, nature and social impact in 2024. “We can make the biggest impact through our clients and so we should throw the bank’s weight behind their sustainability transition, providing financing and expertise, as well as our network.”

What progress has the bank made on sustainability and where has it faced challenges?
“There is a lot to be proud of! We made steady progress on our climate strategy and setting decarbonisation targets in line with the bank’s overall strategy. These apply to the majority of our lending portfolio, including mid- and upstream oil and gas, agriculture, and residential mortgages. We put a lot of work into enabling our bankers to really support clients in their sustainability transition. Over the summer, we issued our Nature Statement, in which we support the Kunming-Montreal Global Biodiversity Framework. We haven’t set nature targets yet, but we are working on integrating nature into our strategy and specific loan portfolio reviews.

Our Human Rights Remedy Mechanism, an industry-first in Europe, can help us expand our social impact. It offers a facilitator to people who believe their human rights have been violated by a corporate client of the bank. And last but not least, we’re very proud to present our first annual report within the framework of the EU’s Corporate Sustainability Reporting Directive.

But challenges remain. Our own business travel emissions increased; we are not on track to reach our 2030 target for this. We also had to postpone our circular deals target to 2027. We are really keen to help create a more circular economy, but there has been a lack of suitable financing opportunities. We surpassed our 2025 renewable energy financing target of EUR 4 billion in 2023 and have since raised it to EUR 10 billion by 2030.

Nearly half of the investments that we make on behalf of clients are now in the categories ESG and impact investments. We have introduced loans with improvement incentives for small and medium-sized enterprises to complement our sustainability-linked loans for larger companies.”

How do we help clients move forward to become more sustainable?
“Corporate Banking finances energy-efficiency improvements and renewable energy and transition projects. Wealth Management supports clients to align their portfolios with the sustainability transition, find suitable investment opportunities and minimise risk. Solar panels and home insulation are financed by our Personal & Business Banking unit, which also helps clients find suppliers and subsidies. And our expertise goes beyond financing. Our Impact Nation programme, for example, helps companies decide on the viability of circular production processes, while our Transition Readiness Assessment enables us to benchmark clients’ progress and consider the next steps. We are also investing in our staff, including training 7,000 colleagues to help female clients and other disadvantaged groups more effectively.”

What is the upside of the EU's Corporate Sustainability Reporting Directive?
"A key feature of CSRD is the double materiality assessment. This requires us to consider both the direct impact of our own activities and the impact we have through our clients. At the same time, we also assess the risks and opportunities that, for example, climate change poses to the bank. We should consider these impacts in our risk management and in our dealings with clients. As a result, we're learning more about biodiversity loss and pollution, both of which are location-specific and can be a risk in lending to the agriculture and dairy sectors. By not only concentrating on carbon emissions, we can increase the resilience of the bank and its clients. So CSRD is helping us to focus our agenda on material topics, there where it matters."

Political pressure has made some companies step back from their sustainability commitments. What does this mean for the bank?
"Stepping back raises the costs for society as it worsens problems like extreme weather and nature degradation. Climate change won't stop just because it is politically unpopular. Our climate strategy and decarbonisation targets remain priorities and we continue to decarbonise. I believe the sustainability transition prepares the bank and its clients for long-term success. By sharing examples of successful, sustainable investments, we demonstrate that financial and sustainability goals do align."

How does the bank team up with other stakeholders?
"Collaboration is crucial. For example, our partnership with the European Investment Bank unlocked EUR 250 million in cheaper transition financing for clients. We're committed to the UN Principles for Responsible Banking and the World Economic Forum's Climate Leaders Coalition, where companies team up to pursue significant carbon reductions. As a Northwest European bank, we see our region's risks, such as warming at twice the global average and increased flooding. It is urgent that we cooperate, measure our impact and integrate sustainability into our businesses and decisions."

If we get it right, what does the future look like?
"We're working towards a more inclusive society where people and the economy thrive well within planetary boundaries. For the bank, that means mitigating risks and helping clients move to more sustainable business models. That way, we can really live up to our purpose of banking for better, for generations to come."

Introduction

This section of the Integrated Annual Report describes our sustainability approach and performance, in accordance with the Corporate Sustainability Reporting Directive (CSRD). The CSRD mandates the European Sustainability Reporting Standards (ESRS), which provide disclosure requirements on the full spectrum of environmental, social and governance (ESG) topics.

Approach to sustainability reporting

ESRS and other reporting frameworks

This year's sustainability statements have been prepared in accordance with ESRS requirements and convey our sustainability approach and performance. In previous years, we have used multiple sustainability reporting frameworks, which are often embedded in or work in cohesion with the principles of ESRS. These include the Taskforce on Climate-related Financial Disclosures (TCFD) framework, which we have applied to give insight into climate-related risks and opportunities; and the UN Guiding Principles Reporting Framework for human rights. The ESRS provide a holistic framework incorporating many of the frameworks mentioned.

Although the ESRS are the basis of these Sustainability Statements, some other elements have also been included, based on sustainability rating agencies' requirements and requests by specific societal stakeholders or commitments the bank has given. This information is marked with a box stating 'Non-material from DMA'. As well as the Integrated Annual Report, ABN AMRO issues its Pillar 3 Report, which includes ESG information based on the Capital Requirements Regulation. We have opted not to issue any other sustainability reports simultaneously with this Integrated Annual Report.

Scope of sustainability reporting in these Sustainability Statements

In these Sustainability Statements, ABN AMRO has followed the scope of topics prescribed by ESRS: environmental, social and business conduct matters. These include, for example:

- Environmental: climate change, pollution, water and marine resources, biodiversity, circular economy.
- Social: working conditions, equal treatment and opportunities for all, other work-related rights such as no forced and child labour, rights of affected communities, information-related impacts, personal safety and social inclusion of consumers and/or end-users.
- Business conduct: corporate culture, protection of whistleblowers, animal welfare, political engagement and lobbying activities and management of relationships with suppliers, including payment practices, and corruption and bribery.

In certain cases ABN AMRO tailored the names used for certain ESRS sustainability matters so as to make them more understandable to readers or better connected to terminology used within the sector. The specific sustainability matters that are material for ABN AMRO as a result of our double materiality assessment are described in the Strategy and business model section. ESRS prescribes that ABN AMRO includes information on its upstream and downstream value chain in the Sustainability Statements. ABN AMRO's approach to the inclusion of information on the value chain in this Integrated Annual Report is described in the Basis of preparation section.

Basis of preparation

This section describes the basis of preparation and main principles underlying these Sustainability Statements.

General basis of preparation

The Consolidated Sustainability Statements ('the Sustainability Statements') of ABN AMRO Bank for the year ended 31 December 2024 incorporate information of ABN AMRO Bank N.V. and its controlled entities in scope of the consolidation of the Annual Financial Statements (as included in Note 1 to the Annual Financial Statements).

The Sustainability Statements have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) as detailed in the European Sustainability Reporting Standards (ESRS), which were adopted by the European Commission via delegated act. We expect that changes and improvements will be visible each year as regulation further matures and market practice evolves.

The Sustainability Statements were prepared by the Executive Board and authorised for issue by the Supervisory Board and Executive Board on 11 March 2025.

Subsidiaries of ABN AMRO are exempted from company or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU and their sustainability information is incorporated into these statements. A list of the major subsidiaries and participating interests of the bank can be found in Other information.

Double materiality

An important cornerstone of sustainability reporting is the double materiality assessment. This assessment determines the material sustainability matters that the bank has to disclose. We performed such an assessment for the first time in 2023 and we updated the assessment for the year 2024. The double materiality process and reporting criteria are described in the Note on value creation and materiality section.

The outcomes of the double materiality assessment are included in the Strategy and business model section and serve as the starting point for our topical disclosures, as included in the Environment, Social and Business conduct sections.

EU Taxonomy disclosures

In line with the ESRS 1 requirement, we have included the prescribed disclosures pursuant to the EU Taxonomy Regulation (Article 8 of Regulation (EU) 2020/852 and the accompanying delegated acts) as a separately identifiable section in these Sustainability Statements. For readability reasons, we have opted to include these tables at the end of the Sustainability Statements in order to first provide the full storyline on our material sustainability matters before the detailed tables required by the Taxonomy Regulation.

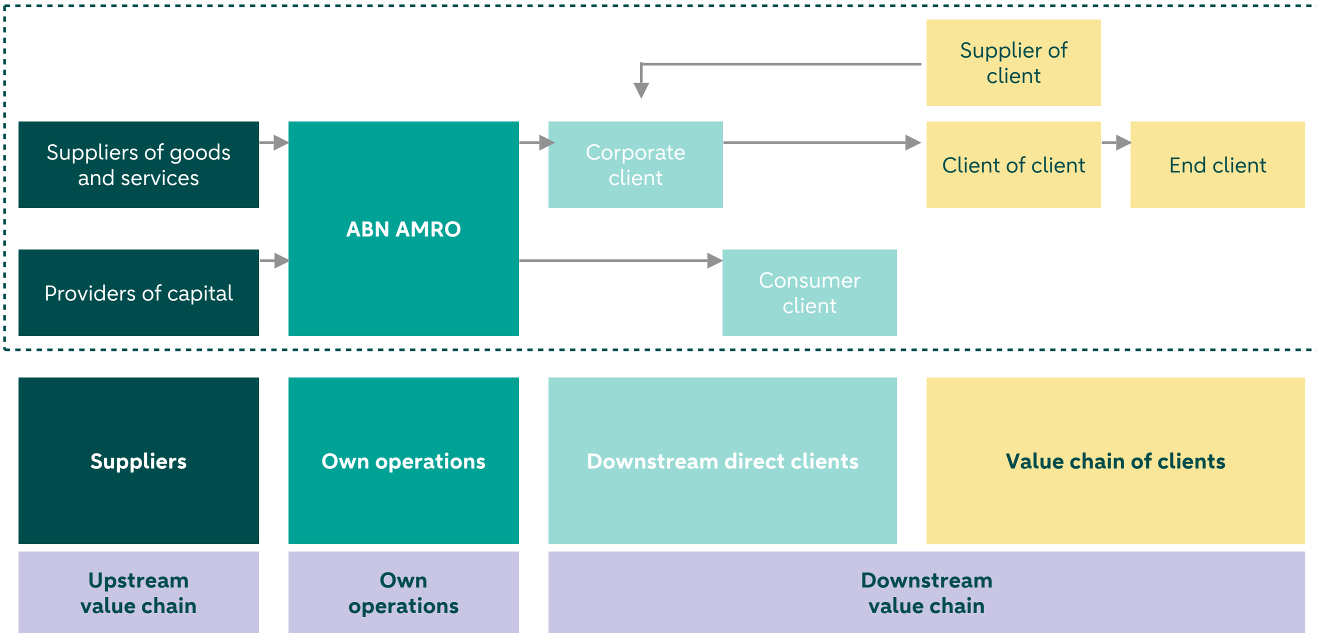
Description of the value chain

ABN AMRO's value chain is the combined total of the value chains for the products and services to which ABN AMRO contributes. A value chain consists of all the businesses and actors that contribute to the production and delivery of a specific final good or service.
ABN AMRO is required to identify and report on impacts, risks and opportunities that are caused or contributed to by the bank or that are linked to its operations, products or services by a business relationship. There are four parts to the bank's value chain that ABN AMRO has considered in these Sustainability Statements: own operations, the upstream value chain, the downstream value chain of direct clients and the downstream value chain beyond direct clients:

- Own operations impacts refer to direct impacts, the effects of which are mainly due to the activities and use of resources by ABN AMRO Bank N.V., its controlled entities and its interests in associates and joint ventures in scope of consolidation in the Annual Financial Statements.
- Upstream value chain impacts refer to indirect impacts from suppliers of goods, services and capital. The bank's main conventional suppliers are predominantly providers of human resources or IT services.
- Client impacts refer to indirect internal impacts generated at clients of ABN AMRO.
- Downstream value chain beyond direct clients refer to impacts that originate at suppliers of ABN AMRO's clients and customers of ABN AMRO's clients.

The impacts of ABN AMRO are predominantly an indirect effect of activities of actors in the value chain.

Given the role of the bank as a financier of the real economy, we are linked to the impacts, risks and opportunities that emerge in the various value chains of our business relationships in various sectors. The bank relies on its clients and their use of sector-specific information to accurately and completely identify the key actors in their value chains.



For a standard banking institution, most of the impact is typically observed in the downstream segments of the value chain.

Internal controls in sustainability reporting

ABN AMRO has incorporated its sustainability reporting into the overall annual reporting process. Reporting risks, including those related to sustainability, are categorised under data risk as part of the non-financial risk types and are managed in accordance with the bank's enterprise risk management framework and governance. This includes the 4-eyes principle on the drafting of disclosures, review within the Group Disclosure Committee and dedicated sign-offs per section by management.

A risk assessment was performed as part of the bank's implementation of the CSRD so as to identify any key risks in the sustainability reporting process. The scope of this assessment comprised both quantitative and qualitative sustainability information included in these sustainability statements. The risk methodology used is embedded in our Non-Financial Risk Policy and is employed as follows. Inherent risks are potential threats the bank faces without any mitigating measures. Assessing these risks before applying controls helps determine the necessity and extent of risk responses, and prioritises risks from low to critical. Prioritisations are based on the likelihood of risk events and the impact of the risks on processes, operations, compliance and reputation. The main risks identified include those related to change, data, HR, IT, third-party interactions and outsourcing. Each finding from the risk assessment is addressed by specific mitigating actions. These actions must be completed as part of the risk assessment. A concrete example of an HR risk is limited knowledge of CSRD legislation or delayed completion of deliverables due to inefficiency. This risk is addressed by specific mitigating actions, such as by conducting CSRD knowledge sessions to build internal capacity.

ABN AMRO has integrated ownership of sustainability matters into existing functions by embedding controls on sustainability reporting within our processes, formalised by dedicated sign-offs on qualitative and quantitative sustainability information by the responsible management. Finance oversees the overall reporting process in a similar manner to the rest of the Integrated Annual Report. Ownership of each material matter is disclosed in the Governance of sustainability matters section, demonstrating how we have incorporated this into existing functions.

Additionally, we have integrated insights from our risk assessments and internal controls into our core processes, thus embedding sustainability considerations throughout our organisation. Semi-annual reporting of these findings to Executive Board and Audit Committee bodies ensures ongoing oversight and refinement of our risk management practices.

Disclosures in relation to specific circumstances

Time horizons

We assess material impacts, risks and opportunities over the short, medium and long term. The short term refers to the reporting period of the Annual Financial Statements. Since sustainability-related matters often materialise over longer time horizons, the nature of these topics warrants more forward-looking reporting, whereas financial information is related to the annual reporting period. For forward-looking information on ABN AMRO's material impacts, risks and opportunities in the Sustainability Statements, ABN AMRO defines:

- 1 year as short term
- between 1 and 5 years as medium term
- more than 5 years as long term

Where our time horizons deviate from these general guiding principles, this is disclosed alongside the specific material topic.

In preparing these Sustainability Statements, management has exercised its judgement in applying sustainability policies and making estimates and assumptions concerning the future. Actual results may differ from those estimates and assumptions.

Metrics and estimation uncertainty

In this report we use metrics, especially in the case of our client portfolios, that are based on certain estimates, averages or assumptions. The underlying data either comes directly from clients or is sourced from external data vendors. We use sector averages if we cannot reasonably collect information, especially from our value chain business relationships. For certain metrics, such as our financed emissions, we combine several data sources.

Generally, the level of accuracy of these metrics is lower than that of financial metrics, given the quality of the inputs. The quality typically depends on whether the data is directly reported by our clients or based on proxies, the characteristics of that reported data and whether it has been reviewed by an external party, whether the data is forward-looking or historical and whether established measurement frameworks are available. We have included this information for each metric with regard to assumptions, approximations and judgments either in the respective sections or in the Definitions section of this report. As indicated in the Definitions section, all quantitative metrics relating to information on our value chain currently have a high measurement uncertainty as sustainability reporting is a developing field for most actors in our value chain and we depend on these actors for accurate information.

The data we use is subject to continuous improvement, given also that sustainability-related regulation may result in more standardised data becoming available in the future. Comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information according with the ESRS and by the absence of uniform practices for evaluating and measuring this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years. We aim to be transparent in our disclosures on any changes in underlying data or assumptions in order to explain movements and provide the appropriate context to readers of the report.

Overview of disclosure requirements covered in the Sustainability Statements

The table below shows the disclosure requirements that are included in these Sustainability Statements. This table should be read in conjunction with the Incorporation by reference paragraph in the Basis of preparation section, which shows the disclosure requirements covered in other parts of the Integrated Annual Report.

ABN AMRO has opted to include the minimum disclosure requirements for each material matter (as specified by ESRS 2) in various places in this report, depending on where they fit best. The minimum disclosure requirements on policies are included in the Risk management of sustainability matters section in these Sustainability Statements, and in various topical sections. An overview of where each policy is covered is included in the Risk section. The minimum disclosure requirements on actions are included in the topical sections, as well as the minimum disclosure requirements on targets. The minimum disclosure requirements on metrics are included in the Definitions sections, together with some more methodology-oriented requirements in the minimum disclosure requirements on targets. To avoid repetition, we have not repeated these requirements for each topical section in the table below.

Overview table with disclosure requirements

Chapter	ESRS	Paragraphs included in Sustainability Statements	Transitional provisions applied
Basis of preparation	ESRS 2	5(a), 5(b)i, 5(b)ii, 5(b), 5(c), 6, 9(a), 9(b), 10(c), 10(d), 12, 16, 34, 36(a), 36(b), 36(c), 36(d), 36(e), 42(c)	n/a
Strategy and business model	ESRS 2	38, 40(e), 40(f), 40(g), 45(c)i, 45(c)ii, 45(c)iii, 45(c), 46, 48(a), 48(b), 48(c)i, 48(c)ii, 48(c)iii, 48(c)iv, 48(d), 48(e), 48(f), 48(h)	n/a
	ESRS E1	19(c)	
	ESRS S2	10(a)	
	ESRS S4	9(a)	
Governance of sustainability matters	ESRS 2	19, 22(a), 22(b), 22(c)i, 22(c)ii, 22(c)iii, 22(c), 22(d), 23, 23(a), 23(b), 24, 26(a), 26(b), 26(c), 45(d)	n/a
	ESRS G1	5(b)	
Risk management of sustainability matters	ESRS 2	30, 32, 33, 53(c)iii, 53(e), 65(a), 65(b), 65(c), 65(d), 65(e), 65(f)	n/a
	ESRS E1	18, 66(a), 67(a)	
Climate[1]	ESRS E1	14, 16(a), 16(b), 16(c), 16(d), 16(g), 16(h), 16(i), 16(j), 20(b)i, 20(b)ii, 20(c)ii, 22, 24, 25(a), 25(b), 25(c), 26, 28, 29(a), 29(b), 30, 32, 33, 34(a), 34(b), 34(c), 34(d), 34(e), 34(f), 36, 37(a), 37(b), 37(c)i, 37(c)ii, 44(a), 44(b), 44(c), 44(d), 45(a), 45(b), 45(c), 45(d), 48(a), 49(a), 49(b), 50, 51, 52(a), 52(b), 56(b), 59(a)	34(a), 64, 66, 67, 68, 69
Pollution	ESRS E2	11(a), 14, 15(a), 15(c), 16, 18	23, 25, 40, 41
Biodiversity	ESRS E4	17(c), 20, 22, 23(a), 23(b), 23(f), 24(a), 24(b), 24(c), 25, 27, 28(b), 28(c)	13, 32, 38
Circular economy	ESRS E5	11(a), 12, 14, 15(a), 15(b), 16, 17, 19	24
Own workforce	ESRS S1	13(a), 14, 14(a), 14(b), 14(c), 15, 17, 19, 20, 20(a), 20(b), 20(c), 21, 22, 23, 24(a), 24(b), 24(c), 24(d), 27, 27(a), 27(b), 27(c), 27(d), 27(e), 28, 29, 30, 32, 32(a), 32(b), 32(c), 32(d), 32(e), 33, 35, 37, 38, 38(a), 38(b), 38(c), 38(d), 39, 41, 42, 43, 44, 44(a), 44(b), 46, 47, 47(a), 47(b), 50, 50(a), 50(b)i, 50(b)ii, 50(b)iii, 50(b), 50(c), 50(d)i, 50(d)ii, 50(d), 50(e), 50(f), 58, 60, 60(a), 63(a), 63(b), 66(a), 66(b), 77, 79, 81, 83, 83(a), 83(b), 95, 97(a), 97(b), 97(c), 100, 102, 103(a), 103(b), 103(c), 103(d), 104, 104(a), 104(b)	55, 56, 57, 74, 75, 76, 93
	ESRS 2	40(a)iii	
Workers in the value chain	ESRS S2	10(a), 10(b), 11, 11(a)i, 11(a)iii, 11(a)v, 11(a), 11(b), 11(c), 11(d), 14, 16, 17, 17(a), 17(b), 17(c), 18, 19, 20, 21, 22, 22(a), 22(b), 22(c), 22(d), 22(e), 23, 24, 25, 27, 27(a), 27(b), 27(c), 27(d), 28, 30, 31(a), 32, 32(a), 32(b), 32(c), 32(d), 33(a), 33(b), 33(c), 35, 36, 37, 38	39
Consumers and end-users	ESRS S4	8, 9(a), 9(b), 10, 10(a)ii, 10(a)iii, 10(a)iv, 10(a), 10(b), 10(c), 10(d), 11, 12, 13, 15, 16, 16(a), 16(b), 16(c), 17, 18, 20, 20(a), 20(b), 20(c), 20(d), 21, 23, 24, 25, 25(a), 25(b), 25(c), 25(d), 26, 28, 30, 31, 31(a), 31(b), 31(c), 31(d), 32, 32(a), 32(b), 32(c), 33, 33(a), 33(b), 34, 35, 36, 37, 40	n/a
Business conduct	ESRS 2	65(a), 65(b), 65(c), 65(d), 65(f), 68(a), 68(b), 68(c), 75, 81(b)i, 81(b)ii, 81(b)	n/a
	ESRS G1	5(a)	
EU Taxonomy	n/a	n/a	n/a
Additional sustainability disclosures	n/a	n/a	n/a

1. ABN AMRO is disclosing climate-related risk metrics, which partially address E1-9 paragraph 66. This pertains to physical risk metrics (refer to ABN AMRO's physical risk tables by industry and geography), and E1-9 paragraph 67, which pertains to transition risk metrics (refer to ABN AMRO's 'sectors highly contributing to climate change' tables and the climate heatmap disclosures).

Transitional provisions

For several topics, ABN AMRO makes use of the transitional provisions included in the list of disclosure requirements that are being phased in (10.4) and the transitional provision for information from its value chain (10.2). Most importantly, we use the transitional provisions for metrics and targets on several material matters that relate to our client portfolios, such as climate change, pollution, biodiversity, circular economy and workers in the value chain. We were not able to obtain all the necessary information for these topics because, in most cases, generally accepted standards on how to measure impacts are not yet available, and industry or scientific benchmarks are not always available. In the specific case of climate change, some requirements ask for more detailed information than was readily available in-house, while in the case of biodiversity we have not included an assessment of the resilience of our strategy and business model as we do not yet have the tools to assess this robustly. In addition, ABN AMRO applies the transitional provision to certain own workforce disclosures regarding collective bargaining and social dialogue agreements in non-EEA countries, social protection and work-life balance and to disclosures on non-employees under transitional provision 10.4.

ABN AMRO is consequently setting up a phase-in roadmap as part of the CSRD implementation programme. This roadmap aims to establish structured methodologies and obtain the necessary data, as well as to implement structural processes in the bank for measuring and reporting on our progress. We intend to collaborate with others in the sector to align on methodologies and streamline data collection where possible.

Incorporation by reference

Some ESRS disclosure requirements are closely linked to requirements that ABN AMRO is already subject to, for example the requirement in the Corporate Governance Code to describe its governance structure. These disclosures are therefore not included in the Sustainability Statements, but in other relevant sections of this Integrated Annual Report. These sections have been labelled with an ESRS-label in the respective chapters. The table below provides an overview of where we disclose the relevant information, as required by the ESRS, in our Integrated Annual Report.

With regard to risk management, we have defined sustainability risk as a driver of traditional risk types. The Risk section in the Sustainability Statements describes how we define and manage sustainability risk. More details on the methodologies and management used for the traditional risk types, such as credit risk, market risk, operational risk and liquidity risk, are provided in the Risk, funding & capital chapter in the respective risk type sections.

Description	ESRS section	ESRS Disclosure Requirement	Incorporated by reference in section
Strategy, business model and value chain	ESRS 2 SBM-1	40(a)i, 40(a)ii	Our bank – who we are
		42(a), (b)	Strategy, value creation and performance - How we create value for our stakeholders
Interests and views of stakeholders	ESRS 2 SBM-2	45(a)i-v	Strategy, performance and value creation - How we create value for our stakeholders
Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3	48(d), 48(e)	Various CER sections in the Risk, funding & capital section: Credit risk, liquidity risk, market risk in the trading book, market risk in the banking book, liquidity risk, business risk and non-financial risk
		48(f)	Risk, funding & capital - Business risk - CER materiality assessment
	ESRS E1-SBM-3	19	
The role of administrative, management and supervisory bodies	ESRS 2 GOV-1	21(a), 21(d), 21(e)	Leadership & governance - Executive board composition - Composition and diversity / Diversity Executive board
		21(c)	Leadership & governance - Executive board composition - Relevant experience
		21(b)	Leadership & governance - Supervisory board composition - employee representation
		21(a), 21(c), 21(d), 21(e)	Leadership & governance - Supervisory body composition - Composition and diversity
Integration of sustainability-related performance in incentive schemes	ESRS 2 GOV-3	29(a), 29(e)	Leadership & governance - Remuneration report - 2024 Performance of the Executive Board
		29(b), 29(c), 29(d)	Leadership & governance - Remuneration report - KPI setting and performance
	ESRS E1, GOV-3	13	
Interests and views of stakeholders	ESRS 2 SBM-2	45(b)	How we prepared this report - ESRS materiality
	ESRS S1, SBM-2	12	
	ESRS S2, SBM-2	9	
	ESRS S3, SBM-2	7	
	ESRS S4, SBM-2	8	
Description of the process to identify material matters	ESRS 2 IRO-1	53	
	ESRS E1, IRO-1	20, 21	
	ESRS E2, IRO-1	11	
	ESRS E3, IRO-1	8	
	ESRS E4, IRO-1	17, 19	
	ESRS E5, IRO-1	11	
	ESRS G1, IRO-1	6	
Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S4, SBM-3	9(b)	
Disclosure requirements in ESRS covered by the undertakings' sustainability statements	ESRS 2 IRO-2	59	
Disclosures in relation to specific circumstances	ESRS 2 BP-2	10(a), 10(b), 11	Definitions
Metrics in relation to material sustainability matters	ESRS 2 MDR-M	73, 77	
Disclosure requirements in ESRS covered by the undertakings' sustainability statements	ESRS 2 IRO-2	56	Datapoints in Sustainability Statements that derive from other EU regulation

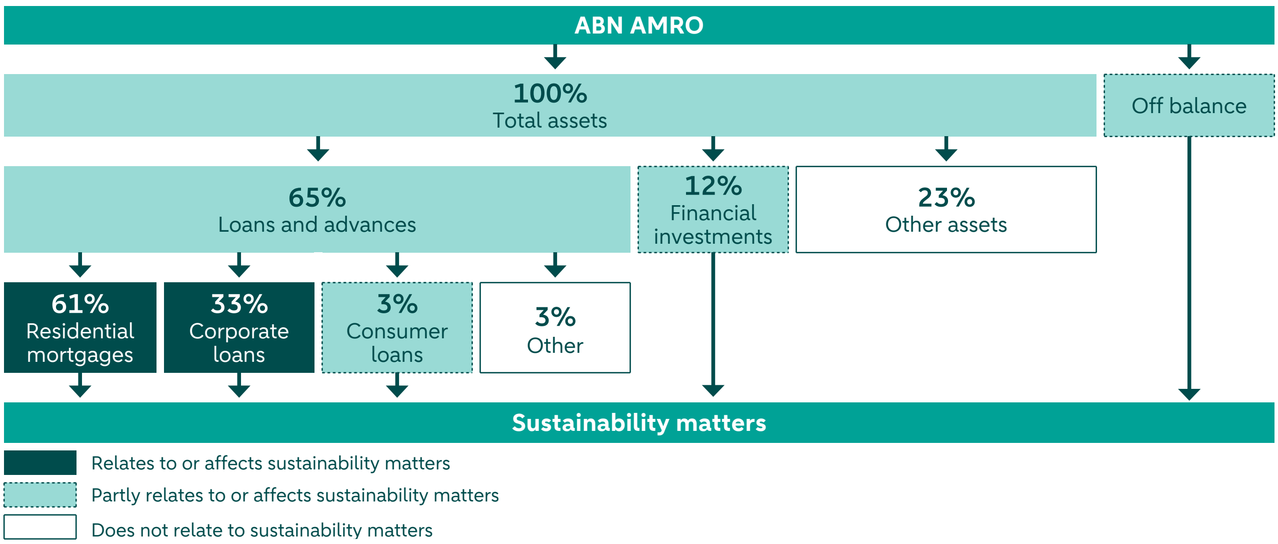
Strategy and business model

Sustainability is core to ABN AMRO's strategy and business model, serving as one of our three strategic pillars. Within the sustainability pillar, ABN AMRO focuses on the key areas of climate, nature, and social impact.

Sustainability in relation to our strategy and business model

This section in the Sustainability Statements explains how the bank's strategy and business model relate to sustainability. It highlights how sustainability is incorporated into ABN AMRO's positioning, as well as how it informs the bank's long-term value creation objectives. This section clarifies which parts of ABN AMRO's business model drive our sustainability efforts and indicates which assets are not the primary focus of these Sustainability Statements. The following figure shows which products or balance sheet items relate to, or have impact on, sustainability matters.

Linking our business model to sustainability matters



The main impact in our value chain is the downstream impact associated with the clients we finance, primarily through our lending portfolios — such as mortgages and corporate loans — which are central to these Sustainability Statements. The relevance of consumer loans depends on their use of proceeds, when known, in line with the principles of the EU Taxonomy Regulation. Examples are real estate, building renovation loans and motor vehicle loans. While our non-lending activities may have a significant environmental impact, best practices for accounting for them are still evolving. For instance, methodologies for calculating financed GHG emissions for government bonds and underwriting now exist, but broader guidelines for government exposures and underwriting remain unclear. Similarly, undrawn facilities and guarantees, although not on our balance sheet, facilitate economic activity, yet there is no established approach for assessing their impact.

The influence ABN AMRO has on client assets (investments managed or facilitated for clients) varies depending on the service provided: Discretionary Portfolio Management, Advisory or Execution-only. Nevertheless, ABN AMRO regards client assets as relevant from a sustainability perspective, as evidenced by our previous reporting. In line with past years, we have again chosen to disclose information about our client assets portfolio with regard to climate change mitigation and workers in the value chain.

Besides the impacts identified through our downstream activities and based mainly on our lending portfolios, positive and negative impacts also occur through the products and services that we offer and through the strategic choices that are made regarding, for example, privacy, financial inclusion and access to services. This is described in more detail in the Social section.

Sustainability as part of our strategy

Sustainability is a key component of ABN AMRO's strategy, representing one of three strategic pillars. Sustainability has been part of our strategy since 2018, and has been operationalised through our sustainability ambitions and targets since 2020, ahead of CSRD. For a detailed description of how sustainability is integrated into our overall strategy, please refer to the Strategy, value creation & performance chapter.

In line with the role of sustainability as a pillar, we have steered on and set accountability via our Sustainability Acceleration Standard (SAS). The SAS itself is a comprehensive methodology for measuring our Sustainability (acceleration) assets so as to assess our performance bank-wide and on a client-unit level.

SAS, as an overarching metric, includes topics defined as material in our DMA assessment (such as climate change and circular economy), but was not developed for the purpose of measuring the progress of the identified material matters and should not be considered a metric under ESRS. The value of SAS as a KPI is that it aims to enable and stimulate clients (and bankers) in their transition to become more sustainable.

ABN AMRO does not solely steer its sustainability efforts on SAS. We have also set climate targets to reduce our impact on climate, as outlined in the Climate section, and are working to identify impact-related metrics for other material matters.

SAS, including EU taxonomy-aligned assets measured by the Green Asset Ratio (GAR), is a volume-based metric, while the climate strategy metrics have a direct impact (on GHG emission reductions). In several cases, a positive development in SAS volume will have a positive impact on our pathway towards climate targets, if these loans are provided to clients in sectors in scope and the loan is aimed at mitigating climate impact. However, not all cases have a direct link between SAS (or GAR) and climate reduction pathways as, in some cases, loans will only have an impact on client emissions at a later moment in time.

Our first priority in this context is ensuring that KPIs and metrics are clearly linked to the impacts they aim to measure. In the future, we aim to further enhance the connectivity between different sustainability metrics and targets, recognising that different metrics may still be needed for different purposes.

Overview of material matters per ESRS

In 2023, we conducted a double materiality assessment (DMA) aligned with the principles and requirements outlined in the ESRS. In 2024, we updated this assessment to further improve compliance with the ESRS guidelines. Each year, we will determine whether an update or a full reassessment is needed, based on changes in the business environment, our loan portfolio and legislation. Going forward, we will also consider evolving market practices and new insights when conducting the ESRS materiality assessments. For more details on how this assessment was performed and how stakeholder views were taken into account, please refer to the Note on value creation and materiality.

The assessment identified the topics where ABN AMRO has or is connected to a material impact on people or the environment (impact materiality), as well as the topics that have a material financial effect on ABN AMRO now or potentially in the future (financial materiality).

Overview of material matters and link to portfolios and industries[1]

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
E	E1	Climate change	Climate change mitigation	Climate change mitigation	The process of limiting the increase in the global average temperature through minimising the negative and maximising the positive impact caused by the activities of our clients	Impact & financial (opportunity)	Downstream	Real estate	Agriculture, mining, manufacturing, oil & gas, transportation, construction, engineering	Energy, manufacturing, transportation, mining and quarrying, utilities
				Climate transition risk	Risks that arise from the transition to a low-carbon and climate-resilient economy	Financial (risk)	Downstream			
				Climate physical risk	Risks resulting from climate change that can be event-driven (acute) or from longer-term shifts (chronic) in climate patterns	Financial (risk)	Downstream			
	E2	Pollution	Pollution[2]	Pollution	The direct or indirect introduction, as a result of human activity, of pollutants into air, water or soil which may be harmful to human health and/or the environment	Financial (risk)	Downstream		Agriculture, manufacturing	
			Pollution of air	Pollution of air	The emissions (harmful gases, dust and smoke which affects plants, animals and humans drastically) into air caused by the activities of our clients	Impact	Downstream		Transportation, agriculture & manufacturing	
			Pollution of water	Pollution of water	The emissions of harmful substances to water caused by the activities of our clients	Impact	Downstream		Agriculture, manufacturing	
	E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Biodiversity	Biodiversity loss caused by climate change, land-use change, fresh water-use change and sea-use change, indirect exploitation and invasive species, caused by the activities of our clients	Impact	Downstream		Agriculture, construction, engineering, mining, upstream oil & gas, transportation	
	E5	Resource use and circular economy	Resource use and circular economy	Circular economy	Raw material scarcity and depletion of materials as well as impacts on environment and society related to the linear versus circular economy	Impact	Downstream		Majority of sectors, as based on linear business models	
S	S1	Own workforce	Equal treatment and opportunities	Diversity & inclusion	Equal treatment and equal opportunity of workers, prevention of harassment, ensuring non-discrimination within ABN AMRO	Impact	Own operations	Not linked to a particular portfolio, sector or product		
	S2	Workers in the value chain	Working conditions	Working conditions	Working conditions of workers in the value chain caused by the activities of our clients	Impact	Downstream		Manufacturing, energy, transportation, agriculture	Manufacturing
			Other work-related rights	Child labour and forced labour	The risk of child labour and forced labour presence in the value chain caused by the activities of our clients	Impact	Downstream		Shipping, mining, agriculture, manufacturing, transportation, electricity	
	S4	Consumers and end-users	Personal safety	Suitability of products & services	Development of suitable products and services that adequately meet the needs, characteristics and situation of the bank's intended clients/target groups, as well as adequately acting in the best interest of clients to protect them from foreseeable harm	Impact & financial (risk)	Own operations	Not linked to a particular portfolio, sector or product		
			Information-related impacts	Privacy of client data	The protection of our clients' data through ABN AMRO's banking systems and policies	Impact & financial (risk)	Own operations & upstream	Not linked to a particular portfolio, sector or product		
			Social inclusion	Social inclusion	The non-discriminating offering of accessible products and services to prospective consumers that currently are underserviced and to current clients experiencing significant difficulties in accessing products and services	Impact	Own operations	Not linked to a particular portfolio, sector or product		
G	G1	Business conduct	Entity-specific topic	Client Integrity	Client Integrity encompasses the practices that ABN AMRO implements in its interactions with clients. Within the bank, it includes the following domains: Anti-Money Laundering, Anti-Bribery and Corruption, Combating the Financing of Terrorism, Tax, Fraud and Sanctions	Financial (risk)	Downstream	Not linked to a particular portfolio, sector or product		

1. The list of sectors depicted is non-exhaustive.
2. Water and air pollution were taken into account to assess materiality of ESRS topic E2 Pollution. Due, however, to current data limitations the breakdown at sub-topic level is not provided.

[1] Outcome of 2024 assessment. ESRS topics not deemed material are E3 (Water & marine resources) and S3 (Affected communities).

Current and anticipated effects of material matters

Effect on strategy and business model

ABN AMRO's strategy incorporates the material matters identified in the DMA through three focus areas: climate, nature and social impact. Since no new material matters were identified, and no previously identified matters lost their relevance, the 2024 outcomes confirmed the relevance of our current focus areas, requiring no immediate adjustments to our approach. In the following sections we explain how each material topic impacts ABN AMRO and outline the bank's actions in response. The financial plan also details existing initiatives, alongside associated risks and opportunities.

As part of the DMA, the bank determined that climate-related and environmental risks are highly likely to materialise over the medium to long term. A bank-wide ICAAP stress test evaluated the financial impact of ER and other risks over a five-year horizon, concluding that the effects are well within our loss-absorbing capacity. This confirms the business model is sufficiently resilient to cover the risks in our adverse scenario. As a result, we consider the design of our business model resilient to these risks. For more details, refer to the Business risk section in the Risk, capital and funding chapter.

ABN AMRO's approach to addressing climate and environmental risks centres on stimulating and supporting clients' transition efforts. For example, we offer financial incentives within residential mortgage terms to encourage sustainable home improvements. For information on our approach to facilitating the transition in other carbon-intensive sectors, refer to Our climate strategy. At the same time, we need to balance material matters such as the environmental and social aspects of sustainability. For example, we acknowledge our social duty as an enabler of home ownership. Consequently, we do not discriminate in lending based on physical risk indicators. Our assessment and approach remain consistent with the previous year.

Current and anticipated effects of impacts

Climate and environmental effects

ABN AMRO primarily impacts the environment through its clients. These impacts include climate change, air and water pollution, biodiversity loss and challenges related to the circular economy, each of which can have cascading effects. Most environmental effects arise from the financing, investment products and other services we provide, while our own operations have a very small environmental footprint. As we finance a diverse range of economic activities, describing the effect, or potential effect, of material matters on people and the environment in a comprehensive way is challenging. For example, climate change may lead to short-term economic costs through more frequent and severe extreme weather events. These economic costs can further increase in the long term due to persistent climate change impacts, including further temperature rise, glacial and ice sheet melting and ocean acidification. Air pollution can harm ecosystems, contribute to respiratory and chronic diseases and reduce agricultural yields.

ABN AMRO strives to be its clients' first-choice partner in sustainability by offering financing and expertise to support their transition to more sustainable business models. We also align our operations and client engagement with climate and environmental objectives. More details can be found in the Environment and Nature sections.

Social effects

The bank's approach to social impact aims to foster equality and protect human rights. We address social impacts both within our operations and through our clients' activities. ABN AMRO recognises the positive and negative effects of social impacts; for example, equal treatment and opportunities for all can have positive effects such as improved team dynamics, but also negative effects such as mental health strains if treatment is perceived as unequal.

ABN AMRO has launched various initiatives to enhance workplace inclusivity and contribute to broader societal goals. We integrate social considerations into our operations to create a more inclusive and resilient bank. These efforts include initiatives targeting diverse groups, such as women, individuals from minority cultural or ethnic backgrounds, people with disabilities, asylum seekers with refugee status, different generations and the LGBTIQ+ community. Activities focusing, for example, on neurodiversity and our Reboot and B-able programmes reflect our objectives in these respects. More details can be found in the Social section.

Current and anticipated effects of risks and opportunities

ABN AMRO defines sustainability risk as a driver of traditional risk types. The Risk section in the Sustainability Statements outlines how we define and manage sustainability risks. It provides an overview of how environmental, social and business conduct matters influence other risk types and explains their financial effects on capital, liquidity and profit and loss. Detailed information on methodologies and the management of traditional risk types — credit, market, operational and liquidity risks — is available in the relevant sections in the Risk, funding & capital chapter. Where required by the IFRS, disclosures on the financial effects of sustainability matters are included in the Annual Financial Statements. For 2024, the main impact on the Annual Financial Statements is an effect on credit risk through overlays, as described in the Credit risk management and Credit risk review sections of the Risk, funding & capital chapter.

The DMA also highlighted significant climate-related opportunities. The energy transition requires substantial early-stage capital, with ABN AMRO planning to allocate up to EUR 1 billion by 2030 through direct equity, fund investments and hybrid debt. In addition, ABN AMRO aims to increase its lending exposure to renewable energy and decarbonisation technologies to EUR 10 billion by 2030. Further details can be found in the Climate section.

Governance of sustainability matters

This section sets out the governance processes, controls and procedures put in place to monitor, manage and oversee sustainability matters. The focus in this section is on the Executive Board and the Supervisory Board.

Composition

To govern ESG matters effectively, the Executive Board and Supervisory Board must be equipped with the right tools to make the best possible decisions for the short, medium and long-term resilience of ABN AMRO and the wider society in which we operate.

For further information on the composition and diversity of the Executive Board and Supervisory Board, please refer to the Leadership & governance chapter.

Roles and responsibilities

The Executive Board is responsible for defining ABN AMRO's overall strategy. It oversees the implementation and execution of material sustainability matters throughout the bank. The Executive Board is also responsible for ensuring that the strategy is informed by and addresses sustainability impacts, risks and opportunities.

The Supervisory Board, in turn, supervises the policies set by the Executive Board, ABN AMRO's general affairs and the connected business. The Supervisory Board also assists the Executive Board by providing advice on sustainability matters.

To carry out its duties, the Executive Board is assisted by its committees, which offer diverse perspectives on sustainability matters, depending on their specific mandates. The Executive Board's procedural rules guide its functioning and internal organisation. Each Executive Board committee also has its own procedural rules.

The Group Sustainability Committee (GSC) is an Executive Board committee for central oversight and steering on sustainability. It serves as a central point to which material information is directed on topics that relate to sustainability. The GSC assists the Executive Board and its committees on matters that relate to sustainability oversight, including in relation to material impacts under ESRS as defined by the double materiality assessment. All relevant departments of the bank are represented within the GSC. The Executive Board has mandated this committee to assist, advise and support in the performance of its duties regarding sustainability-related matters. This includes sustainability aspects of the bank's strategy, policies and standards for various topics to drive and develop a view on sustainable long-term value creation, and formulate specific objectives in line with its mandate. Additionally, the GSC determines the actual and potential effects that ABN AMRO and its affiliated enterprises have on people and the environment. It monitors dialogues about sustainability implementation both with internal and external stakeholders. It also formulates guidance on sustainability KPIs, metrics and due diligence obligations regarding ABN AMRO's operations. The GSC advises on ABN AMRO's values, conduct, culture, and diversity and inclusion matters. It has also established a process for entering into and overseeing sustainability commitments.

The responsibilities of the Group Disclosure Committee (GDC) include advising and supporting the Executive Board in maintaining the accuracy, effectiveness and timeliness of disclosures relating to sustainability matters, including performance on social and environmental impacts, as mandated by Dutch and European law. In essence, the GDC serves as the central point for disclosing information on material matters regarding the bank and its operating environment.

The Group Risk Committee (GRC) is responsible for sustainability risk management, for carrying the mandate to review and for steering ABN AMRO's risk profile within the scope of the bank's risk appetite. This committee also evaluates the short, medium and long-term effects of environmental and social risks on ABN AMRO to support the Executive Board in making informed strategic and business decisions. This includes reviewing climate and environmental risks, as well as related sectoral financing policies, which determine both targets and limits for exposures to certain sectors.

The GRC also identifies and quantifies environmental risks, with a view to managing and monitoring these risks over a sufficiently long-term horizon. In addition, it assesses interdependencies between sustainability, reputational, legal, credit and business risks, including those related to ABN AMRO's climate strategy-related initiatives.

The Central Credit Committee (CCC) takes ESG risks into account as part of its credit decisions. The CCC makes decisions on the acceptance of credit and counterparty risks relating to credit proposals. As such, it can approve or reject requests for individual corporate loans and facilities and determine whether individual transactions are in line with our policies and standards. This includes sustainability aspects falling within the scope of the risk appetite determined by the Executive Board.

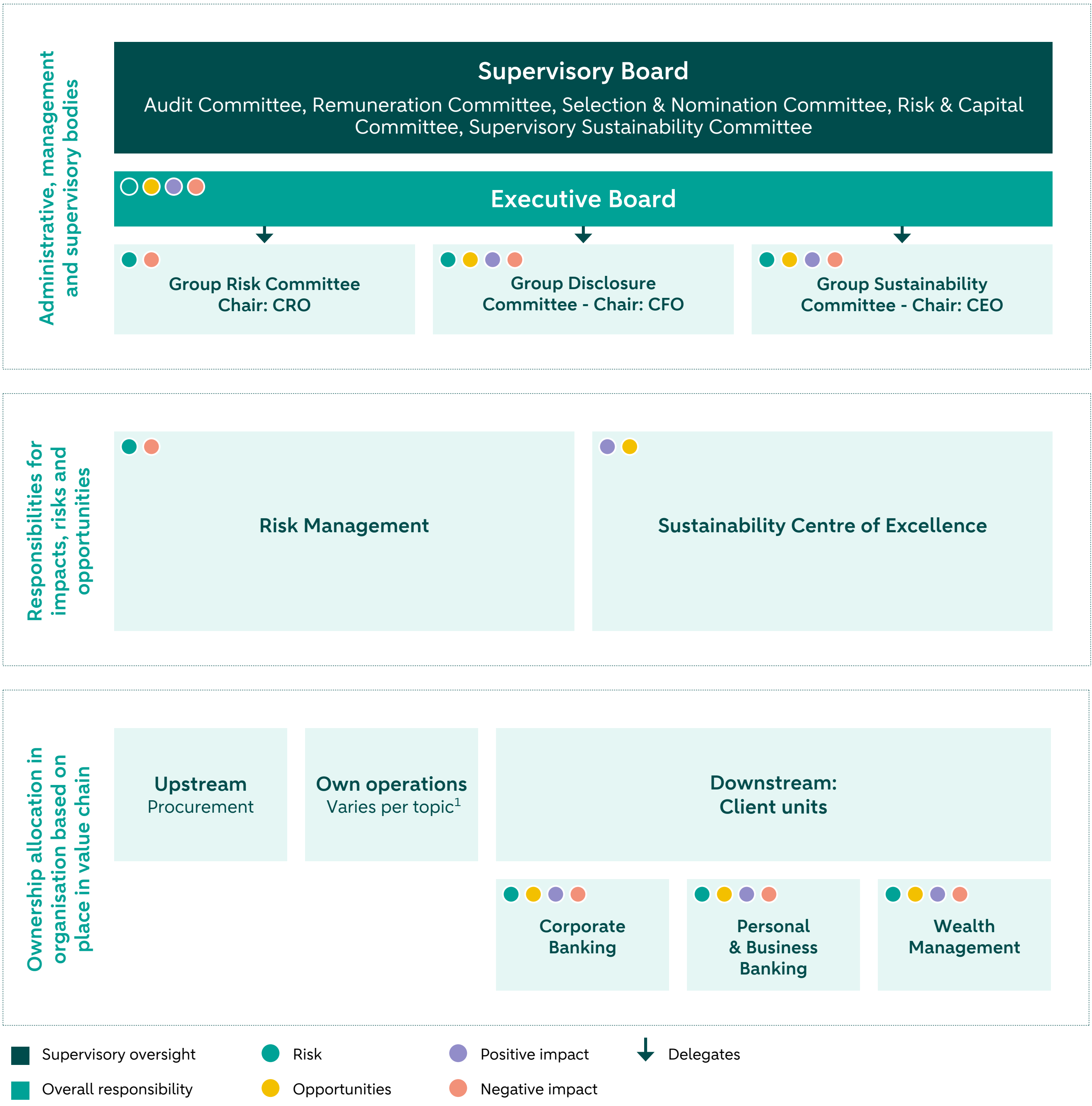
Each of the Supervisory Board committees addresses sustainability aspects within its area of expertise. The Supervisory Sustainability Committee supervises sustainability aspects of our strategy and policies. These cover a broad range of topics, including those covered in the European Sustainability Reporting Standards (ESRS). The Supervisory Sustainability Committee and other Supervisory Board committees, in particular the Risk & Capital Committee and the Audit Committee, coordinate their activities and work together regularly. When required, they work on an ad hoc basis to ensure the exchange of information needed to capture and assess all relevant risks for the performance of their tasks.

The Audit Committee is responsible for supervision in relation to financial and sustainability reporting, which supervision includes monitoring the integrity and quality of ABN AMRO's sustainability statements and external disclosures.

We continuously monitor sustainability governance to ensure that sustainability matters are embedded in our governance structure. ABN AMRO aims to address sustainability matters as effectively as possible and to keep up with regulatory expectations and legislation. In doing so, we keep our finger on the pulse of evolving market practices in this area. ABN AMRO's Sustainability Centre of Excellence is led by our Chief Sustainability Officer, who reports directly to the CEO. The Sustainability Centre of Excellence supports the Chief Sustainability Officer in implementing new sustainability reporting regulations of which the Chief Sustainability Officer is the assigned owner. This includes determining metrics and validating set targets against ambition levels.

In 2024, we further enhanced the mandates of the GSC, the Chief Sustainability Officer and the Sustainability Centre of Excellence by amending the GSC's procedural rules and establishing additional internal policies focusing, for example, on the reporting lines and agenda-setting of the GSC.

Sustainability governance structure



1 Responsibilities for material matters in our own operations: own workforce (HR), privacy of client data (COO), suitability of products (Compliance), social inclusion (SCE).

Impact, risk and opportunity governance

The Executive Board identifies and prioritises impacts, risks and opportunities in order to manage and disclose on them as necessary. In 2024, ABN AMRO further clarified responsibilities and reporting lines regarding the monitoring and steering of impacts, risks and opportunities.

Impacts

The GSC maintains oversight of material impacts under ESRS, as defined by the double materiality assessment.

Impacts are classified as positive or negative. Positive impacts are allocated to the Sustainability Centre of Excellence, which leads efforts in measuring, guiding, implementing and internalising sustainability impact initiatives and aims to ensure consistent methodologies and successful implementation across the bank. In addition, the Chief Sustainability Officer focuses on advancing the sustainability transition of ABN AMRO's business model and on designing an integrated sustainability framework so that the bank can minimise its negative impacts and maximise its positive impacts on people and the planet. Negative impacts are allocated to the Risk department because we see a close link with risks the bank needs to manage.

Risks

The Executive Board has delegated management of sustainability risk, including climate and environmental risk, to the GRC. Training programmes on these risks have been initiated in order to provide the bank with further knowledge regarding sustainability risks.

A dedicated Sustainability Risk team within the Central Risk Management department is responsible for the sustainability risk management framework and acts as the second line of defence within Risk Management. Further information on the governance of sustainability risk can be found in the section on Sustainability risk governance relating to ABN AMRO's clients in the Sustainability Statements.

Opportunities

ABN AMRO sees sustainability as both a business opportunity and a means of supporting the broader transition to a climate-neutral, nature-positive and socially just economy. To support this ongoing transition, we are expanding financing for sustainability and increasingly incorporating sustainability risk — including climate and environmental risk — into our lending and investment approach. The GSC's decisions are guided by the bank's priorities regarding sustainability opportunities so as to ensure that the bank's overall approach remains clear and within the risk appetite set by the GRC and the Executive Board.

Involvement in ESRS materiality assessment

Efforts to update the ESRS materiality assessment involve the entire bank, including the highest levels of the organisation. The double materiality assessment is led by the Sustainability Centre of Excellence, with support from numerous other departments. Our Executive Board and Supervisory Board are both closely engaged in the process. They review advice from various supporting committees on the approach to and outcomes of the assessment. The GSC and GRC advise the Executive Board, while the Audit Committee and the Supervisory Sustainability Committee advise the Supervisory Board.

ABN AMRO involved various stakeholder groups in the 2024 DMA update. The approach and outcomes of this stakeholder engagement process, as well as the resulting impact on the DMA, were shared with the Executive Board and Supervisory Board. These insights did not prompt any changes to the material matters that ABN AMRO had previously identified through its internal processes.

Sustainability expertise

Acquiring and maintaining sustainability expertise is essential for ABN AMRO. Our commitment to sustainability has enabled both employees and board members to develop and share this knowledge. We are determined to leverage our sustainability expertise on behalf of our clients and to continuously improve our sustainability-related capabilities.

All Executive Board and Supervisory Board members must have sufficient knowledge and understanding of sustainability. Moreover, there must be a sufficient number of members with appropriate expertise to support effective discussions, constructive challenges and informed decision-making. Particular emphasis is placed on the knowledge, skills and expertise required for effectively managing risks, including AML/CTF, sustainability matters and diversity.

Each year, the boards formally assess their own performance, including their composition, diversity and effectiveness. Similar assessments take place when members are appointed or reappointed to the Executive Board or the Supervisory Board. This ensures that both boards collectively possess the necessary skills and expertise. Given the nature of the bank's activities, regulators also evaluate topics such as business conduct and climate and environmental risks as part of their suitability assessments. This helps ensure that both boards are diverse and have the required knowledge and experience.

Following their appointment, all new Executive Board and Supervisory Board members participate in a comprehensive induction programme. This includes sessions on sustainability-related matters, covering material impacts, risks and opportunities. As part of the Lifelong Learning Programme, members of both boards attend additional training sessions to keep their sustainability knowledge up-to-date.

In addition, several Supervisory Board members are dedicated sustainability experts and continually develop and update their knowledge on sustainability matters through in-depth, customised training sessions that complement our Lifelong Learning Programme. These members participate in the Supervisory Board committees, thus embedding their expertise in these committees and ensuring a balanced distribution of members with specialisation in key focus areas.

The GSC and Supervisory Sustainability Committee may receive assistance from internal or external subject experts, and preparatory sessions may be organised with a broader group of stakeholders (including external experts) before matters are discussed in these committees.

Further details on sustainability-related expertise can be found in the Leadership & governance chapter in this report.

How our boards are informed about sustainability matters

Our boards are informed about sustainability matters in several ways. On a regular basis, the Executive Board discusses strategic sustainability matters. Along with the GSC, they receive recurring performance updates on key sustainability topics, such as the climate strategy. GSC meetings are scheduled on a monthly basis.

To support the implementation of CSRD in our organisation, the GSC has granted a mandate to a dedicated steering committee, which may take CSRD-related implementation decisions. This has resulted in enhanced governance across strategic, tactical and operational dimensions. The strategic governance layer, which includes the GSC, ensures that CSRD implementation aligns with the bank's sustainability strategy, empowers decisions and validates compliance during the CSRD implementation process. The tactical governance layer supports implementation by offering technical guidance and managing progress and execution. The operational layer sets business requirements and implements deliverables, with oversight provided by the tactical and strategical layers.

A party submitting information to the Supervisory Board must indicate whether the information has a sustainability impact. If so, the document must contain a concise description of the relevant sustainability impact.

Oversight of sustainability matters addressed in 2024

The Executive Board, the Supervisory Board and their committees discussed a broad range of sustainability matters in 2024, including:

- Sustainability reporting and how to implement the CSRD
- Strengthened sustainability governance
- Biodiversity statement and roadmap
- Inclusive banking progress
- Sustainability KPIs
- Sustainability commitments
- Our climate strategy and target-setting
- Update of the double materiality assessment
- Human Rights Remedy Mechanism
- Diversity and inclusion
- Equal pay
- Remuneration policy
- AML/DFC
- Climate stress test
- Sustainability risks
- ESG legislation and societal developments
- Culture change plan
- Client centricity

Further details on topics discussed in the Supervisory Board committees can be found in the Supervisory Board report included in the Leadership & governance chapter.

Risk management of sustainability matters

This section sets out our overall framework for managing sustainability risks and negative impacts in line with our overall risk management framework. It includes an overview of the policies we have in place for sustainability matters, and a further elaboration of the sustainability risk framework we use for managing negative impact and risk in our client lending portfolios.

Background and definitions of sustainability risk

Sustainability risk is defined in our risk taxonomy and sustainability risk policy as the risk that Environmental, Social or Governance-related (ESG) factors have a negative financial and/or non-financial impact on ABN AMRO or the wider society, either directly or via other risk types. As sustainability risk is considered a material risk in our risk taxonomy, managing sustainability risk is a fundamental part of safeguarding our risk profile and supporting ABN AMRO's strategic objectives. ESG factors and the underlying topics in each of the ESG categories are outlined in the Approach to sustainability reporting section.[1]

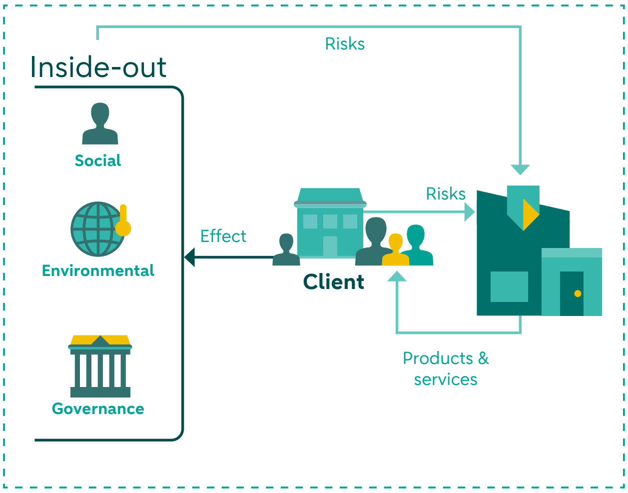
ESG factors can create increased risks for the bank. These, in turn, can adversely affect the bank's financial and/or non-financial performance and are a causal factor, or risk driver, of traditional risk types.

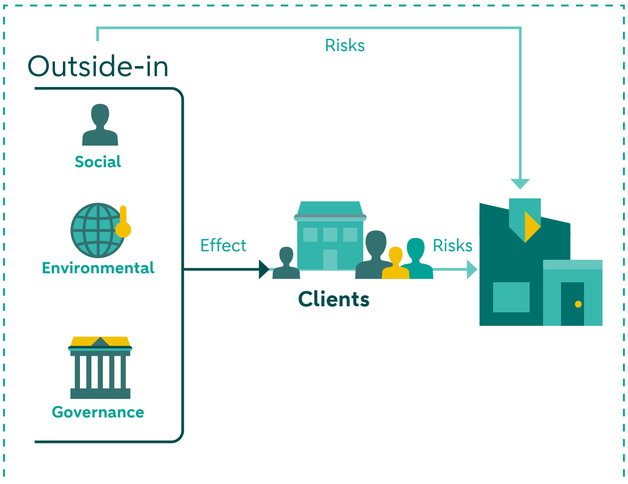
Transmission channels are the causal pathways that explain how sustainability factors lead to increased financial and non-financial risks for the bank. Understanding transmission channels is therefore key to setting adequate measures to manage sustainability risk. Transmission channels can be classified as microeconomic or macroeconomic:

- Microeconomic transmission channels are causal chains by which sustainability risk affects the bank's individual clients, resulting in financial risks for ABN AMRO.
- Macroeconomic transmission channels are causal chains by which sustainability risk affects macroeconomic factors (e.g. labour productivity or economic growth), which in in turn adversely affect ABN AMRO.

[1] The classification of what constitutes ESG factors according to the ESRS categorisation vs. ABN AMRO's risk taxonomy may differ.

Overview of how sustainability risks can impact the bank





As part of overseeing ESG risks arising through its clients, ABN AMRO carries out a two-pronged assessment, whereby the bank manages the effects that our activities have on the world and society (inside-out) and also on how sustainability matters may affect us through the physical and transition risks we are exposed to (outside-in). More specifically:

- 'Inside-out risks' are the financial and non-financial risks arising when clients of the bank may have an effect on people or the planet through ESG factors (which is also defined as impact within ABN AMRO). This impact can be direct; for example, if a client causes and has to clean up water pollution.
- 'Outside-in risks' are the financial and non-financial risks arising when climate or environmental factors may have an effect on the bank and its clients (either at an individual client or portfolio level). For example, extreme weather events such as flooding can have an effect on the value of a client's collateral in the bank's mortgage portfolio. Outside-in risks are, in turn, split into transition risks and physical risks:
  - Transition risk refers to financial and non-financial risks that result, directly or indirectly, from the process of adjusting to a lower-carbon and more environmentally sustainable economy (e.g. changes in regulation, consumer preferences or technology).
  - Physical risk refers to the financial risk of climate change and environmental degradation. Physical risk can be acute (for example, when it relates to extreme weather events) or chronic (when it relates to progressive shifts such as rising temperatures and biodiversity loss).

Sustainability risk management framework

Sustainability matters across ABN AMRO

Depending on which part of the value chain is under consideration, the risks relating to sustainability matters will be managed via different policies and standards, taking into account the role played by ABN AMRO. The following table provides an overview of the ESG-related risk policies and standards applying across ABN AMRO's value chain in relation to sustainability matters.

Risk policies in place to manage ABN AMRO's sustainability matters

Overview of risk policies (including negative impact) relating to Sustainability matters

Standard for impact language[1]
Code of Conduct

			Upstream value chain (Suppliers)	Own operations	Downstream value chain (Direct clients and value chain of direct clients)		
Part of the value chain			Upstream value chain (Suppliers)	Own operations	Downstream value chain (Direct clients and value chain of direct clients)		
Role of ABN AMRO					Lender	Services provider	Investment services provider
Policies related to multiple or all ESG categories			– Supplier Code of Conduct – Third Party & Outsourcing Risk Policy – Non-Financial Risk Policy – Information Risk Policy – Data Risk Policy	– Whistleblowing policy – Anti-Bribery and Corruption Policy – Third Party & Outsourcing Risk Policy – Executive Board Remuneration Policy	– Sustainability Risk Policy[1] – Controversial Weapons List – Exclusion List		– Client Investment Risk Policy – Various exclusion lists (e.g. Securities Sanctions List, Investment Exclusion List)
E	E1	Climate change			– Sustainability Standard with Client Requirements[1] – EU Taxonomy Regulation Standard – Sustainability Risk Standard for Project Finance – Woonbeleid (Residential mortgages, climate only)	See above	– ESG and Sustainability Rules and Guidelines for Investment Products – Various exclusion lists (e.g. Securities Sanctions List, Investment Exclusion List)
E	E2 E4 E5	Pollution Biodiversity & ecosystems Resource use & circular economy			– Sustainability Standard with Client Requirements[1] – EU Taxonomy Regulation Standard – Sustainability Risk Standard for Project Finance – Nature Statement	– Nature Statement	– ESG and Sustainability Rules and Guidelines for Investment Products – Various exclusion lists (e.g. Securities Sanctions List, Investment Exclusion List) – Nature Statement
S	S1	Own workforce		– HR Risk Policy (including Diversity & Inclusion policy) – Behavioural Risk Policy			
S	S2	Workers in the value chain			– Sustainability Standard with Client Requirements[1] – Human Rights Statement (with reference to the Sustainability Risk Standard for Defence)[1] – Modern Slavery Statement – Sustainability Risk Standard for Project Finance	– Human Rights Statement[1] – Modern Slavery Statement	– ESG and Sustainability Rules and Guidelines for Investment Products – Human Rights Statement[1] – Modern Slavery Statement
S	S4	Consumers & end-users	See above	– Binding Corporate Rules – Personal Data Policy – Complaints Management Policy – Non-Financial Risk Policy – Compliance Risk Policy – Information Risk Policy – Data Risk Policy – Duty of Care and Client Centricity Policy – Products Approval and Review Policy – Client Categorisation, Suitability and Appropriateness Policy			
G	G1	Business conduct (Client Integrity)			– Client Acceptance and Anti Money Laundering Policy – Sanctions Policy – Global Standards CDD[2] for Natural Persons – Global Standards CDD[2] for Business Clients – Anti-Bribery and Corruption Policy – Fraud Risk Policy – Tax Policy		
G	G1	Business conduct (Client Integrity)			– Sustainability Standard with Client Requirements[1]		

1. OECD Guidelines are taken into account
2. CDD: Client Due Diligence

Material
Not material

Sustainability risk management framework relating to ABN AMROs clients

Sustainability risk management framework

The seven steps in the sustainability risk management framework[1]

Examples of tools and processes:

1. Sustainability risk management and strategy, target-setting and climate strategy
2. Climate, environmental and social risk heatmaps, CER materiality assessment
3. Portfolio scenario analysis, CASY (Client Assessment on SustainabilitY), stress testing
4. Lending criteria, risk policies, engagement
5. Risk appetite on sustainability risks
6. Sustainability risk reporting at business, risk and executive committees
7. Insights sustainability risks to decision-making

Sustainability risks, including the risk of negative impacts, that relate to our clients are managed in line with the bank's enterprise risk management cycle (ERM cycle), also referred to as the Sustainability Risk Management Framework. The risk governance in place, together with the Sustainability Risk Policy Framework, ensures oversight and operationalises how we manage risks, including negative impacts, relating to sustainability matters in our downstream value chain. The Sustainability Risk Management Framework applies to new and existing clients throughout their lifecycle (i.e. from client acceptance, through ongoing due diligence and to a potential client exit).

Due diligence in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises

In a similar manner to our enterprise risk management cycle, the due diligence process, as defined in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, outlines the steps to be applied to address actual and potential negative impacts relating to relevant OECD themes (for example, human rights and the environment). The table below maps the core elements of due diligence and shows where these are addressed in our Integrated Annual Report in relation to clients in the downstream part of the value chain.

[1] Each step is outlined at the following pages.

Core elements of due diligence as in the OECD Guidelines	Incorporated in IAR section
a) Embedding due diligence in governance, strategy and business model	• Governance of sustainability matters • Sustainability risk management framework relating to ABN AMRO clients • Sustainability risk policy framework • Approach to value chain workers (via Human Rights Statement)
b) Engaging with affected stakeholders in all key steps of the due diligence	• Strategy, value creation & performance - How we engage with our stakeholders • Strategy, value creation & performance - Value creation (as part of the materiality process engaging with all stakeholder groups. This includes NGOs as proxies for affected stakeholders) • Policies relating to value chain workers • ABN AMRO grievance mechanism • Risk, funding and capital - Client assessment on sustainability
c) Identifying and assessing negative impacts	• Risk identification and materiality assessment • Risk assessment and measurement
d) Taking actions to address negative impacts	• Risk response
e) Tracking the effectiveness of these efforts and communicating	• Risk reporting • Climate change

Sustainability risk governance relating to ABN AMRO clients

Board-level executive risk management responsibilities in relation to sustainability matters are described earlier in the Governance of sustainability matters section. Risk management sub-committees (positioned directly below the Board-level executive committees) support effective and efficient risk management throughout the bank, each with their own remit:

- Business Risk Committees (BRCs) for oversight on sustainability risk within the specific client units and approval of client unit-specific sustainability risk issues (e.g. scenario analysis). The BRCs meet monthly or quarterly.
- Scenario and Stress-test Committee (SSC) for oversight on climate-related and environmental risks, scenario analyses and stress testing. The SSC meets quarterly.
- Financial Crime Risk Committee (FCRC) approves bank-wide and client unit-overarching decisions on financial crime risks related to money laundering, financing of terrorism, sanctions, bribery, corruption, tax integrity and fraud within the client lifecycle. As part of its remit, the FCRC may deal with sustainability-related aspects in relation, for example, to proceeds of environmental crime. The FCRC meets monthly.
- Methodology Acceptance Group (MAG) approves decisions on the validation and subsequent use of risk models and other models, for example climate stress testing methodologies and models. The MAG meets monthly.
- Impairment & Provisioning Committee (IPC), which designs, implements and manages enterprise-wide impairments, provisions and value adjustment programmes. As part of its remit, the IPC may deal with sustainability-related aspects in relation, for example, to credit losses that may arise in the context of climate transition risk. The IPC meets monthly.

Alongside these risk committees, day-to-day activities and oversight are performed by the Sustainability Risk team within Central Risk Management.

The above risk sub-committees are supported by other first-line-of-defence committees such as the Engagement Committee, which is one of the executive business-led committees. The Engagement Committee is mandated by the Executive Board and is responsible for overseeing the bank's engagement activities regarding clients, sectors and material suppliers so as to ensure that material ESG risk engagement is appropriately documented and that adequate measures are taken to stay within the bank's chosen ESG risk. The aim of such engagement approach is to operate in compliance with the bank's policies for the management of ESG risks, as well as with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

Sustainability Risk Policy Framework

Our Sustainability Risk Policy Framework underpins how the bank manages sustainability risk, including negative impacts, in relation to our clients. The Sustainability Risk Policy Framework includes our sustainability risk policy, as well as standards and exclusions. It is subject to an annual review to incorporate new insights and practices, internal and external developments, and views of stakeholders, as well as to align with the latest regulatory guidance, such as ECB and EBA requirements and definitions.

The exclusions applied by ABN AMRO relate to specific activities outlined in the Governance of sustainability matters section. In practice, these exclusions mean that we will not knowingly provide financial products or services on our Exclusion List, or engage in business with a client listed in our Controversial Weapons List.

Sustainability Risk Policy Framework (SRPF)

Sustainability Governance Structure

Sustainability Risk Policy (SRP)

Standards
- Sustainability Acceleration Standard
- Sustainability Risk Standard for Defence
- Sustainability Risk Standard for Project Finance
- Sustainability Risk Standard with Client Requirements

Exclusions
- Exclusion list
- Controversial weapons list

Risk Taxonomy

The sustainability risk policy articulates how the bank puts its Sustainability Risk Framework into practice by outlining the main principles and requirements for managing the sustainability risks adversely impacting ABN AMRO in relation to our clients (new and existing) for the duration of their lifecycle (i.e. from client acceptance, through ongoing due diligence and to a potential client exit). The sustainability risk policy also covers proprietary investments. The policy defines minimum requirements and sets rules for managing sustainability risks relating to the bank's clients in line with the bank's risk appetite and enterprise risk management framework, including:
- the definition of sustainability risks
- the governance of sustainability risk management
- how we engage with clients that do not comply with our standards
- minimum requirements for managing sustainability risks relating to client onboarding and during the client lifecycle, lending activities and proprietary investments. As part of the delegated authority granted to it by the Executive Board, the Group Risk Committee is responsible for approving the sustainability risk policy. In line with our framework, this policy is reviewed and approved at least annually, taking into account feedback from relevant internal stakeholders (such as Credit risk and our client units) and external stakeholders (such as NGOs). It is then communicated internally across the first and second lines of defence, and an abbreviated version is available to external stakeholders on our website.

Sustainability-related standards and generic principles applicable to corporate clients

Generic principles

Minimum sustainability requirements underpinning the SRPF (Sustainability Risk Policy Framework) for corporate clients operating in higher-risk sectors

Clients comply with applicable laws and regulations and are able to demonstrate transparency regarding their responsible business conduct.	Clients know the salient human rights risks of their own activities and business relationships and take measures to address these risks.
Clients have a satisfactory ESG track record.	Clients have identified potentially affected groups and other relevant stakeholders and engage with them constructively and openly in assessing and mitigating human rights risks and addressing any grievances.
Clients take measures to promote circularity and reduce the use of virgin material and waste (e.g. through design, recycling, life-time extension), if applicable.	Clients monitor their GHG emissions and take measures to reduce them in line with the Paris climate goals.
Clients are aware of how their business model depends on ecosystem services (i.e. resources, pollination) and take measures to preserve these services.	Clients are aware of what the transition to a Net Zero economy means for their business model and take appropriate measures to prepare for the transition.
Clients are aware of their impact on biodiversity, water, air and soil and take appropriate measures to prevent biodiversity loss and pollution.	Clients are aware of the physical risks of a changing climate for their business model and take appropriate measures to mitigate these risks.

Our Standards and Generic Principles define the sustainability requirements against which our corporate clients must be assessed to ensure appropriate risk response measures.

The Generic Principles form the foundation of our Environmental, Social, and Governance (ESG) assessment of the bank's corporate clients to whom we provide corporate loans or other financing. These Generic Principles are operationalised into specific requirements for our Corporate Banking, Wealth Management, Personal & Business Banking clients.

These Generic Principles support the assessment of whether our clients comply with the United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (MNEs), where applicable and as required under Article 18 of the EU Taxonomy Regulation. Although our Generic Principles have remained the same, we have enhanced our underlying Standard with Client Requirements, so that it now applies consistently across all our clients, as well as aligning with the terminology used in the Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS). This Standard also considers the maturity of a client on its ESG journey by taking into account the size and/or sector in which the client is active. The Standard with Client Requirements has additionally been updated on two points relating to the energy sector:

- Firstly, we have widened the lending exclusion to direct lending to oil and gas fields licensed for development to after 2023. This change aligns with the International Energy Agency's (IEA) latest Net Zero Emissions (NZE) 2050 scenario.
- Secondly, we have removed the exclusion of stand-alone project finance for nuclear power generation. This change is based on the recognition that nuclear power is an integral part of the global energy mix, as noted in the IEA NZE scenario, and is included in several countries' transition strategies. However, given the inherent risks associated with nuclear power generation, we have reinforced our due diligence procedures and established stringent criteria for financing nuclear power projects.

Business strategy and strategic decision-making (steps 1 and 7)

The Sustainability Risk Management Framework, which operationalises how we manage sustainability matters via the ERM cycle, starts with the setting of the business strategy by the first line of defence. The subsequent risk management monitoring and oversight are carried out by the second line of defence.

The business strategy on sustainability matters cannot be set in isolation and, as such, has to align with the bank's risk appetite and risk policies in the second line of defence. As a result, the business strategy and subsequent strategic decision-making go hand-in-hand with the risk control and oversight carried out in the ERM cycle (described in the next sections):

- Insights into sustainability risks inform strategic decision-making. For example, the bank's climate strategy (as described in the Climate section) was developed partly in response to climate-related transition risks. Similarly, decisions to engage with a specific client or group of clients to accelerate the sustainability shift are informed by client- or sector-level risk identification and measurement, while decisions to reduce, maintain or expand certain portfolios are informed by our insights into sustainability risks.
- Sustainability risk management is also informed by ABN AMRO's strategic commitments to sustainability matters. For example, our risk appetite limits take into account several elements, such as our strategic targets on carbon reduction. In other words, key performance indicators and key risk indicators should be looked at alongside each other. Similarly, the sustainability risk policy framework is updated regularly to assess, for example, clients' alignment with our strategic objectives.

Risk identification and materiality assessment (step 2)

The risk identification part of the ERM cycle relies to a large extent on our Environmental and Social Risk heatmaps. These heatmaps inform, for example, the CER materiality assessment, the CER stress testing and the risk appetite (see Risk assessment and measurement section). Alongside our risk heatmaps, we scan our emerging risks on a quarterly basis. Risks identified as most material following the emerging risk scan and assessment with our internal expert stakeholder group feed into our Risk Event Register (RER), which subsequently informs our risk taxonomy and scenario booklet.

The Environmental and Social Risk heatmaps identify sub-sectors' inherent sensitivity to sustainability events. These are sub-sectors in which we operate through our corporate lending and residential real estate portfolios (i.e. business environment). The business environment is analysed under both a sectoral lens (64 distinct sub-sectors) and a geographical lens (regions and countries to which we have exposure, either directly or through sub-sectors' value chains).

The sensitivities in the Overview of environmental and social risk heatmaps for corporate loans are based on the sector sensitivities to more than 40 potential underlying physical, transition and negative impact events and focus on our corporate lending activities in the downstream part of the value chain. Examples of these events include flooding and water stress for physical events, policy and market effects for transition events, and greenhouse gas emissions and water use intensity for negative impact. Further details on the underlying events relating to material topics can be found in the Climate, Nature and Social sections.

Since 2023, we have consolidated and enhanced our heatmap methodology by making it more standardised, granular and data-driven. More specifically, we have moved from individual heatmaps on climate, environmental and social topics, each with their own methodology, to consistently calculating sensitivities across sustainability topics. For example, negative environmental impact is consistently used as a condition for calculating sensitivity to transition risk across relevant sustainability themes.

The increased granularity in our methodology approach has allowed us to broaden the scope of the underlying sustainability themes captured and to assess the environmental risks more accurately. For example, in 2024, we further expanded the scope of underlying themes to include water and marine resources.

In terms of data sourcing, we have continued using a combination of external and internal quantitative data. We have also expanded the quantitative data sourced externally, especially data with a geographical component.

The heatmap below shows an aggregated[1] score of negative impact, transition risk and physical risk scores in order to provide an overview of sensitivities across sectors, broken down by topic. More detailed heatmaps specific to each topic have been included later in this report.

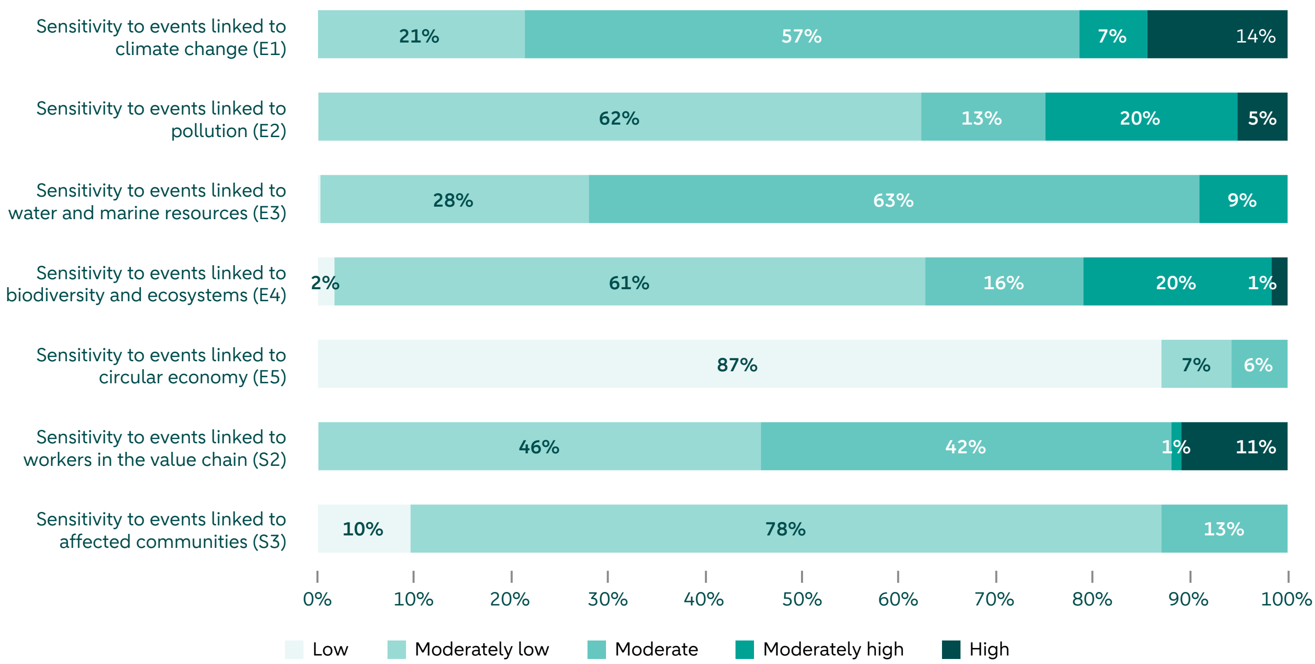
Heatmaps are mainly quantitatively driven and are one of the inputs that feed into the DMA process for both the impact materiality and the financial materiality assessments. Heatmaps are not the only input considered in the DMA; other inputs are also used. This may include qualitatively driven aspects, such as expert judgement and market insight. This may result in instances where data coverage of a topic leads to a narrow scope in our heatmaps. However, once the heatmap output is overlaid with qualitative information,

[1] The aggregated score takes into account the following factors for each topic: negative impact, transition risk and physical risk. We then use the most sensitive factor (i.e. most conservative approach) for our heatmaps.

the topic may still be assessed as material in the DMA. An example is the topic of circular economy, where current data coverage is mostly restricted to resource use, whereas we regard circular economy as a broader topic. Further expert discussion led to the topic being considered material, as we finance the growth of certain linear business models in an environment where the EU has set policy objectives for achieving a more circular European economy.

The results in the figure below indicate that a significant portion of our portfolio has a potentially high or moderately high sensitivity to environmental topics, either driven by physical or transition risks. This applies particularly in respect of climate change and pollution, where 21% (7% and 14%) and 25% (20% and 5%), respectively, of our corporate loans are in sub-sectors with a potentially moderately high or high sensitivity to these risks. With regard to Social topics, we consider human rights impact to be the main driver of social risks, representing an inside-out negative impact. This applies mainly in respect of workers in the value chain, with 12% (1% and 11%) of our corporate loans being in sub-sectors with a potentially moderately high or high sensitivity to these risks.

Overview of environmental and social risk heatmaps for corporate loans[1,2]



CER materiality assessment

A materiality assessment on Climate & Environmental Risks (CER) is carried out annually for traditional banking risk types. This assessment constitutes part of our annual risk identification process in our enterprise risk management cycle, and the outcome feeds into the bank's risk taxonomy and into the assessment of sustainability risk as part of the bank's double materiality assessment. The CER materiality assessment methodology and scenarios are explained in the Note on value creation and materiality.

The scope of the assessment was the entire balance sheet of the bank. The credit risk type assessment examined the risks in the loan book, while the market and liquidity risk type assessment stressed the fair valuation assets for CER. The risks related to property and equipment were captured by the non-financial risk type assessment. The table below provides an overview of the 2024 CER assessment results for the short term (ST), medium term (MT) and long term (LT). Further details on risk type assessments are provided in the respective risk type sections in the Risk, funding and capital chapter.

1 These values take into account the negative impact of each individual ESG topic relative to the other ESG matters shown in the table, enabling cross-topic comparison. For topics E1 to E4, this takes into account sensitivity to transition and physical risks. For E5, S2 and S3, this takes into account sensitivity of negative impact related to transition risks.
2 E3 and S3 are included in this overview as they were part of our identification process, but in the subsequent double materiality assessment these topics were assessed not to be material for ABN AMRO.

Risk types	Climate risk						Environmental risk					
	Physical risk			Transition risk			Physical risk			Transition risk		
	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT
Credit risk	○	○	●	○	○	●	●	●	●	●	●	●
Market risk in the trading book	○	○	○	○	○	○	○	○	○	○	○	○
Market risk in the banking book	○	○	○	○	○	○	○	○	○	○	○	○
Liquidity risk	○	○	○	○	○	○	○	○	○	○	○	○
Business risk	○	○	○	○	●	●	○	○	○	○	●	●
Non-financial risk	●	●	●	●	●	●	○	○	○	●	●	●

○ Climate and environmental risk is assessed as not material
● Climate and environmental risk is material

Risk assessment and measurement (step 3)

Various tools are used to assess and measure sustainability risk at different levels:

- At a bank level: sustainability risk elements concerning climate change are part of the internal stress testing scenarios and climate and environmental risks. Their impact on traditional risk types are assessed in the CER materiality assessment (further information is provided in the Risk, funding and capital chapter).
- At a portfolio level: scenario analysis is used to measure the impact of sustainability risk in specific portfolios. In 2024, climate scenario analyses were performed for the residential and commercial real estate portfolios. In addition, the product approval and review process considers sustainability risks, alongside other risks, that may arise in our product offering, such as residential mortgages. Further information is provided in the Environment section.
- At a client level: sustainability risk of corporate clients is assessed using (i) the Client Assessment on Sustainability (CASY) questionnaire (if they have a lending relationship above EUR 1 million), which addresses clients' compliance with the bank's Sustainability Risk Framework; (ii) the Transition Readiness Assessment (TRA), which focuses on sectors and clients in scope of our climate strategy and measures clients' maturity in terms of transition readiness; and (iii) the Climate and Environmental Risk Classification Tool (RCT), which focuses on corporate clients with non-programme lending and classifies clients based on their vulnerability to climate and environmental risks. The CASY and RCT output are included in the credit risk assessment, second-line validation and credit risk decision. More information can be found in the Credit risk management section.

In addition, we made further enhancements during 2024 to our CASY tool, which applies to corporate clients seeking loan financing. This tool is used in the first line of defence to assess these corporate clients' ESG performance against our Generic Principles, which have been translated into requirements for corporate clients in sectors with a higher risk sensitivity. The substantial enhancements made to our CASY tool in 2024 have allowed us to improve our sector-specific view on potential ESG risks and also to have a better-informed assessment of clients' performance against risks seen in every sector.

Based on the improved methodology, sectors have been assigned a risk level across six different ESG themes (such as environmental and social impact) ranging from low to high risk. Social risk for some sectors can be low, while climate or environmental risks may be high. Based on the risk level across the six ESG themes, our corporate clients are expected to have risk mitigants, policies and measures in place appropriate to the assigned risk level. This means we expect better performance from clients where a certain ESG risk is deemed high. If we believe a corporate client is not performing in line with what we regard as appropriate for the identified risk levels, we will consider engaging with the client in order to seek to improve its performance. This engagement is described in the Risk response section below.

In anticipation of a new version of CASY in 2025, we already started assessing clients on the basis of the Generic Principles in 2024. Clients active in sectors with higher ESG sensitivity were assessed on typical ESG risks, such as climate impact, biodiversity, human rights and workers in their value chains. In 2025 we plan to continue rolling out this tooling for sectors with lower ESG risk profiles.

Risk response (step 4)

To ensure that sustainability risk is managed in line with the bank's risk appetite and strategy, mitigating actions are defined at bank, portfolio and client levels.

At a bank level, mitigating actions for sustainability risks are as follows:

- exclusion of some specific sectors and sub-sectors from lending products and our banking services, as stated in the bank's Exclusion List (for example, illegal logging)
- Controversial Weapons List, where we identify companies with which we do not want any relationship at all because of their involvement in the production of controversial weapons
- strict requirements for corporate lending under the Sustainability Risk Standard with Sector Requirements
- sustainability risk considerations included in the bank's credit risk and business risk policies
- our climate strategy for high-emission sectors, portfolio management and wider sector strategies

At a client and portfolio level, we will consider engaging with companies we finance and that do not comply with our standards, with the aim of improving their performance. Our overall system for and approach to this type of engagement remained unchanged during the reporting period. We divide our engagements with corporate clients into three general categories: normal intensity, high intensity and thematic.

- Normal intensity: an ongoing process is tailored to the client's particular risk or impacts and improvement areas. It is used as a mitigating action at a client level and focuses primarily on remediating breaches of the sustainability risk policy framework.
- High intensity: a formal, time-bound process is established involving setting detailed objectives. This process is closely monitored by relationship managers and the Credit Risk Sustainability team, with quarterly oversights by our Engagement Committee.
- Thematic: this category applies if we identify that a sector or industry is at risk of breaching the bank's ESG-related requirements, including our requirements regarding human rights. Various teams within ABN AMRO can propose thematic engagement, and the decision to engage is taken by our Engagement Committee. We use thematic engagements for risk mitigation purposes, as well as to achieve our strategic objectives for accelerating the sustainability shift. In 2024, for example, we performed a thematic engagement on the shipping sector.

Please see the section on Additional sustainability-related disclosures for an overview of ESG high intensity engagements.

Risk control & monitoring and risk reporting (steps 5 and 6)

Monitoring activities aim to act as a safety net to capture and identify potential shortcomings in our Sustainability Risk Policy Framework in a timely manner. Our monitoring activities are carried out in a variety of ways and at various levels:

- As part of our top-down monitoring, we measure the bank's risk profile and compare it to the bank's Strategic Risk Appetite Statement (SRAS). The SRAS is split into three key areas: sustainable business model & value creation, financial soundness and sound operating environment. A key element in the sustainable business model & value creation is the management of our portfolio towards a net zero 2050 trajectory in line with the sustainable finance criteria contained in our policies and climate strategy. The resulting SRAS informs our Bank Risk Appetite Statement (BRAS), which aims to set the boundaries for the bank's overall risk profile, including on sustainability risk. For more information, see the Risk management framework section in the Risk, funding & capital chapter.
- Positioned below the BRAS, the sustainability risk appetite is set using indicators that address key ESG factors, as well as the inside-out and outside-in perspectives of sustainability risk. To ensure that a sustainability risk identified remains within the approved risk appetite, we set limits and checkpoints and monitor these at bank-wide, client unit and functions levels. This allows us to take timely mitigating actions. These indicators are reviewed on an ongoing basis as we gain access to more granular insights and data over time. For more information on the bank's risk appetite statement, please refer to the Risk management framework section.
- At a more granular level, the development, review and implementation of risk appetite limits and checkpoints at bank-wide, client unit and functions levels are additional important elements in our risk monitoring.
- Additional bank-wide KRIs are established directly at the level of the client units and functions, where they have their own specific KRIs. These KRIs are increasingly informed by insights from sustainability risk identification and measurement efforts such as scenario analyses.
- In 2024, we also further enhanced our monitoring activities by introducing additional internal monitoring and testing controls to support our Sustainability Risk Policy Framework's adherence to a particular focus on our client onboarding and review and lending process requirements.

Sustainability risk appetite indicators[1]

	Indicator	Checkpoint/limits	Monitoring only
Sustainability risk	Percentage of clients requiring a valid ESG risk assessment	●	
	Sustainable and Acceleration Standard volume change	●	
	Green Asset Ratio (EU Taxonomy-aligned volume)		●
Climate risk	Change in carbon footprint in lending and investment portfolio	●	
	Coverage of bank's commitments to Net Zero Banking Alliance decarbonisation targets	●	
	Climate strategy sector performance		●
Environmental risk	Relative exposure in sectors sensitive to physical environmental risks		●
	Relative exposure in sectors sensitive to transition environmental risks		●
Human rights risk	Strength of human rights risk management	●	
	Exposure to sectors sensitive to social risk		●

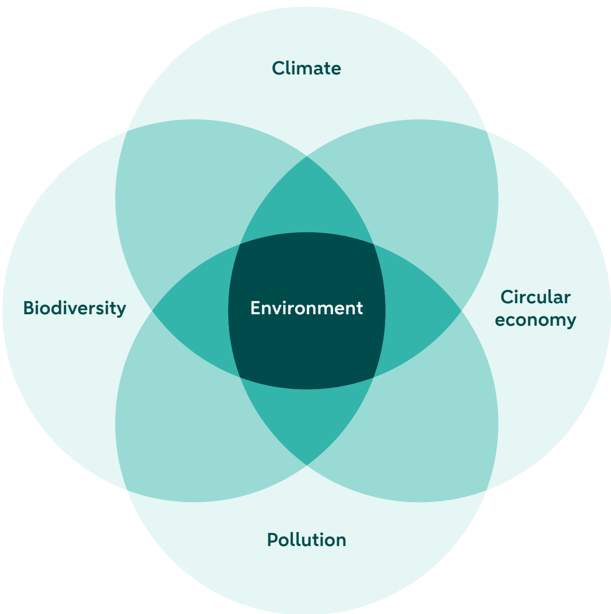
[1] More information on the performance on these indicators can be found in the respective topical sections in these Sustainability Statements. More information on the percentage of clients requiring a valid ESG risk assessment can be found in the Client assessment on sustainability section (credit risk management section), while more information on the Green Asset Ratio and Sustainability and Acceleration Standard volume change can be found in the Sustainability performance section in the Strategy, value creation and performance chapter.

Environment

Sustainability is one of the three strategic pillars of our bank. Environmental topics are of great significance to us, and both our lending portfolio and our assets under management give us the opportunity to play a role in the transition.

We focus our efforts on two main topics: climate, in line with the publication of our climate strategy in 2022, and nature, encompassing topics of biodiversity, pollution and circular economy. Environmental topics are highly interconnected. Climate change, for instance, is intimately linked to biodiversity decline. Pollution has also been identified as a major driver of biodiversity loss and ecosystem degradation. In turn, a circular economy presents itself as a solution to tackle the twin crises of climate change and biodiversity loss. Through our double materiality assessment, we have identified four material environmental topics: climate change, pollution, biodiversity & ecosystems, and resource use & circular economy.

The different environment ESRS



Climate change

We acknowledge the impact of climate change on communities and the economy. As a bank, we have a role in the transition to net zero by providing lending and investment services that support this goal and by reducing the carbon emissions of our own operations.

Material matters included in this section

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
E	E1	Climate change	Climate change mitigation	Climate change mitigation	The process of limiting the increase in the global average temperature through minimising the negative and maximising the positive impact caused by the activities of our clients	Impact & financial (opportunity)	Downstream	Real estate	Agriculture, mining, manufacturing, oil & gas, transportation, construction, engineering	Energy, manufacturing, transportation, mining and quarrying, utilities
				Climate transition risk	Risks that arise from the transition to a low-carbon and climate-resilient economy	Financial (risk)	Downstream			
				Climate physical risk	Risks resulting from climate change that can be event-driven (acute) or from longer-term shifts (chronic) in climate patterns	Financial (risk)	Downstream			

1. The list of sectors depicted is non-exhaustive.

Below, we outline our current climate strategy, actions taken and future plans for meeting our targets for financed emissions and operational impacts. We also discuss identified climate risks and opportunities and how we address them.

Climate-related policies

This section outlines the internal policies we have implemented to manage the material impacts, risks and opportunities in our value chain related to climate change.

At ABN AMRO, climate risk is integrated into our risk taxonomy, risk appetite and financial planning under sustainability risk. Our sustainability risk policy framework ensures that environmental risks are managed throughout the enterprise risk management cycle. For more details, refer to the Risk section in the Sustainability Statements.

Our climate strategy supplements this framework by setting targets and initiatives to align our portfolio and operations with a net-zero trajectory and reduce GHG emissions. Various policies and standards manage climate risks. Please see the section on Sustainability Matters across ABN AMRO, which details policies to manage climate risk, and the section on the Sustainability risk policy framework in the Sustainability risk management framework section, which provides further context on our risk policies and the minimum standards applying to our lending activities. Our sustainability risk policy framework addresses climate change mitigation and the management of physical and transition risk, while also helping us to address our broader climate impacts. We are continuing to assess how to further develop our policies relating to the management of impacts and opportunities in the future.

Managing our operations

We aim to reduce the climate impact of our own operations. To achieve this, we have adopted policies targeting carbon emissions and energy use.
The Environmental and Energy Policy is designed to reduce energy usage in our buildings and increase the use of renewable energy through changes to procurement practices. The Chief Operations Officer (COO) oversees the implementation of the policy. Similarly, the Travel and Mobility policy is focused on electrifying our lease fleet, reducing emissions from business travel, and encouraging alternative travel options. Implementation of this policy is overseen by the CHRO.

While these policies currently apply to operations in the Netherlands, we are working on extending them to other countries. Actions planned to implement these policies are detailed later in this section under Own operations.

Our climate strategy

Our climate strategy, introduced in December 2022, defines our approach to aligning with the global goal of limiting global warming to 1.5°C and supporting the transition to a net-zero economy by 2050. As part of our commitments under the Dutch Financial Sector Climate Agreement and the NZBA, we have prioritised sector-specific targets for high-emitting industries. The NZBA framework provides internationally recognised, science-based guidance for our decarbonisation efforts.

For sectors such as iron & steel, aluminium, cement and aviation, we have determined that our current financial exposure is not significant enough to set specific targets. However, we will continue to monitor these sectors and work with corporate clients to support their decarbonisation efforts.

Further details on all targets, including changes in measurement methodologies, assumptions, limitations, sources and data-collection processes, are provided in the Overview per sector section.

In its Pillar 3 ESG disclosures and carbon-related assets tables, ABN AMRO reports exposures to counterparties excluded from the EU Paris-Aligned Benchmarks, as specified in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818.

Decarbonisation levers

Levers

1. Supporting our clients' transition journey
2. Aligning processes and policies
3. Engaging with the industry and government

This year, building on the priorities from our 2022 climate strategy, we have identified three decarbonisation levers that ABN AMRO uses to implement specific actions aimed at achieving climate targets for each sector. First, we engage with clients and offer financing solutions to support their journey to net zero. One example is our Transition Readiness Assessment tool (described in more detail in the Client engagement section), covering the majority of our climate strategy portfolio across six sectors and involving approximately 2,100 clients in 2024. Second, we ensure our processes and policies are aligned with net zero targets, enabling us to assess risks and challenges to meeting reduction targets and transition risks. This alignment is reflected in credit approval and capital allocation processes, which are continually evolving. A notable update in this respect is that we have updated the requirements for coal-fired power generation companies in the sustainability risk standard with client requirements, which commits to phasing out thermal coal by 2030. Lastly, we engage with industry and governments to raise awareness and promote sector-wide change, thus reinforcing our dedication to supporting our clients in their transitions.

As the ESRS are sector-agnostic, they do not account for the specific characteristics of the banking industry. Additionally, the impact of our decarbonisation levers cannot be directly quantified in terms of GHG emission reductions due to the indirect nature of their influence within the bank's portfolio. Finally, the bank's key actions served as the foundation for identifying decarbonisation levers, and climate scenarios were not considered in this process.

Our approach

How the targets were set

We have set emission reduction targets and ambitions across our lending portfolios, operational activities and client asset portfolios, with a focus on responsibly reducing carbon intensity. No external stakeholders were involved in the target-setting process. Our approach to target-setting for the lending portfolio is built on three key elements:

- **Industry guidelines:** We align our targets with industry best practices, following guidelines such as the NZBA Climate Target Setting for Banks and the Partnership for Carbon Accounting Financials (PCAF) methodological guidance. This ensures our targets are consistent with our commitments to the NZBA and PCAF.
- **Science-based approach:** Targets are grounded in the methodologies, decarbonisation scenarios and data currently available, adhering to NZBA guidance.
- **Sector-based focus**: We adopt a sector-based approach to target-setting, recognising that each sector in the economy faces unique challenges in transitioning to net zero. By prioritising carbon-intensive sectors, as recommended by the NZBA, we aim to drive the most impactful decarbonisation of our portfolio.

To achieve our targets we rely on assumptions embedded in the underlying benchmarks, including the development of emerging technologies and shifts in consumer demand. The climate targets have not been validated by an independent external body. For setting ambitions related to our assets under management, we use the Institutional Shareholder Services (ISS) framework to guide our approach in measuring the climate impact within our investment portfolios. Our objective is to reduce the Weighted Average Carbon

Intensity (WACI) of our clients' investment portfolios, specifically within the equity holdings of our DPM mandates. For detailed descriptions of the methodologies applied, please refer to the sector-specific sections.

Client engagement

Engaging with clients to support their transition to net zero is a cornerstone of our climate strategy and a critical component of our decarbonisation efforts. Put simply, our clients' ability to reduce carbon emissions directly impacts ABN AMRO's success in decarbonising. To this end, we are refining our client engagement approach to help clients adopt more sustainable business models.

To facilitate this we need to move to client-specific data as this will allow us to provide precise, tailored sustainability insights to clients, thus enabling us to proactively steer our portfolios towards decarbonisation targets. Our efforts are designed to help clients decarbonise their business models, assets and footprints, and therefore reduce carbon emissions across the broader economy. One of the key tools supporting this engagement is the Transition Readiness Assessment (TRA), which evaluates clients' preparedness to transition their economic activities towards sustainability and assesses the feasibility of doing so. The TRA will provide insights into clients' climate performance and transition plans, enabling us to guide portfolios and clients more effectively towards our 2030 emissions targets. We engage with our clients by, for example, offering new net-zero solutions or potentially advising them on improving their actions to limit their carbon footprint. TRA is currently applied across six sectors: shipping, oil and gas upstream, power generation, commercial real estate, inland shipping and agriculture. Assessments have already been completed for most of the approximately 2,100 clients in these sectors, while inland shipping and agriculture are slightly behind schedule due to their later start. In the coming year, the enhanced TRA will also be introduced to our clients in the road transport and oil and gas midstream sectors.

In addition to the TRA, we use the Client Assessment on Sustainability (CASY) questionnaire to evaluate whether a client's activities align with our sustainability risk policy framework. More details on CASY are available in the Risk assessment and measurement section of this report.

Upskilling

Addressing climate change requires broad engagement across the bank, including continuous learning and upskilling on climate. Our sustainability academy drives awareness and expertise by offering various learning initiatives. Employees can build a foundational understanding through the 'Sustainability at ABN AMRO' e-learning module and interactive tools like the climate fresk game. The academy also has internal sustainability experts who share insights and recommendations on key topics. For employees directly impacted by the climate strategy in their roles, we provide specialised learning paths tailored to specific roles and sectors. Initial learning programmes have been rolled out in the first sectors under focus, with plans to expand to additional sectors in the coming years, thus ensuring long-term expertise across the bank.

Periodic training sessions, sustainability updates and product development briefings keep relationship managers informed of the latest developments. These sessions aim to inspire bankers to offer more sustainable products and assist clients on their sustainability journeys. For example, mortgage advisers are being trained as Sustainable Living Advisers so that they are equipped to discuss financing options for sustainability improvements during consultations and to guide clients on making their properties more energy-efficient.

Programme implementation

ABN AMRO has set up continuous internal funding to aid in executing its transition plan. We regard quantification of capital expenditure as less relevant for a bank as our climate targets are mostly dependent on the capital expenditure of our clients rather than on ABN AMRO itself. Sustainability initiatives are embedded across the bank as part of our standard operations, and budget is made available to implement the required measures and integrate them into daily activities. The climate strategy, which contains key elements of our transition plan, is intricately embedded within ABN AMRO's bank-wide business strategy and financial planning. This is achieved by setting climate targets at the business sector level, following relevant external frameworks such as the NZBA. By integrating these sector-specific targets, we ensure alignment both within individual sectors and cumulatively across the bank. Financial planning processes allow for the allocation of resources, ensuring that sustainability initiatives are adequately funded and aligned with our financial goals. Progress updates and approval for actions with significant business or strategic implications are submitted to the GSC and ultimately approved by the ExBo. The same process applies to target-setting. To track and manage progress, we rely on monthly and quarterly GSC and ExBo meetings. These regular updates ensure accountability and enable proactive steering towards our climate goals.

External environment
While we have set intermediate emission reduction targets and detailed action plans, achieving our objectives requires collective action. The transition to net zero is a long-term, collaborative effort, and we anticipate facing various dilemmas and dependencies along the way. Success depends on active support from a wide range of stakeholders across both the public and private sectors.

To foster collaboration, we participate in key initiatives aimed at driving systemic change. For instance, we support the Alliance of CEO Climate Leaders, which recently called on governments to scale up investments in renewable energy and power networks while streamlining permitting and regulatory processes.

In the Netherlands, we actively engage with the Dutch Banking Association and the Dutch Financial Sector Climate Agreement. These platforms enable us to collaborate with the Dutch government to promote a stable investment climate that supports our clients in their transition to sustainability. Through these partnerships, we aim to amplify our impact and contribute to broader climate solutions.

Overview of sectors and targets
ABN AMRO has set targets for carbon-intensive sectors that are material and significant to our organisation. Our approach is to define materiality by assessing sector exposures, considering sectors with drawn exposures of less than 0.25% of the corporate loan book as immaterial. For transparency reasons, all sector baseline values calculated are based on data from a single year, rather than on multi-year averages. This approach aligns with NZBA recommendations, which specify that baseline data should be no older than two years. Any subsequent significant changes to the baseline, such as those resulting from external factors or portfolio adjustments, will be reported.

In line with our climate strategy and our commitment to NZBA, we have set and published targets for several of the NZBA carbon-intensive sectors (agriculture, commercial and residential real estate, oil and gas, power generation, and transport). Our targets currently cover 95% of our total exposure to NZBA carbon-intensive sectors, based on the outstanding exposure captured (in gross carrying amount) by our climate targets divided by the exposure to the NZBA carbon-intensive sectors. The remaining 5%, which is not yet covered by a target, will either be incorporated into subsequent updates of our climate strategy or is excluded due to methodological assumptions, as described in the sector-specific sections found below under Overview per sector. In terms of emissions related to the targets in scope of the climate strategy, we cover just over half of the total emissions of the balance sheet.

We have chosen not to set specific targets for certain NZBA sectors because of their limited materiality. These sectors — iron & steel, aluminium and cement — make up a very small part of our exposure, collectively representing less than 1% of our total exposure to NZBA sectors, with each sector individually contributing less than 0.25%. We remain committed to monitoring the exposure to these sectors and will engage with clients in these sectors to support their decarbonisation efforts.

With regard to these targets, the selected decarbonisation pathways vary across sectors due to differences in portfolio characteristics, emission-generating activities, lending products and the chosen target type. For all sectors apart from agriculture and our ambition for client assets, we have chosen science-based benchmarks that are aligned with 1.5°C scenario reference pathways (including CRREM, the IEA and DNV), covering 93% of our total exposure to NZBA sectors. For agriculture, we have opted to align with the scientific calculations in the 2022 Climate and Energy Outlook of the Netherlands (Klimaat- en Energieverkenning, KEV) compiled by the Netherlands Environmental Assessment Agency (Planbureau voor de leefomgeving, PBL), which uses the IPCC Fifth Assessment Report (AR5) for GWP values and considers the implemented and proposed policies of the Dutch Coalition Agreement and its ability to fulfil the EU FIT for 55 goals. The agricultural sector accounts for 2% of our total exposure to NZBA sectors. The scenario used for client assets is not yet science-based.

While we aim for alignment with these pathways, it is important to note that full 1.5°C alignment does not necessarily need to be achieved by 2030. This applies to residential mortgages, inland shipping, and road transport trucks and vans, where the intermediary target is above the benchmark line.

The year 2024 was the second year since the introduction of our climate strategy, and we continued to manage our portfolio and implement commercial initiatives in line with this strategy throughout the year. However, 2024 also represented a turning point as we moved into a new phase of our strategy. We are now refining and revising targets to reflect new information, such as additional available data, new climate strategy insights and updated methodologies.

For more information on how we are progressing on the targets we have set per sector, please refer to the individual sector sections below. For our own operations, additional details on targets and performance can be found in the Our own operations section.

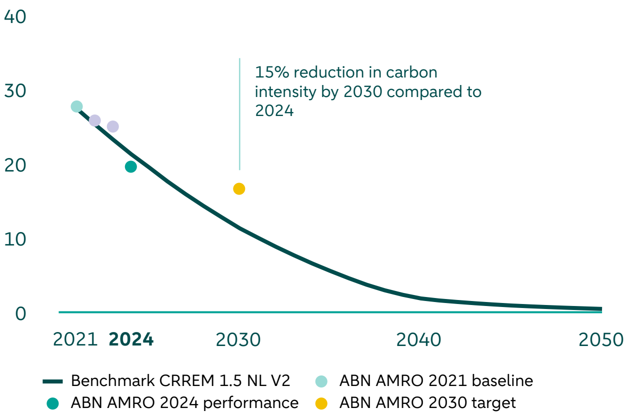
Overview per sector

	Gross carrying amount (in million EUR)[7]	% of total loans and advances	Metrics	Scopes covered[8]	Baseline year value (baseline year)	2024 performance figures	2024 financed emissions (in tCO_2)	2030 interim target	2030 reduction required vs. 2024 performance
Residential mortgages	155,956	~61% of total loans and advances	Physical intensity: $kgCO_2/m^2$	Scope 1, 2	27.6 (2021)	19.5	1,113,120	16.6	-15%
Commercial real estate[1]	11,412	~4% of total loans and advances	Physical intensity: $kgCO_2/m^2$	Scope 1, 2	71.0 (2021)	60.3	295,793	35.7	-41%
Power generation[2]	1,445	<1% of total loans and advances	Convergence target: $kgCO_2$/MWh	Scope 1	17.6 (2021)	3.5	12,504	< 188	0%
Oil and gas - upstream[3]	303	~0% of total loans and advances	Absolute committed financing (EUR (€) million)	Indirectly covering Scope 1, 2 and 3	1,268 (2021)	804	132,752	987	0%
Oil and gas - upstream and midstream[2, 4]	1,935	<1% of total loans and advances	Convergence target: $kgCO_2e$/boe	Scope 1, 2	12.3 (2022)	16.0	940,023	9.0	-44%
Maritime transport - deep-sea shipping[2, 5]	3,097	~1% of total loans and advances	Weighted Climate Alignment (%) (based on AER in gCO_2/DWT nautical miles)	Scope 1 and parts of Scope 3	0.3% (2021)	-2.0%	1,631,436	0%	-46% Target is to be fully aligned with DNV 1.5 trajectory, scenario 10
Maritime transport - inland shipping	235	~0% of total loans and advances	Physical intensity: gCO_2e/tkm	Scope 1 and parts of Scope 3	25.8 (2023)	26.2	248,816	18.3	-30%
Agriculture	3,809	~1% of total loans and advances	$mtCO_2e$/mln EUR financed	Scope 1, 2	2.0 (2022)	1.6	1,562,358	1.4	-11%
Road transport - trucks	346	~0% of total loans and advances	Physical intensity: gCO_2/tkm	Scope 1	81.5 (2023)	79.9	110,468	61.1	-24%
Road transport - vans[6]	108	~0% of total loans and advances	Physical intensity: gCO_2/vkm	Scope 1	225.5 (2023)	218.9	11,675	141.4	-35%
Road transport - passenger cars	441	~0% of total loans and advances	Physical intensity: gCO_2/vkm	Scope 1, 2	97.6 (2023)	96.3	30,660	63.0	-35%

1. Including our Dutch commercial real estate portfolio and excluding buildings under construction. The baseline year value (2021) and 2022 performance figure have been updated to fully align with the methodology as described later in this section.
2. Performance figures, financed emissions and 2030 reduction required are based on 2023 figures.
3. The baseline year value (2021) and 2030 interim target include both the outstanding and undrawn amount in millions (EUR).
4. The gross carrying amount includes exposures towards non-operational clients, due to data not being available to only report the exposures of operational clients.
5. The reported gross carrying amount includes the scope of Poseidon Principle vessels for which we were able to obtain actual GHG data and excludes vessels that have been financed in the course of 2024.
6. The baseline year value (2023) and 2030 interim target have been updated due to a recalculation of the figures.
7. Based on 31 December 2024 figures.
8. Please refer to the sector-specific sections for more information on the emission scopes covered by our targets.

Residential mortgages

Benchmark is CRREM 1.5 NL scenario V2
$kgCO_2/m^2$



The benchmark CRREM 1.5°C-NL line in the above graph is based on CRREM V2. As we incorporated CRREM V2 in 2024, our 2021, 2022 and 2023 performance figures are now above the benchmark, while our performance against CRREM V1 was below the benchmark.

The graph curve above represents the projected 1.5°C-aligned reduction pathway for residential real estate in the Netherlands from the *Carbon Risk Real Estate Monitor* (CRREM) 1.5-degree scenario V2. Emission intensity in kilograms per square meter (m^2) is on the Y-axis. Time is represented on the X-axis, starting in the baseline year 2021 through to 2050. The graph therefore shows the average CO_2 emissions per square meter for residential real estate that CRREM 1.5˚C scenario V2-aligned organisations are expected to achieve.

The emission intensity in the residential mortgages portfolio decreased to 19.5 $kgCO_2/m^2$ in 2024 (2023: 24.8 $kgCO_2/m^2$). This decrease is mainly due to the one-off effect of a considerable update of CBS energy consumption data. This resulted in more accurate calculations and lower GHG emissions. Another important trend is the decrease in the use of fossil fuels for generating electricity in the Netherlands. The decrease is also due to an increase in homes that we finance with energy label A or higher and the resultant lower emission factors.

We incorporated the CRREM 1.5˚C scenario V2 benchmark in 2024, with the intention to follow the latest CRREM V2 1.5˚C-aligned pathway specifically tailored to residential real estate in the Netherlands. The steep decline now embedded in the CRREM V2 seems, at present, unlikely to be achieved by 2030, as reflected by our current target that is above the 1.5˚C-aligned pathway. We have refined our previous target from 18.3 $kgCO_2/m^2$ to a new target of 16.6 $kgCO_2/m^2$ by 2030. This underscores our ongoing dedication to minimising our carbon footprint, and consistent progress towards net-zero emissions by 2050.

Our lending scope consists of our Dutch residential mortgage exposures, except customised credits. In setting our target we have chosen an emission intensity target, where the GHG emissions include Scope 1 and 2 emissions and the intensity factor is the square metres that we finance.

For residential mortgages the calculations are in line with the PCAF standard and based on floor area, energy labels and asset type. CBS data for energy consumption has been used to calculate CO_2 emissions. To convert the energy data into carbon emission data, the emission factors provided by CBS were used. An attribution factor at loan level has been applied; this is the ratio of the gross carrying amount and the property value at origination.

Our baseline year is 2021 and based on data from one year rather than on averages over several years.

Regarding the future, our refined target reflects existing constraints such as limited government policy and insufficient incentives for homeowners to enhance investments in energy efficiency. While the CRREM V2 benchmark represents an ideal pathway, practical constraints such as limited government regulations and actions, and current market conditions, necessitate a more gradual convergence. This allows us time to strategically align with the benchmark in the years to and beyond 2030.

While we seek to develop products and services to help current and future clients to improve their homes' energy efficiency, our influence on customer behaviour and market trends is ultimately limited. Decarbonising the mortgage market is highly dependent on factors outside the bank's direct control, such as government regulations and actions, technological advances, supply chain developments, pricing effects and the availability of labour. The bank's ability to control clients' decarbonisation is also limited by the significant role played by intermediary mortgage brokers in the market, which limits our ability to engage directly with our clients.

Key actions to reach our target

As one of the biggest mortgage providers in the Netherlands, we are actively promoting energy efficiency by offering supportive products, tools and services. We also aim to raise new and future clients' awareness about the benefits of sustainable renovation through customer communications such as newsletters and special pages on our website. This will improve clients' properties and reduce the carbon impact of our mortgage portfolio. The following actions support this objective.

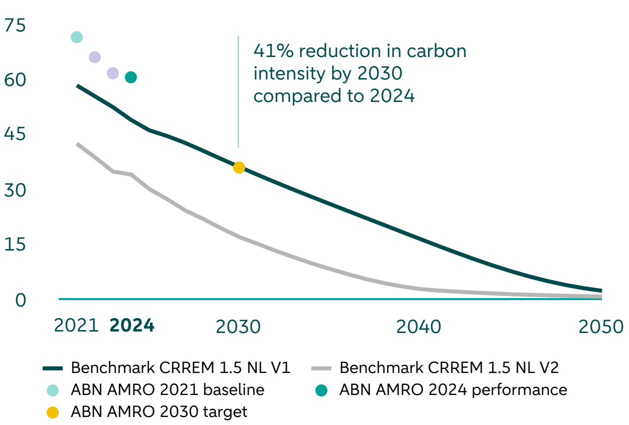
Supporting our clients' transition journey:
- We offer interest rate discounts to clients financing a home with energy label A or B or investing in improving their existing home to energy label A or B within 24 months of the interest rate origination or reset date. As at the end of 2024, 24% (based on Gross Residual Mortgage Debt[1]) of our mortgage book had a sustainability discount.
- Clients can finance energy-efficiency measures by taking out a Sustainable Home Mortgage or by arranging for an Energy-Efficiency Budget or Energy-Efficiency Measures in combination with a mortgage. As at the end of 2024, our portfolio consisted of 42,000 sustainability-linked loan elements.

Aligning processes and policies:
- Our credit-granting policy is based on national legislation. We take account of environmental factors in our underwriting criteria, including loan-to-value and loan-to-income rules when granting credit for measures designed to reduce energy consumption.
- The internal Mortgage Advice Policy stipulates that all ABN AMRO advisers have to discuss additional financing options for sustainability improvements at every mortgage consultation and to list the options for making properties more sustainable. This subject is also included in the mortgage advice report. We use the Energy Saving Check to provide insight into energy-saving measures.

Both policies are the responsibility of the CCO of Personal & Business Banking.

Commercial real estate

Benchmark is CRREM 1.5 NL scenario V1
$kgCO_2/m^2$



The above graph curves represent the projected 1.5°C-aligned reduction pathway for real estate in the Netherlands from the *Carbon Risk Real Estate Monitor* (CRREM) 1.5˚C scenario V1 and V2. Quantity of CO_2 (CO_2 intensity) in kilograms per square meter (m^2) is on the Y-axis. Time is represented on the X-axis, starting in the year 2021 through to 2050. The graph therefore shows the average CO_2 per square meter emissions for real estate that CRREM 1.5˚C scenario V1 aligned organisations are expected to achieve. The baseline year value (2021) and 2022 performance figures have been updated to align with the methodology.

The emission intensity in the commercial real estate portfolio decreased to 60.3 $kgCO_2/m^2$ in 2024 (2023: 61.5 $kgCO_2/m^2$). Similar to the residential mortgages portfolio, the percentage of collateral with energy label A or higher in the commercial real estate (CRE) portfolio increased. The decrease was also partly due to improvements in data quality, which resulted in more accurate calculations of GHG emissions.

Our portfolio is benchmarked against the pathways laid out by CRREM, which updated the underlying benchmark scenario (CRREM 1.5˚C scenario V2). The CRREM 1.5˚C scenario V1 scenario, on which our current 2030 target is based, therefore became outdated. In 2025 we will assess the impact of CRREM 1.5˚C scenario V2 on our target. To show the differences between both pathways, we have already plotted CRREM 1.5˚C scenario V2 in the graph.

The target covers our loan book for our commercial real estate clients in the Netherlands, excluding general corporate loans and buildings under construction. This approach is in line with guidance from methodologies such as PCAF and is used to cover our Dutch CRE financing portfolio. The Dutch CRE portfolio excludes development, land plots, parking lots and garages. In setting our commercial real estate target we have chosen to set an intensity target. For the CRE financing portfolio, the GHG emissions calculations (scope 1 and 2) are based on energy label and asset type and the corresponding emission factors provided by the PCAF emission factor database. An attribution factor at portfolio level for commercial real estate has been applied, using the loan-to-market value based on the most recent property value. We have benchmarked our commercial real estate financing portfolio against the CRREM 1.5˚C scenario V1 pathways for the Netherlands, which have been tailored to a 1.5-degree carbon budget for the Dutch commercial real estate sector.

Regarding the future, our target reflects existing constraints such as limited government policy and

[1] Gross residual mortgage debt is the outstanding mortgage debt from which accrued values (e.g. savings-based mortgages) are not deducted.

insufficient incentives for real estate owners to enhance investments in energy efficiency. Decarbonising the CRE financing is highly dependent on factors outside the bank's direct control, such as government regulations and actions, advancements in technology, supply chain developments, pricing effects and the availability of labour.

While we seek to develop products and services to help current and future clients to improve their homes' energy efficiency, our influence on customer behaviour and market trends is ultimately limited.

Key actions to reach our target

Supporting our clients' transition journey:

- Since August 2024, ABN AMRO has offered the Sustainability Facility ('Verduurzamingsfaciliteit') to CRE clients. This facility can be used to finance all measures on the Recognised Energy Savings Measures List ('Erkende maatregelenlijsten energiebesparing', EML) provided by the Netherlands Enterprise Agency (Rijksdienst voor ondernemend Nederland, RVO). The facility's attractive repayment and interest conditions are designed to help clients achieve their sustainability goals.

Aligning processes and policies:

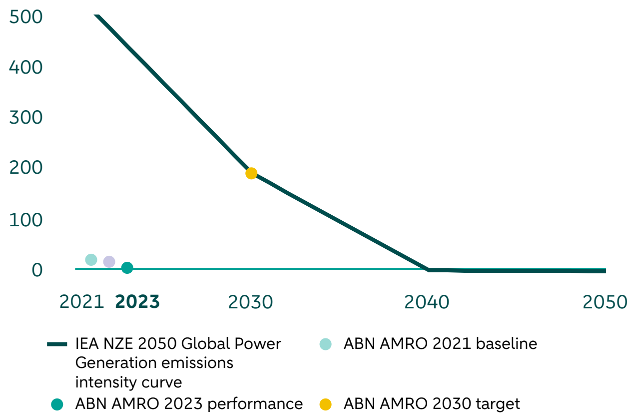
- Valuation reports now include the market value of properties based on the assumption that they will transition to energy label A. This aligns with the sustainability paragraph (DuPa 2.0) that requires banks to assess market values on this basis and to evaluate the investments needed to upgrade assets to this energy label. By outlining the investments needed for this energy upgrade, the report helps clients understand the potential increase in the market value of their property, thus motivating them to undertake the transition. This will contribute to a decrease in GHG emissions as assets become more energy-efficient, while also providing banks with a clear understanding of the financing required to support clients in achieving this transition.
- ABN AMRO's credit policy stipulates, as a general principle, that financing of buildings with an average energy label D (NL) or lower must be accompanied by a committed and funded capex plan outlining the approach to upgrading to (at least) energy label C. This policy ensures that clients take steps to make their properties more energy efficient.
- ABN AMRO's credit policy sets maximum tenors for CRE financing, which makes the portfolio relatively dynamic. When an existing loan expires, it can be decided not to refinance it if the financed buildings have an energy label of D or lower and the client is not willing to invest in improving the energy label.

The policy is the responsibility of the CCO of Corporate Banking.

Power generation

Benchmark is IEA NZE 2050 scenario

$kgCO_2$/MWh produced



Power generation figures are not yet available for 2024 as the reported emissions from our clients, which we rely on, are not yet available. We therefore expect to report progress on this sector with a year's delay.

The above graph curve represents the projected 1.5°C-aligned reduction pathway for global power generation from the International Energy Agency's (IEA) Net Zero Emissions (NZE) 2050 scenario. Amounts of CO_2 in kilograms per square megawatt hour (MWh) produced are on the Y-axis. Time is represented on the X-axis, starting in the year 2021 through to 2050. The graph therefore shows the average CO_2 per megawatt hour emissions for power generation that IEA NZE 2050-aligned organisations are expected to achieve.

For power generation, we use data reported directly by our clients. Due to timing differences of reporting, we report our intensity figures with a year's delay. In 2024, our power generation portfolio increased to EUR 1,445 million, whereas the emission intensity reduced. This is consistent with our ambition to continue supporting the transitioning of the economy by providing financing to the sector. This increase was achieved by further aligning our energy transactions with the set targets so as to reduce the emission intensity of our portfolio, resulting in a portfolio emission intensity of 3.5 $kgCO_2$/MWh. Our emission intensity is already well below the benchmark intensity level and the 2030 target. This is because we have off-boarded significant parts of our emission-intensive sectors since 2020 as part of the wind-down of our Corporate & Institutional Banking activities outside Europe, leaving us with a Northwest European portfolio that started decarbonising well before 2021.

This could have an impact both on our power generation emission intensity curve and on our thermal coal exposure. ABN AMRO is committed to phasing out thermal coal by 2030, and we have updated the requirements for coal-fired power generation companies in the sustainability risk Standard with Client Requirements. We will only finance clients with over 5% reliance on thermal coal if they have a public 2030 phase-out plan, to be achieved at the latest by 2038, as well as a credible renewable energy growth strategy. Exceptions exist for a number of clients in Germany that are over 5% reliant on thermal coal and directly or indirectly operate coal-fired power stations that constitute critical infrastructure in terms of Germany's energy availability and security, and that are scheduled to close down in accordance with the German Coal Phase-out Act.

Due to the GHG emissions reporting cycle of our power generation clients, emission intensities for 2024 will be reported in the Integrated Annual Report of 2025. Our target includes our corporate lending to the sector as represented by the drawn loan amount. Our portfolio (NACE D35.11) includes wind, solar and some gas-fired power, but excludes exposure to utilities that have no or only limited power generation activities in relation to total revenues, as well as energy from waste. Smaller clients with an exposure of less than EUR 5 million and that are producing (often renewable) energy for their own use are also excluded due to data constraints. We target Scope 1 carbon emissions because this category comprises most emissions in this sector. We calculate the carbon emission intensity ($kgCO_2/MWh$) of our power generation loan book. Monitoring the GHG intensity of clients in this sector is in line with industry practice and will enable us to directly compare the progress of existing and potential clients on their transition pathways. We benchmark our power portfolio against the IEA NZE 2050 global power CO_2 emission intensity curve.

We continue to engage with these clients in their energy transition efforts, which are progressing rapidly. We see new reporting requirements as creating numerous opportunities to deepen our dialogue with and support them in overcoming their challenges.

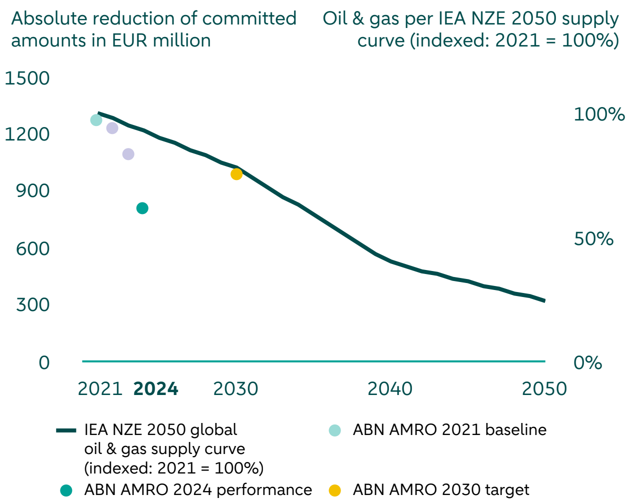
Key actions to reach our target

Aligning processes and policies:

- Carbon Environmental Solutions (CES) is an initiative within ABN AMRO that offers comprehensive services for European CO_2 emissions trading, initially focusing on the maritime sector, which joined the European Emissions Trading System (ETS) in 2024. By facilitating the purchase and sale of emission allowances and providing financial services in the European Emissions Trading System (EU ETS), CES aims to support the European Union in its ambition to decarbonise the EU by 2050. By putting a price on greenhouse gas emissions, the EU ETS represents a market-based way of triggering measures to reduce or avoid such emissions in various economic sectors, including but not limited to power generation.

Oil and Gas - upstream

Benchmark is IEA NZE 2050 scenario



In December 2022, we announced the absolute exposure reduction in committed amounts in the upstream portfolio. The curve in the above graph represents the projected 1.5°C-aligned reduction pathway for the oil and gas sector from the International Energy Agency's (IEA) Net Zero Emissions (NZE) 2050 scenario. Time is represented on the X-axis, from 2021 through to 2050. The graph represents global financing of the oil and gas sector and shows the absolute reduction of committed financing in millions of euros on the Y-axis. The graph is used to benchmark our oil and gas upstream commitments. The portfolio in scope of the absolute reduction target covers the oil and gas-related activities for NACE B06.10 and B06.20.

Our corporate lending to the oil and gas upstream sector is presented as the full committed loan amount, including drawn and undrawn amounts.

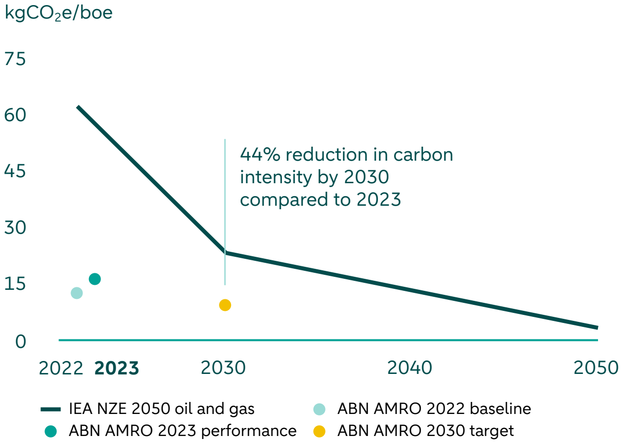
As of 2024, ABN AMRO's exposure is below the 2030 target, putting us on track to achieve our 2050 target. As anticipated, and aligned with the announced absolute target in December 2022, we have seen a further reduction over the past year in our oil and gas upstream commitments, from EUR 1,089 million in 2023 to EUR 804 million in 2024. As was the case last year, this reduction is mainly due to repayments and refinancing decisions made.

Having already achieved our 2030 target, we have not only made significant progress on our oil and gas upstream financing goals, but have also detailed the transition strategy for our oil and gas portfolio.

This strategy ensures that we are incentivising our clients' energy transition and expanding our portfolio to include more renewable and decarbonisation technologies, with a target of EUR 10 billion in 2030, while also supporting our existing clients in decarbonising their oil and gas activities through an operational emissions intensity target (see section below) and client engagement. More information on our targets in financing renewables and decarbonisation technologies can be found in the Climate-related opportunities section.

Oil and gas - upstream and midstream

Benchmark is IEA NZE 2050 oil and gas



The operational emission intensity figures for the Oil and Gas - upstream and midstream portfolios are not yet available for 2024 as the reported emissions from our clients, which we rely on, are not yet available. We therefore expect to report progress on this sector with a year's delay.

In addition to the upstream clients already covered in our absolute financing reduction target (see section above), we recently set an operational emission intensity reduction target that covers our upstream and midstream client portfolios. Due to the specific composition and diverse activities across our oil and gas portfolio we decided on a combined upstream and midstream target. The emissions intensity of our midstream portfolio is calculated using throughput, and our upstream portfolio using production. We have relied on an external data provider to provide production and throughput figures in the same metric (boe) across our upstream and midstream activities, thereby allowing for comparison across the portfolio.

Our target for 2030 is a 27% reduction in operational emissions intensity across our portfolio compared to the baseline year (2022). This reduction is in line with the reduction outlined by the IEA NZE for operational emissions intensity across the oil and gas sector, with our current (2023) portfolio operational emissions intensity of 16.0 kgCO_2e/boe already being significantly below the global average. This results in a higher carbon intensity reduction by 2030 compared to 2023 (44%), compared to the target of 27% carbon intensity reduction by 2030 compared to 2022.

This target demonstrates alignment with a 1.5°C pathway.

To arrive at this target, 1.5-degree aligned decarbonisation pathways for both the upstream and midstream value chain segments were derived from IEA data. This was done to ensure alignment between the scenario used for target-setting and the boundaries of our portfolio. We are currently well below the IEA's derived global benchmark. This , which is due to our Northwest European focus, our clients' efforts to decarbonise prior to 2022 and midstream clients constituting a large share of our portfolio.

The 2023 increase in portfolio-level operational emissions intensity is largely driven by an asset that became operational in late 2023, and thus was not yet at full production level, resulting in temporarily increased carbon intensity levels. Despite emission data not yet being available, the composition of the 2024 portfolio means that we expect the emission intensity to stabilise in 2024.

In the graph, the amounts of CO_2 equivalent (CO_2e) in kilograms (kg) per barrel of oil (boe) produced, distributed or transported are on the Y-axis, while time from 2021 to 2050 is represented on the X-axis.

The midstream portfolio includes clients across various segments of the oil and gas value chain, including terminals, pipelines, transmission, floating liquefied natural gas (FLNG) facilities, floating storage regasification units (FSRUs) and floating production storage and offloading (FPSO) vessels. The portfolio in scope of the operational emissions intensity target covers the oil and gas-related activities for NACE B06.10, B06.20, B09.10, D35.12, D35.21, H49.50, H52.10 and H52.21. Smaller clients with an exposure of less than EUR 5 million are excluded due to data constraints. Clients excluded from the target scope include engineering, procurement and construction (EPC), marine installation companies and clients already captured in targets under the Poseidon Principles.

The metric used for this baseline and target is the operational scope 1 and 2 emission intensities for the upstream and midstream sectors. For the ABN AMRO portfolio, the carbon intensity metric measures the kg of CO_2e emissions for each barrel of oil produced, distributed or transported by each client we finance. ABN AMRO links client data to carbon intensity and production data from Rystad to calculate the carbon intensity baseline and target. Appropriate proxies are used in instances where carbon intensity and production data are not available.

Going forward we will continue engaging with our clients on decarbonising their activities, reducing the operational emission intensity and being a trusted partner in their energy transition.

Key actions to reach our target

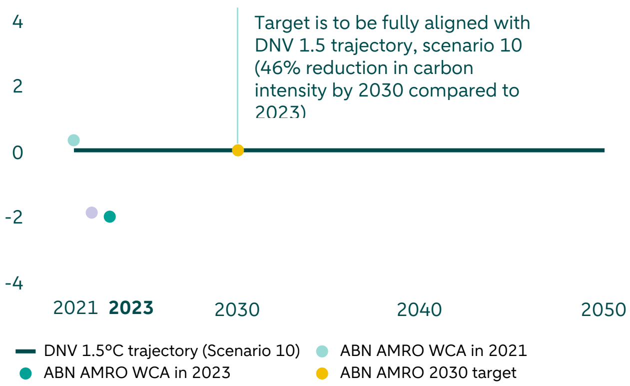
Supporting our clients' transition journey:

- The bank is currently working on an enhanced client engagement across all sectors that expands and strengthens the current Transition Readiness Assessment (TRA) in place. The aim of this enhanced engagement is to support our clients to achieve their decarbonisation ambitions and proactively steer the portfolio where necessary. More information on the current TRA can be found in the passages on client engagement within this chapter.

We expect the committed amounts in upstream to decrease as a result of refinancing and repayments.

Maritime transport – deep-sea shipping

Benchmark is DNV 1.5°C Initiative, Scenario 10
Weighted Climate Alignment in %



Deep-sea shipping figures are not yet available for 2024 as the reported emissions from our clients, which we rely on, are not yet available. We therefore expect to report progress on this sector with a year's delay.

The graph curve above represents the projected 1.5°C-aligned reduction pathway for global deep-sea shipping from the Det Norske Veritas (DNV) 1.5°C trajectory (Scenario 10). We measure our financed emissions in the shipping sector using the Weighted Climate Alignment (WCA), in % on the Y-axis, which is based on the Annual Efficiency Ratio (AER). AER refers to emissions intensity per deadweight ton per nautical mile and WCA represents how the portfolio has performed in relation to the target AER carbon intensity, measuring the % above, on or below the target. The lower the WCA, the closer the carbon intensity is to that of the decarbonisation trajectory; and a negative WCA means that carbon intensity was below the target level for the year. Time is represented on the X-axis, starting in the year 2021 through to 2050.

Since 2022, ABN AMRO has measured its shipping portfolio alignment against a Poseidon Principles trajectory based on IMO 4. In 2024, responding to the International Maritime Organization's (IMO) revised strategy for net-zero emissions by 2050 and our commitment to the Net Zero Banking Alliance (NZBA), we adopted the Det Norske Veritas (DNV) 1.5°C trajectory (Scenario 10). We collaborated with DNV and other NZBA and Poseidon Principles signatories to develop this realistic 'bottom-up' 1.5 °C trajectory as the Poseidon Principles trajectories are not yet fully 1.5°C-aligned.

Our target metric WCA measures our portfolio's alignment with the DNV trajectory. In 2024, we made progress towards our goal of 0% WCA by 2030. Our baseline (2021) WCA was 0.3%. We have since achieved significant reductions, bringing it to -1.9% in 2022 and to -2.0% in 2023, putting us ahead of our reference trajectory and reflecting our ongoing efforts to reduce emissions. This progress is the result of initiatives such as financing efficiency and optimisation technologies, as well as new constructions capable of operating on alternative fuels. While, last year, we were off track in achieving our 2030 target using the old methodology, this new methodology gives us a more pragmatic 1.5°C-aligned trajectory, and improves our ability to help clients transition to low-emission operations.

The DNV trajectory employs a bottom-up approach, considering regulations through 2026 and addressing challenges like retrofit capacity and alternative fuel availability. This shapes a decarbonisation curve that declines gradually until 2026 and accelerates by 2030, guiding us toward net-zero emissions by 2050. Moreover, we have switched to a well-to-wake approach and expanded the emission scope to include carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O) across the entire fuel lifecycle, aligning with updated IMO guidelines. This change has no impact on our ongoing commitment and submission to the Poseidon Principles.

We include all loans used to finance vessels above 5,000 GT, which are in scope of the Poseidon Principles framework, and therefore have detailed vessel-level emissions data available. We calculate carbon emissions in scope 1 and scope 3 category 3 related to the fuel consumed by the vessels. The AER is a measure of the carbon intensity of each vessel; it is calculated by dividing the amount of a ship's CO_2 equivalent emissions by its cargo-carrying capacity and the distance sailed.

To continue aligning with the DNV 1.5°C trajectory, we must achieve a 46% reduction in emissions intensity by 2030 compared to 2023, which requires us to intensify our efforts. We are looking to accelerate our progress through future actions, including continuing to steer the portfolio towards lower-emission vessels and to support additional decarbonisation measures.

Key actions to reach our target

Supporting our clients' transition journey:

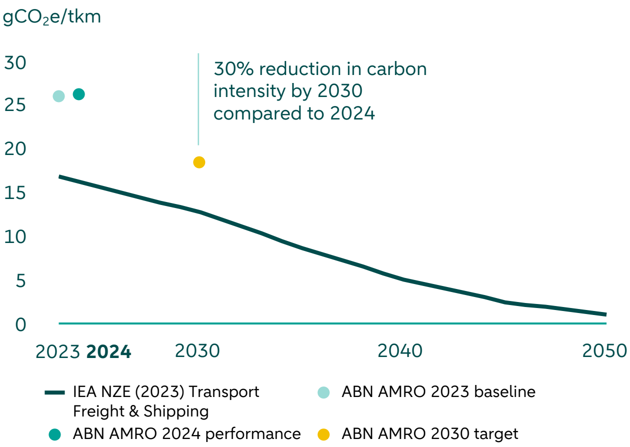
- Decarbonising shipping requires a shift to alternative fuels and technologies. We support this transition by financing energy-efficient vessels and newbuilds that operate on alternative fuels. In 2023 and 2024, our focus was on funding sustainable retrofit technologies and dual-fuel vessels capable of using methanol and ammonia.

Aligning processes and policies:

- In 2023, we launched the Shipping Climate Dashboard to consolidate climate alignment data for financed fleets and so help experts and bankers to identify decarbonisation opportunities. This tool has become integral to our loan approval process, benchmarking existing vessels' emissions and assessing newbuilds for efficiency technologies. Additionally, we are enhancing data partnerships and forecasting models to better steer our portfolio toward climate goals.

Maritime transport - inland shipping

Benchmark is IEA NZE 2050 Transport scenario



The above graph curve represents the projected 1.5°C-aligned reduction pathway for transport (freight & shipping) from the International Energy Agency's (IEA) Net Zero Emissions (NZE) 2050 scenario. Amounts of CO_2 equivalent in grams per tonne-kilometre (tkm) produced are on the Y-axis. Time is represented on the X-axis, from 2021 through to 2050. The graph therefore shows the average CO_2 per tonne-kilometre emissions for transport that IEA NZE 2050-aligned organisations are expected to achieve.

In the absence of a widely recognised benchmark for our inland shipping portfolio, we have chosen to adopt the IEA freight and shipping benchmark. This global benchmark aggregates the emissions intensity of maritime shipping and trucking, resulting in a relatively low emissions intensity baseline. It does not accurately reflect our inland shipping portfolio based in the Netherlands, either in terms of activity or geographic focus. As a result, our 2030 target is not on the benchmark; however, we aim to converge to the benchmark before 2050.

In 2024, our emissions intensity increased slightly to 26.2 gCO_2e/tkm, compared to 25.8 gCO_2e/tkm in 2023. This is attributed to a slightly larger proportion of smaller vessels in our portfolio, which have greater emissions per tonne-kilometre in our current methodology. This shift does not reflect a change in financing strategy, but results from data quality issues that have affected the accurate representation of newly financed ships. The absence of precise fuel usage data constrains our ability to quantify the impact of ongoing decarbonisation initiatives, and we rely on advancements in this area to accurately track progress towards our 2030 target.

For our inland shipping decarbonisation target, we include the majority of our exposure to inland shipping cargo vessels (NACE H50.40), representing both small and larger shipowners based mainly in the Netherlands. Cargo vessels, including dry cargo and tanker segments, are currently our main focus due to the financial materiality of this asset type in our portfolio and to difficulties associated with capturing other vessel types (e.g. multicats, tug and push boats) within a single target metric. We measure our financed emissions in grams of CO_2e associated with each transported tonne of freight per kilometre (gCO_2e/tkm) across our portfolio, capturing the well-to-wake emissions (scope 1 and scope 3 category 3 - upstream GHG emissions) of the vessels in our portfolio. Scope 2 emissions are not included as these are not material for the inland shipping sector. We currently rely on average emission intensity per ship size, as well as average distance travelled, to calculate the emissions intensity and financed emissions associated with our portfolio. Ship sizes are categorised as small, medium or large. Our 2030 target is based on convergence towards the International Energy Agency's (IEA) Net Zero Emissions (NZE) scenario for freight and shipping. This benchmark scenario represents the global decarbonisation required in the sector in the years to 2050, aligned with a 1.5°C temperature increase.

Key actions to reach our target

In the future, we expect more granular data on the climate performance at client level to become available, allowing for better portfolio steering. This will allow client engagements to support carbon reduction efforts.

Supporting our clients' transition journey:

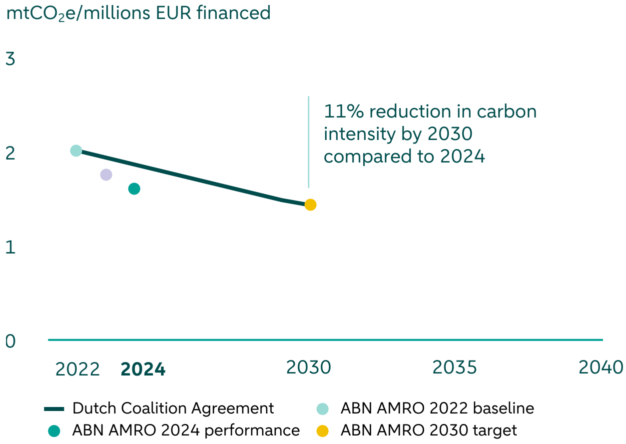
- We are supporting our clients in the transition to net zero by starting a dialogue about the various transition pathways available, such as the use of biofuels, repowering and sustainable retrofitting/ newbuilds with hybrid or alternative propulsion systems. This process involves evaluating factors such as the specific vessel and its routes, as well as examining operational patterns to determine the most suitable and affordable solution for each client. The transition period is tailored to the client's individual circumstances.
- We are developing a financial proposition to accelerate this transition. This is aimed at allowing clients to make a 'label leap', resulting in an average improvement in the label score of our portfolio and in reduced GHG emissions. The methodology of the label jump has been approved by EICB (the Expertise and Innovation Centre for Dutch Inland Shipping). We aim to complete this proposition in the coming years.

Engaging with the industry and government:

- In 2024, ABN AMRO was a co-initiator, alongside other Dutch banks, port companies, industry associations and the Ministry of Infrastructure and Water Management, in introducing the Binnenvaart Emissie Label (inland shipping label) to the market. This collaboration aims to standardise and promote sustainable practices across the inland shipping industry, hereby indirectly lowering GHG emissions across the sector.
- We are actively engaging with industry stakeholders and government entities to advocate for policies and initiatives that support the decarbonisation of inland shipping. By participating in industry forums and working groups, we ensure that our clients' needs and challenges are addressed in broader policy discussions.

Agriculture

Benchmark is Dutch Coalition Agreement (2021)



The above graph curve represents the projected reduction in GHG emissions in the agricultural sector for ABN AMRO according to the Dutch Coalition Agreement on Climate. Amounts of CO_2 equivalent produced in megatons (mt) per millions of EUR financed is on the Y-axis. Time is represented on the X-axis, from 2021 through to 2040. Because we are following the Dutch Coalition Agreement's benchmark scenario, the pathway for agriculture only goes until 2030.

Our financed emissions decreased from 1.7 mtCO_2e/ millions of EUR financed in 2023 to 1.6 mtCO_2e/ millions of EUR financed in 2024. This was due to a decrease in the portfolio, and to the 2024 CBS emission factors being lower for the sub-sectors than in 2023.

Our agriculture target covers five agricultural sub-sectors within our portfolio. These sub-sectors are dairy cattle farming, calf farming, pig farming, horticulture and floriculture. These sub-sectors were chosen due to their financial materiality in our portfolio, as well as the significant volume of carbon emissions associated with activities in these sub-sectors. This target covers our exposure to the agricultural sector by partially including NACE A01.13, A01.19, A01.25, A01.30 and A01.41, and fully including NACE A01.28, A01.42 and A01.46. To calculate the emissions for the sub-sectors, we used specific Dutch research, and CBS emission factors. These financed emissions are calculated in terms of CO_2 equivalent (CO_2e), including methane (CH_4) and nitrous oxide (N_2O), in addition to CO_2 emissions. Both scope 1 and scope 2 GHG emissions are covered in our portfolio assessment and 2030 target. We will reassess our target to increase our level of ambition as soon as a national benchmark in line with a 1.5°C pathway is available.

ABN AMRO has chosen to follow the Dutch Coalition Agreement (“well below 2 °C”) scenario for the agriculture sector. Although this target is in line with the European Union’s Fit for 55 plans, it is not aligned with a scenario that would limit global warming to 1.5°C. We need strong and clear governmental guidance and policy so that farmers are given clarity and a perspective for the future. This will enable them to recalibrate their business models and earnings.

Key actions to reach our target

Aligning processes and policies:

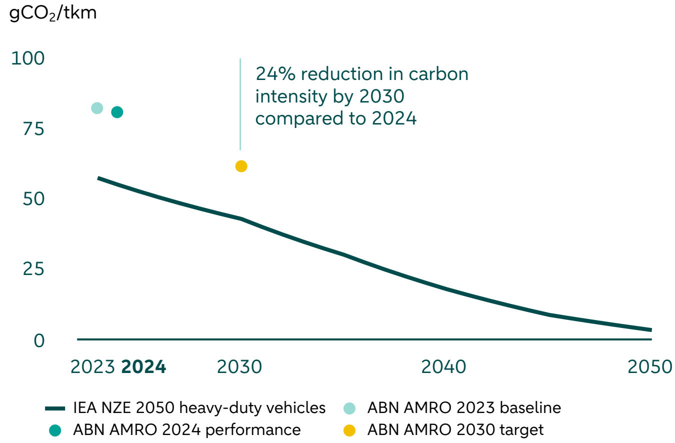
- In 2024 ABN AMRO made progress on the delivery of the agriculture sector dashboard. This dashboard allows ABN AMRO to monitor its portfolio’s climate performance and alignment with ABN AMRO’s target and convergence pathway for the sector. We will therefore be able to make informed decisions regarding client engagement and portfolio allocation, allowing us to help steer the sector in line with the Dutch Coalition Agreement. Data at a client level of granularity is, however, not yet available for all sub-sectors.
- We have updated our internal policies to allow for more flexibility in how we structure credit for our agriculture sector clients. This change is intended to better accommodate the unique financial needs arising when agriculture sector clients invest in sustainability and decarbonisation measures and to ensure they have the financial support needed to implement these changes effectively.

Engaging with the industry and government:

- Engagement is a key component of our strategy to support the agricultural sector’s decarbonisation. We have participated in discussions with government bodies, key industry players and our clients to discuss decarbonisation technologies, business models and financing needs.
- Given the volatile agricultural policy and legislative landscape in the Netherlands, we are actively engaging with the government to advocate for clear and robust policies that support decarbonisation efforts.

Road Transport – Trucks

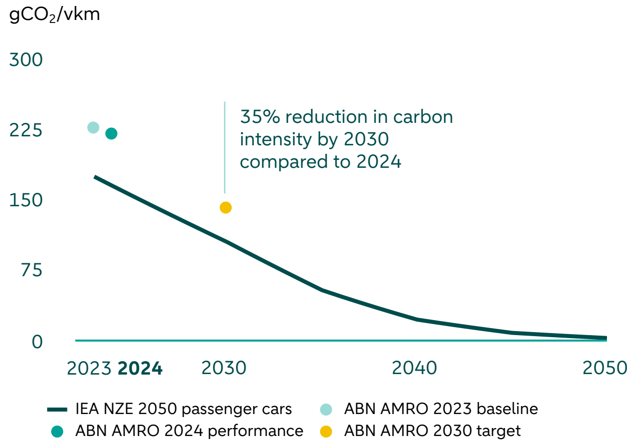
Benchmark is IEA NZE 2050 heavy-duty vehicles



As our target is set on baseline year 2023, the processes to actively steer on these targets have only just started. Any developments shown in the graph can be partly explained by our existing goal to make our portfolios more sustainable, but are not yet the result of our active steering on this target in 2024.

Road transport – Vans

Benchmark is IEA NZE 2050 passenger cars



As our target is set on baseline year 2023, the processes to actively steer on these targets have only just started. Any developments shown in the graph can be partly explained by our existing goal to make our portfolios more sustainable, but are not yet the result of our active steering on this target in 2024.

The above graph curves represents the projected 1.5°C-aligned reduction pathway for road transport with heavy duty vehicles and vans from the International Energy Agency’s (IEA) Net Zero Emissions (NZE) 2050 scenario. Amounts of CO_2 produced in grams per tonne-kilometre (tkm) and per vehicle kilometre (vkm) is on the Y-axis. Time is represented on the X-axis, from 2021 through to 2050. The graphs therefore show the average CO_2 emissions per tonne-kilometre for road transport by heavy duty vehicles, and per vehicle-kilometre for vans.

The IEA Benchmark is a global benchmark, including the United States and Australia, where load grades are high and result in low emissions per tonne-kilometre. This contrasts with Western Europe, which covers the vast majority of our portfolio, where load grades are lower and more empty kilometres are driven, resulting in higher emissions per tonne-kilometre.

Given other challenges in Europe, such as the lack of truck-charging infrastructure along main routes and the limited availability of electric trucks with adequate range, we have decided to follow the 2050 convergence pathway. Our 2030 target is therefore not on the 1.5C-aligned reduction pathway. However, we aim to reach the 2050 net zero target. To reach this 2050 target, we are reliant on technological developments, such as greater availability of electric trucks and vans with sufficient range, as well as charging infrastructure along the main European routes.

The emissions intensity for trucks decreased slightly from 81.5 gCO_2/tkm in 2023 to 79.9 gCO_2/tkm in 2024. For vans, too, the emissions decreased from 225.5 gCO_2/vkm in 2023 to 218.9 gCO_2/vkm in 2024. As our target is set on baseline year 2023, the processes to actively steer on these targets have only just started. These fluctuations are therefore explained by our existing goal to make our portfolios more sustainable, but are not yet the result of our active steering on this target in 2024.

Our road transport trucks and vans targets cover part of our road transport portfolio of asset-based lease financing. Both sub-sectors encompass vehicles in the Dutch, UK and German portfolios. We measure our financed emissions for trucks in grams of CO_2 associated with each transported tonne of freight per kilometre (gCO_2/tkm) and our financed emissions for vans in grams of CO_2 per vehicle kilometre (gCO_2/vkm), capturing the scope 1 GHG emissions. The scope 2 emissions for trucks and vans are calculated based on electricity consumption, but are not yet included in our target. We aim to include these in the next iteration of our climate strategy, in line with the inclusion of scope 2 emissions for our passenger car portfolio. We currently rely on external emission factors per vehicle type, as well as average distances travelled, to calculate the financed emissions associated with our portfolio. We have used 2023 portfolio data for these calculations, as this is the most recent data available to us. For our 2030 targets, we have used the International Energy Agency's (IEA) Net Zero Emissions (NZE) roadmap 2023 to set out the benchmark scenario to converge towards. This benchmark scenario represents the global decarbonisation required in the sector in the years to 2050, aligned with a 1.5°C temperature increase.

In 2024, ABN AMRO started setting climate strategy targets for the road transport - trucks and vans portfolio. We are currently devising concrete actions that can be taken in this sector and will continue these efforts in 2025. ABN AMRO has defined the following actions for follow-up in 2025.

Key actions to reach our target

Supporting our clients' transition journey:

- ABN AMRO has decided to make assets contributing to achieving ABN AMRO's climate strategy targets more competitive compared to non-sustainable assets by, for example, offering our clients more favourable interest rates when financing zero-emission trucks or vans. By doing so, we aim to support our clients' transition. ABN AMRO is also financing initiatives to facilitate the transition, such as charging infrastructure, energy storage and green energy production.

Aligning processes and policies:

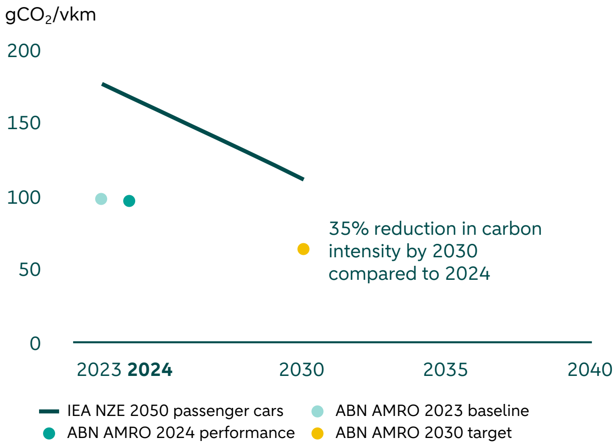
- ABN AMRO is exploring the possibility of adjusting financial covenant criteria, such as solvency ratios or EBITDA ratios, for sustainable deals and aims to finalise this in the coming years.

Engaging with the industry and government:

- We are actively monitoring regulatory developments and engaging with policymakers to ensure our clients are well-informed and can make well-considered decisions. The recent reversal of the possible postponement of the introduction of zero emission zones in Dutch city centres is one example highlighting the dynamic nature of regulations.

Road Transport – passenger cars

Benchmark is IEA NZE 2050 passenger cars, modified to include scope 2 emissions



As our target is set on baseline year 2023, the processes to actively steer on these targets have only just started. Any developments shown in the graph can be partly explained by our existing goal to make our portfolios more sustainable, but are not yet the result of our active steering on this target in 2024.

The graph above represents the projected 1.5°C-aligned reduction pathway for two portfolios related to financing of passenger cars. Those two portfolios include consumer loans provided for motor vehicles, as well as lease contracts for motor vehicles, and were chosen due to data availability and alignment with the bank's portfolio disclosures. They cover only a part of the bank's activities related to this sector and we are investigating a potential extension of the activity scope for this target. The portfolios were chosen due to data availability and alignment with the bank's portfolio disclosures. Portfolios in scope encompass vehicles in the Dutch, UK and German portfolios. The quantity of CO_2 in grams per vehicle kilometre travelled (vkm) is on the Y-axis. Time is represented on the X-axis, starting in the base year 2023 and continuing through to 2040. The graph therefore shows the average grams of CO_2 per vehicle kilometre travelled for passenger cars that IEA NZE 2050-aligned organisations are expected to achieve. The benchmark for passenger cars goes only until 2030 because we modified the IEA NZE 2050 scenario to include the relevant and associated scope 2 emissions, for which the data is only available until 2030. Our 2023 baseline emissions and our 2030 target for passenger cars are below the 2030 figure in the benchmark scenario used as the vast majority of our portfolio covers Western Europe, where there are relatively more zero-emission cars compared to the rest of the world.

For 2030, we are targeting a 35% reduction in emission intensity compared to our 2023 baseline, thus bringing our emission intensity down to 63.0 gCO_2/vkm. Our emission intensity is already well below the benchmark intensity level.

For the base year 2023, the emission intensity associated with our passenger cars portfolio is 97.6 gCO_2/vkm, and for 2024 this was 96.3 gCO_2/vkm. We rely on external emission factors, as well as average distances travelled, to calculate the financed scope 1 emissions associated with our portfolio, and we rely on external data on electricity consumption, as well as electricity grid intensity, to calculate the scope 2 emissions financed. For 54% of our passenger cars exposure in scope, the target represents the fleet average for passenger cars in the Netherlands since no details about the financed vehicles are known to us. Therefore, we assumed our portfolio to be in line with the average Dutch portfolio.

We have used 2023 portfolio data for these calculations because this is the most recent data available to us. For our 2030 target, we have used the International Energy Agency's (IEA) Net Zero Emissions (NZE) roadmap 2023 and modified it to include associated scope 2 emissions so as to set out the benchmark scenario to converge to. This modification was necessary because the IEA NZE scenario data used to create a benchmark for passenger cars only included scope 1 emissions in the numerator, whereas the denominator represents vehicle kilometres for the entire fleet of both electric and non-electric vehicles (scope 1 and scope 2 emissions). Modifying the benchmark scenario allows for appropriate comparison of a baseline and target set on scope 1 and scope 2 emissions to a benchmark scenario including scope 1 and scope 2 emissions. This benchmark scenario represents the global decarbonisation required in the sector in the years to 2050, aligned with a 1.5-degree temperature increase.

Passenger cars is a relatively carbon-intensive sector, relying on various fuel and engine types: diesel, petrol, alternative fuels, hydrogen, plug-in hybrids and battery electric vehicles (BEV). The sector is subject to numerous regulatory incentives aimed at supporting the transition to zero emissions. The European car CO_2 standards aim to improve the CO_2 emission performance by initiating an emissions reduction for new passenger cars through the phasing-out of sales of internal combustion engines (ICE) by 2035. National regulations such as the Dutch Climate Agreement and the UK Zero Emission Vehicle (ZEV) mandate are supporting the sector's transition. In order to achieve the 2030 decarbonisation objectives, the sector needs to transition to zero emission solutions, with BEV currently being seen as the primary solution for the short and long term. Upcoming European regulations such as the EU Emissions Trading Scheme (EU ETS) 2 are expected to result in direct financial incentives for decarbonisation. However, political volatility at both a national and international level is impacting on the sector's ability to transition towards net zero in both the short and longer term. Further effective implementation of existing regulations will have a significant impact on the bank's ability to decarbonise its passenger cars portfolio.

Key actions to reach our target

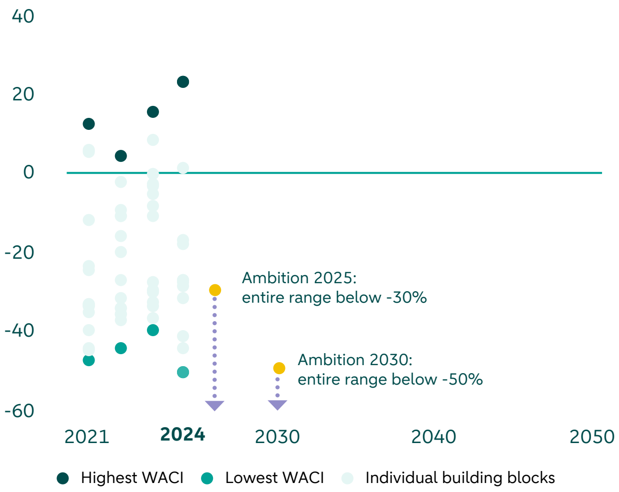
Supporting our clients' transition journey:

- As part of our efforts to assist clients on their transition pathway, ABN AMRO provides attractive funding options for zero-emission vehicles to the extent possible. As our targets for passenger cars were only introduced at the end of 2024, this initiative is still in its early stages. We also intend to enhance our strategic conversations with clients and, where feasible, with intermediaries about viable decarbonisation options for improving their sustainability performance. This will involve building awareness and supporting them in their investment plans. In addition, we are continually investigating how to support our clients by adapting existing and developing new financing products.
- The bank is also closely monitoring any market and technology developments that could potentially impact our target and our clients' transition.

Client assets

Range of percentage deviations of equity building block WACI scores against benchmark

Weighted Average Carbon Intensity (CO_2e/EUR million of revenue)



The above graph represents the ambitions that ABN AMRO has set with respect to lowering the GHG emissions of its clients' assets. The CO_2 equivalent per million euros of revenues is on the Y-axis. Time is represented on the X-axis. The ambitions for 2025 and 2030 are shown as the percentage difference compared to the market at that moment. The scenario used in the above graph is not yet science-based. The graph illustrates how our investment portfolios are performing in relation to our climate ambitions. Each dot on the graph stands for one of the portfolios in scope, and represents part of our dedication to reducing carbon emissions. The position of each dot is determined by its Weighted Average Carbon Intensity (WACI). A higher dot indicates a portfolio that manages its carbon emissions less efficiently, while a lower dot represents one with better carbon emissions efficiency. The WACI is one of the carbon intensity metrics recommended by the Net-Zero Investment Framework (NZIF). It is one of the three primary portfolio level metrics available for investors to use when setting objectives for and reporting on portfolio emissions.

With a total of EUR 118 billion (31 December 2024) of client assets in securities, our clients' investments make a significant contribution to emissions. We have therefore set ambitions for 2025, 2030 and 2050 to reduce these emissions. To achieve these ambitions, we engage with our investees and manage our portfolio, using the Weighted Average Carbon Intensity (WACI). Over the past year, the evolution of the WACI in most portfolios has primarily been influenced by changes in existing positions in companies with high carbon intensity. This change results from activities within portfolio construction and analysis, as our managers may select investments designed to ensure lower carbon intensity than the benchmark or market average.

Given that we see a trend of the portfolios in scope moving in the direction of the target, we believe we are on track to reach the target.

We began our initiative with our Discretionary Model Portfolios (DPM), where we have discretion over investment decisions. DPM portfolios account for approximately 41% of client investment securities. Within these portfolios, approximately 23% of the securities consist of direct line-by-line equities, which currently define the scope of our climate ambition. In 2024, we no longer report on two advisory portfolios that were reported in the previous years in order to align better with the approach that we defined for setting ambitions on our client assets portfolio.

Currently Scope 1 and 2 emissions are included in our ambitions. The benchmarks used are the same benchmarks that are now used in model portfolios to compare risk and return performance. Our aim is to reduce the WACI of our clients' investment portfolios in the equity holdings of our DPM mandates, which cover roughly one third of our total client assets. For the client assets portfolio, the calculations have been made using the ISS Carbon and Climate data. The model portfolios that the bank manages as a basis for our clients' investments will have specific climate ambitions based on the WACI. To determine this intensity, we use ISS's emission intensity in CO_2e/million euros of revenues. Carbon emissions per million of revenues show the carbon efficiency of a company.

The integration of climate metrics within the DPM equity investment process is based on three steps:
(i) Integration of climate indicators within equity analysis: the teams have access to a broad range of data points that can be analysed for any new stock ideas.
(ii) Testing portfolios prior to transactions: the teams have access to a tool allowing them to see what the impact of a potential transaction might be on the portfolio WACI.
(iii) Monitoring of the portfolios: a detailed analysis of the portfolio WACI is conducted on a regular basis proving valuable insight into the biggest contributors to and drivers of the portfolio WACI.

Key actions to reach our target

Supporting our clients' transition journey:

- We continue to engage with investee companies to address critical ESG-related topics, including climate change action through GHG emission reduction, physical risk actions, governance, lobbying and disclosure.

Aligning processes and policies:

- We have various policies in place on sustainability matters. These are used in our management of clients assets. The ESG and Sustainability Rules and Guidelines ('ESG R&G') for Investment Products has been developed for the purpose of setting ESG and sustainability criteria for investment products and services, such as our WACI climate ambition, with the head of Global Wealth Products being accountable for its implementation. The ESG R&G document is in line with the bank's sustainability strategy, the United Nations Principles for Responsible Investment ('PRI'), the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. ESG R&G contains references to sustainability risk policies that apply to all client units within ABN AMRO.

Climate risk

ABN AMRO recognises climate change as a material risk. Climate risk is embedded in our risk taxonomy and risk appetite as part of sustainability risk. We measure and monitor our climate risk exposure periodically and evaluate whether our client portfolios remain aligned with our climate strategy. Below we zoom in on the climate risks in our client portfolios.

Climate risk-mitigating processes

Climate risk mitigation is carried out through our risk response process, which complements the climate risk appetite indicators that we apply so as to remain within our risk appetite. As well as considering climate risk in relevant policies, we engage with clients. This engagement falls into one of the following three categories: normal intensity, high intensity and thematic. Further details are provided under Risk response in the Sustainability Statements and under Client assessment on sustainability in the Credit risk management section.

Climate risk identification, monitoring and reporting

Environmental and social risk heatmap relating to climate

The environmental and social heatmap relating to climate risk evaluates the sensitivity of various sectors to climate-related physical and transition risks, including negative impacts.

For physical risks, sensitivity is based on a combination of sector characteristics, such as dependence on assets, labour and ecosystem services, as well as the regional and country-based exposure to hazards (such as flooding, heat stress and sea level rise). For our portfolio located in the Netherlands, we source exposure to flooding from the Climate Impact Atlas of Climate Adaptation Services (CAS), relying on 2050 projections, as well as from Encore (Exploring natural capital opportunities risks and exposure). For other hazards and geographies, we source sensitivity estimations from Moody's ESG Solutions, relying on projections to 2040. Both data sources assume a high emission scenario (Representative Concentration Pathway (RCP) 8.5 scenario).

Transition risk sensitivity is determined by the sector's greenhouse gas emission intensity (derived from PCAF and ISS Oekom sources), alongside various regulatory, technological and market parameters. The regulatory parameters are done at two levels:

- at a sector level, where we reference the annual sector reduction requirements in the Dutch Climate Agreement (focusing on projections to 2030)
- at a country level, where we refer to the most recent policy-induced emission reductions targets in the Environmental Performance Index

The chart below highlights sectors with moderately high or high sensitivity to one or more of the three key factors: physical risk sensitivity, transition risk sensitivity and negative impact.

Climate change heatmap for corporate loans

Sub-sector (NACE)	Sensitivity to physical risk	Sensitivity to transition risk	Of which negative impact	31 December 2024 Gross carrying amount[3] (EUR million)
Air transport (H)	MH	MH	MH	9
Extraction of crude petroleum and natural gas (B)	M	MH	MH	303
Food and beverage service activities (I)	MH	L	L	300
Fossil electricity production (D)	M	MH	H	2
Indoor growing of crops (A)	MH	M	M	1,471
Inland freight water transport (H)	MH	MH	MH	503
Manufacture of animal protein food products (C)	MH	ML	L	386
Manufacture of basic metals (C)	M	MH	MH	208
Manufacture of prepared feeds for farm animals (C)	MH	ML	L	216
Other agriculture, forestry and fishing (A)	M	MH	H	582
Other electricity, gas, steam and air conditioning supply (D)	ML	MH	H	674
Other transportation and storage (H)	M	MH	M	538
Raising of cattle (A)	MH	MH	H	3,049
Raising of poultry and swine/pigs (A)	MH	MH	MH	594
Sea and coastal freight water transport (H)	M	MH	H	5,612
Support activities for petroleum and natural gas extraction (B)	M	MH	H	1,094
Transport via pipelines (H)	MH	MH	M	47
Other sub-sectors[1]				*68,240*
Corporate loans[2]				83,827

High (H) | Moderately high (MH) | Moderate (M) | Moderately low (ML) | Low (L)

1. Includes exposures to all other sub-sectors.
2. Excluding loans at fair value through P&L.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.

The results of the heatmap show that the highest sensitivities (Moderately high and High) are in the agricultural (NACE A), mining (NACE B), manufacturing (NACE C), power generation (NACE D) and transport sectors (NACE H). As these five sectors are the most sensitive to climate change, we looked into the more specific sub-sectors and identified that raising of cattle (EUR 3.0 billion) and sea and coastal freight water transport (EUR 5.6 billion) had the highest sensitivities and also represented a large portion of our lending portfolio. Please note that we determine sub-sectors' sensitivities regardless of the exposure in our portfolio. The gross carrying amount indicates our exposure to each sub-sector, independently of the sensitivity level.

The sensitivity level of a sub-sector feeds into the Client Assessment Sustainability tool (CASY) and determines the level of our sustainability expectations at a client level. This means we expect better performance on sustainability-related topics from clients active in sectors with higher ESG sensitivity.

The table above includes only those sub-sectors that have either a sensitivity or negative impact of Moderately high or High. As a result, EUR 68.2 billion is not included in this table as it falls below the sensitivity thresholds.

Sensitivity to physical climate risk

As shown in the geographic concentration table in the Credit risk review section of the Risk, funding & capital chapter, our loans are concentrated in the Netherlands. Correspondingly, our material physical risk sits mainly in Dutch regions (referred to as NUTS, Nomenclature of Territorial Units for Statistics, the geographical division of the economic territory in the European Union).

Our physical risk assessment covers our corporate loans, residential mortgages and commercial real estate portfolios and constitutes 96% of our loan book collateralised by physical assets. This section provides insights into the physical risk in our corporate loans portfolio. For insights into physical risk in our mortgage portfolio, please refer to the Climate scenario analyses section.

In relation to physical risk in our corporate loans portfolio, the tables below outline the exposure to acute and chronic risk, categorised along the axes of sector and geography. Chronic events are associated with progressive shifts, for which we have used data on heat and water stress. Acute events are linked to extreme events such as flooding and wildfires.

Sector and location together determine how sensitive the bank is to certain risks. Consolidating sector and location gives us a more comprehensive view of the underlying risk drivers relating to climate events. As we are using this consolidated approach across sector and location for the first time, we have erred on the side of caution and used more conservative assumptions. Please refer to the section on the environmental and social risk heatmap relating to climate risk that outlines underlying data sources, scenarios and timeline assumptions.

The starting point of the physical risk assessment is the climate hazard exposure to a counterparty's geographical location or, when available, its collateral. The exposure is marked as sensitive to acute or chronic risk if the location is highly sensitive to one of the underlying hazards, as in Moody's ESG Solutions methodology. Given the national specifics, an alternative approach is used for Dutch flooding events. A Dutch exposure is classified as sensitive to acute risk if at least 10% of buildings in the NUTS region are exposed to a flooding of more than half a meter. For certain sub-sectors prone to climate risk, we assign a high sensitivity to the lending exposure and use lower thresholds than those outlined above. In the case, for example, of counterparties or collateral located in the Netherlands, we apply a 2.5% threshold (instead of the 10% threshold referred to above) to account for sector characteristics such as ecosystem services.

Physical risk by industry

					31 December 2024
(in millions)	Exposure located in areas sensitive to impact from chronic climate change effects[3]	Exposure located in areas sensitive to impact from acute climate change effects[3]	Exposure located in areas sensitive to impact both from chronic and acute climate change effects[3]	Exposure located in areas not sensitive to climate change events	Total gross carrying amount[4]
Agriculture, forestry and fishing	3,333	363	450	2,512	6,659
Mining and quarrying	4	350	66	1,156	1,576
Manufacturing	851	748	613	4,353	6,565
Electricity, gas, steam and air conditioning supply	86	515	328	1,312	2,241
Water supply; sewerage, waste management and remediation activities	270	3	50	342	664
Construction	216	356	53	2,327	2,952
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,110	1,379	299	5,186	7,975
Transport and storage	632	787	591	6,738	8,749
Real estate activities	1,035	1,551	198	8,267	11,052
Corporate loans in sectors highly contributing to climate change	**7,539**	**6,053**	**2,648**	**32,194**	**48,433**
Other sectors[1]	2,195	4,168	1,718	27,313	35,394
Corporate loans[2]	**9,734**	**10,221**	**4,366**	**59,507**	**83,827**
					31 December 2023
Agriculture, forestry and fishing	3,356	421	344	2,807	6,928
Mining and quarrying	6	414	34	1,275	1,729
Manufacturing	923	966	146	4,664	6,699
Electricity, gas, steam and air conditioning supply	494	295		1,318	2,107
Water supply; sewerage, waste management and remediation activities	260	40	2	399	702
Construction	311	440	51	2,821	3,623
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,176	1,419	239	5,944	8,778
Transport and storage	507	1,065	288	6,972	8,833
Real estate activities	1,002	1,858	174	8,034	11,067
Corporate loans in sectors highly contributing to climate change	**8,035**	**6,918**	**1,278**	**34,234**	**50,466**
Other sectors[1]	1,833	3,954	290	30,241	36,318
Corporate loans[2]	**9,868**	**10,872**	**1,568**	**64,476**	**86,784**

1. Includes exposures to all other NACE sectors.

2. Excluding loans at fair value through P&L.

3. Chronic events are sea-level rise, water stress and heat stress, and acute events are flooding, wild fires, hurricanes and typhoons.

4. Gross carrying amount excludes fair value adjustments from hedge accounting.

Physical risk by geography

(in millions)	Exposure located in areas sensitive to impact from chronic climate change effects[2]	Exposure located in areas sensitive to impact from acute climate change effects[2]	Exposure located in areas sensitive to impact both from chronic and acute climate change effects[2]	Exposure located in areas not sensitive to climate change events	Total gross carrying amount[3]
					31 December 2024
The Netherlands	8,461	7,916	1,929	31,677	49,983
Rest of Europe	728	2,143	788	21,763	25,422
USA	497	132	42	738	1,409
Asia	48	30	1,606	532	2,216
Rest of the world			1	4,796	4,797
Corporate loans[1]	**9,734**	**10,221**	**4,366**	**59,507**	**83,827**
					31 December 2023
The Netherlands	9,019	8,728	1,406	35,286	54,439
Rest of Europe	847	2,072	148	20,765	23,831
USA	2	72		2,413	2,487
Asia			14	1,584	1,598
Rest of the world				4,428	4,428
Corporate loans[1]	**9,868**	**10,872**	**1,568**	**64,476**	**86,784**

1. Excluding loans at fair value through P&L.

2. Chronic events are sea-level rise, water stress and heat stress, and acute events are flooding, wildfires, hurricanes and typhoons.

3. Gross carrying amount excludes fair value adjustments from hedge accounting.

The results in the physical risks tables show that our largest exposures sensitive to chronic climate change continue to be in agriculture, forestry and fishing (EUR 3.3 billion), wholesale and retail trade (EUR 1.1 billion) and real estate activities (EUR 1.0 billion), just like in 2023. The main changes from 2023 to 2024 can be observed in the electricity, gas, steam and air conditioning supply (NACE D) sector and the water supply, sewerage, waste management and remediation activities (NACE E) sector. The electricity, gas, steam and air conditioning supply (NACE D) sector's significant dependency on physical assets makes it particularly sensitive to flooding (classified as acute climate effects in the table). We consider this an important sector characteristic in our physical risk assessment for flooding risk events. The water supply, sewerage, waste management and remediation activities (NACE E) sector has experienced a noticeable increase in sensitivity to the chronic effects of climate change. This is largely due to its high dependency on energy supply, which may face challenges due to rising heat stress levels. In addition, parts of our agriculture, forestry and fishing (NACE A) portfolio are located in the northern and eastern regions of the Netherlands, which are sensitive to water stress. The sector's dependency on water increases this sensitivity, leading to a relatively high sensitivity to chronic climate change impacts.

Most of our exposures sensitive to chronic and/or acute climate change effects are located in the Netherlands and the rest of Europe, which are the main regions where we offer our products and services.

Climate scenario analyses

In 2024, we performed climate scenario analyses on our residential and commercial real estate portfolios against several long-term (to 2050) climate change scenarios. These analyses assessed physical (e.g. floods, foundation problems, wildfires, heat stress) and transition (e.g. policy changes and technological shifts impacting industries) risk events and considered risks in climate adaptation plans. The underlying assumptions of the flood assessment reflected a high emission scenario (Representative Concentration Pathway (RCP) 8.5 scenario), where no additional efforts are made to constrain greenhouse gas emissions, resulting in a temperature increase of 4.3°C by 2100. The scenario analysis for residential real estate also included environmental risk. For the physical risk assessment, customers with high loan-to-value and loan-to-income ratios and/or a risk stage 2 (increased risk) classification during the past 12 months were defined as vulnerable, while collateral with an energy label of D or lower and market value of EUR 300,000 or lower was defined as vulnerable. The impact of CER risk events on customers' creditworthiness was assessed and calculated in terms of RWA and provision requirements. The outcomes of the assessment served as an input for the Credit and Liquidity risk CER materiality assessments.

Scenario choice and data

Foundation problems are an important driver of physical climate risk in the Dutch real estate sector. Property-specific data on foundation risk is available from Kennis Centrum Aanpak Funderingsproblematiek (KCAF), a leading party in the Netherlands that generates granular data on this risk. This data is also included in property valuation reports for residential real estate. Data on the other drivers of physical climate risk (flooding, wildfires and heat stress) are obtained from Climate Adaptation Services (CAS), which provides data for the Netherlands at a highly granular level. The CAS data is partly based on the WH scenario to 2050 from the Royal Netherlands Meteorological Institute (the KNMI'14 scenarios). In the case of flood risk, CAS data is based on the new KNMI'23 scenarios. These represent the worst-case outcomes for climate change in the Netherlands and closely align with the Network for Greening the Financial System (NGFS) current policies scenario.

Results

The tables show the risk distribution of our commercial real estate (CRE) and residential real estate (RRE) and portfolio exposures for four climate-related risks: foundation risk, flood risk, wildfire risk and heat stress risk. The analysis was performed by measuring the chances of the risk events occurring in the years to 2050 for buildings in the Netherlands. The probabilities of foundation problems are grouped into five buckets: no risk, low risk, medium risk, high risk and no available data.

Commercial real estate[1]

								31 December 2024
	Acute		Chronic					
	Wildfire risk		Flood risk		Heat stress risk		Foundation risk	
(in millions)	Gross carrying amount[2]	Percentage of total	Gross carrying amount[2]	Percentage of total	Gross carrying amount[2]	Percentage of total	Gross carrying amount[2]	Percentage of total
No risk	9,607	73%	6,804	52%	1,155	9%	7,034	54%
Low risk	389	3%	3,917	30%	1,623	12%		0%
Medium risk	1,483	11%	978	7%	6,480	49%	4,496	34%
High risk	268	2%	49	0%	2,489	19%	336	3%
No available data	1,356	10%	1,356	10%	1,356	10%	1,238	9%

1. Per 2024, the reporting scope of the CRE climate scenario analysis is broadened to capture the entire portfolio. In 2023, the reporting scope was limited to the Netherlands. For this reason, 2023 comparative figures are not available.

2. Gross carrying amount excludes fair value adjustments from hedge accounting.

The table shows that 13% of the buildings in our CRE portfolio have a medium or high risk of being impacted by wildfires. This is mainly in the regions around the Veluwe and the dune regions along the Dutch coast. On the other hand, 76% of our portfolio has no or low risk of wildfires. According to Statistics Netherlands (CBS), there were twice as many wildfires caused by drought in the Netherlands in 2018 compared to the years before. As experienced around the world in 2024, the combination of drier soil, rising temperatures and wind is resulting in increasing numbers of uncontrollable fires. Any actual damage caused by wildfires will be covered by the insurance required for the financed buildings.

Most of the buildings in our CRE portfolio are not at risk of being flooded by the type of floods measured by the flood risk analysis. A small part of our portfolio (8%) has a medium or high chance of being impacted by a flood. The risk of flooding is highest in the regions around rivers and the Wadden Islands.

The table shows that 68% of our portfolio has a medium or high risk of being impacted by heat stress. Urban areas of the Netherlands are considered particularly likely to experience heat stress. Heat stress depends on the type of building and is reduced by preventing sunlight from shining directly into the building. Measures such as sun blinds, shade provided by trees, floor cooling and water supplies can mitigate this risk. For heat stress, the scenario analyses do not take any damage to the property into account.

A large number of the buildings in our CRE portfolio has a medium or high foundation risk (37%). This is due to the location of the buildings and is mainly in Amsterdam and Utrecht. Almost all properties with foundation problems are built on peat soil and were built before 1970. These risks are referred to as chronic physical risks and reflect longer-term shifts in climate patterns. These risks are not insurable in the Netherlands.

Residential real estate

								31 December 2024
	Acute		Chronic					
	Wildfire risk		Flood risk		Heat stress risk		Foundation risk	
(in millions)	Gross carrying amount[1]	Percentage of total	Gross carrying amount[1]	Percentage of total	Gross carrying amount[1]	Percentage of total	Gross carrying amount[1]	Percentage of total
No risk	103,341	66%	82,994	53%	22,212	14%	70,151	45%
Low risk	11,019	7%	50,014	32%	49,167	31%		0%
Medium risk	32,849	21%	16,514	11%	70,707	45%	79,750	51%
High risk	3,006	2%	693	0%	8,130	5%	3,486	2%
No available data	5,993	4%	5,993	4%	5,993	4%	2,822	2%

								31 December 2023
No risk		65%		52%		14%		44%
Low risk		7%		25%		32%		0%
Medium risk		21%		11%		45%		51%
High risk		2%		6%		5%		2%
No available data		5%		5%		5%		3%

1. Gross carrying amount excludes fair value adjustments from hedge accounting. For 2023, the gross carrying amount is not reported, as it was not included in the Integrated Annual Report 2023.

In the RRE portfolio, 66% of the buildings are expected to have no risk of being impacted by wildfires. Despite this large portion of buildings with no risk of being impacted by wildfires, 23% of the portfolio is still expected to have a medium or high risk of being impacted by wildfires in 2050. These buildings are mostly located in 'nature-rich' or recreational areas in the Netherlands such as the Veluwe or the dune regions along the coast. If a building is impacted by a wildfire, the damage is estimated to be equal to the rebuild value.

The flood risk analysis includes only floods with a minimum flood depth of 50 cm, as floods of smaller depths are expected to have negligible impact on buildings. More than half of the buildings (53%) in the RRE portfolio are not at risk of being flooded by the type of floods included in the flood risk analysis, while 32% of the portfolio is expected to have a low risk of flooding in the years to 2050. Compared to 2023, the high-risk bucket decreased from 6% of the portfolio to close to 0%, due to an update in the underlying external flood data. Despite this update, areas around rivers and the Wadden Islands still have the highest risk of flooding in the years to 2050. In this scenario analysis, the damage that can be caused by a flood with a minimum flood depth of 50 cm is estimated at EUR 1,585 per square metre.

The RRE portfolio table indicates that 50% of the buildings have a medium or high risk of being impacted by heat stress in 2050. The urban areas of the Netherlands are considered particularly likely to experience heat stress.

Heat stress is determined mostly by the quality and location of the building, as well as by the number of adaptive measures applied to curb heat stress. The risk of heat stress can be mitigated by adaptive measures such as sun blinds, shade provided by trees, floor cooling and water supplies. Since heat stress does not cause direct damage to the property, no damage is considered for heat stress in this scenario analysis.

Lastly, approximately half of the buildings in our residential real estate (RRE) portfolio have a medium foundation risk, and a small percentage of the buildings are perceived to have high foundation risk. Most of the buildings with potential foundation problems are located on peat soil and were built before 1970, with the result that their foundations are of lesser quality. However, 45% of the buildings in the portfolio do not have foundation risk. This significant portion of the portfolio without foundation risk is due to the negligible foundation risk for buildings built on certain soil types in higher areas in the Netherlands, as well as the improved quality of foundations resulting from the use of concrete poles in buildings built after 1980. As foundation risk is a chronic physical risk, the effects of which can be amplified or weakened by long-term shifts in climate patterns, this risk is not insurable in the Netherlands. If foundation problems occur, the repair costs for an average property could be around EUR 25,000 for apartments and EUR 80,000 - 100,000 for other residential buildings.

Breakdown of commercial real estate portfolio by energy label

	31 December 2024				31 December 2023			
(in millions)	Gross carrying amount	- of which EPC label[3]	- of which estimated label	Percentage of total	Gross carrying amount	- of which EPC label[3]	- of which estimated label	Percentage of total
Higher than A	2,841	2,660	181	22%	2,784	2,222	562	19%
A	3,696	3,295	401	28%	3,633	3,435	198	24%
B	918	815	103	7%	1,025	876	149	7%
C	1,530	1,291	239	12%	1,876	1,438	438	13%
D	708	513	195	5%	869	671	199	6%
E	484	380	104	4%	697	518	179	5%
F	310	172	137	2%	446	275	171	3%
G	1,233	300	933	9%	1,661	384	1,277	11%
No label[1]	318			2%	521			3%
Unknown label[2]	1,066			8%	1,485			10%
Total	**13,104**	**9,427**	**2,293**	**100%**	**14,999**	**9,818**	**3,174**	**100%**

1. Relates to asset types e.g. Parking, Land, Monuments and Properties meant for storage or processing, for which no energy labels are applicable. Wherever energy labels are available for asset types which are EPC eligible but not EPC applicable, the energy label will be reported if available.
2. Relates to asset types which are expected to have an energy label.
3. Including both energy labels based on the applicable regulation before and after 1 January 2021.

As part of its climate strategy, ABN AMRO has set targets to reduce the carbon footprint of its CRE portfolio. ABN AMRO continues to work towards this goal by seeking to increase the A and higher-than-A energy labels in the CRE portfolio and lowering the exposure to D-G energy labels. In line with this strategy, the distribution of energy labels improved compared to 2023, with 69% of the CRE portfolio now having an energy label of C or higher (31 December 2023: 62%). The increase in the A and higher-than-A energy labels relates mainly to new financed sustainable properties and deep renovations performed by our customers. Additionally, the data quality related to energy labels was improved.

Comparable to the previous year, 89% of assets in the CRE portfolio had an energy label. Out-of-scope assets (such as land, parking and storage spaces) are assigned to ‘No label’. Most labels reported are supplied by the Rijksdienst voor Ondernemend Nederland (RVO) via EP-Online and are officially registered for the properties. Roughly a quarter of the labels are estimated labels, and approximately 8% is unknown (31 December 2023: 10%) owing to the property being under development or not yet registered.

Breakdown of residential mortgage portfolio by energy label

	31 December 2024				31 December 2023			
(in millions)	Gross carrying amount	- of which EPC label[3]	- of which estimated label	Percentage of total	Gross carrying amount	- of which EPC label[3]	- of which estimated label	Percentage of total
Higher than A	11,542	6,872	4,669	7%	8,769	3,740	5,029	6%
A	38,768	31,842	6,926	25%	36,291	28,829	7,462	24%
B	21,821	12,043	9,778	14%	21,065	10,596	10,469	14%
C	32,239	17,284	14,955	21%	31,479	15,629	15,850	21%
D	12,333	8,406	3,927	8%	11,893	7,727	4,165	8%
E	8,870	5,571	3,300	6%	8,679	5,255	3,424	6%
F	11,860	4,523	7,337	8%	12,286	4,475	7,811	8%
G	14,480	4,375	10,105	9%	14,535	4,327	10,208	10%
No label[1]	1,514			1%	1,687			1%
Unknown label[2]	2,782			2%	4,393			3%
Total	**156,209**	**90,914**	**60,999**	**100%**	**151,078**	**80,578**	**64,420**	**100%**

1. Relates to asset types e.g. Parking, Land, Monuments and Properties meant for storage or processing, for which no energy labels are applicable. Wherever energy labels are available for asset types which are EPC eligible but not EPC applicable, the energy label will be reported if available.
2. Relates to asset types which are expected to have an energy label.
3. Including both energy labels based on the applicable regulation before and after 1 January 2021.

An energy label indicates how energy-efficient a house is. The most energy-efficient category is higher-than-A and the least energy-efficient category is label G. The EPC labels in the table are from the Rijksdienst voor Ondernemend Nederland (RVO) and consist of a combination of energy labels under the old methodology (NEN7120, before 1 January 2021) and the new methodology (NTA8800). Where no official energy label was available, we used the preliminary energy labels, as issued by RVO in 2015, as the estimated label.

The proportion of residential mortgages with an official energy label of A or higher-than-A showed an improvement compared to 2023. This increase was partly the result of new inflow and migration from lower-than-A labels to label A and higher-than-A. The increase in A and higher-than-A labels is consistent with ABN AMRO's ambition, as expressed in our climate strategy, to reduce the carbon footprint of the residential mortgage portfolio. Please refer to the sector-specific section on residential mortgages for further details on how we are progressing towards this target.

The percentage of official labels versus estimated labels increased from 53% in 2023 to 58% in 2024. This was mainly because new inflow usually has an official energy label, given that such a label is mandatory at the time of a sale or purchase. Additionally, new-build houses, based on the Building Decree (Besluit Bouwwerken Leefomgeving), have an A+++ label as a minimum.

GHG monitoring

In line with the bank's climate objectives, we measure the greenhouse gas (GHG) emissions associated with our own operations, as well as those associated with our banking activities. This includes measuring our own scope 1 and 2 emissions and scope 3 emissions in categories 1, 6 and 7, as well as the emissions associated with our lending and client assets portfolios. In 2024, for the first time, we also measured the emissions associated with certain facilitation activities we undertake in capital markets, as part of our scope 3 category 15 emissions. For definitions of GHG emissions or other sustainability terms, please refer to the Glossary of other sustainability terms at the end of this annual report.

GHG emissions

GHG emissions (in tons CO_2e)	2024	2023
Scope 1[1]	1,459	1,729
Scope 2[2, 3]	810	2,586
Scope 3 category 1, 3, 6 and 7[4]	30,904	37,823
Scope 3 category 15 – emissions of the balance sheet (client's scope 1 and 2)[5, 6]	17,512,982	19,182,567
Scope 3 category 15 – emissions of the balance sheet (client's scope 3)[5, 6]	14,710,755	14,786,532
Scope 3 category 15 – emissions of client assets (scope 1 and 2)[7]	7,500,552	6,479,321
Scope 3 category 15 – facilitated emissions (scope 1, 2, and 3)	854,911	
Total GHG emission (market-based)[8]	**40,612,372**	**40,490,558**

1. Natural gas/biogas, solar energy (the Netherlands and rest of world) and mobility lease cars (the Netherlands).
2. For 2023, this includes electricity (excluding solar energy) and heating & cooling, location based figures provided by energy suppliers (the Netherlands and rest of the world).
3. For 2024, the scope 2 emissions in this table are market-based. Comparative figures have not been adjusted.
4. For 2024, category 3 is not reported, while it is partly reported for 2023.
5. Based on the PCAF methodology, the total assets are used as the denominator, and the gross carrying amount is used as the attribution metric. Assets falling under the climate strategy may deviate from this approach, as they can have their own methodology.
6. In 2023, the scope 1 GHG emissions are overstated with 66 kton and the scope 3 GHG emissions are understated with 66 kton CO_2 for the Inland Shipping portfolio.
7. The reporting scope of client assets for GHG emissions consists of equity, corporate bonds, and sovereign bonds.
8. For 2024, the total GHG emission (location-based) is 40,621,609 tons of CO_2e.

Our total GHG emissions slightly increased to 40,612 ktCO_2 in 2024 (2023: 40,491 ktCO_2). The majority of our GHG emissions are indirect emissions (scope 3) that occur in the value chain. Financed emissions for scope 1, 2 and 3 in our lending portfolio decreased mainly due to lower emissions from corporate loans. This year, in addition, we started reporting facilitated emissions in line with PCAF guidelines. Our carbon footprint (emissions per EUR 1 million invested) for client assets increased, accompanied by a similar increase in exposure. The GHG tables below provide further details per GHG emission category. For GHG emissions related to our own operations, please refer to the Our own operations section in this chapter.

GHG Financed Emissions

	31 December 2024						
(in millions)	Gross carrying amount in scope for financed emissions[3]	Gross carrying amount out of scope for financed emissions[3]	GHG emissions (in tons CO_2e)[4]	- of which scope 1 and 2 emissions (in tons CO_2e)	- of which scope 3 emissions (in tons CO_2e)	Carbon intensity scope 1 and 2 emissions (in tons CO_2e/ EUR millions)	PCAF average data quality score[5]
Cash and balances at central banks		44,464					
Financial assets held for trading		2,503					
Derivatives		4,347					
Financial investments	48,155		7,009,562	6,704,943	304,619	139	1.8
Securities financing		26,989					
Loans and advances banks		2,053					
Residential mortgages	156,209		1,115,212	1,115,212		7	3.5
Consumer loans at amortised cost[1]	272	7,303	24,923	24,923		92	4.0
Consumer loans at fair value through P&L[1]							
Corporate loans at amortised cost	83,827		24,014,880	9,609,373	14,405,506	115	4.3
Corporate loans at fair value through P&L	30		1,147	517	630	17	5.0
Other loans and advances customers[2]	298	6,191	52,274	52,274		176	1.0
Equity-accounted investments	244		4,864	4,864		20	5.0
Other assets		10,852					
Total assets	**289,035**	**105,301**	**32,223,737**	**17,512,982**	**14,710,755**	**61**	**3.4**

1. Motor vehicle loans are in scope for financed emissions, while the other consumer loans are out of scope for financed emissions due to unavailability of a methodology.
2. Including loans and advances customers at fair value through P&L.
3. Excluding fair value adjustments from hedge accounting.
4. As of 2024, we do not report biogenic emissions as these are excluded for CBS and PCAF emission factors due to an update of the methodology and CSRD alignment.
5. PCAF average data quality score for scope 1 and scope 2 emissions is calculated based on the gross carrying amount.

	31 December 2023						
(in millions)	Gross carrying amount in scope for financed emissions[4]	Gross carrying amount out of scope for financed emissions[4]	GHG emissions (in tons CO_2e)	- of which scope 1 and 2 emissions (in tons CO_2e)	- of which scope 3 emissions (in tons CO_2e)	Carbon intensity scope 1 and 2 emissions (in tons CO_2e/ EUR millions)	PCAF average data quality score[5]
Cash and balances at central banks		53,656					
Financial assets held for trading		1,371					
Derivatives		4,403					
Financial investments	43,141		7,336,555	7,335,021	1,534	170	1.7
Securities financing		21,503					
Loans and advances banks		2,327					
Residential mortgages	151,078		1,430,395	1,430,395		9	3.5
Consumer loans at amortised cost[1]	248	8,132	46,294	46,294		187	4.0
Consumer loans at fair value through P&L[1]	4	644	3,345	3,345		788	3.8
Corporate loans at amortised cost[2]	86,784		25,033,215	10,248,626	14,784,589	118	4.4
Corporate loans at fair value through P&L	59		12,893	12,485	408	211	5.0
Other loans and advances customers[3]	455	6,043	89,774	89,774		198	1.0
Equity-accounted investments	333		16,627	16,627		50	5.0
Other assets		9,296					
Total assets	**282,101**	**107,374**	**33,969,099**	**19,182,567**	**14,786,532**	**68**	**3.5**

1. Motor vehicle loans are in scope for financed emissions, while the other consumer loans are out of scope for financed emissions due to unavailability of a methodology.
2. The scope 1 GHG emissions are overstated with 66kton and the scope 3 GHG emissions are understated with 66kton CO_2 for the Inland Shipping portfolio.
3. Including loans and advances customers at fair value through P&L.
4. Excluding fair value adjustments from hedge accounting.
5. PCAF average data quality score for scope 1 and scope 2 emissions is calculated based on the gross carrying amount.

The GHG tables above provide an overview of the assets that are in scope of GHG emission reporting and the Partnership Carbon Accounting Financials (PCAF) data quality score. The lending portfolio's GHG emissions are calculated in accordance with the principles set by PCAF. The exposures reported as out of scope for financed emissions are due to the lack of available methodology from PCAF. For sovereign debt, we use the production emissions of the country, including land use, land-use change and forestry (LULUCF), as the basis for reporting. Attribution to our investments is done by dividing our invested amount by the country's PPP-adjusted gross domestic product.

In 2024, total GHG financed emissions decreased to 32,224 ktCO_2 (31 December 2023: 33,969 ktCO_2), mainly driven by the decrease in emissions of corporate loans at amortised cost. This year, we also extended our scope by including all NACE sectors for scope 3 emissions. This is visible in the increase in scope 3 emissions of, for example, financial investments. Financed emissions for residential mortgages decreased due to improved data quality and updated emission factors.

GHG financed emissions PCAF data quality score

(in millions)	31 December 2024				31 December 2023			
	Gross carrying amount[2]	**GHG emissions (in tons CO_2e)**	**- of which scope 1 and 2 emissions (in tons CO_2e)**	**- of which scope 3 emissions (in tons CO_2e)**	Gross carrying amount[2]	GHG emissions (in tons CO_2e)	- of which scope 1 and 2 emissions (in tons CO_2e)	- of which scope 3 emissions (in tons CO_2e)
Data quality score 1 (highest)	44,147	8,454,321	8,202,709	251,613	41,244	8,573,872	8,563,724	10,148
Data quality score 2	2,412	1,578,182	968,368	609,814	3,219	1,247,987	1,246,307	1,680
Data quality score 3	100,174	870,835	870,835		89,152	896,803	896,803	
Data quality score 4[1]	67,060	2,074,872	2,074,830	43	68,679	1,776,386	1,775,758	628
Data quality score 5 (lowest)	75,244	19,245,526	5,396,240	13,849,286	79,806	21,474,050	6,699,975	14,774,076
Total in scope	**289,035**	**32,223,737**	**17,512,982**	**14,710,755**	**282,101**	**33,969,099**	**19,182,567**	**14,786,532**
Not in scope	105,301				107,374			
Total assets	**394,336**	**32,223,737**	**17,512,982**	**14,710,755**	**389,474**	**33,969,099**	**19,182,567**	**14,786,532**

1. In 2023, the scope 1 GHG emissions are overstated with 66kton and the scope 3 GHG emissions are understated with 66kton CO_2 for the Inland Shipping portfolio.

2. Excluding fair value adjustments from hedge accounting.

In 2024, total GHG financed emissions decreased to 32,224 ktCO_2e, driven by the improved data quality of scope 3 emissions. This is visible in the increase in scope 3 emissions with a data quality score of 1 or 2, and in the decrease in those with a data quality score of 5. Additional impact comes from the expanded scope, given that all NACE sectors are now in scope.

Corporate loans in sectors that highly contribute to climate change

(in millions)	31 December 2024				31 December 2023			
	Gross carrying amount[4]	**GHG emissions (in tons CO_2e)**	**- of which scope 1 and 2 emissions (in tons CO_2e)**	**- of which scope 3 emissions (in tons CO_2e)**	Gross carrying amount[4]	GHG emissions (in tons CO_2e)	- of which scope 1 and 2 emissions (in tons CO_2e)	- of which scope 3 emissions (in tons CO_2e)
Agriculture, forestry and fishing	6,659	6,577,142	3,018,180	3,558,962	6,928	7,218,362	3,373,465	3,844,897
Mining and quarrying	1,576	1,443,335	582,090	861,245	1,729	1,927,452	1,006,565	920,887
Manufacturing	6,565	6,082,545	1,279,472	4,803,073	6,699	4,505,738	576,477	3,929,262
Electricity, gas, steam and air conditioning supply	2,241	786,311	320,852	465,459	2,107	1,003,272	580,006	423,267
Water supply; sewerage, waste management and remediation activities	664	240,852	94,980	145,872	702	354,513	248,005	106,507
Construction	2,952	556,011	66,038	489,973	3,623	1,182,764	85,892	1,096,872
Wholesale and retail trade; repair of motor vehicles and motorcycles	7,975	1,460,854	97,612	1,363,242	8,778	1,896,283	137,942	1,758,341
Transport and storage[1]	8,749	4,876,898	3,369,435	1,507,463	8,833	5,332,115	3,284,076	2,048,038
Real estate activities	11,052	218,421	155,889	62,532	11,067	849,912	193,393	656,519
Corporate loans in sectors highly contributing to climate change	**48,433**	**22,242,368**	**8,984,548**	**13,257,820**	**50,466**	**24,270,411**	**9,485,821**	**14,784,589**
Other sectors[2]	35,394	1,772,512	624,825	1,147,687	36,318	762,804	762,804	
Corporate loans[3]	**83,827**	**24,014,880**	**9,609,373**	**14,405,506**	**86,784**	**25,033,215**	**10,248,626**	**14,784,589**

1. In 2023, the scope 1 GHG emissions are overstated with 66kton and the scope 3 GHG emissions are understated with 66kton CO_2 for the Inland Shipping portfolio.

2. Includes exposures to all other NACE sectors.

3. Excluding loans at fair value through P&L.

4. Excluding fair value adjustments from hedge accounting.

Compared to 31 December 2023, the bank's total exposure to sectors contributing to climate change decreased. This explains part of the reduction in the financed scope 1 and 2 emissions for corporate loans, which amounted to approximately 9,609 ktCO_2e on 31 December 2024 (31 December 2023: 10,249 ktCO_2e). As an outlier, emissions in the manufacturing sector (NACE C) increased due to a volatile loan exposure in a country with relatively high emission factors. Please note that the 2024 scope 3 emissions in other sectors amounted to 1,148 ktCO_2e. This was due to the reporting scope of the NACE sectors being expanded compared to the previous year.

Carbon-related assets

	31 December 2024				31 December 2023			
(in millions)	Gross carrying amount[3]	GHG emissions (in tons CO_2e)	- of which scope 1 and 2 emissions (in tons CO_2e)	- of which scope 3 emissions (in tons CO_2e)	Gross carrying amount[3]	GHG emissions (in tons CO_2e)	- of which scope 1 and 2 emissions (in tons CO_2e)	- of which scope 3 emissions (in tons CO_2e)
Mining and quarrying	1,396	1,307,574	545,016	762,558	1,565	1,801,437	960,488	840,950
Manufacturing	6	2,235	232	2,004	8	2,897	310	2,588
Electricity, gas, steam and air conditioning supply	105	41,714	14,405	27,309	158	179,891	133,475	46,417
Carbon-related corporate loans in sectors highly contributing to climate change	**1,507**	**1,351,523**	**559,653**	**791,870**	**1,730**	**1,984,226**	**1,094,272**	**889,954**
Other sectors[1]	82,320	22,663,357	9,049,721	13,613,636	85,054	23,048,989	9,154,354	13,894,635
Corporate loans[2]	**83,827**	**24,014,880**	**9,609,373**	**14,405,506**	**86,784**	**25,033,215**	**10,248,626**	**14,784,589**

1. Includes exposures to all other NACE sectors.
2. Excluding loans at fair value through P&L.
3. Excluding fair value adjustments from hedge accounting.

The definition of carbon-related assets follows the definition for companies excluded from EU Paris-aligned benchmarks in accordance with Article 12.1 (d) to (g) and Article 12.2 of the Climate Benchmark Standards Regulation. Carbon-related assets are therefore our assets and client assets that directly relate to the financing of the fossil fuel industry (Article 12.1) or to the financing of companies that are found or estimated to significantly harm one or more of the environmental objectives referred in the Taxonomy Regulation (Article 12.2). Please refer to the Glossary of other sustainability terms section at the end of this report for the detailed methodology.

Compared to 31 December 2023, the bank's exposure to carbon-related sectors decreased, in particular due to lower lending exposure for activities supporting petroleum and natural gas extraction.

Sectors that highly contribute to climate change – client assets

	31 December 2024		31 December 2023	
(in millions)	Amount[2]	Percentage of total	Amount[2]	Percentage of total
Client assets in sectors highly contributing to climate change[1]	50,089	59%	45,548	60%
Client assets in other sectors	34,831	41%	29,417	39%
Subtotal	**84,920**	**100%**	**74,966**	**99%**
No data available	380	0%	414	1%
Total	**85,300**	**100%**	**75,379**	**100%**

1. Please refer to the Glossary of other sustainability terms for the definition of sectors that contribute highly to the climate change.
2. The client assets in scope consist of equity and corporate bonds.

Carbon-related – client assets

	31 December 2024		31 December 2023	
(in millions)	Amount[2]	Percentage of total	Amount[2]	Percentage of total
Carbon-related client assets[1]	5,568	7%	5,633	7%
Non-carbon-related client assets	76,627	90%	67,193	89%
Subtotal	**82,195**	**96%**	**72,826**	**97%**
No data available	3,105	4%	2,553	3%
Total	**85,300**	**100%**	**75,379**	**100%**

1. Please refer to the Glossary of other sustainability terms for the definition of carbon-related assets.
2. The client assets in scope consist of equity and corporate bonds.

GHG-facilitated emissions

(in millions)	Facilitated amount in scope	GHG emissions (in tons CO_2e)	- of which scope 1 and 2 emissions (in tons CO_2e)	- of which scope 3 emissions (in tons CO_2e)	Carbon intensity scope 1 and 2 (in tons CO_2e/EUR millions)	PCAF average data quality score scope 1 and 2 emissions[2]	PCAF average data quality score scope 3 emissions[2]
	31 December 2024						
In sectors highly contributing to climate change[1]	2,109	435,146	105,389	329,757	50	3.7	4.6
In other sectors	8,454	419,765	8,550	411,216	1	3.0	4.4
Total	**10,563**	**854,911**	**113,939**	**740,973**	**11**	**3.1**	**4.4**

1. Please refer to the Glossary of other sustainability terms for the definition of sectors that contribute highly to climate change.
2. PCAF average data quality score is calculated on the facilitated amount.

Banks serve as crucial intermediaries in the financial ecosystem, linking issuers with investors and facilitating transactions that are vital to the effective functioning of capital markets. Due to the important role it plays in facilitating financing, ABN AMRO is reporting, for the first time, its GHG-facilitated emissions. This follows PCAF's publication of the Facilitated Emissions Standard, which provides detailed methodological guidance for the measurement and disclosure of the GHG emissions associated with capital market transactions.

For 2024 reporting, and in line with PCAF guidelines, our published facilitated emissions cover primary markets (new issuances), but not secondary or the trading of existing capital market instruments. In addition, only the portion of primary issuances that are actually facilitated or sold to investors are in scope of facilitated emissions calculations. If an issuance is undersubscribed, unsold securities are not accounted for in this report.

The facilitated emissions table includes all new public debt and equity issuances facilitated during the reporting year, as well as equity and debt investments in private companies. Furthermore, syndicated loans were also accounted for. Excluded from the scope are sovereigns, supranationals, agency issuers, securitised products, covered bonds, green bonds and commercial paper.

Emissions are calculated using the formula outlined by PCAF, and using a 33% weighting and the transaction volume over 1 year (2024). For more detailed information on the scoping, calculations and data sources, please refer to the Glossary of other sustainability terms at the end of this annual report.

In 2024, the total facilitated amount in scope was EUR 10.6 billion, while the total emissions amounted to 855 ktCO_2e. Approximately one-fifth of the facilitated amount in scope is in sectors highly contributing to climate change and accounting for more than half of the underlying emissions.

Climate-related opportunities

While ABN AMRO has not yet formalised policies on climate opportunities, our DMA helped identify early-stage capital, renewable energy and decarbonisation technologies as key opportunities. For renewable energy, these opportunities are outlined in the sector-specific sections on oil and gas, power generation and road transport (trucks and vans). To track progress, we have set 2030 financing targets for renewables and early-stage capital, as detailed below. The financing targets are developed by sector leads and the corporate banking sustainability expertise team and implemented across various portfolios. No external stakeholders were involved in the target-setting process. The financing targets have not been validated by an independent external body.

Investments in equity and hybrid debt

As part of our climate strategy in 2022, a growth target was established for early-stage capital by 2030. The energy transition requires investing in early-stage companies that have climate change mitigation as a business objective. Many technologies that can drive the transition to a low-carbon economy either already exist or are being developed, but often face a financing gap between research and development, early-stage adoption and full-scale commercialisation. The equity division of corporate banking aims to provide the necessary capital to help these technologies scale up to achieve (broader) commercial application. By investing in these scale-up companies, we can accelerate the development, deployment and adoption of innovative decarbonisation solutions.

By 2030, up to EUR 1 billion will be allocated to accelerate the transition to a decarbonised economy. We started in 2022, with EUR 145 million, and the cumulative capital deployed so far totals EUR 333 million. In 2024, we deployed EUR 31 million in direct equity and allocated EUR 49 million to fund investments in progressing towards our EUR 1 billion early-stage capital target. No interim targets for capital deployment by 2030 have yet been set. Progress is monitored quarterly by the corporate investments management team, as well as by the climate strategy team. To provide clarity on our sustainability metrics, we relate them to key financial statement line items. In the statement of financial position these are primarily reflected in Other equity associates within Equity accounted investments and Financial investments. This funding is deployed through direct equity, fund investments and hybrid debt. Direct equity participations are made via the Sustainable Impact Fund (SIF), which focuses on three areas: the energy transition, built environment and sustainable consumption. While SIF emphasises these areas, we also invest in third-party climate-focused funds to ensure diversification in the climate transition. These are funds that are covered either by Article 8 or 9 in the Sustainable Finance Disclosure Regulation (SFDR) and whose objective is to address climate change and a just transition. Additionally, hybrid debt is offered to a select number of scale-up companies seeking to mitigate climate change, with the target being innovative firms with near-term positive cash flows, and this assessment is made on a case-by-case basis.

Renewable energy and decarbonisation technologies

In 2022, as part of the climate strategy, a target was set for a lending commitment (drawn and undrawn amounts) of at least EUR 4 billion for renewables and decarbonisation technologies by December 2025 to support our clients' transition to green energy. In 2022, the baseline value of EUR 3.1 billion became part of our climate strategy, and we achieved our goal two years ahead of schedule, reaching a total commitment of EUR 5.4 billion by the end of 2024. Progress is monitored quarterly by management, as well as in the Group Sustainability Committee. In 2024, we increased our target for 2030 to EUR 10 billion.

The methodology to determine the financing in scope encompasses two components: renewable energy and decarbonisation technologies. Renewable energy covers activities, assets, infrastructure and projects in the field of and companies dedicated to the development, construction, installation, manufacturing, maintenance, operation of and/or advice on renewable energy sources and storage techniques. Decarbonisation technologies are activities related to renewable energy generation, manufacturing of hydrogen, energy storage, clean transport and infrastructure deals across ABN AMRO Corporate Bank's financing activities and which are not already part of the renewable energy component.

To achieve our financing target for new energy, ABN AMRO is focusing on financing companies delivering products and services that are key for the energy transition. Leveraging our advisory expertise and financing capabilities, we are collaborating with new and existing clients to support a diverse range of solutions, including renewable energy generation, manufacturing of clean fuels, low-carbon hydrogen production, energy storage, clean transportation and related infrastructure.

Our own operations

Non-material from DMA

The primary climate impact of our own operations stems from energy use and carbon emissions generated by day-to-day activities. While our influence as a bank is much greater through the financing of business activities and models, we remain dedicated to minimising our own operational footprint.

We are ISO 14001-certified for Environmental Management Systems, thus ensuring continuous monitoring, updates and the implementation of control measures to address climate risks and opportunities in our own operations. Significant risks and opportunities are assigned to owners, and relevant stakeholders are actively engaged. A dedicated team meets monthly to discuss climate issues, with quarterly reviews focused on identifying and addressing new risks and opportunities.

We have set a target for net-zero emission reductions by 2030. To achieve this, we measure, monitor and actively work to reduce GHG emissions across our operations.

- *Energy efficiency and renewable energy deployment in our buildings*

We are upgrading all our Dutch offices to energy label A and aligning their energy efficiency with the Paris Agreement. By 2030, our Dutch offices will consume less than 50 kWh per square metre annually. Additionally, we are transitioning to 100% renewable energy in all our offices, both domestically and internationally, while working to reduce overall energy consumption.

- *Electrification and reduction of our mobility and business travel*

To decarbonise mobility, we are electrifying our lease car fleet in the Netherlands. In 2018, we joined the Anders Reizen Coalition, a collaboration between 70 large Dutch organisations working to reduce emissions from commuting and business travel.

Internationally, we are implementing policies to ensure only electric vehicle options for lease fleets. This approach is already in place in the Netherlands, Belgium and Germany, while still pending in France and Greece. Since the electric-lease-car-only policy has not yet been implemented in the latter two countries, new gas or diesel car contracts initiated in 2025 could result in vehicle emissions in 2030 if these contracts span five years. We are actively exploring solutions to meet our target of a fully electric international lease fleet by 2030.

To decarbonise business travel, we are replacing short-distance air travel with rail travel, procuring sustainable aviation fuel and setting a maximum annual travel budget for each department. ABN AMRO has installed internal monitoring mechanisms and dashboards to allow departments to gain insight into their business travel behaviour and proactively steer on their maximum and remaining travel budgets. We are currently working on department-specific reduction plans. However, in 2023 and 2024 our business travel emissions exceeded what we strived for. Cascading travel budgets down to department level has not yet yielded the necessary results, but the matter has our continuous attention.

GHG emissions

Non-material from DMA

The GHG emissions table for our own operations are shown in the following table.

Our scope 3 assessment found categories 3 and 13 to be preliminarily material, and part of category 1, which has not been reported, also to be preliminarily material. As we currently lack the data to assess the materiality of these categories conclusively, we will gather the necessary data in 2025 and perform an assessment based on this data.

(in ton CO_2e)	31 December 2024 Total	31 December 2024 - of which the Netherlands	31 December 2023 Total	31 December 2023 - of which the Netherlands	Change (in %)	Milestones and targets: Base year 2015	Target 2025	In % of base year	Target 2030	In % of base year
Reported GHG emissions										
Scope 1										
Energy (natural gas, solar PV & other)	174	23	406		-57%					
Mobility (lease cars - internal combustion engine)	1,285	585	1,323	1,323	-3%					
Total scope 1 emissions[1]	**1,459**	**608**	1,729	1,323	-16%	19,771	344	2%	0	0%
Scope 2[2]										
Energy (electricity, heating, and cooling) - market-based	810	515	688	688	18%					
Mobility (lease - electric vehicles) - market-based										
Total scope 2 market-based emissions	**810**	**515**	688	688	18%	20,150	1,971	10%	2	0%
Energy (electricity, heating, and cooling) - location-based	10,047	8,827	1,898		429%					
Mobility (lease - electric vehicles) - location-based										
Total scope 2 location-based emissions	**10,047**	**8,827**	1,898		429%					
Scope 3[3, 4]										
1. Purchased goods and services	7,897	7,886	8,173	8,173	-3%					
- of which Off-premise datacenters & Software-as-a-service	*7,897*	*7,886*	*8,173*	*8,173*	*-3%*					
3. Fuel energy-related activities (not included in scope 1 & 2)			8,663	8,663						
6. Business travel	8,177	5,929	6,321	6,321	29%					
- of which in scope for target[5]	*7,272*	*5,078*	*6,321*	*6,321*	*15%*	*12,392*	*2,728*	*22%*	*2,604*	*21%*
7. Employee commuting	14,830	13,244	14,666	13,160	1%					
Total scope 3 emissions	**30,904**	**27,059**	37,823	36,317	-18%					
Total emissions - market based[6]	**33,173**	**28,182**	**40,240**	**38,328**	**-18%**					
Total emissions - location based[6]	**42,410**	**36,494**	**41,450**	**37,640**	**2%**					
- of which compensated by purchase of CO^2 credits in ton[7]	*33,173*	*28,182*	*33,475*	*27,736*						

1. The reported scope 1 emissions with regard to our use of gas in the Netherlands are based on the purchase of certified green gas. The same method is used for the target. The scope 1 emissions based on the usage of gas can be found in the Energy Consumption & mix table under location based CO_2 emissions.
2. For 2023, scope 2 location-based figures are not available for the Netherlands and scope 2 market-based figures are not available for countries outside the Netherlands. Therefore, the percentage change between 2023 and 2024 may not be an accurate comparison.
3. Not all scope 3 figures for countries outside The Netherlands are available.
4. In 2024, we performed a preliminary assessment on the materiality of the scope 3 categories. Based on these results, we expect that categories 2, 4, 5, 8-12, and 14 will not be material. Categories 3 and 13 are preliminarily material, and part of category 1, which has not been reported, is preliminarily material as well. However, sufficient primary data needed for the assessment was not available. Category 15 is reported under GHG monitoring.
5. The target set in 2015 for business travel includes air travel, international rail travel and hotel visits. Excluded is national (business) rail travel and business travel by private vehicle.
6. Total emissions exclude well-to-tank emissions, which were partly included in the total emissions in the Integrated Annual Report 2023. Due to the exclusion of well-to-tank emissions, category 3 was not reported this year, whereas it was reported last year.
7. In 2024, we emitted 33,402 tons of CO_2 in scope 1, scope 2 (market-based), and scope 3 categories, including business travel, employee commuting, home workplaces, off-premise datacenters, and Software-as-a-Service. For the emissions related to this we purchased Verified Carbon Standard certified carbon reduction credits from a project financing biogas installations in North Brabant, the Netherlands, which ferment manure and other sources to produce renewable electricity fed into the national grid. Our greenhouse gas emission reduction efforts and targets are not influenced by our purchases of carbon credits.

Progress

Non-material from DMA

Regarding the progress of our target for our buildings, we have upgraded 95% of our office space to energy label A. We also reduced our energy consumption in the Netherlands from 150 kWh per square metre per year in 2018 (baseline year) to 107.7 kWh per square metre in 2024. In the Netherlands, our CO_2e emissions in 2024 were 21.8% lower than in 2023, primarily due to an increase in our energy efficiency and use of renewable energy. This year, we improved the data quality for our locations abroad, giving us better insight into the progress of those locations going forward.

During the year under review, we continued electrifying our lease fleet in the Netherlands and abroad, resulting in a decrease of 2.9% in our CO_2e emissions. The reduction of emissions related to our buildings and lease fleet and resulting from our actions and initiatives is aimed at reaching 0 ktCO_2e emissions by 2030.

We aim to reduce emissions related to business travel by 80% by 2030. We expect our scope 3 emissions from business travel to account for 2.6 ktCO_2e after full implementation of all the initiatives planned. As we emitted more in 2024 than our travel budget allowed, we are making considerable efforts to get our business travel in line with the reduction path towards 2030.

Our total CO_2e emissions in 2024 in scope for the target for our own operations (being our buildings, on-premise data centres, lease cars and business travel) were 9.5 ktCO_2e. In comparison with the 52.3 ktCO_2e emitted in our baseline year, we are well on track to reach our net-zero targets in 2030. The process for monitoring targets is documented and assessed annually. Due to business travel, we anticipate that a small portion of our 2015 CO_2e emissions will continue. We aim, however, to reduce 95% of our emissions in comparison with the baseline year and to compensate the remaining emissions with carbon credits.

Energy consumption and mix

Non-material from DMA

	31 December 2024				31 December 2023		
	Energy consumption		Ton CO_2e emissions		Energy consumption		Ton CO_2e emissions
	MWh	GJ	Market based[2]	Location based[2]	MWh	GJ	
Scope 1							
Fossil sources							
- of which Natural gas	*5,419*	*19,508*	*174*	*1,111*	*8,286*	*29,774*	*388*
- of which Other scope 1 emissions							*18*
Renewable sources							
- of which On-site solar energy generation	*1,158*	*4,169*			*1,298*	*4,673*	
- of which Fuel consumption from renewable sources[1]							
Total scope 1	**6,577**	**23,677**	**174**	**1,111**	**9,584**	**34,446**	**406**
Scope 2							
Renewable							
- of which Electricity (excluding PV)	*33,235*	*119,646*		*8,670*	*33,997*	*122,391*	
- of which Heating	*72*	*259*		*13*			
- of which Cooling	*67*	*241*		*13*			
Non-renewable							
- of which Electricity (excluding PV)	*1,215*	*4,374*	*339*	*362*	*8,143*	*29,313*	*1,719*
- of which Heating	*9,242*	*33,271*	*471*	*849*	*11,438*	*41,178*	*822*
- of which Cooling	*3,149*	*11,336*		*140*	*235*	*848*	*45*
Total scope 2	**46,980**	**169,127**	**810**	**10,047**	**53,814**	**193,730**	**2,586**
Total scope 1 and 2	**53,557**	**192,804**	**984**	**11,158**	**63,398**	**228,177**	**2,992**
Of which from renewable sources (%)	64%	64%			56%	56%	

1. This includes biomass, biofuels, biogas, hydrogen from renewable sources and other renewable sources.
2. The GHG Protocol does not distinguish between scope 1 emissions in terms of market-based and location-based methods. For scope 1, the emissions reported under the market-based method are based on the purchase of certified green gas, while the emissions reported under the location-based method are based on the usage of gas from the network.

In our efforts to transition towards use of renewable energy sources and an overall reduction in energy consumption, the natural gas consumption in our Dutch offices and internationally was reduced by 2,867 MWh. This was enabled by several initiatives, including the placing of heat pumps in several of our offices.

Due to the inclusion of additional entities in our data collection, however, scope 1 emissions decreased slightly. The overall energy consumption was reduced compared to the previous year, resulting in an overall reduction of over 2.0 ktCO_2e emissions.

Nature: biodiversity, pollution and circular economy

In the sustainability pillar of ABN AMRO's strategy, the Nature focus area consists of biodiversity and the circular economy. Pollution is implicitly represented as a driver of biodiversity loss. We consider these topics material to the bank, given that humanity's well-being, economies and livelihoods are deeply intertwined with nature. Through collaboration, we can protect and restore nature for present and future generations, a responsibility we share with our stakeholders, and which aligns with ABN AMRO's purpose, 'Banking for better, for generations to come.'

We have identified the ESRS sub-topics of E2 (air and water pollution), E4 (drivers of biodiversity loss) and E5 (resource use and the circular economy) as material from an impact perspective through our double materiality assessment. Pollution and resource overuse are primary drivers of biodiversity loss, while circular-economy business models offer solutions for those issues by decoupling economic growth from environmental degradation.

ABN AMRO's approach to nature is informed by global frameworks and developments. The Kunming-Montreal Global Biodiversity Framework (GBF), adopted during the COP 15 Convention on Biological Diversity, aims to halt and reverse biodiversity loss. As outlined in our Nature Statement, we support the GBF and, in doing so, recognise our role in assessing, disclosing and mitigating negative impacts and risks.

Additionally, the EU Nature Restoration Law aims to restore ecosystems across Europe's land and sea areas, and we are looking into how its implementation into the Dutch context will affect our strategy. Such frameworks provide essential guidance for aligning our strategy and actions with global sustainability objectives.

ABN AMRO's Nature Statement outlines our high-level commitments and serves as a foundation to prioritise our actions for managing nature-related impacts, risks and opportunities. Going forward, and as mentioned in our Nature Statement, we will be focusing on two areas so as to ensure progress: a) improving client dialogues on nature, and b) financing circular assets and business models. More information on how we improved client dialogues on nature can be found in the Risk Assessment and Measurement section in this report. To find out more about our progress on financing circular practices, please consult the Circular economy section in the Strategy, value creation & performance chapter in this report.

Managing clients' impacts on nature presents manifold challenges, including data gaps, evolving regulations, and the integration of nature-related topics into business strategies. ABN AMRO is gaining more knowledge of these challenges by participating in collaborative initiatives, such as UNEP-FI working groups, which explore the nexus of circular economy, biodiversity and climate change. These collaborations yield valuable insights on leveraging co-benefits and managing trade-offs, thus demonstrating the power of partnerships within and beyond the financial sector.

ABN AMRO Nature Statement

ABN AMRO has committed to using and expanding its influence as a financier, investment services provider, client adviser, asset manager, investor and employer to reduce negative impact and enhance positive impact on nature in order to play its role in halting and reversing biodiversity loss by 2030. ABN AMRO supports the GBF.

As a financial institution, our biodiversity impact is mainly caused by financing our clients' activities. Our main role is to engage with and incentivise clients to address negative impact by, for instance, reducing pollution, adopting circular practices and halting deforestation in value chains. Our primary focus is on the agricultural sector, given the impact of its activities. We have also examined the built environment in light of our influence in this area, which accounts for the largest part of our loan portfolio.

The Nature Statement serves as high-level guidance for ABN AMRO's nature actions, which are based on the main principles of incorporating nature into our core business practices, embedding nature considerations into integrated transition plans, using sector- and location-specific information to guide decisions, engaging clients through effective dialogue, applying the mitigation hierarchy to minimise harm, and ensuring transparency in our actions and progress.

Biodiversity

Biodiversity has been identified as a material topic for ABN AMRO based on its relevance to the sectors we finance in our downstream value chain. By providing financial products to our clients, we support their value creation processes, which directly impact biodiversity. Previous impact reports by ABN AMRO have linked primary drivers of biodiversity loss, air and water pollution, land use changes, and contributions to climate change through greenhouse gas emissions to our clients' activities. The fact that these drivers vary in significance across different sectors has informed our focus on two key areas: the agricultural sector, due to its substantial impact on biodiversity, and the built environment, due to ABN AMRO's exposure. Our overall approach to biodiversity focuses on the impact of our clients' activities. No sites in our own operations are located near biodiversity-sensitive areas.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
E	E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Biodiversity	Biodiversity loss caused by climate change, land-use change, fresh water-use change and sea-use change, indirect exploitation and invasive species, caused by the activities of our clients	Impact	Downstream		Agriculture, construction, engineering, mining, upstream oil & gas, transportation	

1. The list of sectors depicted is non-exhaustive.

We aim to reduce negative impacts and enhance positive contributions so as to halt and reverse biodiversity loss by 2030. Our actions are therefore guided by the Global Biodiversity Framework, whereby we aim to contribute to targets 14, 15 and 19, as expressed in our Nature Statement, since these specifically address actions within the sphere of influence for financial institutions like ours.

Target 15 focuses most concretely on financial institutions, providing priority actions (informed by the UN Principles of Responsible Banking initiative) for banks. These actions involve assessing the exposure of the bank's portfolio to nature-related impacts, dependencies, risks and opportunities, as well as analysing a meaningful percentage of clients in identified priority sectors. Targets 14 and 19 focus on integrating biodiversity into decision-making at every level and increasing financial resources for nature, respectively. Suggested priorities also include engaging with policymakers on national and international action plans and developing a nature strategy that explicitly incorporates nature into the bank's overall strategy.

To address biodiversity loss effectively, we are enhancing our corporate client assessments and dialogue by introducing more sector-specific guidance and upskilling internal teams on biodiversity loss drivers and relevant mitigation strategies. Over the past two years, we have developed and implemented bank-wide actions that have increased awareness and knowledge, fostered greater cross-department collaboration and clarified our priorities. Notable outcomes include publishing our Nature Statement and improving nature aspects within the client assessment processes.

Looking ahead, we aim to expand the scope of relevant clients and incentivise nature-positive actions. We aim to define the concrete steps that we will take to manage our impacts, risks and opportunities. This will involve devising appropriate actions on nature, such as improving corporate client engagement processes, participating in collaborate initiatives and promoting circular business models. We are actively involved in initiatives such as the DNB Biodiversity Working Group, the Partnership for Biodiversity Accounting Financials (PBAF) and the Deltaplan Biodiversiteitsherstel, which focuses on reversing biodiversity loss through stakeholder collaboration and land user incentives. ABN AMRO is also a signatory of the Finance for Biodiversity Pledge.

Biodiversity-related policies & actions

Negative biodiversity impacts in our downstream value chain are managed through the Sustainability Risk Policy Framework. This framework underpins how the bank manages negative impacts on biodiversity in relation to our clients. More information on this framework can be found in the Sustainability Risk Policy Framework section in this report. The Sustainability Risk Policy Framework applies to all environmental topics in a consistent manner. Consequently, there are no dedicated resources allocated specifically for the biodiversity-related criteria addressed within this framework.

Biodiversity impact identification

The identification of biodiversity impact on a portfolio level relies to a large extent on our Biodiversity risk heatmap. More information on the methodology of the risk heatmaps can be found in the Risk identification and materiality assessment section in this report.

The biodiversity heatmap indicates that several sub-sectors within agriculture have a high negative impact on biodiversity. Consequently, our efforts are currently oriented towards addressing biodiversity impacts in the agriculture sector.

Biodiversity impact assessment and measurement

At a client level, the Client Assessment on Sustainability (CASY) questionnaire is used to assess and measure biodiversity impact. CASY addresses clients' compliance with the bank's Sustainability Risk Framework. In accordance with the generic principles specified in the Standard with Client Requirements, our corporate clients are assessed for their impact on biodiversity and the measures taken to prevent biodiversity loss. More information on CASY and on the process detailing the client assessment on sustainability and the enhancements in this process in 2024 can be found in the Risk assessment and measurement section in this report.

Throughout 2024, we performed client assessments in which biodiversity considerations were included. The answers to the assessment questions on biodiversity considerations varied widely and included, for example, elements relating to various direct impact drivers of biodiversity loss, ecosystem impacts and dependencies such as biodiversity impacts in the value chain, social considerations of biodiversity, nature-based solutions, local biodiversity knowledge and biodiversity-related policies and practices. Potential mitigating actions taken following these client assessments were in accordance with the processes outlined in the Risk response section in this report.

The following paragraphs outline how biodiversity considerations will start being included in the new version of CASY from 2025. The ESG performance of corporate clients will start to be assessed against each of the direct impact drivers of biodiversity loss, as defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). These drivers are (i) changes in land use, freshwater use and sea use; (ii) climate change; (iii) pollution of air, water and soil; (iv) resource use and direct exploitation, and (v) other drivers of biodiversity loss such as invasive species, and noise and light disturbance. Besides covering the impacts on biodiversity, client assessments will start addressing dependencies on ecosystem services such as resources and pollination.

In addition to these generic considerations, sector-specific considerations are integrated in the client assessment. For example, clients operating in agriculture, forestry or animal protein products are assessed on policies and other elements indicating sustainable land and agricultural practices. Clients operating in the deep sea, short sea and aquaculture will start to be assessed on policies and other elements indicating sustainable oceans and sea practices. Clients operating in the agriculture, forestry, mining or animal protein products sectors will start to be assessed for their commitment to zero deforestation or degradation of high conservation value (HCV) and high carbon stock (HCS) forests and other sensitive areas. Clients in the agriculture and forestry sectors will also start being specifically assessed for their commitment to zero peatland degradation.

To support transparency in the value chain, all large clients[1] will start being assessed in terms of how they apply environmental criteria to a selection of service providers, suppliers and contractors. Clients operating in the agriculture, forestry, manufacturing or diamonds sectors will also start being specifically assessed for responsible sourcing, based on clear ESG criteria and/or certification schemes.

The client assessments also address social consequences of biodiversity and ecosystems-related impacts. Clients operating in relevant sectors will start to be assessed against the commitment to the process of obtaining free prior and informed consent of indigenous communities and other vulnerable communities when operations may impact their land or other rights. In addition, clients operating in relevant sectors will start to be assessed on having a community development plan in place that ensures benefits for affected communities through employment opportunities and community services, such as health and education. Clients operating in relevant sectors will also start to be assessed on whether they have a system for emergency preparedness and response in place in the event, for example, of natural hazards. Clients operating in the oil and gas, mining, aquaculture or dredging sectors will also start to be assessed to see whether they have a policy in place that requires Environmental and Social (E&S) impact assessments for new operations and expansions expected to have a material environmental impact. Clients should incorporate participation by affected communities into these impact assessments. Lastly, all large clients active in or sourcing from conflict areas or fragile states will start to be assessed on their performance of heightened due diligence to ensure that they respect human rights

[1] Large clients are clients with turnover of more than EUR 50 million, more than EUR 25 million of assets and more than 250 employees (full-time equivalent), in line with IFRS.

and do not contribute to conflict. These assessments will be in accordance with internationally accepted standards for due diligence such as the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Biodiversity impact response

At a bank level, we exclude some specific sectors and sub-sectors from lending products and our banking services, based on biodiversity considerations. These exclusions mean that we will not knowingly provide financial products or services for activities on our Exclusion List. General biodiversity-related exclusions apply to activities that result in the conversion or degradation of protected areas or critical habitats. Additional exclusions specifically address deforestation. We will not knowingly provide financial products or services to companies producing, processing and/or trading of palm oil that are not a member of, or in the process of becoming a member, of the Round Table for Sustainable Palm Oil (RSPO). Moreover, we exclude companies involved in deforestation or the burning of natural ecosystems for the purpose of land clearance relating to the establishment of large scale agricultural plantations. In addition, illegal logging or trading in illegally harvested or uncertified timber is excluded as well.

ABN AMRO will not knowingly provide financial products or services that directly facilitate oil or gas exploration and production activities in the Arctic region, as well as supporting services dedicated to these activities. One of the reasons is that such activities may harm the habitats of species that are already under threat: a significant percentage of species in the Arctic exist only in this particular region; degradation of their habitats can therefore mean extinction of the entire species. In addition, polar regions are warming more quickly than other regions; hence the habitats of Arctic species are already degraded.

At a client level, we engage with companies we finance and that do not comply with our standards, with the aim of improving their ESG performance, including their biodiversity-related performance, if relevant. More information on the client engagement process can be found in the Risk response section in this report. Our normal intensity engagement conditions include elements relating to biodiversity. An example is engagement on biodiversity risk monitoring in the energy sector, as can be found in the overview in the Additional sustainability-related disclosures section in this report. In addition, the Transition Readiness Assessment (TRA), one of the key tools supporting the engagement on climate change, includes data on biodiversity impact for clients operating in specific agricultural sub-sectors such as dairy, calves and pigs. These particular clients are asked to respond to a questionnaire relating to their land use, certifications for nature-related organic production, and initiatives to improve biodiversity performance.

The above actions prioritise higher levels of the mitigation hierarchy, thus avoiding reliance on biodiversity offsets.

Biodiversity-related metrics & targets

While methodologies for aggregated biodiversity measurement based on entity-level client data are still evolving, ABN AMRO is in the exploratory phase of identifying metrics and considering targets to enhance our ability to measure and manage aggregated biodiversity impacts. Previous impact reports by ABN AMRO have analysed the primary drivers of biodiversity loss linked to our clients' activities. It is not possible to steer on these outcomes because the data used is based on countries' sector averages.

Recognising the importance of setting biodiversity-related targets, the bank will begin by identifying material and feasible metrics as a starting point for setting targets.

Although aggregated biodiversity impact targets have not yet been established, ABN AMRO tracks the effectiveness of our policies and actions. Data from client assessments and engagement efforts are used to monitor progress and guide ongoing improvements. This iterative approach ensures that ABN AMRO remains aligned with evolving best practices in biodiversity impact measurement and management.

A critical approach to mitigating biodiversity loss involves transitioning from a linear to a circular economy, given that resource extraction and end-of-life treatment is the leading cause of ecological breakdown and biodiversity loss. ABN AMRO is contributing to the efforts to halt and reverse these trends through our Circular Loan volume target, which measures the number of loans promoting circular business practices. More information about the Circular Loan volume target can be found in the Circular economy section in the Strategy, value creation and performance chapter in this report. Similarly, mitigating climate change, another major driver of biodiversity loss, is an intersectional priority. The bank's climate targets, outlined in the Overview per sector section in this report, directly contribute to reducing the impact of climate change on biodiversity.

Environmental and social risk heatmap relating to biodiversity and ecosystems

ABN AMRO's environmental and social risk heatmap relating to biodiversity and ecosystems assesses the sensitivity of various sectors to physical and transition risks. Transition risks inherently include negative impacts.

Physical risks arise from ecosystem degradation and are assessed based on a sector's dependency on ecosystem services. Ecosystem services refer to benefits derived from nature, such as clean water, raw materials, pollination, and protection from diseases and pests. These dependencies can occur directly within a business's operations or through its value chain.

Transition risks are influenced by various factors that can increase the likelihood of local and national legislation. These include:

- Sectoral impact on biodiversity: This parameter is derived from the Global Impact Database and Encore (Exploring natural capital opportunities risks and exposure). It assesses the negative environmental impacts of biodiversity loss caused by climate change, air pollution, water pollution, land use and water use. The impact is adjusted for the level of biodiversity in countries where ABN AMRO operates.
- National policy frameworks: Transition risks are higher in countries with strong ecosystem protection systems in place, as indicated by the Environmental Performance Index.
- Regional protection levels: Risks increase when counterparties are located in NUTS[1] regions with a high proportion of protected areas.

The heatmap below highlights sectors with moderately high or high sensitivity to one or more of the three key factors: physical risk sensitivity, transition risk sensitivity and negative impact on biodiversity through, for example, land use, pollution or extraction of natural resources.

The results in the heatmap show that highest sensitivities (Moderately high and High) continue to be in the agricultural (A), mining (B), manufacturing (C), power generation (D) and transport sectors (H). As these five sectors are the most sensitive to biodiversity-related transition risks, we looked into the more specific sub-sectors and identified that raising of cattle (EUR 3.0 billion) and sea and coastal freight water transport (EUR 5.6 billion) had the highest sensitivities and represented a large portion of our lending portfolio (see Gross carrying amount). Notably, sub-sectors relating to agriculture have been identified as causing biodiversity loss while simultaneously also being most dependent on the ecosystem services provided by nature. This leads to Moderately high and High physical and transition risk sensitivities for these sub-sectors.

[1] NUTS refers to the Nomenclature of Territorial Units for Statistics, the geographical division of the economic territory in the European Union.

Biodiversity and ecosystems heatmap for corporate loans

Sub-sector (NACE)	Sensitivity to physical risk	Sensitivity to transition risk	Of which negative impact	31 December 2024 Gross carrying amount[3] (EUR million)
Air transport (H)	ML	H	H	9
Arable farming (A)	H	MH	H	615
Extraction of crude petroleum and natural gas (B)	ML	M	MH	303
Fossil electricity production (D)	ML	MH	H	2
Freight transport by road (H)	ML	MH	MH	962
Indoor growing of crops (A)	M	MH	H	1,471
Inland freight water transport (H)	MH	MH	H	503
Manufacture of animal protein food products (C)	M	MH	H	386
Manufacture of basic metals (C)	ML	MH	M	208
Manufacture of chemicals and chemical products (C)	ML	MH	MH	520
Manufacture of coke and refined petroleum products (C)	M	MH	MH	6
Other agriculture, forestry and fishing (A)	MH	MH	H	582
Other electricity, gas, steam and air conditioning supply (D)	L	M	MH	674
Other transportation and storage (H)	M	MH	H	538
Raising of cattle (A)	H	MH	H	3,049
Raising of poultry and swine/pigs (A)	MH	MH	H	594
Sea and coastal freight water transport (H)	ML	MH	H	5,612
Support activities for petroleum and natural gas extraction (B)	ML	MH	H	1,094
Transport via pipelines (H)	M	MH	MH	47
Other sub-sectors[1]				*66,654*
Corporate loans[2]				83,827

High (H) Moderately high (MH) Moderate (M) Moderately low (ML) Low (L)

1. Includes exposures to all other NACE sectors.
2. Excluding loans at fair value through P&L.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.

Pollution

Air pollution is material to ABN AMRO from an impact perspective, while water pollution is material from both an impact and a risk perspective, primarily due to the sectors we finance in our downstream value chain. Pollution damages the quality of air and water, with key sources of pollution being motor vehicles, industrial facilities, oil spills and agricultural run-off. According to the World Health Organization, 99% of the global population breathes air containing pollutant levels that exceed health standards, contributing to severe health issues such as strokes, heart disease, lung cancer and respiratory conditions.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
E	E2	Pollution	Pollution[2]	Pollution	The direct or indirect introduction, as a result of human activity, of pollutants into air, water or soil which may be harmful to human health and/or the environment	Financial (risk)	Downstream		Agriculture, manufacturing	
E	E2	Pollution	Pollution of air	Pollution of air	The emissions (harmful gases, dust and smoke which affects plants, animals and humans drastically) into air caused by the activities of our clients	Impact	Downstream		Transportation, agriculture & manufacturing	
E	E2	Pollution	Pollution of water	Pollution of water	The emissions of harmful substances to water caused by the activities of our clients	Impact	Downstream		Agriculture, manufacturing	

1. The list of sectors depicted is non-exhaustive.
2. Water and air pollution were taken into account to assess materiality of ESRS topic E2 Pollution. Due, however, to current data limitations the breakdown at sub-topic level is not provided.

Pollution also poses risks to ecosystems, endangering plant and animal species. For example, pesticides can harm wildlife when introduced into new geographies. Pollution is closely interconnected with other environmental topics, particularly biodiversity, as air and water pollution are significant drivers of biodiversity loss.

To address these challenges, ABN AMRO has adopted an integrated approach that aligns pollution reduction with our broader sustainability goals. Supporting our clients' transition to a circular economy is a key part of this approach. Circular economy principles reduce pollution by designing waste out of our economy. This approach decreases emissions and environmental contaminants by reducing the pollution associated with manufacturing and disposal processes through, for example, cycling plastics and other materials at their highest value for much longer than in a linear economy, preventing waste from entering natural ecosystems and reducing water and soil pollution.

Pollution-related policies & actions

Negative pollution impacts in our downstream value chain are managed through the Sustainability Risk Policy Framework. This framework underpins how the bank manages negative impacts on pollution in relation to our clients. More information on this framework can be found in the Sustainability Risk Policy Framework section in this report. The Sustainability Risk Policy Framework applies to all environmental topics in a consistent manner. Consequently, there are no dedicated resources allocated specifically for the pollution-related criteria addressed within this framework.

Pollution impact identification

The identification of pollution impact on a portfolio level relies to a large extent on our pollution heatmap, as explained in the corresponding section in this report. More information on the methodology of the risk heatmaps can be found in the Risk identification and materiality assessment section in this report.

Both the air pollution and water pollution heatmaps indicate that several sub-sectors within agriculture have a high negative impact of pollution. Consequently, our efforts are currently oriented towards addressing pollution impacts in this sector. Since pollution is a direct impact driver of biodiversity loss, we have integrated the pollution- and biodiversity-related efforts in this sector.

Pollution impact assessment and measurement

At a client level, the Client Assessment on Sustainability (CASY) questionnaire is used to assess and measure pollution impact. CASY addresses clients' compliance with the bank's Sustainability Risk Framework. In accordance with the generic principles specified in the Standard with Client Requirements, our corporate clients are assessed for their impact on water, air and soil pollution and for the measures taken to prevent pollution. More information on CASY and on the process for assessing client sustainability and the enhancements to this process in 2024 can be found in the Risk assessment and measurement section in this report.

Throughout 2024, we performed client assessments in which considerations relating to air, water and soil pollution were included. The answers to questions on pollution considerations varied widely and included, for example, elements relating to mitigating negative impacts, substances of concern (and very high concern), and incidents or emergency situations. Potential mitigating actions taken following these client assessments were in accordance with the processes outlined in the Risk response section in this report.

The following paragraph outlines how pollution considerations will start being included in the new version of CASY from 2025. Clients operating in the chemicals, pharmaceuticals, oil and gas or mining sectors will start to be assessed on whether they have systems in place to ensure appropriate identification, labelling and documentation of hazardous substances in all stages of the production process and with the objective of preventing harm to human health and the environment in line with the precautionary principle. The scope of relevant substances will vary per sector. Clients operating in relevant sectors will also start to be assessed on having a system for emergency preparedness and response in place in the event of spills, fires and natural hazards.

Pollution impact response

At a bank level, we exclude some specific sectors and sub-sectors from lending products and our banking services, based on pollution considerations. These exclusions mean that we will not knowingly provide financial products or services for activities on our Exclusion List.

Pollution-related exclusions in the chemical and pharmaceutical sectors relate to substances such as asbestos fibres, pharmaceuticals, pesticides, herbicides, and chemicals subject to international phase-outs or bans (e.g. ozone-depleting substances). Activities that are non-compliant with the EU Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation are also excluded.

At a client level, we engage with companies we finance and that do not comply with our standards, with the aim of improving their ESG performance, including their pollution-related performance, if relevant. More information on the processes of client engagements can be found in the Risk response section in this report. Our normal intensity engagement conditions include elements relating to pollution. An example is engagement on pollution and health impacts in the construction sector, as shown in the overview in the Additional sustainability-related disclosures section in this report. In addition, the Transition Readiness Assessment (TRA), one of the key tools supporting the engagement on climate change, includes data on pollution impact for clients operating in specific agriculture sub-sectors such as dairy, calves and pigs. These particular clients are asked to respond to a questionnaire relating to their fertiliser use, nitrogen practices and manure management.

Pollution-related metrics & targets

While methodologies for pollution measurement based on entity-level client data are still evolving, ABN AMRO is in the exploratory phase of identifying metrics and considering targets to enhance our ability to measure and manage pollution impacts. Recognising the importance of setting pollution-related targets, the bank will begin by identifying material and feasible metrics as a starting point for setting targets.

Although pollution impact targets have not yet been established, ABN AMRO tracks the effectiveness of our policies and actions. Data from client assessments and engagements efforts is used to monitor progress and guide ongoing improvements. This iterative process ensures that ABN AMRO remains aligned with evolving best practices in pollution impact measurement and management.

Pollution-related risks

ABN AMRO recognises pollution, particularly water pollution, as a material risk from both an impact and risk perspective. We expect the Dutch government to take measures to improve the water quality in the Netherlands through stricter controls on environmental permits, and higher taxation of business activities that contribute to water pollution. These measures may influence our clients' creditworthiness negatively.

We are taking steps to integrate environmental risks into our sustainability framework to anticipate and manage these challenges effectively.

Environmental and social risk heatmap relating to pollution

ABN AMRO's environmental and social risk heatmap relating to pollution assesses the sensitivity of various sectors to physical and transition risks. Transition risks inherently include negative impacts.

Physical risks from pollution are driven by ecosystem degradation and are assessed based on a sector's dependence, both direct and indirect, on ecosystem services. Ecosystem services such as clean water, air and soil, are vital for businesses and communities. Sectors that heavily rely on these services are more sensitive to physical risks.

Transition risks are determined by a sector's contribution to water and air pollution, using data from the Global Impact Database and Encore (Exploring natural capital opportunities risks and exposure). These risks are also influenced by regulatory, technological and market factors. For instance, sectors operating in areas with poorer water and air quality compared to other European regions face increased transition risks due to the likelihood of stricter regulatory interventions. This is especially relevant in view of the localised nature of pollution, which often results in region-specific regulation.
The heatmaps below identify sectors with a moderately high to high sensitivity to three key factors:
- physical risk sensitivity
- transition risk sensitivity
- negative environmental and health impacts (e.g. emissions of carcinogenic compounds or nitrogen)

Air pollution heatmap for corporate loans

Sub-sector (NACE)	Sensitivity to physical risk	Sensitivity to transition risk	Of which negative impact	31 December 2024 Gross carrying amount[3] (EUR million)
Air transport (H)	ML	MH	MH	9
Arable farming (A)	H	MH	H	615
Fossil electricity production (D)	ML	MH	H	2
Freight transport by road (H)	ML	MH	M	962
Indoor growing of crops (A)	M	MH	MH	1,471
Inland freight water transport (H)	MH	H	H	503
Manufacture of animal protein food products (C)	M	MH	MH	386
Manufacture of basic metals (C)	ML	H	H	208
Manufacture of coke and refined petroleum products (C)	M	M	MH	6
Other agriculture, forestry and fishing (A)	MH	MH	H	582
Other electricity, gas, steam and air conditioning supply (D)	L	M	MH	674
Other transportation and storage (H)	M	MH	MH	538
Raising of cattle (A)	H	MH	H	3,049
Raising of poultry and swine/pigs (A)	MH	MH	H	594
Sea and coastal freight water transport (H)	ML	MH	H	5,612
Support activities for petroleum and natural gas extraction (B)	ML	M	MH	1,094
Transport via pipelines (H)	M	MH	M	47
Other sub-sectors[1]				*67,476*
Corporate loans[2]				83,827

High (H) Moderately high (MH) Moderate (M) Moderately low (ML) Low (L)

1. Includes exposures to all other NACE sectors.
2. Excluding loans at fair value through P&L.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.

Both air and water pollution heatmaps show that the highest sensitivities (Moderately high and High) are in the agricultural (A), mining (B), manufacturing (C) and transport sectors (H).

For air pollution, power generation (D) also shows high sensitivities. We looked into the more specific sub-sectors and identified that raising of cattle (EUR 3.0 billion) and sea and coastal freight water transport (EUR 5.6 billion) carried the highest sensitivities and represented a large portion of our lending portfolio in the air pollution heatmap (see Gross carrying amount).

The water pollution heatmap identified that raising of cattle (EUR 3.0 billion) and manufacture of other food products and beverages (EUR 1.7 billion) carried the highest sensitivities and represented a large portion of our lending portfolio (see Gross carrying amount).

Water pollution heatmap for corporate loans

Sub-sector (NACE)	Sensitivity to physical risk	Sensitivity to transition risk	Of which negative impact	31 December 2024 Gross carrying amount[3] (EUR million)
Arable farming (A)	H	MH	H	615
Indoor growing of crops (A)	M	MH	H	1,471
Inland freight water transport (H)	MH	MH	MH	503
Manufacture of animal protein food products (C)	M	MH	H	386
Manufacture of basic metals (C)	ML	MH	MH	208
Manufacture of other food products and beverages (C)	ML	MH	MH	1,693
Other agriculture, forestry and fishing (A)	MH	MH	H	582
Other transportation and storage (H)	M	MH	M	538
Raising of cattle (A)	H	MH	H	3,049
Raising of poultry and swine/pigs (A)	MH	MH	H	594
Other sub-sectors[1]				*74,190*
Corporate loans[2]				**83,827**

High (H) Moderately high (MH) Moderate (M) Moderately low (ML) Low (L)

1. Includes exposures to all other NACE sectors.
2. Excluding loans at fair value through P&L.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.

Cross-sector environmental scenario analysis

In 2023, ABN AMRO conducted a cross-sector environmental risk scenario analysis to assess the effects of environmental transition risks on our corporate lending clients in the Netherlands. Unlike climate risk, there are no globally accepted environmental risk scenarios. We therefore developed our own locally relevant scenario, guided by the Taskforce on Nature-related Financial Disclosure (TNFD). This scenario focused on transition risk and considered a time horizon to 2030.

Our scenario was based on existing European regulations and their implementation in the Netherlands. We focused on transition risks, which we deemed to be more relevant to our business in the short term, given the European and global policy context.

The analysis assumed that European water and air pollution regulations, along with nature conservation policies, would be strictly implemented and enforced in the Netherlands. This assumption was based on:

- compliance deadlines: many regulations have deadlines within this timeframe
- potential non-compliance: the Netherlands may not necessarily meet these deadlines
- strict enforcement: the European Commission has signalled that further delays will not be tolerated

Using sectoral environmental impact data from the Impact Institute and the Dutch Emission Registration, along with geographical data from the PBL Netherlands Environmental Assessment Agency and the National Institute for Public Health and the Environment, we simulated the costs and business continuity risks for our clients. Costs were calculated by internalising the external environmental costs of pollution, while business continuity risks were evaluated by assuming permit limitations for clients in high-impact sectors operating in highly sensitive natural areas.

The results indicated that water pollution-related costs and business continuity risks were most significant for clients in the manufacturing and agriculture sectors.

In relation to pollution risks, and specifically the Dutch government's nitrogen-reducing measures, we have taken management overlays, as explained in the Credit risk review section of the Risk, funding & capital chapter.

As we continue to update our risk management framework in relation to environmental risks, the insights from this scenario analysis will inform ABN AMRO's strategic and risk management initiatives as follows:

- Stress-testing integration: Work is underway to incorporate environmental risk into the bank's stress-testing methodology and models.
- Agriculture Transition Plan: A transition plan for the dairy sub-sector is being drafted, outlining the bank's vision for the sector in 2040. This plan will include details of ABN AMRO's ambition and role, and an action plan to support clients transitioning to more sustainable and regenerative practices.

Circular economy

Circular economy is material for ABN AMRO due to the resource use impact of the sectors we finance. Increasing resource use drives climate change, pollution and biodiversity loss, necessitating a systemic shift in resource management. The extraction and processing of materials and biomass contribute heavily to global greenhouse gas emissions, pollution, water stress and biodiversity loss. A circular economy provides a sustainable alternative by promoting reusable, repairable and recyclable products and by minimizing waste and regenerating nature. This transition offers environmental, social and economic benefits, such as job creation and enhanced resilience. Government action, through regulations like the Extended Producer Responsibility and Ecodesign for Sustainable Products Regulation, is essential for fostering circular business models.

Material matters included in this chapter

	Material topics				Type		Linked to portfolio & industries		
	Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
E5	Resource use and circular economy	Resource use and circular economy	Circular economy	Raw material scarcity and depletion of materials as well as impacts on environment and society related to the linear versus circular economy	Impact	Downstream		Majority of sectors, as based on linear business models	

1. The list of sectors depicted is non-exhaustive.

The EU and the Netherlands are aiming for a circular economy by 2050. ABN AMRO has prioritised the circular transition since 2017, supporting clients through advice and financing. We contributed to the development of the circular economy finance guidelines that are now part of the EU Categorisation System. In March 2024, we signed a joint statement supporting circular economy development in collaboration with the Dutch government and leading banks, building on the Circular Finance Roadmap 2030. Another highlight was the publication in February 2024 of a Circular Risk Scorecard. ABN AMRO contributed to creating this open-source tool for assessing circular business risks and opportunities, and which attracted international interest. ABN AMRO is dedicated to circular economy financing, to further integrating circular economy principles into standard practices and to collaborating with stakeholders to support clients' transitions.

Circular economy-related policies & actions

Negative resource use impacts in our downstream value chain are managed through the Sustainability Risk Policy Framework. This framework underpins how the bank manages negative impacts on resource use in relation to our clients. More information on this framework can be found in the Sustainability Risk Policy Framework in this report. The Sustainability Risk Policy Framework applies to all environmental topics in a consistent manner. Consequently, there are no dedicated resources allocated specifically for the circular economy criteria addressed within this framework.

Resource use impact identification

The identification of circular economy impact on a portfolio level relies to some extent on our resource use heatmap, as explained in the corresponding section of this report. More information on the methodology of the risk heatmaps can be found in the Risk identification and materiality assessment section in this report. However, our current resource use heatmap covers only the direct and indirect use of scarce materials, which results in a limited view on the circular economy and resource use impact of different client sectors. The DMA, by contrast, adopts a broader scope by also covering the depletion of material resources and the extent to which material resource use drives impacts and creates risks and opportunities on environment and society. Thereby, the relevance of transitioning from a linear to a circular economy is accounted for. This is because, by design, circular economy strategies address resource use from a value chain perspective from both the demand side (e.g. construction) and supply side (e.g. material extraction and production). As shown in the above Material matters table, we consider this relevant for a majority of the sectors we finance.

Consequently, the resource use heatmap is complemented by relevant research such as the WEF Report on the Future of Nature and Business and the Circularity Gap Report. The research indicates that the built environment value chain has a high negative impact on circular economy and resource use. In addition, we have a significant exposure, and therefore considerable influence, in this sector. As a result, our efforts are currently oriented towards addressing the built environment sector from a circular economy perspective.

Resource use impact assessment and measurement

At a client level, the Client Assessment on Sustainability (CASY) questionnaire is used to assess and measure resource use impact. CASY addresses clients' compliance with the bank's Sustainability Risk Framework. In accordance with the generic principles specified in the Standard with Client Requirements, our corporate clients are assessed for their impact on resource use and the measures taken to promote a circular economy. More information on CASY and on the process for assessing client sustainability and the enhancements to this process in 2024 can be found in the Risk assessment and measurement section in this report.

Throughout 2024, we performed client assessments including circular economy considerations. The answers to the questions on these circular economy considerations varied widely and included, for example, elements relating to the waste hierarchy and impact of resource use in own operations and the value chain. Potential mitigating actions taken following these client assessments were in accordance with the processes outlined in the Risk response section in this report.

The following paragraphs outline how circular economy considerations will start being included in the new version of CASY from 2025. Clients will start to be assessed on the measures they take to reduce the use of virgin material, for example through design, recycling and life-time extension. Clients will also start to be assessed on measures taken to promote circularity in line with the 9R principles, if applicable.

To support transparency in the value chain, and as explained in the Biodiversity-related policies & actions section in this report, all large clients[1] will start to be assessed on whether they apply environmental criteria to a selection of service providers, suppliers and contractors. In addition, clients operating in the agriculture, forestry, manufacturing or diamonds sectors will start being specifically assessed on responsible sourcing, based on the application of clear ESG criteria and/or certification schemes.

Resource use impact response

At a bank level, we exclude some specific sectors and sub-sectors from lending products and our banking services, based on resource use considerations. These exclusions mean that we will not knowingly provide financial products or services for activities on our Exclusion List. Resource use-related exclusions in the transportation sector relate to breaches of the Hong Kong Ship Recycling Convention, which sets the standards for safe and environmentally sound ship recycling. For clients operating in the chemical and pharmaceutical sector, activities violating the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal are excluded.

At a client level, we engage with companies we finance and that do not comply with our standards, with the aim of improving their ESG performance, including their circular performance if relevant. More information on the processes of client engagements can be found in the Risk response section in this report. Our normal intensity engagement conditions include elements relating to circular economy or resource use. There was also a thematic engagement in 2024 relating to ship recycling.

Sustainable Impact Fund

The ABN AMRO Sustainable Impact Fund (SIF) is one of the largest private impact funds in the Netherlands. With a commitment of EUR 500 million, funded and managed exclusively by ABN AMRO, SIF invests through direct equity investments focusing on net-zero solutions and decarbonisation in the energy sector, the built environment and consumer value chains. This includes circular solutions that address embedded carbon.

Urban Mine

In 2024, ABN AMRO's Sustainable Impact Fund acquired a stake in Urban Mine, a leader in sustainable construction and concrete recycling. This strategic investment supports Urban Mine in optimising its existing plant in Zaandam and laying the groundwork for a second facility in the Netherlands, thus further advancing its mission to revolutionise the concrete industry by providing sustainable, circular solutions.

Product-as-a-Service desk

Transitioning to a circular economy requires more than financing as it also involves actively supporting our clients' transformation. Our dedicated Product-as-a-Service (PaaS) desk provides tailored advice, tools and support to business clients exploring or expanding their use of PaaS as a circular revenue model. This model directly reduces waste and conserves resources by encouraging the continuous use and refurbishment of products. Financing these circular revenue models is integral to our circular economy strategy.

[1] Large clients are clients with turnover of more than EUR 50 million, assets of more than EUR 25 million and more than 250 employees (full-time equivalent), in line with IFRS.

Tikkie
Tikkie, ABN AMRO's payment request app, also plays a role in the Dutch scheme for recycling cans and bottles. Many return vending machines for cans and bottles across the Netherlands have now integrated Tikkie, making it easier for consumers to recycle. In 2024, Tikkie facilitated a total of nearly 3 million recycling transactions, a tenfold increase compared to 2023.

Circular economy-related metrics & targets

While methodologies for aggregated resource use measurement are still evolving, ABN AMRO is in the exploratory phase of identifying metrics and considering targets to enhance our ability to measure and manage resource use impacts. Recognising the importance of setting resource use-related targets, the bank will begin by identifying material and feasible metrics as a starting point for setting targets. As described in Our strategy, the circular loan volume target measures the cumulative financing volume of circular loans. It therefore does not directly measure resource use. As it is not outcome-based, we currently do not consider the circular loan volume target to be suitable as an impact target for this material matter.

Although resource use impact targets have not yet been established, ABN AMRO tracks the effectiveness of our policies and actions. Data from client assessments and engagement efforts is used to monitor progress and guide ongoing improvements. This iterative approach ensures that ABN AMRO remains aligned with evolving best practices in resource use impact measurement and management.

Environmental and social risk heatmap relating to resource use

The environmental and social risk heatmap relating to circular economy assesses the potential impact of the underlying sectors on our circular economy. It considers both direct and indirect use of scarce materials. More specifically, it examines how parties' use of materials can lead to their unavailability for others. The analysis is based on data from the Global Impact Database (GID).

Direct use pertains to the business activities and sectors in which our clients operate. Indirect use focuses on the upstream parts of the value chain associated with our clients' operations.

The heatmap on circular economy focuses on the use of scarce materials, which is a relatively contained scope relative to the full potential impact of transitioning to a circular economy. The results below show that use of scarce materials is mainly causing negative impacts in the mining (B), manufacturing (C), power generation (D), and wholesale and retail trade (G) sectors. With regard to specific sub-sectors, other administrative and support service activities (EUR 2.6 billion) and support activities for petroleum and natural gas extraction (EUR 1.1 billion) represent a notable portion of our lending portfolio (see Gross carrying amount).

Resource use heatmap for corporate loans

		31 December 2024
Sub-sector (NACE)	Negative impact	Gross carrying amount[3] (EUR million)
Fossil electricity production (D)	H	**2**
Manufacture of chemicals and chemical products (C)	H	**520**
Manufacture of rubber and plastic products (C)	H	**282**
Mining and quarrying excluding fossil fuel extraction (B)	H	**180**
Other administrative and support service activities (N)	H	**2,607**
Other wholesale (G)	MH	**1,250**
Support activities for petroleum and natural gas extraction (B)	H	**1,094**
Other sub-sectors [1]		***77,893***
Corporate loans[2]		**83,827**

High (H) Moderately high (MH) Moderate (M) Moderately low (ML) Low (L)

1. Includes exposures to all other sub-sectors.
2. Excluding loans at fair value through P&L.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.

Social

Directly or indirectly, companies play a role in impacting their own workforce, other workers in the value chain and their consumers and end-users. It is important to manage related negative impacts proactively.

We serve nearly 5 million clients, whose activities and value chain connections span the globe. The scale of our bank's connections means we can have an impact on a wide range of people, from individual and family clients to employees, value chain workers and local communities. Through our double materiality assessment of the Social standards, we have identified Own workforce, Workers in the value chain and Consumers and end-users as material.

To support our strategy, we need to ensure that we maintain a workforce that is fit for the future and reflects our society. As a result, we have identified diversity and inclusion as a material matter that aims to sustain a well-balanced workforce.

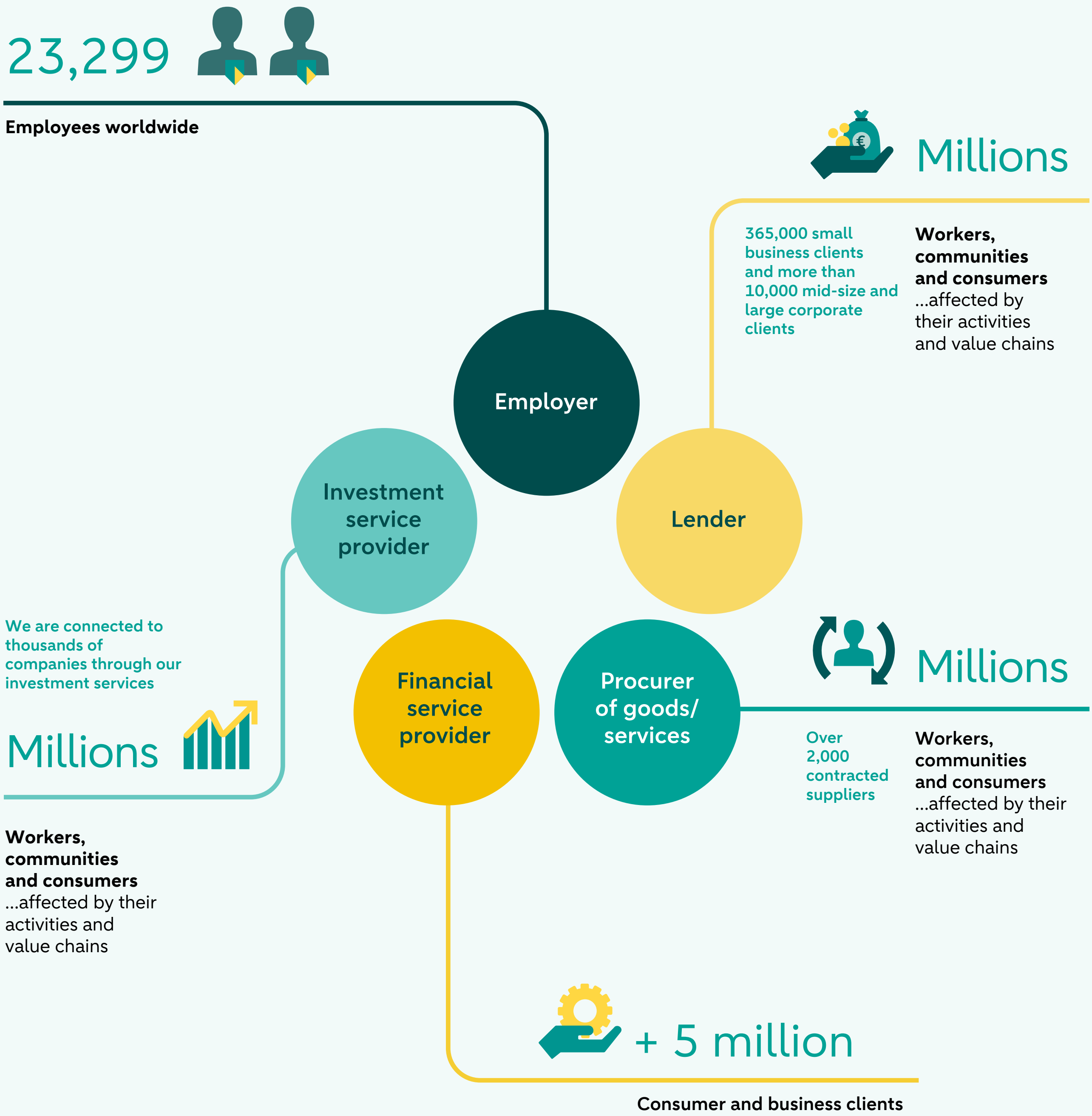
In addition to our own workforce, we acknowledge the rights of workers in our value chain. Human rights are the cornerstone of the social dimension within sustainability. We are taking active steps to fulfil our commitment to respect human rights, and we monitor the risks, impacts and opportunities arising from both our own operations and the operations and value chains of our clients. In this aspect, we have identified working conditions and other work-related rights as material. Furthermore, ABN AMRO is committed to working to meet the expectations set out by the UNGPs and OECD guidelines for Multinational Enterprises on Responsible Business Conduct.

Lastly, our social spectrum is complete when we encompass the influence we as a bank have on our consumers and end-users. As such, we strive to provide them with the best customer experience, products and services possible. Consequently, we have identified privacy, suitability of products & services and social inclusion as material.

In this chapter, we will first dive into our social risk identification, monitoring and reporting process in which the social risk heatmap investigates the bank's corporate lending portfolio to identify potential social risks on a sector basis. This will be followed by an overview of the ABN AMRO Grievance Mechanism, following which aspects relating to our own workforce will be disclosed. We will then look into addressing our impact on the human rights of workers in our value chain. As a minimum, we expect businesses to undertake due diligence to avoid harming human rights and to address any negative impacts on human rights that may be related to their activities. Finally, we aim to highlight the importance of our approach and activities around our consumers and end-users.

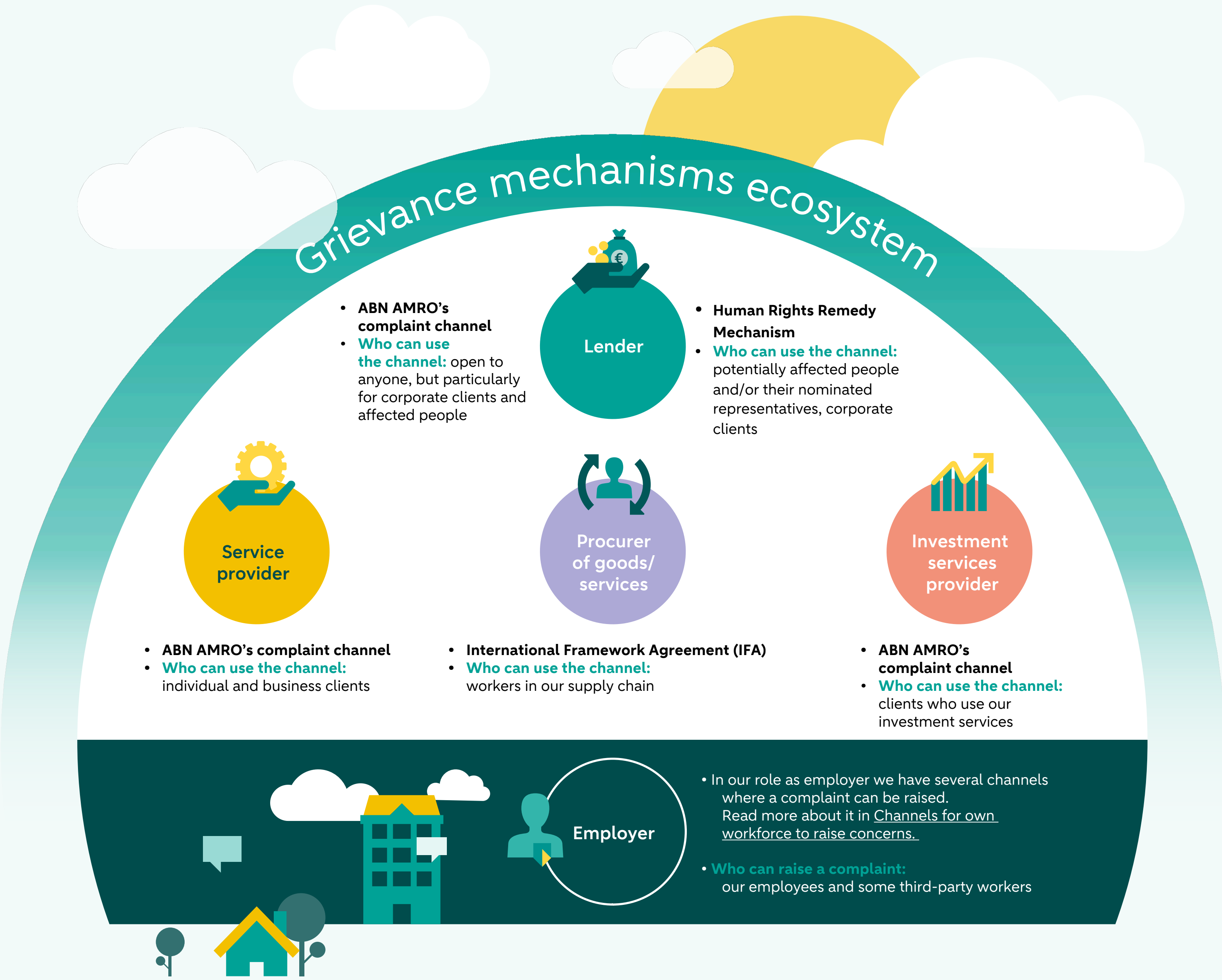
Banking is about people

At ABN AMRO, we serve nearly 5 million clients whose activities and value chain connections span the globe. Through the activities and value chains of our business associates, we are connected to people and communities around the world.



ABN AMRO grievance mechanisms

ABN AMRO is committed to meeting the expectations set by the United Nations Guiding Principles on Business and Human Rights (UNGPs). We know that people can experience adverse human rights impacts in connection with our activities. In each of our roles, there are mechanisms in place for potentially affected people to turn to. This ecosystem explains the different grievance mechanisms and speak-up channels per role and specifies who can raise a complaint through the mechanisms. For further details, please refer to the sections on grievance mechanisms and remediation channels for own workforce, value chain workers and consumers and end-users.



Own workforce

To support our strategy, we need a workforce that is fit for the future and reflects our society. Our employees are therefore one of the main stakeholder groups that we distinguish when considering impacts, risks, and opportunities. In the 'own workforce' category of the ESRS, a distinction is made between employees (whom we consider to be our internal employees at ABN AMRO) and non-employees (whom we consider to be our external employees[1] and non-employees[2] whose contracts are issued through third-party suppliers).

Based on the DMA, we identified the impact of diversity and inclusion as the sole material matter in relation to our own workforce. Please see the table below for further details. In this chapter, we will explore the initiatives ABN AMRO has in place to nurture and support its workforce, including targets set within the bank to promote diversity and inclusion.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
S	S1	Own workforce	Equal treatment and opportunities	Diversity & inclusion	Equal treatment and equal opportunity of workers, prevention of harassment, ensuring non-discrimination within ABN AMRO	Impact	Own operations	Not linked to a particular portfolio, sector or product		

1. The list of sectors depicted is non-exhaustive.

Policies related to own workforce

ABN AMRO has multiple policies in place to address material impacts on its own workforce. The three policies discussed in this section are the HR Risk Policy, Diversity & Inclusion Policy and the Behavioural Risk Policy. We also describe our human rights commitment related to our own workforce.

The policies mentioned below apply to ABN AMRO Bank N.V. and all subsidiaries, branches and representative offices under its control globally, regardless of location, role or seniority level, unless explicitly stated otherwise and/or subject to legal restrictions. The Executive Board (ExBo) is accountable for managing HR and behavioural risk across the bank, with day-to-day management responsibilities delegated to the Group Risk Committee (GRC).

HR Risk Policy

ABN AMRO defines HR risk as part of its risk taxonomy, which integrates into the bank's Enterprise Risk Management (ERM) framework. HR risk encompasses the potential challenges ABN AMRO may face in attracting, developing, and retaining the critical skills and diverse talent necessary to achieve its strategic objectives. This includes adhering to HR-related laws and regulations. Specific areas of HR risk cover discrimination, employee relations, health and safety, remuneration and employee suitability. The HR Risk Policy is applicable to employees, and where relevant to external and non-employees working with ABN AMRO through third-party suppliers.

The HR Risk Policy aims to adhere to the principles of the European System of Central Banks & the Single Supervisory Mechanism Equality and Inclusion Charter. This Charter commits ABN AMRO to a workplace free from discrimination and inappropriate behaviour, upholding both European Union and national laws. The HR Risk Policy also includes obligations for workplace accident prevention, aligning with local regulations in each of ABN AMRO's operational regions.

To guide employees in ethical behaviour, both within and outside the organisation, ABN AMRO emphasises its Code of Conduct alongside HR risk management

[1] Such as contractors and temporary agency employees.
[2] Private individuals working for the bank under a contract and under the supervision of a third party, and contributing to the core business of the bank.

policies. The HR Risk Policy also refers to Diversity and Inclusion (D&I) best practices in line with the Dutch Corporate Governance Code.

Diversity & Inclusion policy

ABN AMRO's D&I policy is an integral part of our HR Risk Policy. This policy reaffirms the bank’s dedication to fostering a diverse, inclusive and equitable workplace by promoting equal opportunities and focusing on preventing harassment and discrimination, as well as adherence to national and local labour and employment laws. The scope and accountability of the D&I policy align with those of the HR Risk Policy. For non-employees working with ABN AMRO through third-party suppliers, these principles are reinforced within the Supplier Code of Conduct.

Our D&I policy encourages equal treatment and opportunity across all areas of the organisation. This policy includes initiatives like the Diversity Circle and Diversity Table to promote inclusion and eliminate discrimination. Protected characteristics under this policy include gender, race, nationality, ethnicity, age, religion, disability, sexual orientation, union affiliation, political affiliation, and other statuses protected by applicable law.

ABN AMRO has integrated its D&I policy into various processes to promote inclusivity across the organisation. For example, the bank has taken steps to create gender-sensitive job advertisements to attract more responses from women and is refining its recruitment process to be more inclusive for female candidates. Additionally, ABN AMRO conducts annual surveys on equal pay for work of equal value. These surveys focus on identifying and addressing any disparities in opportunities or pay between women and men and among employees from diverse cultural backgrounds. Procedures aiming to prevent, mitigate and remediate discrimination are included in the policy, including, for example, disciplinary actions to be taken if discrimination is detected.

Behavioural Risk Policy

The Behavioural Risk Policy is designed to safeguard an enabling and supportive working environment, encouraging employees and external employees to align their actions with the bank’s purpose – ‘Banking for better, for generations to come’ – and supporting ABN AMRO’s core values: care, courage and collaboration, as outlined in our Code of Conduct. The Behavioural Risk Policy provides ‘speak-up’ channels for employees to share concerns and feedback. Furthermore, regular employee surveys and pulse surveys are held. These tools enable our own workforce to express needs and concerns directly within the organisation.

Commitment to Human Rights

Our Human Rights Statement applies to ABN AMRO employees, external employees and non-employees working with ABN AMRO through third-party suppliers. It aligns with international standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work.

To manage and mitigate human rights impacts, ABN AMRO has established a due diligence process. As an employer, the bank engages with its own workforce, whose human rights may be affected and consults with organisations that represent their interests. For example, the Employee Council and the European Staff Council directly represent employees in the bank’s governance, and ABN AMRO maintains relationships with trade unions in countries where we operate, as applicable.

In the International Framework Agreement (IFA), the bank has pledged to respect ILO Conventions No. 29 on Forced Labour and No. 105 on the Abolition of Forced Labour, as well as Convention No. 182 on the Worst Forms of Child Labour. ABN AMRO addresses modern slavery, including human trafficking, in its Modern Slavery Statement. More information on the Human Rights and Modern Slavery Statements can be found in Our approach to value chain workers.

Dialogue and engagement with our own workforce

ABN AMRO has established multiple channels to engage with its own workforce on a wide range of topics. Key engagement processes include employee councils, employee surveys, and ongoing interactions with trade unions. Specific topics, such as employee development, performance, and personal circumstances, are often addressed through direct dialogue between employees and their line managers.

The D&I policy, accessible to our workforce, outlines the organisation’s involvement in driving inclusive policies, interventions, and activities. Engagement with employees on D&I topics occurs through initiatives like the Diversity Table and Circles, ABN AMRO’s internal networks, and forums for employee feedback, such as employee advice sessions, internal surveys, and colleague discussions. These engagement activities are conducted multiple times each year. The Executive Board (ExBo) is accountable for managing the D&I

policy, with day-to-day management responsibilities delegated to the Group Risk Committee (GRC).

ABN AMRO is also a signatory of the International Framework Agreement (IFA) with the Dutch FNV trade union federation and the UNI Global Union. This agreement formalises the bank's commitment – and that of its suppliers – to uphold labour rights and its aim to ensure a workplace free from discrimination and harassment. The IFA Monitoring Committee, comprising ABN AMRO and trade union representatives, provides a platform for updates on the bank's adherence to the IFA and offers unions an opportunity to share workforce-related insights.

Regular employee surveys are used to determine areas of success and identify opportunities for improvement within ABN AMRO. These surveys include questions about the D&I policy and employees' perspectives on its effectiveness. Our own workforce is encouraged to provide additional feedback or ideas related to D&I, enabling ABN AMRO to assess the effectiveness of its engagement and inclusivity efforts.

For non-employees working with ABN AMRO through third-party suppliers, the bank is striving to open our grievance mechanism, allowing them a channel to express their perspectives as well.

Focus Groups

We have identified several focus groups within ABN AMRO NL for our own workforce and implemented targeted initiatives to support them:

Women

ABN AMRO aims to promote gender equality in recruitment and remuneration. Each year, the bank reviews its compensation practices to ensure that men and women receive equal pay for equal work. To attract more female applicants, the bank has designed gender-sensitive job advertisements and aims to ensure that interviews are conducted by both male and female interviewers. Additionally, a target has been introduced to monitor progress on women's representation in senior positions (refer to the Diversity targets table in the Sustainability section of the Performance on our strategy chapter for more details).

People with a migration background

ABN AMRO supports ethnic and cultural diversity within its own workforce. The bank's Cultural Task Force, comprising directors and senior managers from minority ethnic backgrounds, develops organisation-wide plans and initiatives. To aid career advancement, we also offer programmes like cultural leadership training for employees from minority ethnic and cultural backgrounds, helping them navigate their career paths within the organisation.

People with occupational disabilities

Through our B-Able programme, we identify suitable job opportunities at ABN AMRO for individuals with occupational disabilities. This initiative involves collaboration with various business units and consultation with social enterprises such as Onbeperkt aan de Slag and Ctalents. ABN AMRO also actively participates in a lobbying group advocating for individuals with disabilities and regularly engaging with social partners like the UWV employee insurance agency.

Neurodiversity

Our focus is on communicating the many neurodiverse traits and qualities present in our own workforce so as to facilitate their recognition and overcome stigmas associated with them. Coordination and integration help us to achieve the synergy that neurodiversity offers. We also seek to stimulate and promote mutual understanding so that we can value, embrace and celebrate differences and use them to complement each other.

Identity and gender orientation

ABN AMRO's Pride employee network advocates for the interests of LGBTIQ+ colleagues and fosters connections between allies and LGBTIQ+ employees. Every five years, the bank conducts a survey to assess its inclusivity and enable a supportive environment for LGBTIQ+ employees. The latest survey was conducted in 2024, the results of which will be published in 2025.

People with a refugee background

Our Reboot programme offers talented individuals with refugee status an opportunity to connect with ABN AMRO managers. Successful matches can lead to paid employment, empowering refugees to achieve financial independence and build a stable future. From 2019 to 2024, ABN AMRO helped 126 refugees find meaningful employment through Reboot. Our target is to hire 20 people with a refugee background annually through to end 2025.

Processes to remediate negative impacts and channels for own workforce to raise concerns

ABN AMRO has implemented multiple processes to address and remediate any potential negative impacts should they arise. Key initiatives include gender equality and equal pay, training and skills development in D&I, behavioural risk policy, measures against workplace violence and harassment and channels for own workforce to raise concerns.

Gender equality and equal pay

ABN AMRO is dedicated to equal treatment for all employees and aims to ensure that decisions are free from biases related to race, nationality, ethnic origin, religion, disability, gender, sexual orientation, age, union membership, or political affiliation. Our global reward policy emphasises equal pay for work of equal value. Annual pay surveys focus on identifying and addressing any pay gaps between women and men and across different cultural backgrounds, allowing ABN AMRO to track progress and assess areas for improvement in pay equity.

Training and skills development in D&I

ABN AMRO provides training on diversity, equity and inclusion to promote an inclusive culture and prevent unconscious bias. Available digitally to all employees through the ABN AMRO Academy, the D&I training curriculum includes modules on Unconscious Bias, Inclusive Banking, Gender, Culture, Neurodiversity and LGBTIQ+. The bank also offers a reverse mentoring programme where junior employees from diverse ethnic and cultural backgrounds mentor senior colleagues to share their perspectives on advancing diversity and supporting underrepresented talent.

Behavioural Risk Policy

Our Behavioural Risk Policy supports a positive and enabling working environment. This policy aims to ensure that the workplace is designed to empower employees to act in alignment with the bank's purpose, core values, and Code of Conduct, fostering a culture of respect and shared responsibility.

Measures against workplace violence and harassment

Employees are encouraged to raise concerns or report incidents through 'speak-up' channels, which promote a safe and open workplace. An e-learning module informs employees about these channels and underscores the importance of maintaining a respectful and safe environment.

Channels for own workforce to raise concerns

ABN AMRO provides various channels for its own workforce to express concerns and address needs, collectively referred to as 'speak-up' channels (where applicable and/or subject to legal restrictions):

Inappropriate Behaviour Adviser

Employees and external employees experiencing inappropriate conduct – such as harassment, discrimination, bullying, aggression or violence – can reach out to the Inappropriate Behaviour Adviser. ABN AMRO has a zero-tolerance policy for such behaviour.

Integrity Adviser

Employees and external employees who feel their interests are being compromised or who face challenging situations they cannot discuss with their line manager or colleagues can consult the Integrity Advisor.

Whistleblowing channel

This channel allows our own workforce to confidentially report suspected irregularities they feel cannot be addressed within the regular reporting or other 'speak-up' channels.

Mediation Office

Open to all employees, external employees, managers, and teams, the Mediation Office provides an informal but structured process for voluntary, collaborative resolution of workplace conflicts, aiming for sustainable outcomes.

Employee Council Adviser

Employees can approach the Employee Council, a group of around 50 colleagues who serve as council members alongside their regular roles. Topics addressed by the Employee Council include tensions related to reorganisation, workload, and working environment concerns.

These channels are communicated to employees through multiple internal platforms, including ABN AMRO's intranet, engagement surveys, e-learning modules, and the CLA package.

In the employee engagement survey, employees and external employees are asked if they understand the steps to take when confronted with undesirable behaviour and whether they feel confident in using reporting channels. ABN AMRO encourages employees to freely report any issues through these available channels. Additionally, the Supplier Code of Conduct provides a reporting mechanism for non-employees working with ABN AMRO through third-party suppliers to report incidents if necessary via the grievance mechanisms available at the third-party suppliers.

Our approach to action towards own workforce

ABN AMRO takes several actions to mitigate negative impacts on its workforce. The bank has implemented a Change Risk Policy (CRP) that governs all initiatives affecting the bank's values, strategic priorities or risk profile. This policy safeguards against significant changes resulting in material negative impacts for our workforce.

Our D&I policy aims to create an environment that welcomes diverse perspectives. When our workforce reflects the diverse communities we serve, we are more responsive to clients' expectations and needs. We aim to create a culture where employees from diverse backgrounds feel welcome and respected, empowered to bring their authentic selves to work and recognised for their contributions to the bank's growth and client success.

D&I is a strategic programme that aligns with our purpose, 'Banking for better, for generations to come'. This programme influences policies and practices across HR, Product Development, Communications, Social Impact, and other areas. We maintain an ongoing dialogue with employees through surveys, D&I roundtables, pulse checks and feedback sessions to continuously evaluate and refine our approach to D&I. Employees are encouraged to suggest areas of potential impacts through the various channels available to them.

ABN AMRO is dedicated to being a place where individuals can be themselves, recognising that some may need additional support or encouragement to seize opportunities. That's why we focus on creating equal opportunities for specific groups, including:
- women
- the LGBTIQ+ community
- individuals with occupational disabilities
- people from migrant and refugee backgrounds
- neurodiversity

To assess the impact of these efforts, we rely on employee surveys, quarterly reports and other metrics.

Below is an overview of all the actions related to D&I that ABN AMRO took for each focus area in 2024 and the actions that are planned for 2025:

Focus Area	Programmes & Activities 2024	Programmes & Activities 2025
General	**D&I Learning Academy**: ABN AMRO provides numerous courses, workshops, videos and learning materials that can be followed to improve knowledge and skills around diversity and inclusion.	
	• Roundtable on Equal Pay Ministry of Social Affairs and Employment • Launch of Social Economic Council (SER) Data Portal • Diversity Day • Equal Pay and Equal Opportunities report (women and bicultural employees) • Updated D&I Policy • D&I included in the Code of Conduct	• D&I Ambassador Day • International Day for the Elimination of Racial Discrimination
Gender	**Mentoring programme:** The mentoring programme is designed for women and colleagues from ethnically diverse backgrounds. This one-year programme aims to accelerate talent development and empower our colleagues. **Boardroom coaching programme:** A Talent to the Top programme in which board members are linked to women one or two layers below the top (cross-company)	
	• Launch of Gender Equality Manifest • AmplifyHER women's visibility event • Breakfast and dinner ELT Women • Equal Pay Day and annual Equal Pay Report • Young Talent Award • The Female Leader of the Year	• Women of Corporate Banking presentation • International Women's Day – Women's Health Event • Women's Visibility Awards
Cultural	**Roots Inspire programme:** Together with our partner, Roots Inspire, ABN AMRO offers a challenging course for ambitious professionals from different cultural backgrounds who are ready for the next step in their career. **Future-proof career programme, 6th edition:** The course has been developed to stimulate the progression of bicultural talent to the sub-top, with a focus on the soft skills needed alongside hard skills to successfully advance. **Two-way cross-mentoring programme, Agora Network:** The programme focuses on empowering the mentees and providing them with tools for their further career development.	
	• Kick-off of Agora mentoring programme • Chinese New Year event • Kick-off Diverse Leaders sponsoring programme • Global People Awards 2024 • Future-Proof Alumni event • Diversity debate	• Lunar New Year • Ramadan Experience • Diwali celebration
B-able	No active programmes for B-able; see activities for focus group below.	
	• Implementation software for colleagues with visual impairment and training via Babbage • Software implementation for colleagues with hearing impairment • Talent of the Future event • World Disability Day event • C Talents Awards	• Digital Lunch & Learn with the COO • In-house B-able-ism meet and greet with the COO
Reboot	**Reboot Azure Academy:** offers a 10-week programme that prepares individuals with a refugee background to become (junior) data engineers in the I&T department at ABN AMRO. **Mentoring programme:** the mentoring programme is designed for women and colleagues from ethnically diverse backgrounds. This one-year programme aims to accelerate talent development and empower our colleagues.	
	• Reboot community meetup • Reboot coaching ceremony • Start of the Reboot in Transaction Monitoring • Reboot coaching ceremony	• Reboot community art tour • Reboot Azure Academy inspiration session • Get-together for Reboot community x D&I Ambassadors • World Refugee Day
LGBTIQ+	**Defiantly Different:** leadership programme for LGBTIQ+ top talent	
	• Transition leave included in CLA • 'Pink Zuidas' event – winter edition • International Day Against Homophobia, Transphobia and Biphobia Lunch & Learn • Workplace Pride benchmark • Pink Movies at the Gustav • Workplace Pride Impact Awards Gala	• 'Roze Zuidas' event • International Family Equality Day • International Day Against Homophobia, Transphobia and Biphobia
Neurodiversity	No active programmes for Neurodiversity; see activities for focus group below.	
	• Neurodiversity celebration week • 10 years of Autism Embassy ABN AMRO • Neurodiversity Day • Collaboration with VU students to work on neurodiversity case	• Neurodiversity seminar for Functions managers • Results of collaboration with VU students to work on neurodiversity case

Targets related to own workforce

ABN AMRO NL D&I targets 2025:

The following targets are specific to employees as defined in this chapter:

Gender representation

- Ensure at least 48% of the Extended Leadership Team are women
- Target for 35% of senior and middle management positions to be held by women
- Set gender diversity targets for senior leadership positions within subsidiaries of the bank. For target setting at subsidiaries, please see our website

Cultural diversity

- Achieve 8% of senior management
- 9% of middle management with a migration background

Inclusion of vulnerable and underrepresented groups:

- Support the participation of at least 225 people with a work-related disability
- Continue the annual hiring of 20 people with a refugee background

Oversight, accountability and reporting

Diversity targets are set by the Diversity & Inclusion department in collaboration with Diversity Circles within ABN AMRO. These targets are approved by the management teams of the client units/functions before receiving final approval from the ExBo and Supervisory Board. Progress towards these targets is monitored annually, with insights published in the Diversity & inclusion in our operations in the Sustainability section in the Strategy, value creation & performance chapter, which includes:

- objectives of the D&I policy
- strategies for achieving D&I policy goals
- outcomes of the D&I policy over the past financial year

Our employees at a glance

23,299
Total employee headcount

20,117	Netherlands
2,663	Rest of Europe
249	USA
159	Asia
111	Rest of the world

Gender diversity

	Women	Men
Gender diversity	♀ 10,046	♂ 13,211
Gender diversity in ELT	♀ 25	♂ 39

Women
Men
Other & unknown

Breakdown per contract type

	Women	Men
Temporary	♀ 1,100	♂ 1,303
Permanent	♀ 8,946	♂ 11,908
Full-time	♀ 6,923	♂ 11,960
Part-time	♀ 3,123	♂ 1,251

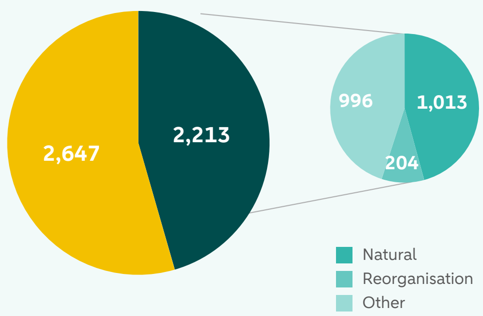
Gender diversity by hay level %

	Women	Men
Senior management (14 or higher)	♀ 31%	♂ 69%
Middle management (12 and 13)	♀ 30%	♂ 70%
10 and 11	♀ 34%	♂ 66%
8 and 9	♀ 45%	♂ 55%
7 or lower	♀ 63%	♂ 37%

Other own workforce insights and metrics

34%	Share of women in management positions
34%	Share of women in management positions in revenue generating functions
36%	Share of women in STEM-related positions
16%	Gender pay gap
1%	Employees with a work-related disability
12	Remuneration ratio

Inflow & outflow



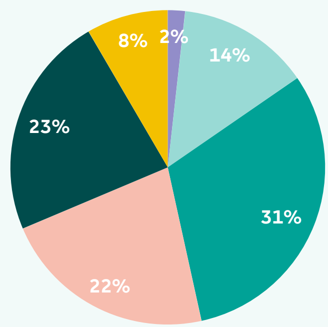
50% Open positions filled by internal candidates
4.20% Absenteeism (4.19% in 2023)
10.00% Turnover rate

Training

Average amount spent per FTE on training and development	EUR 1,987
Part-time training costs as percentage of staff costs	1.75%
Total training costs	EUR 44 million
Average number of training hours per employee	6.50 (Women); 6.91 (Men); 4.39 (Other & unknown)

Women
Men
Other & unknown

Age breakdown as %



This infographic also contains certain data points that are not related to ESRS but are disclosed for ESG Rating requirements.

Our employees at a glance

Headcount & diversity metrics

The total number of employees shown above is presented on a headcount basis. This figure reflects the actual number of employees as at 31 December 2024, without the use of assumptions or averages. This figure is different from the FTE figure presented, as it does not take into account hours worked but the actual number of employees. The total number of employees in FTE is disclosed in the Our financial performance section.

For the age breakdown, active employees are split over six age brackets as in the infographic above.

Employee turnover includes the total number of employees who left voluntarily, were dismissed, retired, or passed away during service. To calculate the turnover rate, ABN AMRO used the headcount as at 31 December 2024.

For the employee breakdown by contract type, the active number of employees is split by type of contract and then further split by gender. For the gender diversity at top management level (as defined in the ESRS), we split the employees in the Extended Leadership Team by gender (39% female and 61% male).

A total of 42 employees are in the Other & unknown in the gender category, of whom 37 have a permanent contract and 5 have a temporary contract. Of these employees, 37 work full-time and 5 have a part-time contract.

Collective bargaining coverage and Social dialogue

A European Works Council is an organisation representing employees from different EU countries within a multinational company, aimed at ensuring that employees are informed and consulted about transnational company matters. Our European Staff Council (ESC) qualifies as a European Works Council. It represents staff in the Netherlands, Belgium, Germany, France and the United Kingdom. The ESC is a forum for information, consultation and dialogue on questions of an economic, financial or social nature. Due to their strategic importance or European character, these questions may be of interest to all establishments of ABN AMRO and its subsidiaries.

The percentage of employees covered by the CLA is calculated by dividing the total number of active employees in the Netherlands that fall under a CLA by the total number of active employees in the Netherlands multiplied by 100. 97.72% of ABN AMRO's workforce are covered by the Dutch collective labour agreement and 99.77% of employees are covered by workers' representatives in the Netherlands.

Persons with work-related disabilities

The percentage of employees with work-related disabilities includes only those within ABN AMRO Netherlands.

In the coming years we plan to include data from entities outside the Netherlands, subject to legal restrictions on data collection in these countries. To calculate the percentage of employees with a disability, the number of disabled employees are divided by the total number of active internal employees (within ABN AMRO NL) and multiplied by 100.

Training and skills development metrics

ABN AMRO's performance management methodology, 'Together & Better', applies to most internal employees worldwide, though some subsidiaries follow their own performance management processes.

We calculate the average number of study hours for all active internal employees based on all completed courses and information regarding the study hours per course, split by gender. ABN AMRO also has a continuous learning programme called SHARP for all employees. Currently, the hours spent on SHARP are not reflected in the average number of training hours as they cannot be split by gender, but we aim to include these in the medium term. For 2024, the average number of hours spent on SHARP was 2.8 hours per employee.

We emphasise the importance of life-long learning and continuous growth in pursuit of our purpose, 'Banking for better, for generations to come'. Together & Better supports sustainable employee performance through regular dialogues between employees and their managers, where objectives are set to align with the bank's purpose and strategy. These objectives – covering results, behaviour, and development – are recorded in the online Together & Better form within the Talent2Grow system. Objectives are predefined for identified staff at the organisational, client unit and functional level, in addition to individual objectives. Together, employees and managers review progress regularly and discuss ways to improve. Currently, 92.7% of our employees (92.4% male, 93.1% female and 97.6% other & unknown) register their objectives in Talent2Grow. The metric includes all employees who have filled their objectives in within Together & Better, divided by the total population in scope for Together & Better in 2024.

Remuneration ratio

The remuneration ratio is calculated by dividing the annual total remuneration for ABN AMRO's highest paid individual over median employee annual total remuneration (excluding the highest paid individual). The remuneration ratio presented does not include the benefits in kind, but we aim to include these in the medium term.

Gender pay gap

The gender pay gap refers to the difference in average earnings between men and women, often presented as a percentage. It is calculated by dividing the difference between the average gross hourly pay level of male employees and the average gross hourly pay level of female employees by the average gross hourly pay level of male employees multiplied by 100%.

To address the pay gap, ABN AMRO is focusing on increasing gender diversity at higher job levels, which should help narrow the gap over time. This dedication aligns with the bank's broader D&I targets, set to ensure more equitable representation and pay across our workforce.

The gender pay gap and remuneration ratio presented in the Our employees at a glance section differ from the figures presented in our Remuneration report (the Remuneration report includes the CEO Pay ratio). This is due to the difference in methodology used in the Sustainability statements (which are aligned with the ESRS) and the Remuneration report.

Incidents, complaints and severe human rights impacts

ABN AMRO has established multiple channels for its employees to report incidents. Each incident is addressed on a case-by-case basis, ensuring the relevant departments are involved.

In 2024, ABN AMRO recorded a total of 7 incidents related to discrimination and harassment, handled by HR Labour Affairs.

To enhance the accuracy and completeness of incident reporting, ABN AMRO is formalising a governance process for these channels. This initiative involves creating a unified process for assessing and registering all incidents reported across the different channels. Until this process is fully implemented, the reported incidents for 2023 and 2024 only include those registered with HR Labour Affairs.

ABN AMRO began formalising the governance process for the 'speak-up' channels in 2024, with the aim of full implementation in the medium term. Consequently, the total number of incidents reported through the 'speak-up' channels for 2024 will not be disclosed.
ABN AMRO did not receive any complaints through the National Contact Points for OECD Multinational Enterprises in 2024. Furthermore, there were no significant fines, penalties or compensations for damages resulting from violations related to social and human rights issues.

In 2024, ABN AMRO did not register any severe human rights violations, including non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. Additionally, no fines, penalties or compensation for damages were recorded for 2024.

Workers in the value chain

We aim to understand and address any impacts on workers in the value chain that we are indirectly linked to or contributing to. As a bank, our influence extends to the lives of many individuals through the activities of our retail and business clients. These activities and their associated value chains affect workers, local communities and consumers worldwide.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
S	S2	Workers in the value chain	Working conditions	Working conditions	Working conditions of workers in the value chain caused by the activities of our clients	Impact	Downstream		Manufacturing, energy, transportation, agriculture	Manufacturing
			Other work-related rights	Child labour and forced labour	The risk of child labour and forced labour presence in the value chain caused by the activities of our clients	Impact	Downstream		Shipping, mining, agriculture, manufacturing, transportation, electricity	

1. The list of sectors depicted is non-exhaustive.

Through our DMA, we have identified two key sub-topics as material issues concerning workers in the value chain: working conditions and other work-related rights. When addressing human rights in this context, we focus on the following areas:
- Working conditions: this includes secure employment, fair working hours, adequate wages, social dialogue, freedom of association (such as the existence of works councils), collective bargaining, work-life balance, and health and safety.
- Other work-related rights: this covers critical issues such as the prevention of child labour and forced labour.

Within the spectrum of human rights, we focus our efforts on the most severe risks to people. Our most salient human rights risks are also assessed as part of the social risk heatmap, which informs the DMA. In 2020, we carried out a salience assessment and in 2022, we carried out a ‘salience pulse check’ to see whether the issues identified as salient continued to apply. In line with the salience assessment and pulse check, we have listed the salient human rights issues for our role as lender, investment services provider and procurer of goods and services. We then track the degree to which we are managing these salient human rights risks through our internal reporting. For example, we have quarterly reports that feed into the bank’s key risk indicators (KRIs) on human rights. Following the UNGPs’ recommendations, we will update our human rights saliency assessment in 2025.

As an internationally operating bank, we have exposure to a wide variety of sectors and countries, especially along our value chain. This potentially connects us to impacts on workers across our value chains, so we carefully consider the impacts, risks and opportunities associated with potential business opportunities. We have developed policies to manage risks for specific high-risk sectors and have an exclusion list for activities that we want to avoid financing altogether.

As highlighted in our DMA, we have identified our impact on value chain workers to be material in our financing activities, focusing our efforts on the downstream side of our value chain. However, since our activities cover all value chain workers in order to ensure a comprehensive approach, this disclosure also includes our perspectives in our role as a procurer of goods and services to the extent required.

In the downstream part of the value chain, for our corporate loans portfolio, the social risk element of the social risk heatmap focuses on negative human rights impacts on workers in the value chain. In 2024, we identified where the risks of child labour and forced labour are more likely to arise within sectors in our corporate loan portfolio. This is captured in our social risk heatmap (see the Social risk heatmap section for more information).

Special attention is given to those groups of people that are considered more vulnerable to human rights impacts, For instance, we have engaged with UN officials and organised a call to better understand the risk for human rights defenders. These insights are incorporated into our social risk heatmap.

Environmental and social risk heatmap relating to workers in the value chain

The social risk element of the environmental and social risk heatmap focuses on workers in the value chain. It examines the negative impacts of the sectors that our clients are active in and focuses on working conditions, equal treatment and opportunities, as well as other work-related rights. We consider human rights impact to be the main driver of social risk, representing an inside-out negative impact. This negative impact is closely related to outside-in risks, such as reputational risk, indicating an inherent risk for those of our clients that operate in those sub-sectors, and indirectly a risk for the bank. The social risk heatmap, which categorises sector sensitivities relating to workers in the value chain, assesses the inherent social risks associated with a sector's economic activities. To determine the potential level of social risk, we use several indicators developed by Shift (an external provider) that trigger early warning signals or ‘red flags’ in companies’ business models where human rights issues are an ongoing problem rather than a one-off incident. These red flags were developed by Shift to help lenders and investors identify human rights risks in their portfolios. For example, using their data, we are able to pay additional attention to sectors that tend to use gig workers as part of their business model.

In addition, we use data from Impact Institute Global Impact Database (GID), which provides impact data based on historical occurrences of human rights issues, identifying issues such as forced labour, child labour, underpayment and health and safety incidents to identify inherent differences in working conditions and other work-related rights. Finally, some themes, such as labour protection, are assessed mostly via a country perspective, such as an index on collective labour agreements provided by OECD, also further assessing the working conditions.

The results in the heatmap below show that in 2024, the highest sensitivities (Moderately high and High) for workers in the value chain were mostly in the mining (B), transport (H), accommodation and food service activities (I) and financial and insurance activities (K) sectors. Looking into the sub-sectors, we identified financial and insurance activities (EUR 17.9 billion) and sea and coastal freight water transport (EUR 5.6 billion) as carrying the highest sensitivities and representing a large portion of our corporate lending portfolio (see Gross carrying amount in the table). Most sectors scoring Moderately high or High have links to forced labour in their own operations and/or in their supply chain.

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Heatmap for workers in the value chain for corporate loans (negative impact)

Sub-sector (NACE)	Working conditions	Equal treatment and opportunities for all	Other work related rights	31 December 2024 Gross carrying amount[3] (EUR million)
Accommodation (I)	MH	L	MH	**1,433**
Extraction of crude petroleum and natural gas (B)	MH	L	H	**303**
Financial and insurance activities (K)	ML	MH	L	**17,890**
Food and beverage service activities (I)	MH	L	MH	**300**
Freight transport by road (H)	MH	ML	M	**962**
Manufacture of basic metals (C)	MH	ML	L	**208**
Mining and quarrying excluding fossil fuel extraction (B)	H	L	H	**180**
Sea and coastal freight water transport (H)	MH	ML	M	**5,612**
Support activities for petroleum and natural gas extraction (B)	H	L	H	**1,094**
Other sub-sectors [1]				***55,845***
Corporate loans[2]				**83,827**

High (H) Moderately high (MH) Moderate (M) Moderately low (ML) Low (L)

1. Includes exposures to all other sub-sectors.
2. Excluding loans at fair value through P&L.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.

Policies related to value chain workers

There is no standalone social risk policy within the bank. Social risk is incorporated in the Sustainability Risk Management Framework and the Sustainability Risk Policy, which address all sustainability risks. Negative impacts relating to social risk in our downstream part of the value chain are managed through the Sustainability Risk Management Framework. It underpins how the bank manages negative impacts on social risk in relation to our clients. Although there is no risk policy dedicated specifically to social risk, the Sustainability Risk Management Framework, together with the Sustainability Risk Policy and underlying standards, addresses all sustainability risks, including social risk, in a consistent manner. Please see the section on Sustainability Risk Management Framework for further information. Alongside the Sustainability Risk Policy, other documents such as the Human Rights Statement, Modern Slavery Statement and Code of Conduct lay out our expectations in relation to social risk and are designed to address and prevent negative human rights impacts connected to our business activities, helping us to uphold our responsibility to respect human rights.

In our efforts to manage our impacts in the downstream part of the value chain, we are guided by key international human rights standards, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

These commitments extend to all human rights concerns, including forced labour and child labour. While these issues are not explicitly mentioned in our current Human Rights Statement, we are in the process of updating it to better reflect our current approach.

The relationship manager (first line of defence) is primarily responsible for our clients' compliance with the bank's standards and human rights commitments, which is a continuous effort. The first line will also actively engage with our clients on all ESG topics, including human rights issues, where we see that our clients' performance needs improvement. This process is overseen by the second line Risk Sustainability department within Credit Risk, among others.

We do not have a reporting process to report cases of non-compliance with the UNGPs in our upstream and downstream value chain, but we aim to have a process in place in the upcoming years. However, we follow the human rights due diligence approach outlined by international standards. This includes engaging directly with value chain workers – or their credible proxies – wherever possible, as described in the Dialogue and engagement with value chain workers section.

By prioritising proactive engagement and accountability, we reinforce our commitment to respecting human rights, upholding the patchwork of international standards, and contributing to fair practices across the value chain.

Supplier Code of Conduct (the Code) Non-material from DMA

As a procurer of goods and services, ABN AMRO ensures that our suppliers meet high ethical standards through our Code. The document outlines the bank's expectations for suppliers to respect the labour rights of their workers and to operate with integrity, fairness and respect for people and the environment across their value chains. Suppliers need to comply with relevant laws, regulations and standards (including OECD guidelines, UN Guiding Principles on Business & Human Rights, ILO conventions, OHSAS and ISO) in the jurisdictions where they operate.

The Code is a mutual agreement, and failure to adhere to its provisions may impact a supplier's relationship with ABN AMRO. The bank is dedicated to upholding these principles and ensuring its procurement processes reflect ethical and sustainable business practices.

Responsibility for overseeing compliance with the Supplier Code of Conduct rests with the Chief Procurement Officer (CPO), who holds the most senior-level accountability within the bank.

In 2024, ABN AMRO reviewed the Code to ensure alignment with its broader commitments to human rights. The updated version explicitly addresses critical issues such as worker safety, precarious work, human trafficking, forced labour and child labour.

Dialogue and engagement with value chain workers

As part of our commitment to human rights, ABN AMRO strives to engage with potentially affected value chain workers, their legitimate representatives or credible proxies. While our role as a financial institution means we have an indirect impact on the lives of these workers, the difficulty involved in making direct contact with individuals in our value chain adds complexity to our engagement efforts, especially in engaging directly with value chain workers. Being further removed from risks and impacts does also impact our leverage. We engage with our clients and suppliers to better understand the potential or actual negative impacts on the value chain workers.

As in most cases it is not feasible to directly engage with value chain workers, we adopt alternative strategies to ensure their voices are represented. We consult credible proxies, such as NGOs and trade unions, that provide valuable insights into the human rights risks associated with our lending and investment activities. These insights are used to enhance our risk assessments and inform due diligence processes.

Our approach to engagement with workers in the value chain also differs between the various roles of the bank as a procurer of goods, lender or investment service provider. We have therefore outlined our approach to engagement in more detail in the next sections.

In late 2024, as part of our policy review process, we initiated consultation rounds with expert NGOs specialising in various domains, including human rights. These consultations were designed to gather their perspectives on sustainability considerations, with a particular focus on the positive and negative human rights impacts affecting vulnerable groups such as mining workers. The consultation process was managed by a specialised team including colleagues with expertise in environmental, biodiversity and social issues. This team coordinated roundtable discussions to ensure a comprehensive understanding of potential human rights impacts and opportunities, contributing to more effective prevention and mitigation strategies.

Engagement with workers in the value chain

Business relationships

Engagement with this group performed by parties including:
- Corporate Banking Sustainability Expertise Team
- Sustainability Centre of Excellence
- Client relationship managers
- Credit Risk Sustainability
- Investment Services sustainability leads
- Procurement

Types of entities in this group:
- Clients
- Suppliers
- Businesses in our investment universe

Stakeholders: potentially affected people

Engagement with this group performed parties including:
- Corporate Banking Sustainability Expertise Team
- Sustainability Centre of Excellence
- Personal & Business Banking
- Complaints Management
- Customer Care Centre
- Corporate Banking

Types of entities in this group:
Potentially affected people (e.g. workers at factories operated by corporate clients, communities affected by operations of a company in our investment universe, non-profit organisations that have been derisked) and their legitimate representatives (e.g. trade unions, civil society organisations)

External insights & expectations

Engagement with this group performed by parties including:
- Corporate Banking Sustainability Expertise Team
- Sustainability Centre of Excellence
- Legal
- Central Risk Management
- Media Relations and Public Affairs

Types of entities in this group:
- Representatives from other financial institutions and companies
- Government representatives
- Issue experts, such as legal professionals, consultants and academics

Engagement in our role as a lender

We acknowledge that direct engagement with workers in the value chain is challenging. As a lender, most of our engagement activities relating to workers in the value chain occur through interactions with our clients facilitated by our CASY tool, which includes human rights-related questions. More information on CASY can be found in the Risk assessment and measurement section of this report.

While this form of engagement is essential, we acknowledge that it does not equate to direct engagement with workers in the value chain. For sectors classified as high-risk from a human rights perspective, our KYC procedures require clients to provide additional documentation. When necessary, we engage with these clients to obtain all relevant information and ensure compliance with our standards.

Engagement activities vary in intensity. They range from routine inquiries about clients' progress on human rights commitments to more intensive interactions or thematic engagements, particularly when high-risk sectors or issues are identified.

Oversight of these engagement activities is provided by the Engagement Committee (EC). If insufficient progress is made, the EC can decide on additional measures to ensure objectives are met. For high-intensity engagements, the EC evaluates whether the engagement objectives have been achieved and determines the appropriate consequences based on the results.

In its lending role, ABN AMRO also engages in specific finance activities, such as project or export finance, where the Equator Principles (EPs) might apply. These principles represent an extensive risk management framework to identify, assess and manage environmental and social risks. An example of such financing: in 2022, ABN AMRO supported the second stage of an infrastructural project in the Maldives. An Independent Environmental Social Consultant (IESC) was appointed to monitor compliance with national and international laws and the EPs.

Significant engagement activities took place through online and in-person meetings between ABN AMRO and many project stakeholders, such as ministries, the project contractor, local NGOs and community representatives, addressing a wide range of social and environmental topics.

Additionally, the IESC conducted several desk studies and two field visits. The first visit included representatives from ABN AMRO and an export credit agency. The second visit in 2024 aimed, among other things, to review the status of agreed action items on relevant environmental and biodiversity topics and ongoing stakeholder engagements, also gathering in-person feedback from local communities and local NGOs on the project.

The Environmental and Social Management System (ESMS) and labour management plan and practices of the contractor and the subcontractor were reviewed with regard to labour practices specifically, and interviews were held with the contractor's and subcontractor's personnel to verify actual implementation. The extensive support of the project contractor was acknowledged by various stakeholders. Overall, the IESC concluded that the management plans had been sufficiently implemented, and recommendations made in the previous field monitoring had been followed up on.

Although the construction phase of the project was finalised in late 2024, ABN AMRO will remain involved, and annual monitoring by the IESC with follow-ups will continue.

Furthermore, project-specific grievance mechanisms were established in both English and Dhivehi and made available to all local stakeholders and workers. Grievances could be submitted via various verbal and written communication channels and the overall grievance process is available on the project website in both languages. To ensure the mechanism's effectiveness and that issues raised are tracked and monitored, a Grievance Redressal Mechanism (GRM) and a Grievance Committee (GC) have been established. The GC typically meets once a month to discuss grievances and typically closes them within 15 days. The field research indicated that the workforce attended a training on the grievance mechanism and they only raised a few grievances, which were all resolved within a week.

Engagement in our role as an investment services provider

As an investment services provider, we engage with businesses within our sphere of influence on their own stakeholder engagement practices. We also maintain regular discussions with civil society organisations to address human rights risks connected to our investment activities.

As a member of the Platform Living Wage Financials (PLWF), we actively engage with companies on living wage issues, demonstrating our commitment to promoting fair labour practices. These efforts reinforce our broader focus on supporting ethical and sustainable business practices through our investment services.

Most of our engagement activities in our role as investment services provider are carried out by EOS at Federated Hermes Limited or through our subsidiary, ABN AMRO Investment Solutions.

Engagement in our role as a procurer of goods and services

Non-material from DMA

ABN AMRO is dedicated to respecting labour rights as part of its role as a procurer, in line with the International Framework Agreement (IFA) signed with the Dutch FNV trade union federation and UNI Global Union. The IFA monitoring committee, consisting of representatives from ABN AMRO and the trade unions, serves as a platform for the bank to update on compliance efforts and allows trade union representatives to share insights, ensuring that employee and value chain worker perspectives are considered.

2025 onwards
We acknowledge the critical role of meaningful stakeholder engagement at every stage of our due diligence cycle – before financing, throughout the financing process, and during the monitoring phase. To enhance our efforts, we are dedicated to strengthening our engagement approach and embedding direct interaction with potentially affected workers in our value chain.

Enabling access to remedy for value chain workers via grievance mechanisms
ABN AMRO believes that individuals whose human rights are harmed should have access to remedy. This principle applies to all negative human rights impacts connected to the bank's activities. When we cause or contribute to such impacts, we take responsibility for addressing the issue and providing access to remedy when required. In cases where the impacts arise through an intermediary party, we contribute to the resolution process in various ways.

We expect our corporate clients to meet their human rights obligations under the UNGPs, including the provision of effective grievance mechanisms and remedies. This expectation is embedded in ABN AMRO's Sustainability Risk Management Framework. As part of engaging with our clients, we can assess the availability and effectiveness of their operational-level grievance mechanisms and other methods of facilitating remedy. To advance this dedication, we have developed a Human Rights Remedy Mechanism (HRRM), currently in its pilot phase, to enable individuals negatively affected by our corporate clients and their value chains to access remedies.

ABN AMRO is the first European commercial bank to implement such a mechanism, inspired by the practices of development financial institutions. The HRRM provides a channel for potentially affected individuals to engage with the bank and our corporate clients. We expect this to increase the likelihood that negative human rights impacts will be addressed and resolved. The aim is to facilitate dialogue between the parties and arrive at a solution.

The HRRM is managed by ABN AMRO's Social Impact and Human Rights team within the Sustainability Centre of Excellence, which acts as the secretariat and primary contact point for potentially affected people or their representatives. The process follows clearly defined steps, including receipt and review of cases, engagement with relevant parties, and ongoing monitoring to ensure effectiveness.

Oversight is provided by an independent external facilitator, appointed by the bank. This facilitator manages the procedure, fosters dialogue among affected individuals, the bank and corporate clients, and aims to ensure impartiality throughout the process. The HRRM was prepared carefully, drawing on pre-existing models from civil society organisations, trade unions, and companies with similar social impacts. ABN AMRO will evaluate the process during and after the pilot. Insights from cases, feedback from participants and stakeholders, and external developments will inform continuous improvements to the mechanism. This iterative approach allows ABN AMRO to deepen our engagement with value chain workers and expand opportunities to address human rights impacts where relevant. We will also look into how findings from the HRRM can be integrated into broader client engagements and our ongoing work on human rights. Since the pilot was launched in 2024, no eligible cases of severe human rights related issues and incidents have been reported.

For more details about the HRRM and a full overview of its process, please visit the ABN AMRO Human Rights Remedy Mechanism page on our website.

Our approach to action for value chain workers
As a bank, we aim to prevent and mitigate negative material impacts on value chain workers by engaging with clients and leveraging our influence within the broader ESG framework of the bank. Depending on the nature and severity of the negative impact, these activities may include thematic engagement, active ownership, collaborative engagement or engagement through ABN AMRO Investment Solutions' delegated portfolio managers.

In addition to our efforts to mitigate negative outcomes, we encompass a proactive approach to creating positive impact while understanding trade-offs and interdependencies. This involves reinforcing our human rights commitments by collaborating with a diverse coalition of stakeholders. While addressing and mitigating negative impacts is critical, these actions can sometimes lead to indirect positive outcomes for value chain workers. The reverse can also be true. Recognising the importance of balancing stakeholder needs and interests, we are working to identify actions, metrics, and leverage points to achieve positive impacts, minimise negative impacts, and avoid burden shifting.

In both our roles as lender and investment services provider, when specific cases come to our attention either through external reports or our own risk assessments, we may engage directly with the management of companies to address and mitigate negative impacts on value chain workers. This engagement involves a comprehensive list of deliverables for the client, including policy reviews, the establishment of specific KPIs, and confirmation that these measures are being implemented within a defined timeframe. By following these processes, we can determine the appropriate actions needed to respond to actual or potential human rights impacts on value chain workers. Teams within the Sustainability Centre of Excellence play a key role in identifying and setting the necessary requirements, tailoring them to the risks and specific circumstances of each case.

Updating our Human Rights Statement and Modern Slavery Statement

ABN AMRO maintains two key statements within our policy framework that reflect our dedication to preventing negative material impacts on value chain workers. These statements are also the basis for our leverage in our business relationships to manage such impacts effectively. Our Human Rights Statement, part of the bank's Sustainability Risk Management Framework, was first developed in 2012 and last updated in 2020. It outlines our dedication to respecting human rights, detailing our responsibilities and expectations for ourselves, our clients, the companies we invest in on behalf of our clients, and our suppliers. It also explains how we identify and manage salient human rights issues. Currently, we are reassessing this statement to better reflect our ongoing efforts, particularly in respect of safeguarding the rights of local communities and value chain workers.

To address forced labour, a salient human rights risk for the bank, ABN AMRO publishes an annually updated Modern Slavery Statement, with the latest version published in Q2 2024 and another update planned for 2025. We recognise both the opportunity and the responsibility to advance the objectives outlined in this statement. As part of this process, we are developing a strategic implementation plan informed by a gap analysis, mapping exercise, and risk assessment. This plan aims to strengthen internal understanding of high-risk areas and support ongoing engagement with suppliers and clients through targeted training and knowledge-sharing initiatives across departments. These efforts will focus on mitigating and addressing modern slavery risks effectively.

Decent working conditions for migrant workers in the Netherlands

ABN AMRO pays particular attention to vulnerable groups, including migrant workers, to protect their rights and mitigate negative impacts. To support this, we have implemented more stringent client acceptance criteria for labour agencies that are clients of the bank. These agencies must now be certified by the Labour Standards Foundation (SNA) and, if they provide housing, by the Housing Standards Foundation (SNF). These certifications act as a baseline to ensure fair and ethical treatment of migrant workers. In addition, we are enhancing our client and credit acceptance due diligence procedures to address issues such as fair pay and decent working and living conditions for this group. Through these measures, we aim to protect migrant workers and promote their well-being. As part of a pilot initiative, we have proactively engaged with 200 non-SNA certified clients, encouraging them to attain SNA certification in anticipation of forthcoming legislation. This engagement reflects our broader dedication to promoting human rights and improving the lives of vulnerable workers, particularly in the Netherlands.

Enhancing working conditions in our supply chain

Non-material from DMA

In line with the ILO standards, our suppliers are required to respect ILO working conditions, including the prohibition of child and forced labour. They are also expected to demonstrate how they address and mitigate these risks within their operations and value chain.

To evaluate sustainability risks and performance, our procurement function employs three tools: the Hellios FSQS screening tool, Moody's and the Global Sustainable Enterprise System (GSES) benchmarking tool. These tools provide critical insights into the labour rights risks associated with our suppliers, helping us mitigate and address these risks in alignment with our Human Rights Statement and Code. In particular, Hellios FSQS requires suppliers to complete a questionnaire covering labour rights issues and decent working conditions. In relation to modern slavery, questions cover the provision of training to employees (particularly to vulnerable workforces), signal registration mechanisms, and commit to a prohibition of human trafficking. Building on previous years, in 2024 we onboarded 345 suppliers to the Hellios FSQS system.

While Hellios FSQS effectively gathers data, we recognise that a structured engagement process is needed to ensure meaningful actions are taken based on the information provided. To address this, we developed a comprehensive roadmap to utilise the data more effectively. This roadmap includes several sustainability ambitions, with contract managers being well-equipped to discuss sustainability with the suppliers.

Tracking performance

ABN AMRO is in the exploratory phase of establishing measurable, outcome-oriented targets. We recognise the critical importance of defining meaningful metrics and setting clear, actionable targets to drive our strategy forward, enhance positive impacts and mitigate negative impacts on value chain workers. Our goal is to identify metrics and targets that align with our overarching strategic objectives and provide a framework for measurable progress.

While formal targets have not yet been established, we currently track the effectiveness of our policies and actions by assessing how well we exercise leverage with corporate clients and businesses in our investment sphere of influence. These assessments provide valuable insights into the impacts and risks associated with our engagement efforts.

The development of metrics and targets is still in its early stages and will be guided by a gap analysis and a roadmap informed by the CSRD exercise. We are dedicated to progressing this work and anticipate being able to share more detailed information in our next report.

Consumers and end-users

As ABN AMRO is one of the three largest banks for households in the Netherlands, it offers a wide range of products and services - from payments and savings accounts to debit and credit cards, investment services, consumer and mortgage loans. Within the Personal & Business Banking (P&BB) and Wealth Management (WM) client units we serve millions of households, including a diverse group of consumers ranging from children to elderly people and from students to expatriates.

We acknowledge the impact we can have on our consumers and strive to provide them with the best possible products and services and customer experience. This is central to our strategy, and in the bank's three lines of defence model associated risks such as product integrity, duty of care and privacy are managed by P&BB and WM, acting together with second line parties such as Legal, Compliance and Risk Management. This involves identifying, assessing, mitigating and monitoring risks in a timely manner and constructive dialogues with challenges from the second line and third line (Audit) of defence.

When we refer to consumers, we are referring to individuals who use goods and services for personal use, either for themselves or for others, and not for resale or commercial purposes. End-users, on the other hand, are individuals who ultimately use or are intended to ultimately use a particular product or service. Throughout this chapter, we use the term 'consumers and end-users' to refer to our clients collectively.

However, it is important to note that the scope of the disclosure is largely limited to consumers only and does not include corporate clients.

Some of the bank's services (e.g. payment accounts) are necessary for consumers to be able to participate in society. The bank's products and services, therefore, need to be suitable to meet client's needs. Also, information should be provided in an accessible and comprehensible manner and in compliance with rules and legislation.

Through our double materiality assessment, we have determined three material matters that relate to our consumers and end-users and reinforce our dedication to their overall well-being and inclusion. These are privacy, suitability of our products and services and social inclusion. This chapter focuses in detail on the material matters relating to our consumers and end-users.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
S	S4	Consumers and end-users	Personal safety	Suitability of products & services	Development of suitable products and services that adequately meet the needs, characteristics and situation of the bank's intended clients/ target groups, as well as adequately acting in the best interest of clients to protect them from foreseeable harm	Impact & financial (risk)	Own operations	Not linked to a particular portfolio, sector or product		
			Information-related impacts	Privacy of client data	The protection of our clients' data through ABN AMRO's banking systems and policies	Impact & financial (risk)	Own operations & upstream	Not linked to a particular portfolio, sector or product		
			Social inclusion	Social inclusion	The non-discriminating offering of accessible products and services to prospective consumers that currently are underserviced and to current clients experiencing significant difficulties in accessing products and services	Impact	Own operations	Not linked to a particular portfolio, sector or product		

1. The list of sectors depicted is non-exhaustive.

Addressing human rights issues arising from our consumers' activities

We are dedicated to respecting the human rights of all people that can be affected by our operations and those of our business relations. We have adopted dedicated statements on human rights and financial inclusion that guide our work, and we are committed to the relevant international human rights standards, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

ABN AMRO follows the human rights due diligence approach prescribed by these international standards. To achieve this, we engage with consumers and end-users (or their legitimate representatives or credible proxies), as described in the Dialogue and engagement section. When any negative human rights impacts that we are contributing to or are directly linked to are identified, we provide or enable access to remedy according to our complaints mechanism for consumers, outlined in the Grievance mechanisms and remediation channels section. We also describe there how we identify and manage our (potential) negative impacts on human rights related to consumers and end-users.

As part of our commitment to upholding the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, ABN AMRO engages with various departments and individuals who work closely with clients, as well as the Legal Complaints Management team, to identify any reports of human rights violations and identify human rights risks or impacts. To our knowledge, no such cases have been reported.

Policies related to consumers and end-users

The section below includes disclosures on the policies relevant to the bank-wide strategy to address impacts and risks around privacy, suitability of products & services, and social inclusion.

Privacy

We are responsible for understanding and addressing our impact on the privacy of our consumers, end-users, employees and others whose data we process. Based on this year's DMA, we identified privacy as a material sub-topic for our consumers and end-users.

The bank processes a large amount of personal data which may provide a lot of insights into the personal lives of consumers and end-users. Individuals entrust ABN AMRO with their personal data, and treating this information with care is essential to maintaining trust, not only with them but also with society at large. Compliance with the relevant privacy legislation, alongside a good understanding among staff of its impact and importance, is a foundational requirement for handling personal data responsibly.

Our Personal Data Policy outlines the minimum standards that all staff must follow when processing personal data. It describes the principles and requirements that govern each stage of the data lifecycle, from collection through to erasure. This policy is grounded in the principles of the EU General Data Protection Regulation (GDPR), which have been adapted into ABN AMRO-specific sub-principles and translated into detailed requirements. It also implements relevant parts of ABN AMRO's Binding Corporate Rules (BCRs), which aim to contribute to affording an adequate level of protection to personal data transferred from ABN AMRO's EU entities to entities outside the EU.

Together, the Personal Data Policy and the BCRs set minimum standards for handling personal data across ABN AMRO.

The Personal Data policy applies to all personal data originating within the European Economic Area (EEA). Staff outside the EEA who have access to this data must also adhere to its principles. Additionally, this policy generally extends to personal data originating outside the EEA.

Privacy risk management receives specific emphasis within this policy, following our three lines of defence model. Key measures include privacy governance, conducting privacy assessments (combining the Register of Processing Activities and Data Protection Impact Assessments where required), and implementing privacy by design. Furthermore, in line with the ABN AMRO Code of Conduct, employees are required to safeguard the confidentiality and privacy of personal information.

The Personal Data policy is further supported by the Risk Management Framework (RMF). It also references to other related policies critical to managing privacy risk. Since the protection of our consumers' data through ABN AMRO's banking systems and policies was also deemed material for the upstream value chain, it is noteworthy to highlight the Third Party & Outsourcing Risk policy that is referenced in the Personal Data policy. The Third Party & Outsourcing Risk policy sets the minimum requirements for managing the third-party and outsourcing risk. This policy applies to ABN AMRO Bank N.V. and all its subsidiaries, branches and representative offices in and outside the Netherlands. More information on how we manage the third-party and outsourcing risk can be found in the Non-financial risk section in the Risk, funding & capital chapter.

It is also important to note that the Third Party & Outsourcing Risk policy is supported by the ABN AMRO Procurement Standard and consequently the Supplier Code of Conduct. Through the Code, ABN AMRO aims to ensure that our suppliers meet high ethical standards with respect to data security and privacy. We expect our suppliers to safeguard personal data and confidential information from unauthorised use, disclosure, access, loss, alteration, damage and destruction. The Code also aims to ensure that suppliers handle information in compliance with local and other laws, regulations and guidelines and have a documented Data Privacy & Protection policy. Responsibility for overseeing compliance with the Procurement Standard and the Supplier Code of Conduct rests with the Chief Procurement Officer (CPO), who holds the most senior-level accountability within the bank.

The Personal Data Policy includes specific requirements for notifying consumers of personal data breaches, facilitating the exercising of their rights and enabling them to file complaints. It also refers to the Complaints Management Policy to support the latter. The Complaints Management Policy is further discussed in the next section on Suitability of products and services & social inclusion.

The implementation of and adherence to the Personal Data Policy are monitored to ensure control over key risks facing the bank and to support compliance with legal and regulatory standards. This policy includes several Policy Adherence Indicators (PAIs) to enhance monitoring of adherence to our ERM policy. Oversight, execution and monitoring responsibilities are designated to the Management Body and Senior Management.

GDPR Principles and ABN AMRO sub-principles

GDPR Principles

Lawfulness, fairness and transparency

ABN AMRO:
- is open about the processing of personal data
- processes personal data as described in the information provided to the individual
- processes personal data where a legitimate processing ground applies
- transfers personal data outside the European Economic Area (EEA) where specific legal conditions are met
- enables individuals to execute their rights

Purpose limitation

ABN AMRO:
- defines fair purposes for the processing of personal data
- processes personal data within these purposes
- processes personal data outside these purposes where this is compatible

Data minimisation

ABN AMRO:
- processes personal data where this is necessary for the purposes
- does not process particularly sensitive personal data unless exceptions apply

Accountability

ABN AMRO is responsible for and is able to demonstrate compliance with the GDPR principles and ABN AMRO sub-principles. This is the overarching principle of accountability.

ABN AMRO:
- performs risk analyses when necessary
- ensures appropriate protection against privacy risks
- maintains a complete, correct and up-to-date personal data processing register
- designates a Data Protection Officer (DPO)
- trains its personnel and raises its awareness concerning privacy compliance
- monitors compliance

Accuracy

ABN AMRO:
- processes personal data where that data is correct, complete and up to date in view of the purposes

Storage limitation

ABN AMRO:
- processes personal data where that data is still relevant for the purposes

Integrity and confidentiality

ABN AMRO:
- ensures appropriate protection against security risks
- notifies the data protection authority and the individual about personal data breaches

Legitimate relations with processors & other third parties

ABN AMRO:
- involves processors providing sufficient guarantees
- has legitimate data processing relations with other third parties

This is a general representation of how ABN AMRO takes the GDPR principles into account.

Suitability of products & services and social inclusion

We have a set of policies in place to manage our risks impacting our consumers and end-users.

Product Approval and Review Policy

ABN AMRO's Product Approval and Review (PAR) Policy is designed to ensure that our products and services serve the best interests of clients and are offered to a defined target market, while considering all relevant risks for clients, the bank and external stakeholders. This includes, among other aspects, the inclusivity and suitability of our offerings.

The PAR Policy outlines minimum standards for approving, reviewing, and modifying new and existing products and services and related processes and systems, as well as exceptional transactions. It mandates that products be adapted to reflect macroeconomic, social and sustainability changes and that they comply with all relevant regulations. Additionally, the policy aligns with the bank's Client Centricity Principles and ESG objectives, supporting the Bank's broader risk strategy and risk appetite.

The ExBo holds ultimate accountability for managing product approvals and maintaining an effective PAR process, with the GRC assigned responsibility for oversight.

Duty of Care and Client Centricity Policy

The Duty of Care and Client Centricity (DoC & CC) Policy, introduced in June 2024, establishes our approach to managing Duty of Care (DoC) Risk and prioritising clients' interests across all areas of ABN AMRO. This policy aligns with the bank's Client Centricity Principles, purpose, core values and strategy.

Serving as an umbrella policy, it provides a structured framework for DoC & CC policies and controls. The DoC & CC Policy includes:
1. definitions and scope for DoC Risk and Client Centricity
2. key concepts and aspects of DoC Risk management
3. bank-wide requirements to integrate DoC Risk into the ERM management cycle

Oversight is assigned to the Management Body and Senior Management under the ERM Policy.

The bank-wide Client Centricity Principles

Our Client Centricity Principles guide how we engage with clients and prioritise their interests. These principles serve as a compass, covering aspects from understanding clients' needs and behaviours to ensuring that products and services are suitable, useful and easily understood. By upholding these principles in our daily work, we are dedicated to making responsible choices for our clients.

Client Categorisation, Suitability and Appropriateness Policy

The Client Categorisation, Suitability and Appropriateness Policy establishes minimum standards for providing investment services, performing investment activities, and delivering ancillary services. This policy details how clients are classified and when suitability and appropriateness assessments are required to ensure our products and services meet client needs.

The Compliance department holds an independent mandate to establish and review the bank's Client Categorisation, Suitability and Appropriateness Policy.

Complaints Management Policy

The Complaints Management Policy provides a structured approach to improving our products and services by ensuring effective complaint handling and registration. This policy outlines clear definitions of complaints, specifies roles and responsibilities, and sets standards for timely and accurate resolution.

Additionally, it mandates a regular analysis of major complaint causes to drive continuous improvement and ensures adherence to all relevant complaints handling laws and regulations.

The Complaints Management department within Legal holds an independent mandate to develop, review and oversee the bank's Complaints Management Policy. This department also maintains overall ownership of the complaints handling process within the bank.

All the policies mentioned in this section apply to ABN AMRO Bank N.V. and all its controlled subsidiaries, branches and representative offices globally, unless otherwise specified. They are applicable to all locations, roles and seniority levels. Where local requirements are stricter, these will take precedence. Any deviations from any of the policies mentioned above must be approved and recorded according to the requirements outlined in the Policy on Policies.

Dialogue and engagement with consumers and end-users

The section below includes disclosures on the dialogue and engagement processes that are in place to address impact and risks on privacy, suitability of products & services, and social inclusion.

Privacy

ABN AMRO is dedicated to protecting the privacy of clients through a structured framework that includes both proactive and reactive measures. This commitment encompasses, among other things, lawful bases for data processing, respect for data subject rights, rigorous data security, controlled data retention, responsible data sharing and transfer, oversight of automated decision-making and profiling, and effective handling of privacy complaints.

Detailed information about GDPR requirements and client privacy rights is available in the ABN AMRO Privacy Statement. The bank also keeps clients informed about data usage and their privacy rights through the Privacy Statement, available on our website, mobile apps, and in client documentation.

The bank's primary focus with regard to engagements on privacy is on reactive engagement channels to handle data breaches, privacy complaints, and GDPR-related rights requests. In the event of a data breach, ABN AMRO follows a strict protocol notifying internal teams within 24 hours and safeguarding external regulatory notification within the required 72-hour window. Consumers may report breaches by phone or email or directly to the regulator. Although notification to affected clients is not always mandated, the bank

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generally informs them of relevant breaches. The complaints process, detailed in the section on the grievance mechanism for privacy, aims to resolve privacy-related issues in a timely manner.

Under the GDPR, consumers have rights such as rights of access, rectification, erasure, restriction of processing and data portability and the right to object to processing. The bank has staff in place that manage these requests with the aim of achieving compliance. When necessary, engagement may occur through consumer representatives or proxies. Engagement primarily occurs at specific stages including data breach incidents, receipt of privacy complaints, and GDPR rights requests.

The most senior executive responsible for privacy-related matters is the ExBo member for the COO Organisation, who holds central accountability for privacy at the executive level.

ABN AMRO monitors the effectiveness of its privacy practices through feedback, regular reviews, and audits, integrating continuous improvements into business operations. Additional engagement channels include post-interaction feedback mechanisms to identify areas for improvement, along with special protocols to protect vulnerable groups, such as minors.

All privacy engagements are guided by ABN AMRO's DoC & CC principles, prioritising consumer interests in decision-making. These commitments, along with our Privacy Statement, underpin the bank's standards for data protection.

Suitability of products & services and social inclusion

At ABN AMRO, we recognise the importance of understanding how our business practices impact clients and end-users. To support this, we have established a set of due diligence procedures for consumer and end-user engagement, complementing our regular client interactions throughout our daily business operations.

General approach to engagement with consumers and end-users

In our daily interactions with clients, we actively seek feedback to continually refine our services. To deepen our understanding of client perspectives and needs, we engage on an ad hoc basis with various stakeholders – conducting roundtables, surveys, client panels and pilot programmes. For example, this year we ran a pilot in partnership with an external company to test a new payment feature with a small group of clients. We also use insights and feedback from client behaviour to better align our offerings with client preferences and needs.

Our engagement approach varies depending on the type of interaction, as well as the function and seniority of the roles overseeing each interaction. For instance, the Customer Digital Engagement department has worked both directly and with third-party researchers to gather insights on clients' experiences, such as booking appointments online, accessibility of processes and services and sustainability expectations. Additionally, when organisations like the Dutch consumers' association Consumentenbond reach out to us with insights from their consumer surveys, we take these into account.

Our objective is to leverage client and stakeholder feedback to enhance our products and services, ensuring they effectively address client needs. Engagements help us assess the suitability of our offerings, and we also use product approval reviews to evaluate whether products and services remain valuable for their target markets. This process includes conducting scenario analyses and incorporating product-related complaints into our feedback loop, allowing us to refine product characteristics and target market definition.

Engagement with specific groups of consumers and end-users

We focus on specific client groups who may face barriers, including women, clients from culturally diverse backgrounds, elderly clients, those facing financial stress, individuals with disabilities, clients less familiar with digital tools, and young people. Engagement with these groups includes market research, client panels, and closed feedback loops. In 2024, we engaged with specific groups such as culturally diverse clients, women and individuals with disabilities. For example, we proactively consulted clients with physical disabilities to assess and improve the accessibility of our products and services. We also gathered valuable insights through focus groups, surveys, and one-on-one interviews with clients from diverse backgrounds to understand their unique experiences with banking services (see the Our approach towards consumers and end-users section for more details).

Using these insights, we aim to design solutions that enhance financial health, promote inclusion and widen access to financial services. For example, feedback from our engagement with clients with disabilities informed the selection of our new online banking login processes.

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Grievance mechanisms and remediation channels for consumers and end-users

The section below includes disclosures on the grievance mechanisms and remediation channels available to address impacts and risks around Privacy, Suitability of products & services and Social inclusion.

Privacy

ABN AMRO is dedicated to providing effective feedback channels for consumers and end-users to report any privacy concerns or negative impacts they experience. Clients trust us to address complaints with appropriate urgency and focus. Our established complaints handling process includes escalation channels which aim to ensure that consumers and end-users – clients and non-clients alike – have multiple platforms available to raise grievances.

Once a complaint is logged, it is tracked to closure, ensuring that appropriate resources and expertise are allocated to resolve the issue. Upon closure, we invite clients to participate in a satisfaction survey. This enables us to assess both the resolution's effectiveness and client satisfaction, while identifying recurring issues or areas needing improvement. To incorporate consumer feedback into process enhancements, we compile insights in dashboards that highlight areas for improvement.

Building on this process, ABN AMRO intends to further enhance the privacy dashboard for privacy-related concerns to improve oversight on this material sub-topic. This enhancement is currently being tested. A skilled team, led by the Data Protection Officer (DPO) within the Privacy Office, is involved in handling escalated privacy-related complaints, ensuring these issues receive the appropriate attention. Clear escalation channels are available for consumers who are not satisfied with their complaint resolution, including direct contact with the DPO or the option to escalate directly to the regulator.

ABN AMRO has worked on establishing an accessible, transparent remediation process for privacy concerns. Through the upcoming dedicated Privacy Complaints Management Dashboard, we aim to further improve our privacy processes based on feedback from our valued consumers and end-users.

Suitability of products & services and social inclusion

Under ABN AMRO's official complaints procedure, clients can submit complaints via the website, using our online chat facility, by calling or through the app. This procedure, part of our broader complaints ecosystem, is open to any complaints clients may wish to raise, including those related to accessibility, suitability, discrimination and use of our products and services. We provide an initial response within five days, including the name of the expert handling the complaint, the expected response date, and a contact number for any follow-up questions. If needed, complaints may be escalated to our second line Security and Integrity Management (SIM) team, who will follow up directly with the client.

If clients have not received a response within eight weeks after submitting a complaint, they can contact Kifid, the Dutch Institute for Financial Complaints, or Meldpunt Discriminatie. Furthermore, if a client is unsatisfied with the proposed solution, they can request a reassessment by the bank. If the Complaints Management department decides against a reassessment, the client still has the option to escalate the issue.

To measure the effectiveness of our complaints channels, we invite clients to provide feedback through a survey, which generates a journey Net Promoter Score (jNPS) as well as qualitative feedback. This feedback helps us refine the complaints handling process and improve outcomes.

Feedback from this mechanism is part of our closed feedback loop, informing continuous product and process reviews. Relevant stakeholders, including product and client units, have access to the complaints dashboard, allowing teams to follow up directly on complaints.

The Complaints Management team within Legal also reports quarterly to the ExBo and other stakeholders on complaint trends, helping us identify key issues and consider potential solutions.

If a complaint highlights specific aspects of one of our products, it can trigger the PAR process to evaluate the product's suitability and accessibility. As a result of this evaluation, products and services may be adapted as necessary.

ABN AMRO also expects its suppliers to maintain an effective complaints mechanism aligned with our Supplier Code of Conduct, which includes a dedicated complaints desk and continuous monitoring of complaint statuses. For intermediaries, legal arrangements ensure that complaints related to ABN AMRO products or services are handled appropriately. Clients who purchase our products through intermediaries or third parties can directly access our complaints mechanism for any issues. In all cases, complaints regarding our products or services will ultimately be handled by ABN AMRO. Moreover, ABN AMRO's Whistleblower Policy protects clients as well as third parties against retaliation, ensuring they can raise concerns without fear of adverse consequences. It is worth noting that the Complaints channel mentioned in the ABN AMRO Grievance Mechanism is separate from the whistleblowing channel.

Our approach to action for consumers and end-users

The section below includes disclosures on the approach and actions that we take to address impacts and risks on Privacy, Suitability of products & services and Social inclusion. This is also reflected in our Management Control Statement.

Privacy

A strong privacy foundation is crucial in order to align with our client's privacy expectations. At ABN AMRO we have a responsibility to protect our clients' and employees' data, privacy and assets. The bank has several processes in place as required under the Personal Data Policy for managing privacy risks and has taken further actions to address material negative impacts on consumers and end-users. All the actions related to processing of personal data described below apply to the full value chain of the bank. Currently, ABN AMRO is not involved in industry-wide or collaborative efforts with other entities to address specific material negative impacts on consumers and end-users.

Strengthening privacy foundations with the expansion of the first line of defence

In 2024, the bank focused on clarifying ownership and responsibilities and equipping new teams with the necessary skills to manage privacy activities to gather input for steering our privacy efforts. This can be seen in the establishment of the first line of defence (1LoD) Privacy Centre of Excellence and appointment of Privacy Stewards. The Privacy Centre of Excellence provides a consolidated view of privacy-related topics across the bank to ensure all current and future risks are identified and managed. An explanation of the LoD risk management approach can be found in the Risk chapter.

Further improvement of privacy management

As part of the continuous improvement of our privacy risk management, a bank-wide privacy programme has been set up to enhance the general privacy risk management foundation and to enable the remediation of privacy risks.
In 2025 and thereafter, additional efforts will aim to ensure further strengthening of privacy management. This will include translating Personal Data Policy requirements into standards, procedures and guidelines. Further initiatives include cookie management, unstructured data management, data sharing management and cross-border transfer management.

Developing enhanced privacy risk management insights

When privacy risks with material impacts occur, ABN AMRO activates our complaints management and operational risk management procedures to ensure that concerns are raised through official channels. The complaints management process is outlined in the grievance mechanism section. Two specific tools are being further developed in an effort to offer improved insights into privacy-related risks and opportunities:

- Enhancements to the Privacy Dashboard will provide visibility on the effectiveness of initiatives led by the privacy programme. We aim to continue these efforts into 2025.
- The Complaints Management Dashboard plays an important role in identifying specific actions needed to address recurring material negative impacts on consumers and end-users related to privacy. This process ensures the bank can respond to privacy events and mitigate their impacts. Ongoing efforts to enhance these insights with a privacy focus will enable more effective tracking of recurring concerns, as well as the identification and remediation of negative impacts.

Privacy risk management follows the general sustainability risk management approach as described in the Risk section. The Enterprise Risk Management Report supports ExBo and senior management by providing updates on the bank-wide risk profile, which serves as a key decision-making tool. Escalation routes are in place to enforce decisions, while the crisis management procedure ensures material risks are effectively managed.

We monitor the effectiveness of our actions through various controls, testing, and tools, including the Privacy Dashboard. This data is integrated into key risk reports and assessments. We are exploring ways to further enhance these processes in the coming years. Additionally, the Complaints Management Dashboard, currently under development, will enable filtering specifically for privacy-related concerns. This will provide valuable insights into trends in logged privacy issues and the effectiveness of implemented controls. By implementing new measurement points, introducing additional controls, and developing advanced dashboards, we aim to strengthen GDPR compliance and enhance risk management based on Key Risk Indicators (KRIs).

By implementing these measures, ABN AMRO reinforces its dedication to safeguarding privacy and adhering to ethical standards.

ABN AMRO recognises privacy as a fundamental human right and considers severe privacy breaches to be human rights issues. In May 2024, one of ABN AMRO's suppliers experienced a ransomware attack, resulting in unauthorised access to data belonging to a limited group of ABN AMRO clients. Impacted clients were promptly informed, and the supplier reached agreements with the cybercriminals to delete the stolen data and refrain from publishing it. This privacy incident was reported to the Dutch Data Protection Authority and relevant regulators, demonstrating the bank's dedication to prompt action.

Suitability of products & services and social inclusion

At ABN AMRO, we are dedicated to promoting financial resilience and financial inclusion, especially for clients currently facing barriers, and fostering inclusive and accessible products and services for our clients. This is carried out by the departments, Central Operations Office and various teams across the bank, including the Inclusive Banking team, Social Impact team and Social Point team within the Sustainability Centre of Excellence, the Financial Accessibility team and Financial Health department within P&BB, and our Duty of Care Expertise Centre within Compliance. Through targeted initiatives such as tailored financial products and services, educational programmes and community engagement efforts, we strive to address material impacts on consumers and end-users effectively.

We aim to protect our clients, particularly those with less financial expertise, from unsuitable products. Product suitability is a topic that is highly regulated in the European market for almost every financial product or service banks offer to their clients. Extra protection is offered to consumers, pertaining to information that is provided to clients and the rules concerning the knowledge and experience of the client in scope for a particular service. Suitability of products includes payment cards and accounts, (consumer) credit and mortgage credit, investment services and insurance. This involves providing clear, comprehensible information. Additionally it involves helping clients with their banking services and helping clients improve their financial health through financial health coaching. We continuously evaluate the effectiveness of our efforts through mechanisms such as client feedback, complaints and regular monitoring. These mechanisms help manage financial risks, including the need for employee training, while identifying opportunities that benefit both ABN AMRO and our consumers and end-users, striving for an approach that is both client-centric and inclusive.

Measuring the impact of our initiatives is integral to our continuous improvement efforts. For instance, to gauge the success of our gender-focused programmes, we track the percentage of women clients. Regular conversations with the Personal Banking and Wealth Management departments help us ensure fair representation of women among new-to-bank clients.

Financial Inclusion Statement

In June 2024, we published our Financial Inclusion Statement to enhance our client-centred strategy and make our products and services more inclusive and accessible to our clients, especially specific client groups currently facing barriers, such as women, culturally diverse clients, the elderly and young people. The statement emphasises the bank's efforts around conducting market research, collaborating with public and private organisations, and launching specialised initiatives focused on financial health, financial resilience and accessibility (for example, Bank information desks, Help with Banking and Help with Money Matters Advisers). This statement prioritises specific groups facing barriers identified through years of research.

Human Rights Statement

Our Human Rights Statement, first developed in 2012 and updated in 2020, defines our expectations for respecting human rights in our operations and business relationships. In addition to explaining how we identify salient human rights issues, the statement outlines our governance of human rights-related issues.

This statement is embedded in our Sustainability Risk Management Framework and reflects our commitment to 'Banking for better, for generations to come'.

Our Bank
Strategy, value creation & performance
Risk, funding & capital
Leadership & governance
Sustainability Statements
Annual Financial Statements 2024
Other information

Our approach to derisking

Non-material from DMA

In the banking sector, derisking refers to the practice of financial institutions reducing or terminating relationships with clients or closing accounts deemed high-risk, often in response to regulatory pressures and the need to comply with anti-money laundering (AML) and counter-terrorism financing (CTF) regulations. While this relates primarily to business clients rather than consumers and end-users, ABN AMRO recognises the importance of the topic of derisking due to its significant indirect impact on accessibility and its relevance as a severe human rights issue.

Although derisking itself is deemed not material, we are dedicated to respecting the human rights of our existing and potential clients who may face financial exclusion. Non-profit organisations (NPOs) and individual sex workers are in a particularly vulnerable position as regards access to financial services.

To address these issues, ABN AMRO has implemented a number of key initiatives:

- NVB Sector Standards: In collaboration with the Dutch Banking Association, peers and stakeholder representatives, we have worked on the standards for NPOs and sex workers to improve client due diligence and risk assessment, aiming to prevent unnecessary derisking.
- Employee Training and Awareness: We conducted training sessions on sector standards and financial inclusion for employees, including those in the DFC-KYC department, to help them differentiate between legitimate clients and actual risks.
- Information Portals: A dedicated portal for NPOs was launched on our website in 2023. A similar informative page for sex workers was drafted in 2024 and this effort will be continued into 2025. These efforts have been recognised as best practices by the UN Special Rapporteur and the Dutch banking regulator as they raise awareness and provide guidance on financial inclusion.

ABN AMRO strives to minimise negative impacts on access to financial products and services by improving client due diligence and risk assessments. This reflects our ongoing efforts to maintain an inclusive financial environment.

Barriers experienced by culturally diverse customers

In 2023 and 2024, ABN AMRO conducted research into the barriers experienced by culturally diverse consumers and entrepreneurs regarding banking and financing. The research was carried out with an external agency, involving interviews and surveys with culturally diverse consumers and entrepreneurs, guided by a diverse expert panel for nuanced insights. Findings and recommendations were shared in a report and discussed at the Dutch Banking Association (NVB) roundtable in November 2024 and a stakeholder roundtable in December 2024. Dedicated to improvement, ABN AMRO aims to engage directly with these clients in 2025 to further tailor our services to their needs. In addition, a study was published by the Ministry of Finance in May 2024 highlighting that ethnic minorities often experience discrimination (actual or perceived) in banking. The Dutch Central Bank called for concrete measures to mitigate and prevent this. In response, ABN AMRO collaborates with the NVB and culturally diverse groups to address these issues by understanding diverse client experiences and finding ways to reduce discrimination in the financial sector. Also, ABN AMRO established internal anti-discrimination taskforces to implement actions based on recommendations from the Ministry of Finance, the Dutch Central Bank and its own researchers. These taskforces aim to minimise the risk of clients experiencing discrimination.

Building awareness through learning journeys

At the end of 2023, we launched a learning journey to address unconscious biases and improve interactions with women and culturally diverse clients. Expanding this in 2024, ABN AMRO trained employees across various departments like Wealth Management and Customer Care. The programme includes e-learning, training modules and workshops on unconscious biases and cultural competence, plus interactive sessions on diverse clients' financial needs. These initiatives help employees, especially those who are client-facing, to understand diverse experiences and provide inclusive, tailored financial advice.

Enhancing accessibility of products and services

In 2024, ABN AMRO actively engaged with individuals with physical disabilities to assess and improve the accessibility of our banking products and services. This initiative involved gathering feedback directly from these clients to better understand their unique challenges, such as those related to accessing online banking through authorisation tools.

To gain meaningful insights, we conducted focus group discussions, surveys and one-on-one interviews with clients who have physical disabilities.
This comprehensive approach allowed us to capture a diverse range of experiences and perspectives, helping to identify specific barriers to accessing our products and services. The feedback received has been instrumental in driving targeted improvements to make our offering more inclusive and user-friendly.

By addressing the practical difficulties faced by individuals with physical disabilities, we aim to ensure equal access to our financial services. These efforts form part of a broader initiative to align with the European Accessibility Act and reinforce ABN AMRO's dedication to creating an inclusive banking environment where all clients, regardless of physical ability, can fully access and benefit from our services.

Collaborations with other organisations

ABN AMRO is dedicated to fostering an inclusive financial ecosystem through strategic collaborations and partnerships with NGOs and other organisations. One notable partnership is with Elfin, a fintech company with which we organised bootcamps designed to educate women about managing their finances and wealth growth strategies such as investing. These bootcamps equip women with the knowledge, tools and confidence to make informed investment decisions, promoting financial independence and bridging the investment gap between men and women. However, we recognise that despite our efforts there is still a significant financial gender gap. This therefore requires our ongoing attention.

Beyond this partnership, ABN AMRO collaborates with other organisations and partners to enhance access to finance and financial knowledge of women entrepreneurs and other individuals currently facing barriers. For example, ABN AMRO initiated Code-V, a Dutch public-private partnership focused on enhancing equal business opportunities for women.

Targets related to consumers and end-users

The section below highlights the current status of the targets related to Privacy, Suitability of products & services and Social inclusion.

Privacy

In 2024, no privacy-specific targets were tracked. Reporting only takes place as defined in the Risk Appetite Statement: the percentage of data breaches reported beyond the required timeframe and the number of client complaints related to data protection are monitored.

Suitability of products & services and social inclusion

Social Inclusion

ABN AMRO is in the exploratory phase of establishing outcome-oriented targets to enhance financial inclusion for client groups facing barriers to banking. We recognise the importance of setting clear and actionable targets to advance our strategy, maximise positive impacts and mitigate negative effects. Over the next financial year, we are dedicated to evaluating the feasibility of setting such targets to ensure they deliver meaningful benefits for specific client groups facing barriers, while aligning with our strategic objectives. However, we recognise that given the nature of our activities it will be challenging to quantify our impacts and set related targets.

While formal targets for social inclusion have not yet been set, we actively monitor the effectiveness of our policies and actions in this area. By collecting relevant data, we enable internal teams to review, assess and manage our progress on social inclusion initiatives. Our ambition, as outlined in our Financial Inclusion Statement, focuses on improving access to financial services for specific client groups. To measure our progress, we use a combination of qualitative and quantitative indicators, including client feedback, usage rates of newly introduced financial products and demographic studies.

Suitability of products & services

Safeguarding product suitability for our clients is done within an environment that is governed by a stringent regulatory framework.

ABN AMRO is dedicated to managing the Duty of Care risk and tracking the effectiveness of our policies and actions related to product suitability. The Compliance Risk Appetite Statement (RAS) states the content, checkpoints and/or limits for Compliance RAS key risk indicators (KRIs) at group level. The Compliance RAS clarifies which levels of risks are considered acceptable for the bank for each of the compliance risk themes, including duty of care and product integrity. The ExBo approves the Compliance RAS. Our approach to measure whether we remain within risk appetite involves a variety of monitoring instruments, including product reviews, a process of monitoring, control and testing (MC&T), compliance thematic reviews, regular audits, integrity and other risk assessments by specialised teams, client feedback and incident reports. This comprehensive approach allows us to track the effectiveness of our practices, comply with regulatory standards, and continuously improve the suitability of our products and services for our clients.

We have not established additional outcome-oriented and time-bound targets to measure progress. In 2025, we will be exploring whether setting such targets is both feasible and meaningful on top of the existing measures mentioned above.

Business conduct

Good corporate governance is key to successfully delivering on our purpose and strategy. Our culture, based on our core values, is a crucial enabler for our strategy and guides the decisions we make every day, as well as the interactions we have with internal and external stakeholders, including clients, suppliers, shareholders and society at large.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
G	G1	Business conduct	Entity-specific topic	Client Integrity	Client Integrity encompasses the practices that ABN AMRO implements in its interactions with clients. Within the bank, it includes the following domains: Anti-Money Laundering, Anti-Bribery and Corruption, Combating the Financing of Terrorism, Tax, Fraud and Sanctions	Financial (risk)	Downstream	Not linked to a particular portfolio, sector or product		

1. The list of sectors depicted is non-exhaustive.

We are subject to strict regulatory requirements, at both national and international level. These requirements are translated into internal policies for which mechanisms are in place to monitor operational effectiveness and compliance. The mechanisms enhance risk awareness and effective risk management, fostering a culture of integrity.

Through our materiality assessment of business conduct topics, our activities relating to Client Integrity are identified as material. We are aware that our role as a bank requires us to remain vigilant in order to safeguard the integrity of the banking system. There are topics on which we will disclose information additionally in order to meet our commitments and to comply with existing regulations and rating agencies' requests.

We recognise the importance of derisking in relation to our Client Integrity efforts. For more information on our initiatives regarding this topic, please refer to the Our approach to derisking section in this report. Monitoring, addressing and preventing bribery and corruption in relation to our employees and third parties are also essential, and we attach high priority to these issues. Lastly, we believe it is important to be transparent about our lobbying activities.

Client integrity

As a gatekeeper of the financial system, ABN AMRO takes its legal obligation to combat financial crime seriously.

Client Integrity risk at ABN AMRO encompasses six key risk types: Anti-Money Laundering, Anti-Bribery and Corruption, Combating the Financing of Terrorism, Tax, Fraud and Sanctions. These forms of financial crime have a profound impact on society and the communities we serve. Our key stakeholders in this area include clients, regulators, employees, shareholders and society at large. Following the DMA, Client Integrity was identified as a material topic from a financial materiality perspective.

While ABN AMRO operates in a highly regulated environment and is subject to strict legal requirements, we also feel a need to play a role in the fight against financial crime and we attach great importance to conducting business with integrity.

Our policies relating to Client Integrity strengthen our dedication to adhering to our legal obligations (such as the Dutch Financial Supervision Act, the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act and the Dutch Sanctions Act 1977), adopting industry best practices and fostering a positive culture to mitigate and manage financial crime risk. The Client Integrity-related policies are key to the bank's compliance framework. ABN AMRO has implemented several Client Integrity-related policies.

The Client Acceptance and Anti-Money Laundering (CAAML) Policy aims to protect ABN AMRO's products and services from being used for money laundering and financing of terrorism (ML/FT). The CAAML Policy establishes the measures and requirements by which ABN AMRO seeks to prevent and detect ML/FT, as well as the principles and rules by which ABN AMRO mitigates and manages these risks.

The Anti-Bribery and Corruption (ABC) Policy defines ABN AMRO's framework for managing bank-wide bribery and corruption risks regarding the bank's clients, its employees and organisation, and third parties. The purpose of the ABC Policy is to protect ABN AMRO from any involvement in bribery or corruption by the bank's entities, its employees, clients (and clients' relevant third parties) or third parties with whom the bank has a relationship. Regarding Client Integrity, the policy describes several indicators that increase clients' bribery and corruption risks (e.g. adverse media).

The Tax Policy outlines the tax framework within which ABN AMRO operates. It defines the global tax mandate, provides specific guidance on responsible tax behaviour, defines the bank's tax strategy and states where and when the involvement of Group Tax is mandatory. It also describes the bank's tax risk appetite and provides guidance for tax risk management, including the tax control framework.

The Fraud Risk Policy defines the minimum standards and requirements for safeguarding the bank's risk profile in relation to the risk of fraud, including first-party fraud (i.e. fraud conducted by a client and leading to financial losses and/or reputational damage). The policy enables improved efficiency and efficacy in ABN AMRO's fraud risk management and seeks to ensure a proactive approach to managing fraud risk through fraud prevention, fraud detection and fraud response. This policy has been implemented in a comprehensive framework designed to adapt to the rapidly changing fraud landscape.

The Sanctions Policy aims to protect ABN AMRO's products and services from being used for prohibited transactions and for the purposes of evading, avoiding or otherwise circumventing sanctions. The Sanctions Policy describes the rules and requirements, consequences for non-compliance, escalations and reporting.

All ABN AMRO policies are available on the bank's intranet, in the policy framework section, and are shared with the relevant internal stakeholders. An AML, CTF and Sanctions Statement and the ABC Policy are publicly available on our website. Processes and/or control frameworks are in place including policy adherence indicators and key controls to periodically monitor and test the implementation and effectiveness of the policies.

The policies apply globally to all ABN AMRO entities (including majority-owned subsidiaries and branches). However, where local laws and regulations are more stringent, the local laws and regulations prevail. Additionally, the ABC policy extends to employees and third parties with whom ABN AMRO has a relationship or who perform activities on behalf of ABN AMRO.

ABN AMRO's risk governance is based on the principle of three lines of defence against risks, assigning responsibility for owning, managing, challenging, monitoring and reporting risks. Our Executive Board and Supervisory Board support and oversee the policies. The Chief Executive Officer (CEO) is the accountable Executive Board member, under applicable AML regulation, for compliance with laws and regulations and prevention of the use of the bank's processes and systems for the purposes of money laundering, financing of terrorism and sanctions. The Chief Risk Officer (CRO) is the accountable Executive Board member for both the ABC Policy and the Fraud Risk Policy, and the Chief Financial Officer (CFO) is the accountable Executive Board member for the Tax Policy. The Supervisory Board's Risk & Capital Committee (R&CC) has a continuous focus on compliance-related matters, in particular on the duty of care, client due diligence, anti-money laundering and countering of terrorism financing. The R&CC is updated on the activities of Detecting Financial Crime (DFC) every quarter.

The controls and measures described in the various policies must be adhered to in order to protect the integrity of the bank, fulfil our gatekeeper role and meet regulatory requirements. These Client Integrity activities are meant to prevent financial crime. To this end, ABN AMRO established DFC in 2019. The department is now part of the Central Operations Office. Together with the client units, subsidiaries and branches, DFC is responsible for implementing the relevant policies into effective and efficient processes and systems.

A high-level overview of client lifecycle processes at DFC is shown below. These processes consist of client onboarding, ongoing due diligence (ODD) and client exit. In the client onboarding process we take the time to really get to know our client. An ODD framework is in place to periodically review our clients. Depending on the level of risk, clients are reviewed every 1 to 5 years. Additionally, we continuously monitor our clients through transaction monitoring, client monitoring, transacting filtering, client filtering and manual triggers. When risks are flagged, we start an additional investigation called an event-driven review. In the event of unacceptable integrity risks (e.g. fraud, money laundering), ABN AMRO can ultimately decide to end the relationship with the client. ABN AMRO terminates a client relationship only after thorough investigation and in accordance with legal requirements. The client lifecycle processes are supported by a yearly Systematic Integrity Risk Analysis (SIRA) and by our policies.

Client lifecycle

ABN AMRO requires its employees to understand their role in preventing money laundering and combating the financing of terrorism, as well as to know what to do if they encounter a situation that is not in line with our policy, and the steps to take from there. To support these employees, a curriculum of Client Integrity training is available, in addition to the ongoing Client Integrity training for all staff presented in the table below.

Awareness training on Client Integrity matters

Topic	Target audience	Coverage[1]	Frequency	Delivery method and duration
Always be aware of tax	All Staff	98%	One-off	25 min E-Learning
Introduction to our gatekeeper role	All Staff	97%	One-off	60 min E-Learning
Risk refresher	All staff	97%	Yearly	90 min E-Learning

1. This percentage shows the coverage on December 2024. Percentages may fluctuate throughout the year, given the frequency and availability of training.

In April 2021, ABN AMRO agreed to a settlement with the Netherlands Public Prosecution Service regarding shortcomings in the bank's AML processes in the Netherlands. To address these shortcomings, ABN AMRO is continuing to enhance its internal AML processes and systems for the prevention of financial crime. Additionally, ABN AMRO is dedicated to increasing the effectiveness of its measures and is working towards an adequate and sustainable level that meets regulatory AML requirements. Currently, the main attention is focusing on the effectiveness of our monitoring processes and the quality of our client due diligence. ABN AMRO engages in ongoing dialogue with the Dutch Central Bank. The Dutch Central Bank is regularly informed, continues to monitor progress and provides observations. DNB has recently identified shortcomings in our event-driven review processes. These shortcomings relate to updating of client files, for example due to changes in a client's circumstances. DNB has indicated that these findings may lead to enforcement measures. A potential financial impact cannot be reliably estimated, and no provision has been recorded.

Bribery and corruption

Non-material from DMA

ABN AMRO plays an important role in helping protect the wider financial system against bribery and corruption. In addition to our initiatives focused on Client Integrity, we also focus on employees and third-parties, and are looking to improve relevant internal policies, processes and controls and to ensure regulatory compliance and minimise risks for the bank and its stakeholders.

Combating bribery and corruption

Corruption undermines fair business, hampers trade and reduces investor confidence and may also affect economic growth and stability. Our responsibility is to conduct business free of bribery and corruption. To this end, we have various procedures in place to prevent, detect and address allegations or potential cases of internal and external corruption and bribery. For example, we monitor bribery and corruption risks annually through Systematic Integrity Risk Analysis (SIRA) and have an Anti-Bribery and Corruption Policy ('ABC Policy'). This ABC Policy defines the bank's framework for managing corruption risks from an employee, organisation and third-party integrity perspective, as well as the aforementioned Client Integrity perspective. In addition, other policies, such as our Gifts Policy, Conflicts of Interest Policy, Code of Conduct and our Inducements Policy, address corruption risks with respect to gifts and hospitality, hiring, and charitable and political donations.

The bank applies pre-employment screening to investigate and establish the integrity of all staff to the extent relevant and applicable for the position in question. ABN AMRO helps its employees to detect and address bribery and corruption through continuous learning via Sharp! and through specific ABC courses, which are compulsory for at-risk functions. These courses train employees to recognise warning signs and to report all bribery and corruption incidents, both actual and suspected. Employees are also offered guidance to assess and register gifts, both given and received, in a professional and transparent way. We encourage staff and external parties to speak up and report any internal or external violation of the bank's ABC Policy. All employees are also obliged to sign and follow the Code of Conduct, which sets out basic values in the context of local legislation and practices.

We report any violation of the ABC Policy by staff or third parties, and any suspicions of bribery and corruption related to our clients, internally as well as to the relevant regulatory bodies. An unacceptable risk of corruption may lead to a prospective third party or client being rejected or, in the case of existing relationships, to the relationship being terminated. Internal violations of our ABC Policy are investigated by our Security & Integrity Management department, an independent body within the bank. No internal breaches of the ABC Policy were identified during the reporting period.

Awareness training on anti-bribery and corruption

Topic	Target audience	Coverage[1]	Frequency	Delivery method and duration
Anti-Bribery and Corruption	All Staff	97%	Every 3 years	60 min E-learning

1. This percentage reflects staff who have received training since June 2021. Colleagues who completed their training in 2021 are currently assigned to receive an ABC training in the form of a refresher, integrated in the bank-wide risk refresher rolled out from the end of 2024 onwards.

Political influence and lobbying activities

Non-material from DMA

Banking is a highly regulated sector, at both national level in ABN AMRO's home market of the Netherlands, and at an EU level. As politicians and public authorities set the rules and regulations for banks, it is very important that ABN AMRO maintains a constructive, ongoing dialogue with politicians and policymakers, both individually and collectively.

This dialogue is coordinated by our Public Affairs team through contacts with members of the Dutch parliament, Dutch government ministers and their ministries, the European Parliament, the European Commission and others. In these exchanges, we discuss developments that are directly or indirectly relevant to ABN AMRO, as well as initiatives to which we can make a contribution.

Monitoring and influencing

The Public Affairs team comprises two in-house lobbyists, one covering The Hague and the other covering Brussels. They constantly monitor important developments in legislation, regulations and policy, and report back to the bank's senior management on relevant information. Our ABN AMRO Clearing subsidiary also has its own in-house lobbyists covering the specialised area of clearing in Brussels. These in-house lobbyists enable us to anticipate political and legislative developments and make timely changes where necessary.

Another area of activity involves sharing information from and about ABN AMRO with stakeholders in politics and official bodies, enabling them to take ABN AMRO's interests into account when drafting new regulations. Supported by the Public Affairs team, ABN AMRO's board members, senior managers and experts share this information formally and informally in writing and in one-on-one talks and exchanges with several stakeholders at the same time, as well as in closed and public consultations and discussions with experts.

Representatives of ABN AMRO are also active in various banking, industry and business associations. A great deal of information about politics and policy is exchanged in these bodies, which often themselves maintain contact with politicians and policymakers and indirectly represent the interests of ABN AMRO.

Memberships of industry and business associations

Banking associations	
Dutch Banking Association (Nederlandse Vereniging van Banken, NVB)	British Bankers' Association (UK Finance)
Belgian Financial Sector Federation (Febelfin)	American Bankers Association (ABA)
Association of German Banks (Bundesverband deutscher Banken, BdB)	Association of Banks in Singapore (ABS)
French Banking Federation (Fédération Bancaire Française, FBF)	Hong Kong Association of Banks (HKAB)
Industry, trade and business associations, thinktanks	
Confederation of Netherlands Industry and Employers (VNO-NCW)	European Payments Council (EPC)
Dutch Association for Business and Operational Risk (DABOR)	European Venture Philanthropy Association (EVPA)
Dutch Association of Covered Bond Issuers (DACB)	Futures Industry Association (FIA)
Dutch Association of Investors for Sustainable Development (VBDO)	Global Credit Data (GCD)
Dutch Payments Association (DPA)	Institute of International Finance (IIF)
Dutch Securitisation Association (DSA)	International Association of Credit Portfolio Managers (IACPM)
American Chamber of Commerce in the Netherlands (AmCham NL)	International Capital Market Association (ICMA)
International Chamber of Commerce Netherlands (ICC Netherlands)	International Swaps and Derivatives Association (ISDA)
Eurofi	Loan Market Association (LMA)
European Capital Markets Institute (ECMI)	Roundtable on Sustainable Palm Oil (RSPO)
European Covered Bond Council (ECBC)	World Economic Forum (WEF)
European Money and Finance Forum (SUERF)	

The topics ABN AMRO generally focuses on in these exchanges range from payments, lending, investments, and capital markets to secure banking, corporate social responsibility, preventing and combating money laundering, banking supervision, capital requirements, and consolidation in the banking sector.

At EU legislative level, the most important topics of discussion in 2024 included ensuring a level playing field for European banks in the implementation of Basel III standards, as well as engaging in discussions about the Payment Services Regulation, and especially on ways to combat and compensate for online fraud faced by bank clients. At Dutch legislative level, the topics included participating in a public consultation on a report by the Netherlands Authority for Consumers and Markets (ACM) on the functioning of the Dutch savings market and explaining to politicians how savings interest rates are established, as well as lobbying for a more effective, risk-based anti-money laundering approach.

ABN AMRO's in-house lobbyists are registered in the EU's Transparency Register. They perform their duties in compliance with both the Dutch Banker's Oath and the European Code of Conduct for Interest Representatives.

Although ABN AMRO works with external agencies active in the fields of public affairs and advocacy, this cooperation is limited to intelligence gathering regarding political and legislative developments. Apart from its 3.3 FTE in-house lobbyists, ABN AMRO does not employ any external lobbyists.

Total contributions

The table below provides an overview of ABN AMRO's total contributions in the field of political influence and lobbying activities.

It is ABN AMRO's stated position as an organisation not to provide contributions to individual politicians, political parties or political campaigns anywhere in the world. Employees are free to make political contributions in a private capacity, providing these contributions comply with locally applicable laws.

Total contributions

(in thousands)	31 December 2024	31 December 2023
Spending on lobbyists	714	690
Large membership expenditures in industry and business associations	5,729	5,751
- of which, NVB	*5,316*	*5,315*
- of which, VNO-NCW	*175*	*165*
- of which, IIF	*152*	*138*
- of which, ISDA	*86*	*83*
Political contributions		
Total contributions	**6,443**	**6,441**

EU Taxonomy

Green Asset Ratio

The EU Taxonomy Regulation entails a classification system establishing a list of activities that can be considered environmentally sustainable. The objective of the taxonomy disclosures is to determine what portion of the bank's portfolio is taxonomy-aligned. This means that the activities concerned are considered sustainable. The ratio of environmentally sustainable assets to the assets covered by the regulation, is the green asset ratio (GAR).

The EU Taxonomy Regulation requires the Bank to provide information on the alignment of its exposures with the taxonomy for three categories of undertakings: financial and non-financial entities subject to the Non-Financial Reporting Directive (NFRD), households, and local governments. Reporting is conducted at both the entity and activity levels.

For general-purpose financing, eligibility and alignment are assessed at the entity level, which is relevant for NFRD entities. This approach relies on the eligibility and alignment ratios (based on turnover and capital expenditures) reported by our clients in their annual reports. This information is collected and consolidated in the mandatory tables provided below. For specific-purpose financing, applicable to all counterparties, eligibility and alignment are determined using the regulation's technical screening criteria (TSC).

Before applying the TSC, it is first necessary to determine if a financed activity is eligible under the EU Taxonomy, meaning that it is potentially environmentally sustainable. Once eligibility is confirmed, the activity can be assessed for taxonomy alignment according to the TSC.

Technical screening criteria

The TSC are specific to each activity and encompass three key steps. First, an assessment is conducted to determine the substantial contribution of the activity to one of the six environmental objectives. Secondly, the activity is reviewed against the do-no-significant-harm criteria, ensuring that it does not significantly harm any of the remaining five environmental objectives. In the third step, the minimum safeguards criteria — applicable only to business entities — assess whether the UN Guiding Principles on Business & Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development (OECD) Guidelines have been consulted and complied with. These regulations are meant to shape the conduct of enterprises and reaffirm certain state obligations concerning business and human rights standards. For a more detailed explanation of these criteria, please refer to the Definitions section.

Taxonomy eligibility

In ABN AMRO's 2024 annual report, the scope of eligibility reporting has been expanded to encompass four additional environmental objectives: water and marine resources, circular economy, pollution, and biodiversity and ecosystems, in addition to climate change mitigation and climate change adaptation which was already reported on in the past year. This information is derived from the percentages reported in the annual reports of our NFRD clients. For household clients, eligibility is determined by the exposures to the three household products within the scope of the taxonomy regulation: mortgages, renovation and car loans.

Taxonomy alignment

This year, ABN AMRO will report on taxonomy alignment for the second time, focusing on the two environmental objectives of climate change mitigation and adaptation. The majority of our taxonomy-aligned exposures is in our residential mortgage portfolio. This alignment data is derived from the technical screening criteria assessment conducted at the activity level. Although all exposures to households are eligible, including activity 6.5 'Transportation by motorbikes, passenger cars, and light commercial vehicles', ABN AMRO currently has no loans that align with the taxonomy for this specific activity because there is insufficient data to conduct the taxonomy assessment.

The second largest component of our alignment consists of exposures to financial and non-financial corporations subject to NFRD, based on the alignment ratio publicly disclosed by these counterparties.

1 Identification of eligible economic activities

2 Analysis of substantial contribution

3 Do No Significant Harm Assessment to other environmental objectives

4 Verification of minimum safeguard

5 Calculation of financial metrics

This year's approach

The taxonomy disclosures now encompass client information on inflow movements, providing insights into the taxonomy-aligned products that ABN AMRO is acquiring. Important to note for this year's reporting on flow is that for our off-balance sheet items we have not been able to identify inflow separately from outflow. Therefore, our approach for the 2024 Annual Report has been to report on the difference in inflow and outflow concerning eligibility of the six environmental objectives and alignment for climate change mitigation and climate change adaptation. For the 2025 Annual Report, ABN AMRO will work on improving the flow disclosure.

It is important to note that we are still referring to the NFRD rather than the CSRD, as we are using data from the 2023 annual reports published by our counterparties. In 2023, these counterparties were still subject to the NFRD. In 2025, we will utilise our clients' annual reports for 2024, which adhere to the CSRD. However, since the scope of the CSRD in 2024 aligns with that of the NFRD, this will not impact the clients already within the scope.

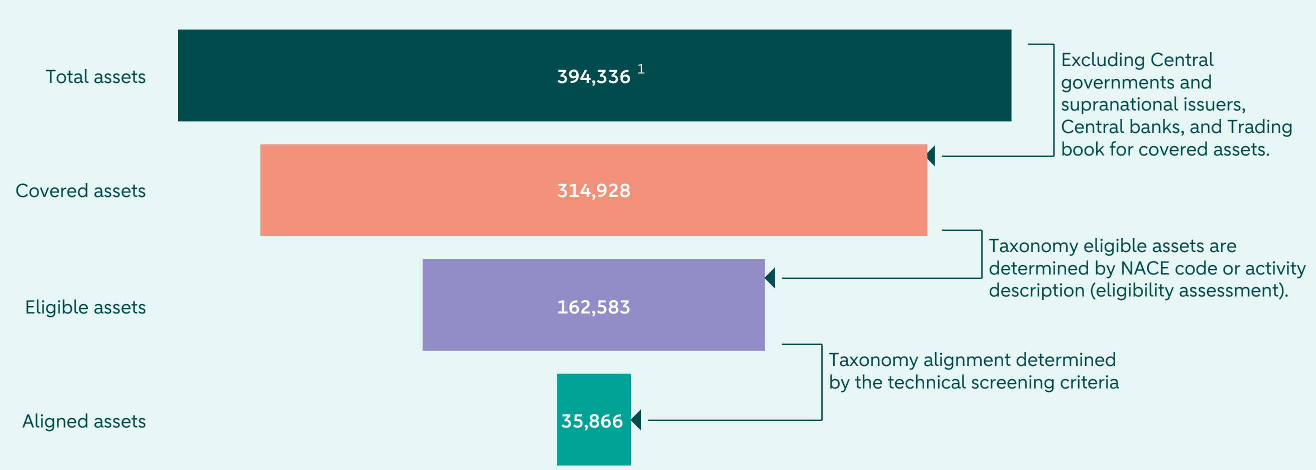
ABN AMRO acknowledges the European Commission's October 2024 guidance on the EU Taxonomy, provided as an FAQ document. The bank has strived to integrate this guidance into the 2024 Annual Report, but has not fully incorporated the separate EU Taxonomy KPI reporting for subsidiaries. Currently, ABN AMRO reports the EU Taxonomy KPI Green Asset Ratio (GAR) at a consolidated level, encompassing all subsidiaries. In addition, the FAQ regarding the nuclear and gas disclosures, which requests that the templates should report all applicable KPIs for financial undertakings, is only applied for the GAR KPI. We also acknowledge the FAQ regarding the applicability of a minimum social safeguards assessment for households, which also requests this assessment for this specific counterparty type. We have not incorporated this into our 2024 Annual Report, and will follow the ongoing debate about its application when preparing our 2025 Annual Report.

Furthermore, with effect from 2025, the mandatory taxonomy disclosures will be extended to its full regulatory scope and will include alignment on the four additional environmental objectives, a template on our trading book and a template on our fees and commissions.

EU Taxonomy - Summary of KPIs

GAR KPI - Turnover based

(in millions)



1 Gross carrying amount excludes fair value adjustments from hedge accounting.

The Summary of KPIs – GAR shows the green asset ratio based on alignment information from our clients on turnover and capital expenditures. It also shows other proportions related to the scope of the GAR. The calculation of the percentages for coverage (over total assets), the percentage of assets excluded from the GAR numerator, and the percentage excluded from the GAR denominator have been updated in line with additional regulatory guidance provided this year.

Summary of KPIs - GAR

		31 December 2024					
		Total environmentally sustainable assets	KPI[1]	KPI[2]	Coverage (over total assets)	Percentage of assets excluded from the numerator of the GAR	Percentage of assets excluded from the denominator of the GAR
Main KPI	Green asset ratio (GAR) stock	35,866	11%	12%	80%	32%	20%

1. Based on the turnover KPI of the counterparty.
2. Based on the CapEx KPI of the counterparty, except for lending activities where the general lending turnover KPI has been used.

Summary of KPIs - Additional KPIs

		31 December 2024		
		Total environmentally sustainable assets	KPI[1]	KPI[2]
Additional KPIs	GAR (flow)	20,553	23%	24%
	Financial guarantees	161	2%	2%
	Assets under management	1,328	4%	7%

1. Based on the turnover KPI of the counterparty.
2. Based on the CapEx KPI of the counterparty, except for lending activities where the general lending turnover KPI has been used.

Covered assets – turnover

Compared to last year, the main EU Taxonomy table is split into two tables, instead of four. It shows the breakdown of the different components of the GAR. The numerator in the GAR consists of financial and non-financial corporations subject to the NFRD, households, local governments and collateral obtained by taking possession. The denominator of the GAR is based on the concept of covered assets, which comprises total on-balance sheet assets less exposures to central governments and supranational issuers, central banks and trading book. ABN AMRO's green asset ratio is 11%, while eligibility (based on turnover) is 52%[1]. Our GAR is significantly lower than our eligibility, mainly because of the strictness of the TSC and the fact that the scope of the numerator is limited to NFRD undertakings.

[1] This percentage is calculated by dividing total eligibility by the gross carrying amount of the total GAR assets.

Covered assets - Turnover

31 December 2024

	Climate Change Mitigation							Climate Change Adaptation				
	Total gross carrying amount	- of which taxonomy eligible						- of which taxonomy eligible				
			- of which taxonomy aligned						- of which taxonomy aligned			
(in millions)				- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling			- of which use of proceeds	- of which own per-formance	- of which enabling
GAR - Covered assets in both numerator and denominator												
Financial undertakings	**26,586**	**3,469**	**329**		**11**	**230**	**88**	**8**	**6**		**6**	**1**
- of which Credit institutions	*10,629*	*2,179*	*139*		*10*	*121*	*9*	*1*				
- of which Loans and advances	*4,220*	*1,076*	*52*		*3*	*42*	*7*	*1*				
- of which Debt securities including UoP	*6,409*	*1,103*	*87*		*6*	*79*	*2*	*1*				
- of which Equity instruments												
- of which Other financial undertakings	*15,957*	*1,290*	*189*		*1*	*109*	*79*	*7*	*6*		*5*	*1*
- of which investment firms	*113*											
- of which Loans and advances	*12*											
- of which Equity instruments	*101*											
- of which management companies	*1*											
- of which Loans and advances	*1*											
- of which insurance undertakings	*1,492*	*395*	*44*		*1*	*41*	*2*	*2*	*2*		*1*	*1*
- of which Loans and advances	*1,492*	*395*	*44*		*1*	*41*	*2*	*2*	*2*		*1*	*1*
- of which other[1]	*14,352*	*895*	*145*			*68*	*77*	*4*	*4*		*4*	
- of which Loans and advances	*14,292*	*895*	*145*			*68*	*77*	*4*	*4*		*4*	
- of which Debt securities including UoP												
- of which Equity instruments	*59*											
Non-Financial undertakings	**4,384**	**576**	**249**		**7**	**205**	**37**	**9**				
- of which Loans and advances	*4,338*	*576*	*249*		*7*	*205*	*37*	*9*				
- of which Debt securities including UoP	*31*											
- of which Equity instruments	*16*											
Households	**158,378**	**158,378**	**35,282**	**35,282**		**35,282**		**158,105**				
- of which Loans collateralised by residential immovable property	*157,536*	*157,536*	*35,282*	*35,282*		*35,282*		*157,536*				
- of which Building renovation loans	*568*	*568*						*568*				
- of which Motor vehicle loans	*273*	*273*										
Local governments financing												
- of which House financing												
- of which Other local government												
Collateral obtained by taking possession: residential and commercial immovable properties	**3**	**3**										
Assets covered in the numerator for GAR calculation	**189,352**	**162,426**	**35,859**	**35,282**	**18**	**35,717**	**125**	**158,122**	**6**		**6**	**1**
Other assets excluded from the numerator for GAR calculation (covered in the denominator)												
Non-Financial corporations	**61,685**											
- of which SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	*49,863*											
- of which Loans and advances	*49,712*											
- of which loans collateralised by commercial immovable property	*20,289*											
- of which building renovation loans	*12*											
- Debt securities including UoP												
- Equity instruments	*152*											
- of which Non-EU country counterparties not subject to NFRD disclosure obligations	*11,822*											
- of which Loans and advances	*11,809*											
- Equity instruments	*14*											

31 December 2024

(in millions)	Climate Change Mitigation: Total gross carrying amount	- of which taxonomy eligible	- of which taxonomy aligned	- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling	Climate Change Adaptation: - of which taxonomy eligible	- of which taxonomy aligned	- of which use of proceeds	- of which own per-formance	- of which enabling
Financial corporations not subject to the NFRD	**35,916**											
- of which Loans and advances	*32,087*											
- of which Debt securities including UoP	*2,949*											
- of which Equity instruments	*880*											
Derivatives	4,347											
On demand interbank loans	1,166											
Cash and cash-related assets	414											
Other assets	22,048											
Total GAR assets	**314,928**	**162,426**	**35,859**					**158,122**	**6**			
Other assets not covered for GAR calculation	**79,408**											
- of which Central governments and supranational issuers	*30,607*											
- of which Central banks exposure	*46,297*											
- of which Trading book	*2,503*											
Total assets	**394,336**	**162,426**	**35,859**					**158,122**	**6**			
Off balance assets - Eligibility and alignment												
Financial guarantees	6,501	291	160		26	21	113	35	1		1	
Assets under management	32,020	3,692	1,310		36	141	1,133	227	18		5	12
- of which debt securities	*5,270*	*877*	*300*		*4*	*103*	*193*	*46*	*3*		*1*	*2*
- of which equity instruments	*26,750*	*2,815*	*1,010*		*32*	*38*	*940*	*181*	*15*		*4*	*10*

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

Covered assets - Turnover continued

	31 December 2024									
	Total (CCM, CCA, WTR, CE, PPC, BIO)									
	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems						
	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible					
						- of which taxonomy aligned				
(in millions)							- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling
GAR - Covered assets in both numerator and denominator										
Financial undertakings					**3,478**	**335**		**11**	**235**	**89**
- of which Credit institutions					*2,181*	*140*		*10*	*121*	*9*
- of which Loans and advances					*1,077*	*52*		*3*	*42*	*7*
- of which Debt securities including UoP					*1,104*	*87*		*6*	*79*	*2*
- of which Equity instruments										
- of which Other financial undertakings					*1,297*	*195*		*1*	*114*	*79*
- of which investment firms										
- of which Loans and advances										
- of which insurance undertakings					*397*	*46*		*1*	*42*	*2*
- of which Loans and advances					*397*	*46*		*1*	*42*	*2*
- of which other[1]					*899*	*150*			*72*	*77*
- of which Loans and advances					*899*	*150*			*72*	*77*
- of which Debt securities including UoP										
Non-Financial undertakings		**140**			**724**	**249**		**7**	**205**	**37**
- of which Loans and advances		*140*			*724*	*249*		*7*	*205*	*37*
- of which Equity instruments										
Households		**821**			**158,378**	**35,282**	**35,282**		**35,282**	
- of which Loans collateralised by residential immovable property		*253*			*157,536*	*35,282*	*35,282*		*35,282*	
- of which Building renovation loans		*568*			*568*					
- of which Motor vehicle loans					*273*					
Local governments financing										
- of which House financing										
- of which Other local government										
Collateral obtained by taking possession: residential and commercial immovable properties					**3**					
Assets covered in the numerator for GAR calculation		**961**			**162,583**	**35,866**	**35,282**	**18**	**35,722**	**126**
Other assets excluded from the numerator for GAR calculation (covered in the denominator)										
Non-Financial corporations										
- of which SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										
- of which Loans and advances										
- of which loans collateralised by commercial immovable property										
- of which building renovation loans										
- Debt securities including UoP										
- Equity instruments										
- of which Non-EU country counterparties not subject to NFRD disclosure obligations										
- of which Loans and advances										
- Equity instruments										

	31 December 2024									
	Total (CCM, CCA, WTR, CE, PPC, BIO)									
	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems						
	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible					
						- of which taxonomy aligned				
(in millions)							- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling
Financial corporations not subject to the NFRD										
- of which Loans and advances										
- of which Debt securities including UoP										
- of which Equity instruments										
Derivatives										
On demand interbank loans										
Cash and cash-related assets										
Other assets										
Total GAR assets		**961**			**162,583**	**35,866**				
Other assets not covered for GAR calculation										
- of which Central governments and supranational issuers										
- of which Central banks exposure										
- of which Trading book										
Total assets		**961**			**162,583**	**35,866**				
Off balance assets - Eligibility and alignment										
Financial guarantees		6			7,810	161		26	21	113
Assets under management	68	1,174	383	8	5,553	1,328		36	146	1,145
- of which debt securities	*8*	*44*	*60*	*1*	*1,036*	*303*		*4*	*104*	*195*
- of which equity instruments	*60*	*1,130*	*323*	*7*	*4,517*	*1,025*		*32*	*42*	*950*

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

Covered assets (T-1) - Turnover

(in millions)	31 December 2023											
	Climate Change Mitigation							Climate Change Adaptation				
	Total gross carrying amount	- of which taxonomy eligible						- of which taxonomy eligible				
			- of which taxonomy aligned						- of which taxonomy aligned			
				- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling			- of which use of proceeds	- of which own per-formance	- of which enabling
GAR - Covered assets in both numerator and denominator												
Financial undertakings	**9,763**	**1,740**	**24**			**2**	**21**	**21**				
- of which Credit institutions	*6,706*	*1,429*										
- of which Loans and advances	*1,650*	*226*										
- of which Debt securities including UoP	*5,052*	*1,203*										
- of which Equity instruments	*4*											
- of which Other financial undertakings	*3,057*	*311*	*23*			*2*	*21*	*21*				
- of which investment firms	*1*											
- of which Loans and advances	*1*											
- of which insurance undertakings	*113*	*5*						*13*				
- of which Loans and advances	*113*	*5*						*13*				
- of which other[1]	*2,942*	*306*	*23*			*2*	*21*	*8*				
- of which Loans and advances	*2,823*	*293*	*23*			*2*	*21*	*8*				
- of which Debt securities including UoP	*119*	*14*										
Non-Financial undertakings	**3,333**	**488**	**173**		**5**	**134**	**34**	**1**	**1**		**1**	
- of which Loans and advances	*3,287*	*488*	*173*		*5*	*134*	*34*	*1*	*1*		*1*	
- of which Equity instruments	*46*											
Households	**153,242**	**153,242**	**30,954**	**30,954**		**30,954**						
- of which Loans collateralised by residential immovable property	*152,434*	*152,434*	*30,954*	*30,954*		*30,954*						
- of which Building renovation loans	*556*	*556*										
- of which Motor vehicle loans	*252*	*252*										
Local governments financing												
- of which House financing												
- of which Other local government												
Collateral obtained by taking possession: residential and commercial immovable properties	**3**											
Assets covered in the numerator for GAR calculation	**166,341**	**155,470**	**31,151**	**30,954**	**5**	**31,090**	**55**	**22**	**1**		**1**	
Other assets excluded from the numerator for GAR calculation (covered in the denominator)												
Non-Financial corporations	**64,274**											
- of which SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	*53,560*											
- of which Loans and advances	*52,944*											
- of which loans collateralised by commercial immovable property	*21,356*											
- of which building renovation loans	*4*											
- Debt securities including UoP	*77*											
- Equity instruments	*540*											
- of which Non-EU country counterparties not subject to NFRD disclosure obligations	*10,714*											
- of which Loans and advances	*10,702*											
- Equity instruments	*12*											

												31 December 2023
	Climate Change Mitigation							Climate Change Adaptation				
	Total gross carrying amount	- of which taxonomy eligible						- of which taxonomy eligible				
			- of which taxonomy aligned						- of which taxonomy aligned			
(in millions)				- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling			- of which use of proceeds	- of which own per-formance	- of which enabling
Financial corporations not subject to the NFRD	**47,752**											
- of which Loans and advances	*43,616*											
- of which Debt securities including UoP	*3,567*											
- of which Equity instruments	*569*											
Derivatives	*4,403*											
On demand interbank loans	*1,404*											
Cash and cash-related assets	*299*											
Other assets	*19,799*											
Total GAR assets	**304,272**	**155,470**	**31,151**					**22**	**1**			
Other assets not covered for GAR calculation	**85,202**											
- of which Central governments and supranational issuers	*28,626*											
- of which Central banks exposure	*55,205*											
- of which Trading book	*1,371*											
Total assets	**389,474**	**155,470**	**31,151**					**22**	**1**			
Off balance assets - Eligibility and alignment												
Financial guarantees	6,088	212	98			35	63	2	1		1	
Assets under management	24,418	3,875	517		16	99	401	47			47	-47
- of which debt securities	*2,043*	*714*	*74*		*1*	*17*	*56*	*9*			*9*	*-9*
- of which equity instruments	*22,374*	*3,161*	*443*		*15*	*82*	*346*	*38*			*38*	*-38*

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

Covered assets (T-1) - Turnover continued

The eligibility of the four new environmental objectives needs to be added to the Covered assets table. This adds another table with the same size.

31 December 2023

(in millions)	Total (CCM, CCA, WTR, CE, PPC, BIO)									
	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems						
	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy aligned	- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling
GAR - Covered assets in both numerator and denominator										
Financial undertakings					**1,762**	**24**			**2**	**21**
- of which Credit institutions					*1,429*					
- of which Loans and advances					*226*					
- of which Debt securities including UoP					*1,203*					
- of which Equity instruments										
- of which Other financial undertakings					*332*	*23*			*2*	*21*
- of which investment firms										
- of which Loans and advances										
- of which insurance undertakings					*18*					
- of which Loans and advances					*18*					
- of which other[1]					*314*	*23*			*2*	*21*
- of which Loans and advances					*301*	*23*			*2*	*21*
- of which Debt securities including UoP					*14*					
Non-Financial undertakings					**489**	**174**		**5**	**135**	**34**
- of which Loans and advances					*489*	*174*		*5*	*135*	*34*
- of which Equity instruments										
Households					**153,242**	**30,954**	**30,954**		**30,954**	
- of which Loans collateralised by residential immovable property					*152,434*	*30,954*	*30,954*		*30,954*	
- of which Building renovation loans					*556*					
- of which Motor vehicle loans					*252*					
Local governments financing										
- of which House financing										
- of which Other local government										
Collateral obtained by taking possession: residential and commercial immovable properties										
Assets covered in the numerator for GAR calculation					**155,493**	**31,152**	**30,954**	**5**	**31,091**	**55**
Other assets excluded from the numerator for GAR calculation (covered in the denominator)										
Non-Financial corporations										
- of which SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										
- of which Loans and advances										
- of which loans collateralised by commercial immovable property										
- of which building renovation loans										
- Debt securities including UoP										
- Equity instruments										
- of which Non-EU country counterparties not subject to NFRD disclosure obligations										
- of which Loans and advances										
- Equity instruments										

										31 December 2023
	Total (CCM, CCA, WTR, CE, PPC, BIO)									
	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems						
	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible					
						- of which taxonomy aligned				
(in millions)							- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling
Financial corporations not subject to the NFRD										
- of which Loans and advances										
- of which Debt securities including UoP										
- of which Equity instruments										
Derivatives										
On demand interbank loans										
Cash and cash-related assets										
Other assets										
Total GAR assets					**155,493**	**31,152**				
Other assets not covered for GAR calculation										
- of which Central governments and supranational issuers										
- of which Central banks exposure										
- of which Trading book										
Total assets					**155,493**	**31,152**				
Off balance assets - Eligibility and alignment										
Financial guarantees					214	99			35	63
Assets under management					3,923	517		16	146	354
- of which debt securities					*723*	*74*		*1*	*26*	*46*
- of which equity instruments					*3,200*	*443*		*15*	*120*	*308*

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR and off-balance KPI stock - Turnover

This table shows the proportion of environmentally sustainable assets compared to the covered assets recorded in the main EU Taxonomy. The purpose of this table is to show the proportion of total assets covered by the GAR for each line item.

GAR and off-balance KPI stock - Turnover

31 December 2024

	Climate Change Mitigation						Climate Change Adaptation				
	- of which taxonomy eligible						- of which taxonomy eligible				
		- of which taxonomy aligned						- of which taxonomy aligned			
(in millions)			- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling			- of which use of proceeds	- of which own per-formance	- of which enabling
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**13%**	**1%**	**0%**	**0%**	**1%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which Credit institutions	*21%*	*1%*	*0%*	*0%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other financial undertakings	*8%*	*1%*	*0%*	*0%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which investment firms	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*26%*	*3%*	*0%*	*0%*	*3%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which other	*6%*	*1%*	*0%*	*0%*	*0%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*
Non-Financial undertakings	**13%**	**6%**	**0%**	**0%**	**5%**	**1%**	**0%**	**0%**	**0%**	**0%**	**0%**
Households	**100%**	**22%**	**22%**	**0%**	**22%**	**0%**	**100%**	**0%**	**0%**	**0%**	**0%**
- of which Loans collateralised by residential immovable property	*100%*	*22%*	*22%*	*0%*	*22%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*
- of which Building renovation loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*
- of which Motor vehicle loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Collateral obtained by taking possession: residential and commercial immovable properties	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**52%**	**11%**	**11%**	**0%**	**11%**	**0%**	**50%**	**0%**	**0%**	**0%**	**0%**
Off balance assets - Eligibility and alignment											
Financial guarantees	4%	2%	0%	0%	0%	2%	1%	0%	0%	0%	0%
Assets under management	12%	4%	0%	0%	0%	4%	1%	0%	0%	0%	0%

GAR and off-balance KPI stock - Turnover continued

The stock figures of the eligibility of the four new environmental objectives need to be disclosed. There will be another table added with more or less the same size as “GAR KPI stock – eligibility and alignment".

31 December 2024 (in millions)	Water and marine resources - of which taxonomy eligible	Circular economy - of which taxonomy eligible	Pollution - of which taxonomy eligible	Biodiversity and ecosystems - of which taxonomy eligible	Total (CCM, CCA, WTR, CE, PPC, BIO) - of which taxonomy eligible	- of which taxonomy aligned	- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**0%**	**0%**	**0%**	**0%**	**13%**	**1%**	**0%**	**0%**	**1%**	**0%**	**7%**
- of which Credit institutions	*0%*	*0%*	*0%*	*0%*	*21%*	*1%*	*0%*	*0%*	*1%*	*0%*	*3%*
- of which Other financial undertakings	*0%*	*0%*	*0%*	*0%*	*8%*	*1%*	*0%*	*0%*	*1%*	*0%*	*4%*
- of which investment firms	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*0%*	*0%*	*0%*	*0%*	*27%*	*3%*	*0%*	*0%*	*3%*	*0%*	*0%*
- of which other	*0%*	*0%*	*0%*	*0%*	*6%*	*1%*	*0%*	*0%*	*1%*	*1%*	*4%*
Non-Financial undertakings	**0%**	**3%**	**0%**	**0%**	**17%**	**6%**	**0%**	**0%**	**5%**	**1%**	**1%**
Households	**0%**	**1%**	**0%**	**0%**	**100%**	**22%**	**22%**	**0%**	**22%**	**0%**	**40%**
- of which Loans collateralised by residential immovable property	*0%*	*0%*	*0%*	*0%*	*100%*	*22%*	*22%*	*0%*	*22%*	*0%*	*40%*
- of which Building renovation loans	*0%*	*100%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Motor vehicle loans	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**0%**	**0%**	**0%**	**0%**	**52%**	**11%**	**11%**	**0%**	**11%**	**0%**	**80%**
Off balance assets - Eligibility and alignment											
Financial guarantees	0%	0%	0%	0%	5%	2%	0%	0%	0%	2%	
Assets under management	0%	4%	1%	0%	17%	4%	0%	0%	0%	4%	

GAR and off-balance KPI stock - Turnover (T-1)

31 December 2023

	Climate Change Mitigation						Climate Change Adaptation				
	- of which taxonomy eligible						- of which taxonomy eligible				
		- of which taxonomy aligned						- of which taxonomy aligned			
(in millions)			- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling			- of which use of proceeds	- of which own per-formance	- of which enabling
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**18%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which Credit institutions	*21%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other financial undertakings	*10%*	*1%*	*0%*	*0%*	*0%*	*1%*	*1%*	*0%*	*0%*	*0%*	*0%*
- of which investment firms	*20%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*4%*	*0%*	*0%*	*0%*	*0%*	*0%*	*11%*	*0%*	*0%*	*0%*	*0%*
- of which other	*10%*	*1%*	*0%*	*0%*	*0%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*
Non-Financial undertakings	**15%**	**5%**	**0%**	**0%**	**4%**	**1%**	**0%**	**0%**	**0%**	**0%**	**0%**
Households	**100%**	**20%**	**20%**	**0%**	**20%**	**0%**	**0%**	**0%**			
- of which Loans collateralised by residential immovable property	*100%*	*20%*	*20%*	*0%*	*20%*	*0%*	*0%*	*0%*			
- of which Building renovation loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*			
- of which Motor vehicle loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*			
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Total GAR assets	**51%**	**10%**	**10%**	**0%**	**10%**	**0%**	**0%**	**0%**			
Off balance assets - Eligibility and alignment											
Financial guarantees	3%	2%	0%	0%	1%	1%	0%	0%	0%	0%	0%
Assets under management	16%	2%	0%	0%	0%	2%	0%	0%	0%	0%	0%

GAR and off-balance KPI stock - Turnover continued (T-1)

	31 December 2023										
					Total (CCM, CCA, WTR, CE, PPC, BIO)						Proportion of total assets covered
	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems							
	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible						
						- of which taxonomy aligned					
(in millions)							- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling	
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**0%**	**0%**	**0%**	**0%**	**18%**	**0%**	**0%**	**0%**	**0%**	**0%**	**3%**
- of which Credit institutions	*0%*	*0%*	*0%*	*0%*	*21%*	*0%*	*0%*	*0%*	*0%*	*0%*	*2%*
- of which Other financial undertakings	*0%*	*0%*	*0%*	*0%*	*11%*	*1%*	*0%*	*0%*	*0%*	*1%*	*1%*
- of which investment firms	*0%*	*0%*	*0%*	*0%*	*20%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*0%*	*0%*	*0%*	*0%*	*16%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which other	*0%*	*0%*	*0%*	*0%*	*11%*	*1%*	*0%*	*0%*	*0%*	*1%*	*1%*
Non-Financial undertakings	**0%**	**0%**	**0%**	**0%**	**15%**	**5%**	**0%**	**0%**	**4%**	**1%**	**1%**
Households	**0%**	**0%**	**0%**	**0%**	**100%**	**20%**	**20%**	**0%**	**20%**	**0%**	**39%**
- of which Loans collateralised by residential immovable property	*0%*	*0%*	*0%*	*0%*	*100%*	*20%*	*20%*	*0%*	*20%*	*0%*	*39%*
- of which Building renovation loans	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Motor vehicle loans	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**0%**	**0%**	**0%**	**0%**	**51%**	**10%**	**10%**	**0%**	**10%**	**0%**	**78%**
Off balance assets - Eligibility and alignment											
Financial guarantees	0%	0%	0%	0%	4%	2%	0%	0%	1%	1%	
Assets under management	0%	0%	0%	0%	16%	2%	0%	0%	0%	2%	

GAR and off-balance KPI flow - Turnover

This table shows the proportion of environmentally sustainable assets for new exposures that have been incurred during the year compared to the inflow of total eligible assets covered by the GAR. The purpose of this table is to provide insight into the extent to which the bank's capital for sustainable activities is changing over time, thereby providing an indication of the efforts towards making our portfolio more taxonomy-aligned.

GAR and off-balance KPI flow - Turnover

											31 December 2024
	Climate Change Mitigation						Climate Change Adaptation				
	- of which taxonomy eligible						- of which taxonomy eligible				
		- of which taxonomy aligned						- of which taxonomy aligned			
(in millions)			- of which use of proceeds	- of which transitional	- of which own performance	- of which enabling			- of which use of proceeds	- of which own performance	- of which enabling
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**100%**	**13%**	**0%**	**0%**	**8%**	**5%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which Credit institutions	*100%*	*8%*	*0%*	*0%*	*7%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other financial undertakings	*100%*	*15%*	*0%*	*0%*	*8%*	*8%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which investment firms	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*74%*	*74%*	*0%*	*0%*	*74%*	*0%*	*26%*	*26%*	*0%*	*26%*	*0%*
- of which other[1]	*100%*	*15%*	*0%*	*0%*	*8%*	*8%*	*0%*	*0%*	*0%*	*0%*	*0%*
Non-Financial undertakings	**69%**	**15%**	**0%**	**1%**	**13%**	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**
Households	**100%**	**24%**	**24%**	**0%**	**24%**	**0%**	**99%**	**0%**	**0%**	**0%**	**0%**
- of which Loans collateralised by residential immovable property	*100%*	*24%*	*24%*	*0%*	*24%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*
- of which Building renovation loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*
- of which Motor vehicle loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which House financing	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other local government	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**100%**	**23%**	**23%**	**0%**	**23%**	**0%**	**94%**	**0%**	**0%**	**0%**	**0%**
Off balance assets - Eligibility and alignment											
Financial guarantees	67%	54%	0%	22%	-12%	44%	28%	0%	0%	0%	0%
Assets under management	53%	49%	0%	1%	45%	3%	11%	1%	0%	1%	0%

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR and off-balance KPI flow - Turnover continued

(in millions)	Water and marine resources - of which taxonomy eligible	Circular economy - of which taxonomy eligible	Pollution - of which taxonomy eligible	Biodiversity and ecosystems - of which taxonomy eligible	Total (CCM, CCA, WTR, CE, PPC, BIO) - of which taxonomy eligible	- of which taxonomy aligned	- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling	31 December 2024 Proportion of total assets covered
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**0%**	**0%**	**0%**	**0%**	**100%**	**13%**	**0%**	**0%**	**8%**	**5%**	**4%**
- of which Credit institutions	*0%*	*0%*	*0%*	*0%*	*100%*	*8%*	*0%*	*0%*	*7%*	*0%*	*1%*
- of which Other financial undertakings	*0%*	*0%*	*0%*	*0%*	*100%*	*16%*	*0%*	*0%*	*8%*	*8%*	*3%*
- of which investment firms	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*0%*	*0%*	*0%*	*0%*	*100%*	*100%*	*0%*	*0%*	*100%*	*0%*	*0%*
- of which other[1]	*0%*	*0%*	*0%*	*0%*	*100%*	*16%*	*0%*	*0%*	*8%*	*8%*	*3%*
Non-Financial undertakings	**0%**	**31%**	**0%**	**0%**	**100%**	**15%**	**0%**	**1%**	**13%**	**2%**	**1%**
Households	**0%**	**1%**	**0%**	**0%**	**100%**	**24%**	**24%**	**0%**	**24%**	**0%**	**94%**
- of which Loans collateralised by residential immovable property	*0%*	*0%*	*0%*	*0%*	*100%*	*24%*	*24%*	*0%*	*24%*	*0%*	*93%*
- of which Building renovation loans	*0%*	*100%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*1%*
- of which Motor vehicle loans	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*1%*
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which House financing	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other local government	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**0%**	**1%**	**0%**	**0%**	**100%**	**23%**	**23%**	**0%**	**23%**	**0%**	**100%**
Off balance assets - Eligibility and alignment											
Financial guarantees	0%	5%	0%	0%	100%	54%	0%	22%	-12%	44%	
Assets under management	4%	72%	24%	1%	165%	49%	0%	1%	46%	3%	

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR and off-balance KPI stock - Capital expenditures

GAR and off-balance KPI stock - Capex

											31 December 2024
	Climate Change Mitigation						Climate Change Adaptation				
	- of which taxonomy eligible						- of which taxonomy eligible				
		- of which taxonomy aligned						- of which taxonomy aligned			
(in millions)			- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling			- of which use of proceeds	- of which own per-formance	- of which enabling
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**14%**	**2%**	**0%**	**0%**	**1%**	**1%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which Credit institutions	*20%*	*1%*	*0%*	*0%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other financial undertakings	*10%*	*2%*	*0%*	*0%*	*1%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which investment firms	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*26%*	*3%*	*0%*	*0%*	*3%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which other	*8%*	*2%*	*0%*	*0%*	*1%*	*2%*	*0%*	*0%*	*0%*	*0%*	*0%*
Non-Financial undertakings	**31%**	**11%**	**0%**	**0%**	**9%**	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**
Households	**100%**	**22%**	**22%**	**0%**	**22%**	**0%**	**100%**	**0%**	**0%**	**0%**	**0%**
- of which Loans collateralised by residential immovable property	*100%*	*22%*	*22%*	*0%*	*22%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*
- of which Building renovation loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*
- of which Motor vehicle loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Collateral obtained by taking possession: residential and commercial immovable properties	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**86%**	**19%**	**19%**	**0%**	**19%**	**0%**	**84%**	**0%**	**0%**	**0%**	**0%**
Off balance assets - Eligibility and alignment											
Financial guarantees	4%	2%	0%	0%	0%	2%	1%	0%	0%	0%	0%
Assets under management	17%	7%	0%	0%	2%	5%	2%	0%	0%	0%	0%

GAR and off-balance KPI stock - Capex continued

(in millions)	Water and marine resources - of which taxonomy eligible	Circular economy - of which taxonomy eligible	Pollution - of which taxonomy eligible	Biodiversity and ecosystems - of which taxonomy eligible	Total (CCM, CCA, WTR, CE, PPC, BIO) - of which taxonomy eligible	- of which taxonomy aligned	- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling	Proportion of total assets covered
											31 December 2024
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**0%**	**0%**	**0%**	**0%**	**14%**	**2%**	**0%**	**0%**	**1%**	**1%**	**7%**
- of which Credit institutions	*0%*	*0%*	*0%*	*0%*	*20%*	*1%*	*0%*	*0%*	*1%*	*0%*	*3%*
- of which Other financial undertakings	*0%*	*0%*	*0%*	*0%*	*10%*	*2%*	*0%*	*0%*	*1%*	*1%*	*4%*
- of which investment firms	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*0%*	*0%*	*0%*	*0%*	*26%*	*3%*	*0%*	*0%*	*3%*	*0%*	*0%*
- of which other	*0%*	*0%*	*0%*	*0%*	*8%*	*2%*	*0%*	*0%*	*1%*	*2%*	*4%*
Non-Financial undertakings	**0%**	**0%**	**0%**	**0%**	**31%**	**11%**	**0%**	**0%**	**9%**	**2%**	**1%**
Households	**0%**	**1%**	**0%**	**0%**	**100%**	**22%**	**22%**	**0%**	**22%**	**0%**	**40%**
- of which Loans collateralised by residential immovable property	*0%*	*0%*	*0%*	*0%*	*100%*	*22%*	*22%*	*0%*	*22%*	*0%*	*40%*
- of which Building renovation loans	*0%*	*100%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Motor vehicle loans	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**0%**	**0%**	**0%**	**0%**	**86%**	**19%**	**19%**	**0%**	**19%**	**0%**	**48%**
Off balance assets - Eligibility and alignment											
Financial guarantees	0%	0%	0%	0%	5%	2%	0%	0%	0%	2%	
Assets under management	0%	2%	1%	0%	22%	7%	0%	0%	2%	5%	

GAR and off-balance KPI stock - Capex (T-1)

31 December 2023											
	Climate Change Mitigation						Climate Change Adaptation				
	- of which taxonomy eligible						- of which taxonomy eligible				
		- of which taxonomy aligned						- of which taxonomy aligned			
(in millions)			- of which use of proceeds	- of which transitional	- of which own performance	- of which enabling			- of which use of proceeds	- of which own performance	- of which enabling
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**10%**	**1%**	**0%**	**0%**	**0%**	**1%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which Credit institutions	*8%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other financial undertakings	*12%*	*3%*	*0%*	*0%*	*0%*	*2%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which investment firms	*20%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*30%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which other	*12%*	*3%*	*0%*	*0%*	*0%*	*3%*	*0%*	*0%*	*0%*	*0%*	*0%*
Non-Financial undertakings	**20%**	**8%**	**0%**	**0%**	**6%**	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**
Households	**100%**	**20%**	**20%**	**0%**	**20%**	**0%**	**0%**	**0%**			
- of which Loans collateralised by residential immovable property	*100%*	*20%*	*20%*	*0%*	*20%*	*0%*	*0%*	*0%*			
- of which Building renovation loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*			
- of which Motor vehicle loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*			
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Total GAR assets	**51%**	**10%**	**10%**	**0%**	**10%**	**0%**	**0%**	**0%**			
Off balance assets - Eligibility and alignment											
Financial guarantees	3%	2%	0%	0%	1%	1%	0%	0%	0%	0%	0%
Assets under management	8%	1%	0%	0%	0%	1%	8%	0%	0%	0%	0%

GAR and off-balance KPI stock - Capex continued (T-1)

											31 December 2023
					Total (CCM, CCA, WTR, CE, PPC, BIO)						Proportion of total assets covered
	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems							
	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible						
						- of which taxonomy aligned					
(in millions)							- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling	
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings					**10%**	**1%**	**0%**	**0%**	**0%**	**1%**	**3%**
- of which Credit institutions					*8%*	*0%*	*0%*	*0%*	*0%*	*0%*	*2%*
- of which Other financial undertakings					*12%*	*3%*	*0%*	*0%*	*0%*	*2%*	*1%*
- of which investment firms					*20%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies					*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings					*30%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which other					*12%*	*3%*	*0%*	*0%*	*0%*	*3%*	*1%*
Non-Financial undertakings					**20%**	**8%**	**0%**	**0%**	**6%**	**2%**	**1%**
Households					**100%**	**20%**	**20%**	**0%**	**20%**	**0%**	**39%**
- of which Loans collateralised by residential immovable property					*100%*	*20%*	*20%*	*0%*	*20%*	*0%*	*39%*
- of which Building renovation loans					*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Motor vehicle loans					*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Local governments financing					**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Collateral obtained by taking possession: residential and commercial immovable properties					**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets					**51%**	**10%**	**10%**	**0%**	**10%**	**0%**	**43%**
Off balance assets - Eligibility and alignment											
Financial guarantees					3%	2%	0%	0%	1%	1%	
Assets under management					16%	1%	0%	0%	0%	1%	

GAR and off-balance KPI flow - Capital expenditures

GAR and off-balance KPI flow - Capex

	Climate Change Mitigation						Climate Change Adaptation				
	- of which taxonomy eligible						- of which taxonomy eligible				31 December 2024
		- of which taxonomy aligned						- of which taxonomy aligned			
(in millions)			- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling			- of which use of proceeds	- of which own per-formance	- of which enabling
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**100%**	**21%**	**0%**	**0%**	**9%**	**12%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which Credit institutions	*100%*	*8%*	*0%*	*0%*	*7%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other financial undertakings	*100%*	*24%*	*0%*	*0%*	*9%*	*15%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which investment firms	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*74%*	*74%*	*0%*	*0%*	*74%*	*0%*	*26%*	*26%*	*0%*	*26%*	*0%*
- of which other[1]	*100%*	*24%*	*0%*	*0%*	*9%*	*15%*	*0%*	*0%*	*0%*	*0%*	*0%*
Non-Financial undertakings	**97%**	**22%**	**0%**	**0%**	**19%**	**3%**	**2%**	**0%**	**0%**	**0%**	**0%**
Households	**100%**	**24%**	**24%**	**0%**	**24%**	**0%**	**99%**	**0%**	**0%**	**0%**	**0%**
- of which Loans collateralised by residential immovable property	*100%*	*24%*	*24%*	*0%*	*24%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*
- of which Building renovation loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*
- of which Motor vehicle loans	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which House financing	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other local government	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**100%**	**24%**	**22%**	**0%**	**23%**	**1%**	**92%**	**0%**	**0%**	**0%**	**0%**
Off balance assets - Eligibility and alignment											
Financial guarantees	67%	54%	0%	22%	-12%	44%	28%	0%	0%	0%	0%
Assets under management	9%	-26%	0%	-2%	-6%	-19%	92%	-2%	0%	-1%	0%

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR and off-balance KPI flow - Capex continued

											31 December 2024
	Total (CCM, CCA, WTR, CE, PPC, BIO)										Proportion of total assets covered
	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems							
	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible	- of which taxonomy eligible						
						- of which taxonomy aligned					
(in millions)							- of which use of proceeds	- of which transi-tional	- of which own per-formance	- of which enabling	
GAR - Covered assets in both numerator and denominator											
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation											
Financial undertakings	**0%**	**0%**	**0%**	**0%**	**100%**	**21%**	**0%**	**0%**	**9%**	**12%**	**6%**
- of which Credit institutions	*0%*	*0%*	*0%*	*0%*	*100%*	*8%*	*0%*	*0%*	*7%*	*1%*	*1%*
- of which Other financial undertakings	*0%*	*0%*	*0%*	*0%*	*100%*	*25%*	*0%*	*0%*	*9%*	*15%*	*4%*
- of which investment firms	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which management companies	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which insurance undertakings	*0%*	*0%*	*0%*	*0%*	*100%*	*100%*	*0%*	*0%*	*100%*	*0%*	*0%*
- of which other[1]	*0%*	*0%*	*0%*	*0%*	*100%*	*25%*	*0%*	*0%*	*9%*	*15%*	*4%*
Non-Financial undertakings	**0%**	**0%**	**0%**	**0%**	**100%**	**22%**	**0%**	**0%**	**19%**	**3%**	**2%**
Households	**0%**	**1%**	**0%**	**0%**	**100%**	**24%**	**24%**	**0%**	**24%**	**0%**	**92%**
- of which Loans collateralised by residential immovable property	*0%*	*0%*	*0%*	*0%*	*100%*	*24%*	*24%*	*0%*	*24%*	*0%*	*91%*
- of which Building renovation loans	*0%*	*100%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*1%*
- of which Motor vehicle loans	*0%*	*0%*	*0%*	*0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*	*1%*
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
- of which House financing	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
- of which Other local government	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**0%**	**1%**	**0%**	**0%**	**100%**	**24%**	**22%**	**0%**	**23%**	**1%**	**100%**
Off balance assets - Eligibility and alignment											
Financial guarantees	0%	5%	0%	0%	100%	54%	0%	22%	-12%	44%	0%
Assets under management	-2%	-12%	-6%	0%	89%	-26%	0%	-2%	-6%	0%	

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR sector information

(in millions)	Gross carrying amount non-financial corporates (subject to NFRD)	Climate Change Mitigation		Climate Change Adaptation		Total of CCM and CCA	
31 December 2024		Taxonomy relevant sectors	- of which environmentally sustainable	Taxonomy relevant sectors	- of which environmentally sustainable	Taxonomy relevant sectors	- of which environmentally sustainable
Other mining and quarrying n.e.c.	67	1				1	
Support activities for petroleum and natural gas extraction	475	1				1	
Manufacture of other food products n.e.c.	16	1	1			1	1
Manufacture of plastics in primary forms	47	8	6			8	6
Manufacture of other chemical products n.e.c.	63	26				26	
Precious metals production	30						
Forging, pressing, stamping and roll-forming of metal; powder metallurgy	20	19				19	
Manufacture of instruments and appliances for measuring, testing and navigation	14	4	4			4	4
Manufacture of other general-purpose machinery n.e.c.	90	2				2	
Manufacture of bicycles and invalid carriages	7	2	1			2	1
Production of electricity	140	48	19	1		48	19
Transmission of electricity	5	2	1			2	1
Development of building projects	135	82	67	6		89	67
Construction of water projects	86	28	28			28	28
Wholesale of fruit and vegetables	3						
Wholesale of wood, construction materials and sanitary equipment	3	2				2	
Freight transport by road	1						
Sea and coastal freight water transport	102	24	2	2		26	2
Warehousing and storage	27						
Service activities incidental to air transportation	17	16	16			16	16
Wired telecommunications activities	465	11	11			11	11
Other information technology and computer service activities	128	1	1			1	1
Other credit granting	54	39	37			39	37
Other financial service activities, except insurance and pension funding n.e.c.	5	1	1			1	1
Management of real estate on a fee or contract basis	63	14				14	
Renting and leasing of cars and light motor vehicles	390	240	54			240	54
Activities of collection agencies and credit bureaus	5						
All other activities	1,926						
Total	**4,384**	**576**	**249**	**9**		**584**	**249**

Nuclear and gas

The EU Taxonomy tables shown below require reporting on activities related to nuclear energy and fossil gas. Given the nature of these activities and ongoing debates about their classification as environmentally sustainable, the regulation mandates that they be reported separately from other activities listed above.

The nuclear and gas disclosures are specifically limited to financial and non-financial NFRD undertakings, as well as local governments. This is different from last year, as the scope was non-financial NFRD only. It is important to highlight that only six activities associated with gas and nuclear energy are recognised as eligible, as they have the potential to accelerate the transition to climate neutrality. These activities are assessed similarly to other activities, using both the general-purpose and specific-purpose methods. The only difference lies in the reporting process.

The reported exposures to nuclear and gas activities are compared with the total covered assets reported for the green asset ratio (GAR), illustrating which portion of our GAR is dedicated to financing these activities. The amounts linked to the six eligible activities can be explained by the increased number of clients in scope compared to last year, when ABN AMRO did not report any exposure. The alignment can be attributed to the nuclear and gas exposure reported by a financial corporation that we have exposure to. This client's primary business is not in the nuclear or gas sectors; rather, it reports alignment in its nuclear and gas templates, based on the loans extended to their clients.

This year, we incorporated the full range of templates related to gas and nuclear activities, providing a comprehensive overview of how these activities relate to ABN AMRO's taxonomy alignment portfolio.

Nuclear and fossil gas-related activities - Turnover

	31 December 2024
Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purpose of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Taxonomy-aligned economic activities (denominator) - Turnover

							31 December 2024
	Economic activities[1]	Climate Change Mitigation		Climate Change Adaptation		Total	
(in millions)		Amount	As % of total GAR assets	Amount	As % of total GAR assets	Amount	As % of total GAR assets
Nuclear energy activities	Section 4.26 - pre-commercial stages of advanced technologies for nuclear energy production		0%		0%		0%
	Section 4.27 - construction and safe operations of new nuclear power plants, for the generation of electricity or heat		0%		0%		0%
	Section 4.28 - electricity generation from nuclear energy in existing installations	1	0%		0%	1	0%
Fossil gas activities	Section 4.29 - electricity generation from fossil gaseous fuels		0%		0%		0%
	Section 4.30 - high-efficiency co- generation of heat/cool and power from fossil gaseous fuels		0%		0%		0%
	Section 4.31 - production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system		0%		0%		0%
Other activities	Other economic activities	577	0%	6	0%	583	0%
Total		**578**	**0%**	**6**	**0%**	**584**	**0%**

1. Economic activity referred to annexes I and II to delegated regulation 2021/2139.

Taxonomy-aligned economic activities (numerator) - Turnover

31 December 2024

(in millions)	Economic activities[1]	Climate Change Mitigation Amount	Climate Change Mitigation As % of assets covered in the numerator for GAR calculation	Climate Change Adaptation Amount	Climate Change Adaptation As % of assets covered in the numerator for GAR calculation	Total Amount	Total As % of assets covered in the numerator for GAR calculation
Nuclear energy activities	Section 4.26 - pre-commercial stages of advanced technologies for nuclear energy production		0%		0%		0%
	Section 4.27 - construction and safe operations of new nuclear power plants, for the generation of electricity or heat		0%		0%		0%
	Section 4.28 - electricity generation from nuclear energy in existing installations	1	0%		0%	1	0%
Fossil gas activities	Section 4.29 - electricity generation from fossil gaseous fuels		0%		0%		0%
	Section 4.30 - high-efficiency co- generation of heat/cool and power from fossil gaseous fuels		0%		0%		0%
	Section 4.31 - production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system		0%		0%		0%
Other activities	Other economic activities	577	0%	6	0%	583	0%
Total		**578**	**0%**	**6**	**0%**	**584**	**0%**

1. Economic activity referred to annexes I and II to delegated regulation 2021/2139.

Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

31 December 2024

(in millions)	Economic activities[1]	Climate Change Mitigation Amount	Climate Change Mitigation As % of total GAR assets	Climate Change Adaptation Amount	Climate Change Adaptation As % of total GAR assets	Total Amount	Total As % of total GAR assets
Nuclear energy activities	Section 4.26 - pre-commercial stages of advanced technologies for nuclear energy production		0%		0%		0%
	Section 4.27 - construction and safe operations of new nuclear power plants, for the generation of electricity or heat		0%		0%		0%
	Section 4.28 - electricity generation from nuclear energy in existing installations	11	0%		0%	11	0%
Fossil gas activities	Section 4.29 - electricity generation from fossil gaseous fuels	6	0%		0%	6	0%
	Section 4.30 - high-efficiency co- generation of heat/cool and power from fossil gaseous fuels	1	0%		0%	1	0%
	Section 4.31 - production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system		0%		0%		0%
Other activities	Other economic activities	3,449	1%	11	0%	3460	1%
Total		**3,467**	**1%**	**11**	**0%**	**3478**	**1%**

1. Economic activity referred to annexes I and II to delegated regulation 2021/2139.

Taxonomy non-eligible economic activities - Turnover

31 December 2024

(in millions)	Economic activities[1]	Amount	As % of total GAR assets
Nuclear energy activities	Economic activity referred to Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139	19	0%
	Economic activity referred to Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139		0%
	Economic activity referred to Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139		0%
Fossil gas activities	Economic activity referred to Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139		0%
	Economic activity referred to Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139		0%
	Economic activity referred to Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139	19	0%
Other activities	All other economic activities	26,871	9%
Total		**26,909**	**9%**

1. Economic activity referred to annexes I and II to delegated regulation 2021/2139.

CAPEX

Nuclear and fossil gas-related activities - CAPEX

	31 December 2024
Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purpose of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Taxonomy-aligned economic activities (denominator) - CAPEX

							31 December 2024
	Economic activities[1]	Climate Change Mitigation		Climate Change Adaptation		Total	
(in millions)		Amount	As % of total GAR assets	Amount	As % of total GAR assets	Amount	As % of total GAR assets
Nuclear energy activities	Section 4.26 - pre-commercial stages of advanced technologies for nuclear energy production		0%		0%		0%
	Section 4.27 - construction and safe operations of new nuclear power plants, for the generation of electricity or heat		0%		0%		0%
	Section 4.28 - electricity generation from nuclear energy in existing installations	1	0%		0%	1	0%
Fossil gas activities	Section 4.29 - electricity generation from fossil gaseous fuels		0%		0%		0%
	Section 4.30 - high-efficiency co- generation of heat/cool and power from fossil gaseous fuels		0%		0%		0%
	Section 4.31 - production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system		0%		0%		0%
Other activities	Other economic activities	989	0%	5	0%	994	0%
Total		**990**	**0%**	**5**	**0%**	**995**	**0%**

1. Economic activity referred to annexes I and II to delegated regulation 2021/2139.

Taxonomy-aligned economic activities (numerator) - CAPEX

							31 December 2024
	Economic activities[1]	Climate Change Mitigation		Climate Change Adaptation		Total	
(in millions)		Amount	As % of total GAR assets	Amount	As % of total GAR assets	Amount	As % of total GAR assets
Nuclear energy activities	Section 4.26 - pre-commercial stages of advanced technologies for nuclear energy production		0%		0%		0%
	Section 4.27 - construction and safe operations of new nuclear power plants, for the generation of electricity or heat		0%		0%		0%
	Section 4.28 - electricity generation from nuclear energy in existing installations	1	0%		0%	1	0%
Fossil gas activities	Section 4.29 - electricity generation from fossil gaseous fuels		0%		0%		0%
	Section 4.30 - high-efficiency co- generation of heat/cool and power from fossil gaseous fuels		0%		0%		0%
	Section 4.31 - production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system		0%		0%		0%
Other activities	Other economic activities	989	0%	5	0%	994	0%
Total		**990**	**0%**	**5**	**0%**	**995**	**0%**

1. Economic activity referred to annexes I and II to delegated regulation 2021/2139.

Taxonomy-eligible but not taxonomy-aligned economic activities - CAPEX

31 December 2024

(in millions)	Economic activities[1]	Climate Change Mitigation Amount	Climate Change Mitigation As % of total GAR assets	Climate Change Adaptation Amount	Climate Change Adaptation As % of total GAR assets	Total Amount	Total As % of total GAR assets
Nuclear energy activities	Section 4.26 - pre-commercial stages of advanced technologies for nuclear energy production		0%		0%		0%
	Section 4.27 - construction and safe operations of new nuclear power plants, for the generation of electricity or heat		0%		0%		0%
	Section 4.28 - electricity generation from nuclear energy in existing installations		0%		0%		0%
Fossil gas activities	Section 4.29 - electricity generation from fossil gaseous fuels	1	0%		0%	1	0%
	Section 4.30 - high-efficiency co- generation of heat/cool and power from fossil gaseous fuels	15	0%		0%	15	0%
	Section 4.31 - production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	9	0%		0%	9	0%
Other activities	Other economic activities	4,090	1%	45	0%	4,135	1%
Total		**4,115**	**1%**	**45**	**0%**	**4,160**	**1%**

1. Economic activity referred to annexes I and II to delegated regulation 2021/2139.

Taxonomy non-eligible economic activities - CAPEX

31 December 2024

(in millions)	Economic activities[1]	Amount	As % of total GAR assets
Nuclear energy activities	Economic activity referred to Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139		0%
	Economic activity referred to Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139	1	0%
	Economic activity referred to Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139		0%
Fossil gas activities	Economic activity referred to Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139		0%
	Economic activity referred to Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139		0%
	Economic activity referred to Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139		0%
Other activities	All other economic activities	25,815	8%
Total		**25,815**	**8%**

1. Economic activity referred to annexes I and II to delegated regulation 2021/2139.

Additional sustainability-related disclosures

Non-material from DMA

The following section presents additional disclosures on sustainability. This information is provided in accordance with ESG rating requirements and from agencies such as S&P Global's Corporate Sustainability Assessment (Dow Jones Sustainability Index), Carbon Disclosure Project and MSCI. This section is supplemental to the core analysis provided in the Sustainability Statements. In addition, and due to its activities in Norway, ABN AMRO includes the requirements of the Norwegian Transparency Act in the Social section of these Sustainability Statements.

Engagement overview of ESG high-intensity engagements and focus list clients - Lending

Number	List	Product	Sector	Region	Engagement[1]	Issue
1	Focus	Lending	Construction	Europe	Ongoing	Environmental pollution, health impacts, Reputation
2	Focus	Lending	Global Transportation & Logistics	Europe	Ongoing	Defence activities, Human Rights
3	Focus	Lending	Construction	Europe	Ongoing	ESG risk management framework, potential breach of exclusion list
4	Focus	Lending	NR - Energy	Europe	Ongoing	Biodiversity Risks
5	Focus	Lending	Food & Retail	Europe	Ongoing	Animal welfare, ESG risk management framework
6	Focus	Lending	Food & Retail	Europe	Ongoing	Animal welfare, Human Rights Impact
7	Focus	Lending	Food & Retail	Europe	Ongoing	ESG Risk Management
8	Focus	Lending	NR - Energy	Europe	Ongoing	ESG Risk Management, Reputational risks
9	Focus	Lending	NR - Energy	Europe	Ongoing	Human Rights, Reputational Risks
10	Focus	Lending	NR - Energy	Europe	Ongoing	ESG Risk Management Framework
11	HIE	Lending	NR - Energy	Europe	Ongoing	ESG Risk Management Framework

1. Starting means new client on the list, not included in 2023 overview. Ongoing means client was already included in 2023 engagement list, engagement is ongoing. Relationship exited means relationship has ended. Transfer to BAU means client has been approved to be removed from engagement list.

Engagement overview - Investment services

	Environmental	Social and ethical	Governance	Strategy, risk and communication
Companies engaged (total)	497	386	521	181
Companies engaged (objectives)	341	236	118	45
Companies engaged (in progress or completed)	230	163	63	23

Sustainability acceleration volume

(in millions)	Total relevant (client) assets	- of which Taxonomy aligned	Percentage	- of which Acceleration volume	Percentage	Total taxonomy and acceleration	Percentage
31 December 2024							
Sustainability (acceleration) asset volume							
ESG + impact investments[1, 2]	118,416			56,694	48%	56,694	48%
Residential mortgages	156,209	35,210	23%	15,164	10%	50,375	32%
Corporate loans to clients[3]	74,786	408	1%	20,541	27%	20,950	28%
- of which Personal & business banking loans	*8,135*	*8*	*0%*	*1,680*	*21%*	*1,688*	*21%*
- of which Corporate banking core loans[3]	*60,880*	*400*	*1%*	*17,788*	*29%*	*18,188*	*30%*
- of which Wealth management loans	*5,770*			*1,073*	*19%*	*1,073*	*19%*
Total client assets relevant for SAS	**349,410**	**35,619**	**10%**	**92,400**	**26%**	**128,019**	**37%**
Other taxonomy relevant assets[4]	83,934	245	0%				
ESG + impact investments[1, 2]	-118,416						
Total assets relevant for taxonomy	**314,928**	**35,864**	**11%**				
31 December 2023							
ESG + impact investments[1, 2]	104,208			48,552	47%	48,552	47%
Residential mortgages	151,078	30,865	20%	14,213	9%	45,079	30%
Corporate loans to clients[3]	76,843	207	0%	19,009	25%	19,216	25%
- of which Personal & business banking loans	*8,369*	*10*	*0%*	*1,581*	*19%*	*1,590*	*19%*
- of which Corporate banking core loans[3]	*62,438*	*198*	*0%*	*16,522*	*26%*	*16,720*	*27%*
- of which Wealth management loans	*6,036*			*906*	*15%*	*906*	*15%*
Total client assets relevant for SAS	**332,129**	**31,072**	**9%**	**81,775**	**25%**	**112,847**	**34%**
Other taxonomy relevant assets[4]	76,352	79	0%				
ESG + impact investments[1, 2]	-104,208						
Total assets relevant for taxonomy	**304,272**	**31,152**	**10%**				

1. Consist of equities, corporate bonds, investment funds, ETFs and structured products.
2. The Taxonomy aligned ESG + impact investments are not included in the sustainability KPI and its targets, since we follow the EU SFDR regulation. The Taxonomy aligned ESG + impact investments can be found at the EU Taxonomy section.
3. Excluding Corporate loans non-core.
4. Contains debt securities, equity instruments and securities financing.

Annual Financial Statements 2024

Consolidated income statement

(in millions)	Note	2024	2023
Income			
Interest income calculated using the effective interest method		16,757	15,849
Other interest and similar income		351	334
Interest expense calculated using the effective interest method		10,532	9,812
Other interest and similar expense		72	92
Net interest income	4	**6,504**	**6,278**
Fee and commission income		2,414	2,281
Fee and commission expense		504	498
Net fee and commission income	5	**1,910**	**1,782**
Income from other operating activities		311	483
Expenses from other operating activities		84	106
Net income from other operating activities	6	**226**	**378**
Net trading income	7	283	213
Share of result in equity-accounted investments		9	41
Net gains/(losses) on derecognition of financial assets measured at amortised cost	8	-71	-75
Operating income		**8,861**	**8,618**
Expenses			
Personnel expenses	9	2,776	2,492
General and administrative expenses	10	2,531	2,490
Depreciation, amortisation and impairment losses of tangible and intangible assets	24	160	251
Operating expenses		**5,467**	**5,233**
Impairment charges on financial instruments		-21	-158
Total expenses		**5,446**	**5,074**
Profit/(loss) before taxation		**3,415**	**3,544**
Income tax expense	11	1,013	847
Profit/(loss)		**2,403**	**2,697**
Attributable to:			
Owners of the parent company		2,403	2,697
Earnings per share (in EUR)			
Basic earnings per ordinary share (in EUR)[1]	12	2.72	2.99

1. Earnings per share consist of profit for the period, excluding results attributable to non-controlling interests and payments to holders of AT1 instruments, divided by the average outstanding and paid-up ordinary shares (31 December 2024: 840,546,121; 31 December 2023: 871,515,973).

Consolidated statement of comprehensive income

(in millions)		2024		2023
Profit/(loss) for the period		**2,403**		**2,697**
Other comprehensive income:				
Items that will not be reclassified to the income statement				
Remeasurement gains/(losses) on defined benefit plans		-7		-10
Gains/(losses) on liability own credit risk		2		2
Items that will not be reclassified to the income statement before taxation		**-5**		**-8**
Income tax relating to items that will not be reclassified to the income statement		-1		-2
Items that will not be reclassified to the income statement after taxation		**-4**		**-5**
Items that may be reclassified to the income statement				
Net gains/(losses) currency translation reserve	61		-46	
Less: Reclassification currency translation reserve through the income statement	0		-2	
Net gains/(losses) currency translation reserve through OCI		61		-44
Net gains/(losses) fair value reserve through OCI		-521		-174
Net gains/(losses) cash flow hedge reserve	129		790	
Less: Reclassification cash flow hedge reserve through the income statement	-194		-147	
Net gains/(losses) cash flow hedge reserve through OCI		323		938
Share of other comprehensive income of associates		-3		10
Items that may be reclassified to the income statement before taxation		**-140**		**730**
Income tax relating to items that may be reclassified to the income statement		-50		198
Items that may be reclassified to the income statement after taxation		**-90**		**532**
Total comprehensive income/(expense) for the period after taxation		**2,308**		**3,224**
Attributable to:				
Owners of the parent company		2,308		3,224

Consolidated statement of financial position

(in millions)	Note	31 December 2024	31 December 2023
Assets			
Cash and balances at central banks	13	44,464	53,656
Financial assets held for trading	14	2,503	1,371
Derivatives	15	4,347	4,403
Financial investments	17	47,173	41,501
Securities financing	18	26,989	21,503
Loans and advances banks	20	2,049	2,324
Residential mortgages	21	151,390	144,875
Consumer loans at amortised cost	21	7,445	8,233
Consumer loans at fair value through P&L	21	600	648
Corporate loans at amortised cost	21	82,829	85,626
Corporate loans at fair value through P&L	21	30	59
Other loans and advances customers	21	6,487	6,494
Equity-accounted investments	23	244	333
Property and equipment	24	1,068	978
Goodwill and other intangible assets	24	253	99
Assets held for sale	25	1,330	130
Tax assets	11	326	327
Other assets	26	5,518	5,351
Total assets		**385,047**	**377,909**
Liabilities			
Financial liabilities held for trading	14	1,163	917
Derivatives	15	2,499	2,856
Securities financing	18	10,352	11,710
Due to banks	27	2,329	5,352
Current accounts	28	92,746	99,948
Demand deposits	28	108,008	100,943
Time deposits	28	53,533	51,728
Other due to customers	28	1,899	1,846
Issued debt	29	74,542	66,227
Subordinated liabilities	29	6,613	5,572
Provisions	30	612	742
Tax liabilities	11	395	159
Other liabilities	32	4,247	5,741
Total liabilities		**358,939**	**353,741**
Equity			
Share capital		833	866
Share premium		11,849	12,192
Other reserves (incl. retained earnings/profit for the period)		10,358	9,436
Accumulated other comprehensive income		-409	-315
AT1 capital securities		3,475	1,987
Equity attributable to owners of the parent company		**26,105**	**24,165**
Equity attributable to non-controlling interests		3	3
Total equity	33	**26,108**	**24,168**
Total liabilities and equity		**385,047**	**377,909**
Committed credit facilities	35	52,617	53,968
Guarantees and other commitments	35	6,638	6,289

Consolidated statement of changes in equity

(in millions)	Share capital	Share premium	Other reserves including retained earnings	Accumulated other comprehensive income[3]	Net profit/(loss) attributable to owners of the parent company	AT1 capital securities	Equity attributable to the owners of the parent company	Non-controlling interests	Total equity
Balance at 1 January 2023	**898**	**12,529**	**6,211**	**-842**	**1,868**	**1,985**	**22,648**	**2**	**22,650**
Total comprehensive income				527	2,697		3,224	0	3,224
Transfer			1,868		-1,868		0		
Dividend			-1,117				-1,117	0	-1,117
Increase of capital	0	0				2	2		2
Share buyback[1]	-32	-337	-131				-500		-500
Interest on AT1 capital securities			-91				-91		-91
Balance at 31 December 2023	**866**	**12,192**	**6,739**	**-315**	**2,697**	**1,987**	**24,165**	**3**	**24,168**
Total comprehensive income				-94	2,403		2,308	0	2,308
Transfer			2,697		-2,697		0		
Dividend			-1,244				-1,244	0	-1,244
Increase of capital	0	0				1,488	1,488		1,488
Share buyback[1]	-33	-343	-124				-500		-500
Interest on AT1 capital securities			-120				-120		-120
Other changes in equity[2]	0	0	7	0	0	0	7	0	7
Balance at 31 December 2024	**833**	**11,849**	**7,955**	**-409**	**2,403**	**3,475**	**26,105**	**3**	**26,108**

1. For more information on the share buyback, please refer to Note 33 Equity.
2. Reclassification of fair value reserve to retained earnings following the sale of Neuflize Vie.
3. For more information on accumulated other comprehensive income, please refer to Note 33 Equity.

Consolidated statement of cash flows

(in millions)	Note	2024	2023
Profit/(loss) for the period		**2,403**	**2,697**
Adjustments on non-cash items included in profit/(loss)			
(Un)realised gains/(losses)		-1,946	463
Share of result in equity-accounted investments		-9	-41
Depreciation, amortisation and impairment losses of tangible and intangible assets	24	160	251
Impairment charges on financial instruments		-21	-158
Income tax expense	11	1,013	847
Tax movements other than taxes paid & income taxes		133	35
Other non-cash adjustments		750	676
Operating activities			
Changes in:			
- Assets held for trading		-1,125	-456
- Derivatives - assets		-176	44
- Securities financing - assets		-4,511	-2,003
- Loans and advances banks		-81	338
- Residential mortgages		-5,132	-336
- Consumer loans		866	1,002
- Corporate loans		2,297	-603
- Other loans and advances customers		152	900
- Other assets		-114	-914
- Liabilities held for trading		240	276
- Derivatives - liabilities		-77	-590
- Securities financing - liabilities		-1,909	2,358
- Due to banks		-2,557	-12,419
- Due to customers		1,365	-1,210
Net changes in all other operational assets and liabilities		-1,802	418
Dividend received from associates and private equity investments		23	26
Income tax paid		-737	-629
Cash flow from operating activities		**-10,795**	**-9,028**

Continued ▶

(in millions)	Note	2024	2023
Investing activities			
Purchases of financial investments		-49,211	-14,543
Proceeds from sales and redemptions of financial investments		44,645	12,982
Acquisition of subsidiaries (net of cash acquired), associates and joint ventures	23	-25	-23
Divestments of subsidiaries (net of cash sold), associates and joint ventures	23	183	68
Purchases of property and equipment		-312	-209
Proceeds from sales of property and equipment		48	111
Purchases of intangible assets		-140	-81
Other changes from investing activities		0	-28
Cash flow from investing activities		**-4,811**	**-1,722**
Financing activities			
Proceeds from the issuance of debt	29	42,885	49,985
Repayment of issued debt	29	-36,980	-43,196
Proceeds from subordinated liabilities issued	29	767	776
Repayment of subordinated liabilities issued	29	-21	-2,504
Proceeds/(repayment) from other borrowing		1,488	2
Purchase of treasury shares		-500	-500
Dividends paid to the owners of the parent company	33	-1,244	-1,117
Interest paid AT1 capital securities		-120	-91
Payment of lease liabilities		-112	-138
Cash flow from financing activities		**6,162**	**3,218**
Net increase/(decrease) of cash and cash equivalents		**-9,444**	**-7,533**
Cash and cash equivalents as at 1 January		55,054	62,608
Effect of exchange rate differences on cash and cash equivalents		19	-22
Cash and cash equivalents as at 31 December		**45,629**	**55,054**
Supplementary disclosure of operating cash flow information			
Interest paid		10,419	9,812
Interest received		17,016	16,183
Dividend received excluding associates		9	13

(in millions)	31 December 2024	31 December 2023
Cash and balances at central banks	44,464	53,656
Loans and advances banks (less than 3 months)[1]	1,165	1,398
Total cash and cash equivalents[1]	**45,629**	**55,054**

1. Loans and advances banks with an original maturity of 3 months or more is included in loans and advances banks.

Our Bank | Strategy, value creation & performance | Risk, funding & capital | Leadership & governance | Sustainability Statements | Annual Financial Statements 2024 | Other information

Notes to the Consolidated Annual Financial Statements

1 Accounting policies

The notes to the Consolidated Annual Financial Statements, including the audited information in the Risk, funding & capital chapter, are an integral part of these Annual Financial Statements. This section describes ABN AMRO Bank's material accounting policies and critical accounting estimates or judgements relating to the Annual Financial Statements. If an accounting policy or a critical accounting estimate relates to a specific note, it is included in the relevant note.

Corporate information

ABN AMRO Bank N.V. (referred to as ABN AMRO Bank, ABN AMRO, the bank or the parent company) and its consolidated entities provide financial services in the Netherlands and abroad (together referred to as the group). ABN AMRO Bank is a public limited liability company, incorporated under Dutch law on 9 April 2009 in the Netherlands, and registered at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (Chamber of Commerce number 34334259).

At 31 December 2024, all shares in the capital of ABN AMRO Bank N.V. were held by two foundations: NLFI and STAK AAB. NLFI was holding 38.5% in ABN AMRO Bank N.V., of which 38.0% were held directly via ordinary shares and 0.5% were held indirectly via depositary receipts for shares in ABN AMRO Bank N.V. STAK AAB was holding 62.0% of the shares in the issued capital of ABN AMRO Bank N.V. Both foundations have issued depositary receipts for shares in ABN AMRO Bank N.V. Only STAK AAB's depositary receipts are issued with the cooperation of ABN AMRO Bank N.V. and traded on Euronext Amsterdam.

ABN AMRO provides a broad range of financial services to retail, private and corporate banking clients. These activities are conducted primarily in the Netherlands and selectively abroad.

The Consolidated Annual Financial Statements of ABN AMRO Bank for the year ended 31 December 2024 incorporate financial information of ABN AMRO Bank N.V., as well as that of the bank's controlled entities, interests in associates and joint ventures. The Annual Financial Statements were prepared by the Executive Board and authorised for issue by the Supervisory Board and Executive Board on 11 March 2025.

Statement of compliance

The Consolidated Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). They also comply with the financial reporting requirements set out in Title 9 of Book 2 of the Dutch Civil Code, where applicable.

Basis of preparation

The Consolidated Annual Financial Statements have been prepared on a historical cost basis, except for certain items that are measured at fair value. Derivative financial instruments, financial assets and liabilities held for trading or designated as measured at fair value through profit or loss, financial instruments not held in a 'hold to collect' business model, debt instruments that do not meet the solely payments of principal and interest (SPPI) test, and equity investments in associates or joint ventures for which the venture capital exemption is applied, are measured at fair value through profit or loss. Certain interest-earning financial investments are valued at fair value through other comprehensive income (FVOCI). As these instruments do not meet the requirements regarding frequency of sales, they are not classified in a 'hold to collect' business model. The carrying values of recognised assets and liabilities included in fair value hedges and otherwise carried at amortised cost are adjusted to record changes in fair value attributable to the risks that are being hedged. Associates and joint ventures are accounted for using the equity method.

The Annual Financial Statements are presented in euros, which is the presentation currency of ABN AMRO, rounded to the nearest million (unless otherwise stated).

The financial statements are prepared on a going concern basis.

Changes in accounting policies

Amendments to existing standards

The International Accounting Standards Board (IASB) issued a number of amendments to existing standards (and endorsed by the EU), which became effective for the reporting period beginning 1 January 2024. The standards amended are:

- IAS 1 Presentation of Financial Statements
- IAS 7 Statement of Cash flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements
- IFRS 16 Leases: Lease liability in a sale and leaseback

The impact of these amendments on the consolidated financial statements are insignificant for ABN AMRO and have not resulted in major changes to ABN AMRO's accounting policies.

New standards, amendments and interpretations not yet effective

The IASB has issued the following new standards. These new standards will become effective on 1 January 2027 if these standards are endorsed by the EU. ABN AMRO will not early adopt these amendments.

IFRS 18 Presentation and Disclosure in Financial statements

In April 2024 the IASB issued IFRS 18, which is set to replace IAS 1 Presentation and Disclosures in Financial Statements. The main changes introduced by IFRS 18 relate to three areas:

- Presentation of two new defined subtotals in the statement of profit or loss and consistent classification of income and expenses in categories. Five categories have been identified in the standard - operating, investing, financing, income taxes and discontinued operations.
- Disclosure of information about management-defined performance measures in the notes to the financial statements.
- Enhanced requirement for grouping (aggregation and disaggregation) of information.

These changes are focused on the statement of profit or loss and relate solely to presentation and disclosure requirements. The expected impact of these changes on the consolidated financial statements of ABN AMRO is still being investigated.

IFRS 19 Subsidiaries without Public Accountability

In May 2024 the IASB issued IFRS 19, which specifies disclosure requirements that certain entities are allowed to apply instead of the disclosure requirements in other IFRS Accounting standards. Given that ABN AMRO is not an entity that can apply IFRS 19, this new standard does not impact ABN AMRO.

Amendments to existing standards not yet effective

The IASB has issued amendments to several standards, which have not yet been endorsed by the EU and are therefore not open for early adoption. These amendments are to take effect on or later than 1 January 2025. The standards amended are:

- IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments
- IAS 21 The Effects of changes in foreign exchange rates: lack of exchangeability
- Annual Improvements Volume 11
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

ABN AMRO is still investigating the impact of these amendments but preliminary results show that no significant impact is expected.

Critical accounting estimates and judgements

In preparing the financial statements, management needs to exercise its judgement in the process of applying ABN AMRO's accounting policies and make estimates and assumptions concerning the future. Actual results may differ from those estimates and assumptions. Accounting policies for the most significant areas that require management to make judgements and estimates affecting reported amounts and disclosures are made in the following sections:

- Impairment losses on financial assets measured at amortised costs - Risk, funding & capital chapter
- Income tax expense, tax assets and tax liabilities - Note 11
- Impairment of instruments measured at FVOCI - Note 17
- Fair value of financial instruments - Note 19
- Impairment of ROU assets and goodwill - Note 24
- Provisions - Note 30

Assessment of risks, rewards and control

Whenever ABN AMRO is required to assess risks, rewards and control, as well as when considering the recognition and derecognition of assets or liabilities and the consolidation or deconsolidation of subsidiaries, the use of judgement may sometimes be required. Although management uses its best knowledge of current events and actions in making such assessments, the actual risks, rewards and control may ultimately differ.

Material accounting policies

Basis of consolidation

The Consolidated Annual Financial Statements of ABN AMRO Bank N.V. include the financial statements of the parent company and the entities it controls, thus incorporating the assets, liabilities, revenues and expenses of ABN AMRO Bank N.V. and its subsidiaries. Non-controlling interests (held by third parties) in the equity and results of group companies are presented separately in the Consolidated Annual Financial Statements.

Subsidiaries are included using the same reporting period and consistent accounting policies. Intercompany balances and transactions, as well as any related unrealised gains and losses, are eliminated in preparing the Consolidated Financial Statements.

Foreign currency

ABN AMRO applies IAS 21 The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into euros at the rate prevailing on the transaction date. Foreign currency balances of monetary items are translated into euros at period-end exchange rates. Exchange gains and losses on such balances are recognised in the income statement.

The Consolidated Annual Financial Statements are stated in euros, which is the presentation and functional currency of ABN AMRO. The bank's foreign operations may have different functional currencies. The functional currency is the currency that best reflects the economic substance of the underlying event and circumstances relevant to that entity. Prior to consolidation (or equity accounting), the assets and liabilities of non-euro operations are translated into euros at the closing rate, and items in the income statement and other comprehensive income are translated at the rate prevailing on the transaction dates. Exchange differences arising on the translation of foreign operations are included in the currency translation reserve within equity. These amounts are transferred to the income statement when the bank loses control, joint control or significant influence over the foreign operation.

Financial assets and liabilities

Classification and measurement of financial assets

ABN AMRO classifies financial assets based on the business model in which they are held in accordance with IFRS 9. The business model is determined at portfolio level. Portfolios are based on how ABN AMRO manages financial assets in order to achieve a particular business objective. The business model assessment is based on the level of sales, risk management, performance evaluation and management compensation. Derecognition is used as a condition to determine whether a transaction results in a sale.

Three business models are distinguished:

- 'Hold to collect' business model, in which cash flows are primarily generated by collecting contractual cash flows until maturity of the financial instrument. Sales can occur, as long as they are incidental, infrequent and insignificant.

The assessment of the frequency and significance of sales is determined for each underlying portfolio. Sales that result from increases in the credit risk of the counterparty or take place close to maturity do not contradict the 'hold to collect' business model.
- 'Hold to collect and sell' business model, in which the selling of financial assets is integral to achieving the business objective. In this business model, sales take place more frequently and have a greater value than in a 'hold to collect' business model.
- Other business models not meeting the criteria of the business models mentioned above, for example business models in which financial assets are managed with the objective of generating cash flows from sales (trading book), are measured at FVTPL.

After the business model has been determined, the contractual cash flows of financial assets are assessed. Debt instruments can be classified at amortised cost or FVOCI only when the contractual cash flows are solely payments of principal and interest (SPPI). Contractual cash flows that are SPPI are consistent with a basic lending arrangement in which consideration for the time value of money and credit risk are typically the most significant interest elements. Debt instruments that do not meet the SPPI requirements are mandatorily measured at FVTPL. Financial assets are assessed in their entirety, including any embedded derivatives that are not separated from the host contract.

Based on the business model determined and the SPPI assessment, the following measurement categories are identified under IFRS 9:
- Amortised cost – Financial instruments measured at amortised cost are debt instruments within a 'hold to collect' business model with fixed or determinable payments which meet the SPPI criteria. These instruments are initially measured at fair value (including transaction costs) and subsequently measured at amortised cost using the effective interest rate method. Financial instruments measured at amortised cost are presented net of credit loss allowances in the statement of financial position.
- FVTPL – Financial instruments measured at FVTPL include instruments held for trading, derivatives, equity instruments for which the FVOCI option has not been elected and instruments whose cash flows do not meet the SPPI requirements. Changes in the fair value of these instruments are directly recognised in the income statement.
- FVOCI – Financial instruments measured at FVOCI are debt instruments which are held in a 'hold to collect and sell' business model and which meet the SPPI criteria. They are initially measured at fair value, with subsequent unrealised changes recognised in other comprehensive income. Equity instruments for which the fair value option is elected are also measured at FVOCI.

Reclassifications of financial assets are expected to be very infrequent and occur only when ABN AMRO changes its business model for a certain portfolio of financial assets.

Please refer to the Risk, funding & capital chapter for our accounting policies relating to the measurement of expected credit losses on financial instruments measured at amortised cost and FVOCI.

Classification of assets and liabilities held for trading
A financial asset or financial liability is classified as 'held for trading' if it is:
- acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit making, or
- a trading derivative (except for a derivative that is a designated and effective hedging instrument)

Classification and measurement of financial liabilities
Financial liabilities are initially recognised at their fair value minus transaction costs that are directly attributable to the acquisition or issue of the financial liability. Under IFRS 9, financial liabilities are classified as subsequently measured at amortised cost, except for the following instruments:
- financial liabilities held for trading are measured at fair value through profit or loss
- financial liabilities that ABN AMRO has irrevocably designated as held at fair value through profit or loss at initial recognition, which are held to reduce an accounting mismatch, are managed on the basis of their fair value or include terms that have derivative characteristics by nature

Under IFRS 9, the changes in fair value attributable to changes in the credit risk of financial liabilities designated at FVTPL are presented in other comprehensive income. The cumulative amount of changes in fair value attributable to credit risk of such liabilities is presented as liability own credit risk reserve in equity.

Financial liabilities are never reclassified after initial recognition.

Recognition and derecognition

Traded instruments are recognised on the trade date, which is defined as the date on which ABN AMRO commits to purchase or sell the underlying instrument. If the settlement terms are non-standard, the commitment is accounted for as a derivative between the trade and settlement dates. Loans and advances are recognised when they are acquired or funded by ABN AMRO and derecognised when settled. Issued debt is recognised when issued, and deposits are recognised when the cash is deposited with ABN AMRO. Other financial assets and liabilities, including derivatives, are recognised when ABN AMRO becomes a party to the contractual provisions of the asset or liability.

Financial assets are derecognised when ABN AMRO loses control and the ability to obtain benefits from the contractual rights that comprise that asset. This occurs when the rights are realised or expire, or when substantially all risks and rewards are transferred. Financial assets are also derecognised if the bank has neither transferred nor retained substantially all risks and rewards of ownership, but control has passed to the transferee. Financial assets continue to be recognised in the balance sheet, and a liability recognised for the proceeds of any related funding transaction, unless a fully proportional share of all or specifically identified cash flows are transferred to the lender without material delay and the lender's claim is limited to those cash flows, and substantially all the risks, rewards and control associated with the financial instruments, that have been transferred, in which case that proportion of the asset is derecognised.

When the terms and conditions of a financial asset have been renegotiated or otherwise modified to the extent that, substantially, it becomes a new financial asset, ABN AMRO derecognises the financial asset, with the difference recognised in the income statement, to the extent that an impairment loss has not already been recorded. The newly recognised financial asset is classified as stage 1 for ECL measurement purposes. ABN AMRO assesses, in both qualitative and quantitative terms, whether such modifications are substantial. Generally, a 10% change in the net present value of the cash flows between the initial and new contract results in a derecognition. With regard to substantial modifications, e.g. due to forbearance measures, the derecognition gains or losses are recognised in net gains/(losses) on derecognition of financial assets measured at amortised cost and disclosed separately, if material.

If the modification of the financial asset does not result in derecognition, the gross carrying amount of the financial asset is recalculated, based on the net present value of the new contractual cash flows, and discounted at the financial asset's original effective interest rate. The effect is recognised and disclosed as a modification gain or loss in the income statement. Credit related modification gains or losses (i.e. due to forbearance measures) are recognised in the income statement and presented under impairment charges on financial instruments. Non-credit related modification gains or losses are recognised in the income statement and presented under interest income calculated using the effective interest method.

Financial liabilities are derecognised when the liability has been settled, has expired or has been extinguished. An exchange of an existing financial liability for a new liability with the same lender on substantially different terms, qualitatively and quantitatively (a 10% difference in the present value of the cash flows), is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the former amortised cost and the consideration paid is recognised in the income statement.

Client clearing

As a general clearing member, ABN AMRO provides clearing and settlement services to its clients for, among other things, exchange-traded derivatives.

In its capacity as a clearing member, ABN AMRO guarantees the fulfilment of obligations towards central counterparty clearing houses (CCPs) of clients' transactions. ABN AMRO is not liable to clients for the non-performance of the CCP. In the event of a client defaulting, ABN AMRO has the legal obligation to settle all the client's positions with the relevant CCPs, possibly at a loss. Possible losses arising from this guarantee might relate not only to a client's current positions, but also to the client's future trades. ABN AMRO receives and collects (cash) margins from clients, and remits these margins to the relevant CCP in whole or in part. Given the stringent margin requirements set by the CCPs, possible future outflows of resources for new clearing transactions are considered close to zero.

ABN AMRO does not reflect the exchange-traded derivatives cleared on behalf of clients in its financial statements. Under normal circumstances, the guarantee has no fair value and is not recognised in the financial statements. Any loss recognised in the event of non-performance of a client is in line with our contingent liabilities policy.

Offsetting
The bank offsets financial assets and liabilities and the net amount reported in the statement of financial position if it is legally entitled to set off the recognised amounts and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Statement of cash flows
For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, freely available balances with central banks and other banks, and net balances on current accounts with other banks with a maturity of less than three months from the date of acquisition. The statement of cash flows, based on the indirect method of calculating operating cash flows, gives details of the source of cash and cash equivalents which became available during the year and the application of these cash and cash equivalents over the course of the year. The cash flows are categorised into cash flows from operations, including banking activities, investment activities and financing activities. Movements in loans and advances and interbank deposits are included in the cash flow from operating activities. Investment activities are comprised of acquisitions, sales and redemptions in respect of financial investments, as well as investments in, and sales of, subsidiaries and associates, property and equipment. The issuing of shares and the borrowing and repayment of long-term funds are treated as financing activities. Cash flows arising from foreign currency transactions are translated into euros using the exchange rates at the date of the cash flows.

Government grants
Government grants are recognised in the income statement on a systematic basis over the periods that the related expenses, which the grants are intended to compensate, are recognised. In the case of an income-related grant, the grant is deducted from the related expense.

Levies and other regulatory charges
ABN AMRO recognises a liability arising from levies and similar charges when it becomes legally enforceable (i.e. when the obligating event arises).

2 Segment reporting

Accounting policy for segment reporting
ABN AMRO's segment reporting is in accordance with IFRS 8 Operating Segments and consistent with the internal reporting provided to its Executive Board, which is responsible for allocating resources and assessing performance and has been identified as the chief operating decision-maker. All transactions between segments are eliminated as intersegment revenues and expenses in Group Functions. Geographical data are presented according to the management view.

Segment assets, liabilities, income and results are measured based on our accounting policies and include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Transactions between segments are conducted on an arm's length basis. Interest income is reported as net interest income (NII) because management relies primarily on net, rather than gross, interest income and expenses as a performance measure.

Personal & Business Banking
This client unit serves consumer and business clients with banking and partner offerings, providing the convenience of digital interactions and access to expertise when it matters most.

Wealth Management
The Wealth Management client unit delivers outstanding expertise with tailored value propositions for wealthy clients, focusing on investment advisory, financial planning and real estate financing.

Corporate Banking
This expertise-driven client unit delivers tailored financing, capital structuring and transaction banking solutions for medium sized and large corporate clients and financial institutions. Corporate Banking also offers Entrepreneur & Enterprise as a bank-wide service concept for business and wealthy clients, in close collaboration with Wealth Management.

Group Functions
Group Functions consists of the following support function departments: Finance, Risk Management, Innovation & Technology, Central Operations Office, Human Resources, Group Audit, Legal & Corporate Office, Brand Marketing & Communications, Strategy & Innovation and a Sustainability Centre of Excellence. Group Functions is not a client unit, but part of the reconciliation. The majority of Group Functions' costs are allocated to the client units.

Segment income statement for the year 2024

					2024
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Income					
Net interest income	3,262	932	2,281	29	6,504
Net fee and commission income	603	632	699	-24	1,910
Net income from other operating activities	59	-9	141	34	226
Net trading income	-2		285		283
Share of result in equity-accounted investments	18	13	-19	-3	9
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-8		-30	-33	-71
Operating income	**3,932**	**1,568**	**3,358**	**4**	**8,861**
Expenses					
Personnel expenses	500	438	645	1,192	2,776
General and administrative expenses	462	208	396	1,464	2,531
Depreciation, amortisation and impairment losses of tangible and intangible assets	4	27	22	108	160
Intersegment revenues/expenses	1,485	419	738	-2,642	
Operating expenses	**2,451**	**1,092**	**1,802**	**122**	**5,467**
Impairment charges on financial instruments	-108	14	74	-2	-21
Total expenses	**2,343**	**1,106**	**1,877**	**121**	**5,446**
Profit/(loss) before taxation	**1,589**	**462**	**1,481**	**-117**	**3,415**
Income tax expense	419	137	382	74	1,013
Profit/(loss)	**1,169**	**325**	**1,099**	**-191**	**2,403**
Attributable to:					
Owners of the parent company	1,169	325	1,099	-191	2,403

Segment income statement for the year 2023

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	2023 Total
Income					
Net interest income	3,251	974	2,211	-158	6,278
Net fee and commission income	555	588	667	-29	1,782
Net income from other operating activities	90	26	252	9	378
Net trading income	-2		215		213
Share of result in equity-accounted investments	13	11	30	-12	41
Net gains/(losses) on derecognition of financial assets measured at amortised cost	47	1	-7	-116	-75
Operating income	**3,955**	**1,601**	**3,368**	**-306**	**8,618**
Expenses					
Personnel expenses	472	411	582	1,027	2,492
General and administrative expenses	574	203	416	1,297	2,490
Depreciation, amortisation and impairment losses of tangible and intangible assets	4	99	29	119	251
Intersegment revenues/expenses	1,448	365	615	-2,428	
Operating expenses	**2,498**	**1,079**	**1,642**	**15**	**5,233**
Impairment charges on financial instruments	-81	-8	-70	1	-158
Total expenses	**2,416**	**1,071**	**1,572**	**16**	**5,074**
Profit/(loss) before taxation	**1,538**	**530**	**1,796**	**-321**	**3,544**
Income tax expense	391	157	345	-45	847
Profit/(loss)	**1,148**	**374**	**1,451**	**-276**	**2,697**
Attributable to:					
Owners of the parent company	1,148	374	1,451	-276	2,697

For the explanation and further details of large incidentals used in the section below, please refer to the Our financial performance section in the Strategy, value creation & performance chapter.

Total bank

Net interest income increased by EUR 226 million to EUR 6,504 million in 2024, compared with EUR 6,278 million in 2023. Excluding large incidentals, NII increased by EUR 181 million, mainly driven by higher results at Treasury and Corporate Banking. Treasury results improved significantly due to the more favourable interest rate environment. Stronger Corporate Banking results reflect for a large part higher Clearing results. This was partly offset by lower NII on deposits at Wealth Management reflecting a migration from current account and demand deposits to time deposits.

Net fee and commission income increased by EUR 128 million to EUR 1,910 million in 2024. This increase was mainly attributable to higher transaction volumes and increased payment package pricing at Personal & Business Banking. Next to that, asset management fee income at Wealth Management was higher, benefiting from market performance during 2024. Lastly, transaction volumes at Clearing were higher due to increased market volatility.

Net income from other operating activities amounted to EUR 226 million in 2024, down from EUR 378 million in 2023, reflecting a decrease of EUR 152 million. Excluding large incidentals, this decrease amounted to EUR 128 million and was mainly attributable to lower results from equity participations revaluations at Corporate Banking. This was followed by a smaller decrease in Personal Banking. These were offset by more favourable asset and liability management results at Treasury and higher fair value revaluations on loans.

Net trading income increased by EUR 70 million to EUR 283 million in 2024, compared with EUR 213 million in 2023. This rise in net trading income was almost entirely driven by stronger Global Markets results and Clearing results at Corporate Banking.

Share of result in equity-accounted investments came down by EUR 32 million to EUR 9 million in 2024, compared with EUR 41 million in 2023, driven mainly by lower results at Corporate Banking this year.

Net losses on derecognition of financial assets improved slightly by EUR 4 million, resulting in a net loss of EUR 71 million in 2024, compared with a net loss of EUR 75 million in 2023, related to smaller portfolio sales in both years.

Personnel expenses increased by EUR 284 million to EUR 2,776 million in 2024. Excluding large incidentals, personnel expenses increased by EUR 262 million. This increase reflects the impact of the new collective labour agreement (CLA) that came into effect on 1 July 2024 and an increase in internal FTEs throughout the year.

General and administrative expenses increased by EUR 41 million to EUR 2,531 million in 2024, compared with EUR 2,490 million in 2023. Excluding large incidentals, general and administrative expenses decreased by EUR 35 million. This decrease was mainly driven by lower regulatory levies as the Single Resolution Fund and Deposit Guarantee fund reached their targeted levels in 2024, fairly offset by higher IT related expenses and higher external staffing costs, partly related to our recent M&A efforts.

Depreciation and amortisation charges came down by EUR 91 million to EUR 160 million in 2024, compared with EUR 251 million in 2023. This was mainly attributable to the large incidental in 2023. Excluding large incidentals, the decrease amounted to EUR 12 million.

Impairment charges for 2024 were a net release of EUR 21 million (2023: EUR 158 million release). The resulting cost of risk was 2bps negative compared to 5bps negative in 2023.

Personal & Business Banking

Net interest income increased by EUR 11 million to EUR 3,262 million in 2024, compared with EUR 3,251 million in 2023. Excluding large incidentals, net interest remained flat.

Net fee and commission income rose by EUR 48 million, reaching EUR 603 million in 2024. The increase was attributable to higher transaction volumes and increased payment package pricing.

Net income from other operating activities amounted to EUR 59 million in 2024. Compared to the prior year (2023: EUR 90 million) a decrease was mainly notable in Business Clients, Alfam and ABN AMRO Mortgage Group, only partly offset by higher fair value revaluations on loans.

Net losses on derecognition of financial assets decreased by EUR 55 million, resulting in a loss of EUR 8 million in 2024 compared to a EUR 47 million net gain in 2023. The decrease was mainly driven by losses from smaller loan portfolio sales.

Personnel expenses increased by EUR 28 million to EUR 500 million in 2024, reflecting the CLA impact partly offset by a slight decline in internal FTEs.

General and administrative expenses decreased by EUR 112 million to EUR 462 million in 2024. Excluding large incidentals, these expenses decreased by EUR 92 million as mainly regulatory levies were lower, partly offset by higher IT-related costs.

Impairment charges recorded a release of EUR 108 million for 2024 (2023: release of EUR 81 million) driven by releases in all 3 stages.

Wealth Management

Net interest income decreased by EUR 42 million to EUR 932 million in 2024, compared with EUR 974 million in 2023, mainly reflecting lower deposit net interest income as a result of client funds migrating from current accounts and demand deposits to time deposits.

Net fee and commission income grew by EUR 44 million to EUR 632 million in 2024, due to higher asset management fee income driven by favourable market conditions.

Net income from other operating activities amounted to EUR 9 million in 2024, compared to a EUR 26 million net gain in 2023. The decrease relates mainly to the sale of our equity stake in a joint venture.

Personnel expenses increased by EUR 27 million to EUR 438 million in 2024, compared with EUR 411 million in 2023. Both the CLA and the larger number of internal FTEs contributed to the increase.

General and administrative expenses increased by EUR 5 million to EUR 208 million in 2024, mainly due to higher external staffing expenses that were partly related to our recent M&A efforts. The increase was partly offset by lower regulatory levies.

Depreciation and amortisation decreased by EUR 72 million to EUR 27 million in 2024, compared with EUR 99 million in 2023. Excluding large incidentals, depreciation and amortisation remained flat.

Impairment charges recorded EUR 14 million for 2024 (2023: release of EUR 8 million) equally split between stage 2 and 3 additions.

Corporate Banking

Net interest income increased by EUR 70 million to EUR 2,281 million in 2024, compared with EUR 2,211 million in 2023, for a major part due to an uplift in Clearing performance.

Net fee and commission income rose by EUR 32 million, reaching EUR 699 million in 2024, mainly due to higher trading turnover resulting in higher fee income at Clearing.

Net income from other operating activities amounted to EUR 141 million in 2024, down from EUR 252 million in 2023, reflecting a decrease of EUR 111 million mainly related to lower equity stake revaluations and lower Global Markets results.

Net trading income grew by EUR 70 million, totalling EUR 285 million in 2024, mainly due to higher results at Global Markets and Clearing.

Share of result in equity-accounted investments came out EUR 19 million negative in 2024, compared to EUR 30 million positive in 2023.

Net losses on derecognition of financial assets increased by EUR 23 million, resulting in a net loss of EUR 30 million in 2024, compared to a net loss of EUR 7 million in 2023.

Personnel expenses increased by EUR 63 million to EUR 645 million in 2024. Excluding large incidentals, personnel expenses increased by EUR 41 million, reflecting the impact of the CLA and a higher number of internal FTEs.

General and administrative expenses decreased by EUR 20 million, amounting to EUR 396 million in 2024. Excluding large incidentals, the decrease was EUR 21 million as regulatory levies decreased, partly offset by higher external staffing costs.

Depreciation and amortisation decreased by EUR 7 million, totalling EUR 22 million in 2024, mainly reflecting the large incidental in 2023.

Impairment charges recorded an addition of EUR 74 million for 2024, reflecting stage 3 charges partly offset by stage 1 and 2 releases (2023: net release of EUR 70 million).

Group Functions

Net interest income increased by EUR 187 million to EUR 29 million positive in 2024, compared with EUR 158 million negative in 2023. Excluding large incidentals, net interest income rose by EUR 158 million, mainly driven by higher results at Treasury due to the more favourable interest rate environment.

Net fee and commission income improved by EUR 5 million, reaching EUR 24 million negative in 2024 (2023: EUR 29 million negative).

Our Bank | Strategy, value creation & performance | Risk, funding & capital | Leadership & governance | Sustainability Statements | Annual Financial Statements 2024 | Other information

Net income from other operating activities amounted to EUR 34 million in 2024, up from EUR 9 million in 2023, reflecting a EUR 25 million increase, mainly due to more favourable asset and liability management results at Treasury.

Net losses on derecognition of financial assets improved by EUR 83 million, totalling EUR 33 million negative in 2024 (2023: EUR 116 million negative). The increase mainly reflects lower derecognition losses related to smaller portfolio sales.

Personnel expenses increased by EUR 165 million, amounting to EUR 1,192 million in 2024, mainly due to an increase in internal FTEs combined with the impact of the CLA.

General and administrative expenses saw a rise of EUR 167 million, reaching EUR 1,464 million in 2024. Excluding large incidentals, general and administrative expenses increased by EUR 73 million, reflecting mainly higher IT-related expenses and higher external staffing costs.

Selected assets and liabilities per segment

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	31 December 2024 Total
Assets					
Financial assets held for trading			2,503		2,503
Derivatives		1	3,892	454	4,347
Securities financing			8,773	18,216	26,989
Residential mortgages	149,877	6,199		-4,686	151,390
Consumer loans	3,330	4,312	403		8,045
Corporate loans	7,930	5,698	68,936	296	82,860
Other loans and advances customers	52	6	6,281	148	6,487
Other	2,397	1,610	8,374	90,045	102,426
Total assets	**163,586**	**17,826**	**99,162**	**104,473**	**385,047**
Liabilities					
Financial liabilities held for trading			1,163		1,163
Derivatives	7	2	2,118	371	2,499
Securities financing			18	10,334	10,352
Current accounts	38,491	13,504	40,669	83	92,746
Demand deposits	78,786	24,570	4,653		108,008
Time deposits	9,258	28,578	8,859	6,838	53,533
Other due to customers	91		1,621	187	1,899
Other	36,953	-48,828	40,062	60,552	88,739
Total liabilities	**163,586**	**17,826**	**99,162**	**78,365**	**358,939**

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	31 December 2023 Total
Assets					
Financial assets held for trading			1,371		1,371
Derivatives			4,042	360	4,403
Securities financing			8,042	13,461	21,503
Residential mortgages	144,968	5,912		-6,005	144,875
Consumer loans	3,752	4,630	499		8,881
Corporate loans	8,132	5,985	70,960	609	85,685
Other loans and advances customers	52	8	6,285	149	6,494
Other	1,974	3,854	8,354	90,515	104,698
Total assets	**158,878**	**20,389**	**99,552**	**99,089**	**377,909**
Liabilities					
Financial liabilities held for trading			917		917
Derivatives	7	7	2,415	427	2,856
Securities financing			185	11,525	11,710
Current accounts	41,516	16,785	41,573	73	99,948
Demand deposits	74,558	22,411	3,974		100,943
Time deposits	8,239	27,049	10,719	5,722	51,728
Other due to customers	96		1,711	40	1,846
Other	34,462	-45,863	38,058	57,135	83,792
Total liabilities	**158,878**	**20,389**	**99,552**	**74,921**	**353,741**

Geographical segments

(in millions)	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						2024
Income						
Net interest income	5,936	359	124	62	23	6,504
Net fee and commission income	1,326	338	136	103	7	1,910
Net income from other operating activities	231	18	7	2	-32	226
Net trading income	255				29	283
Share of result in equity-accounted investments	-4	13				9
Net gains/ (losses) on derecognition of financial assets measured at amortised cost	-73	1			1	-71
Operating income	**7,671**	**728**	**267**	**167**	**28**	**8,861**
Expenses						
Personnel expenses	2,283	399	57	21	15	2,776
General and administrative expenses	2,311	170	27	14	9	2,531
Depreciation and amortisation of tangible and intangible assets	125	28	3	3	1	160
Intersegment revenues/expenses	12	3	2	-5	-13	
Operating expenses	**4,731**	**600**	**90**	**33**	**13**	**5,467**
Impairment charges on financial instruments	-47	26				-21
Total expenses	**4,685**	**626**	**90**	**33**	**13**	**5,446**
Profit/(loss) before taxation	**2,986**	**102**	**178**	**134**	**15**	**3,415**
Income tax expense	862	59	70	17	5	1,013
Profit/(loss)	**2,124**	**43**	**108**	**118**	**10**	**2,403**
Attributable to:						
Owners of the parent company	2,124	43	108	118	10	2,403

(in millions)	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						2023
Income						
Net interest income	5,705	396	88	57	32	6,278
Net fee and commission income	1,226	327	137	85	7	1,782
Net income from other operating activities	319	51	6		2	378
Net trading income	225				-11	213
Share of result in equity-accounted investments	30	11				41
Net gains/ (losses) on derecognition of financial assets measured at amortised cost	-29		-47		1	-75
Operating income	**7,475**	**785**	**185**	**143**	**31**	**8,618**
Expenses						
Personnel expenses	2,010	363	77	28	14	2,492
General and administrative expenses	2,266	172	31	12	9	2,490
Depreciation and amortisation of tangible and intangible assets	132	113	2	3	1	251
Intersegment revenues/expenses	18	-11	1	5	-14	
Operating expenses	**4,426**	**637**	**111**	**48**	**11**	**5,233**
Impairment charges on financial instruments	-59	-18	-81			-158
Total expenses	**4,367**	**618**	**30**	**48**	**11**	**5,074**
Profit/(loss) before taxation	**3,108**	**167**	**155**	**94**	**20**	**3,544**
Income tax expense	818	65	-52	10	6	847
Profit/(loss)	**2,290**	**101**	**207**	**85**	**14**	**2,697**
Attributable to:						
Owners of the parent company	2,290	101	207	85	14	2,697

3 Overview of financial assets and liabilities by measurement base

					31 December 2024
(in millions)	Amortised cost	Fair value through profit or loss - trading	Fair value through profit or loss - other	Fair value through other comprehensive income	Total
Financial assets					
Cash and balances at central banks	44,464				44,464
Financial assets held for trading		2,503			2,503
Derivatives		3,891	455		4,347
Financial investments			977	46,196	47,173
Securities financing	26,989				26,989
Loans and advances banks	2,049				2,049
Loans and advances customers	248,152		630		248,782
Assets held for sale	1,329				1,329
Other financial assets	4,557				4,557
Total financial assets	**327,540**	**6,394**	**2,063**	**46,196**	**382,193**
Financial liabilities					
Financial liabilities held for trading		1,163			1,163
Derivatives		2,125	374		2,499
Securities financing	10,352				10,352
Due to banks	2,329				2,329
Due to customers	256,186				256,186
Issued debt	74,337		205		74,542
Subordinated liabilities	6,613				6,613
Other financial liabilities	1,758				1,758
Total financial liabilities	**351,576**	**3,288**	**579**		**355,443**

					31 December 2023
(in millions)	Amortised cost	Fair value through profit or loss - trading	Fair value through profit or loss - other	Fair value through other comprehensive income	Total
Financial assets					
Cash and balances at central banks	53,656				53,656
Financial assets held for trading		1,371			1,371
Derivatives		4,038	365		4,403
Financial investments			838	40,663	41,501
Securities financing	21,503				21,503
Loans and advances banks	2,324				2,324
Loans and advances customers	245,228		707		245,935
Other financial assets	4,217				4,217
Total financial assets	**326,927**	**5,409**	**1,910**	**40,663**	**374,909**
Financial liabilities					
Financial liabilities held for trading		917			917
Derivatives		2,422	434		2,856
Securities financing	11,710				11,710
Due to banks	5,352				5,352
Due to customers	254,466				254,466
Issued debt	66,005		222		66,227
Subordinated liabilities	5,572				5,572
Other financial liabilities	3,510				3,510
Total financial liabilities	**346,616**	**3,339**	**656**		**350,610**

4 Net interest income

Accounting policy for net interest income

Interest income and expenses on financial instruments are recognised in the income statement on an accrual basis using the effective interest rate method, except where financial instruments are measured at fair value through profit or loss. The effective interest rate method allocates interest, amortisation of any discount or premium or other differences, including transaction costs and qualifying fees and commissions, over the expected lives of the assets and liabilities. The effective interest rate is the rate that exactly discounts estimated future cash flows to the net carrying amount of the asset. As a result, this method requires ABN AMRO to estimate future cash flows, in some cases based on its experience with client behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the assets and liabilities. Interest on loans and advances measured at fair value through profit or loss is also included in net interest income and recognised using the contractual interest rate. Interest income and expenses on trading balances are included in net trading income. Interest paid on assets with a negative interest yield is classified as interest expense. Interest received from liabilities with a negative interest yield is classified as interest income.

(in millions)		2024		2023
Interest income calculated using the effective interest method	16,757		15,849	
Other interest and similar income	351		334	
Interest income		**17,108**		**16,183**
Interest expense calculated using the effective interest method	10,532		9,812	
Other interest and similar expense	72		92	
Interest expense		**10,604**		**9,904**
Net interest income		**6,504**		**6,278**

Interest income

(in millions)	2024	2023
Interest income from:		
Financial investments at fair value through other comprehensive income	1,028	657
Securities financing	1,495	1,417
Loans and advances banks	1,917	2,350
Loans and advances customers	9,528	8,822
Non-trading derivatives - hedge accounting - Cash flow hedges	208	267
Non-trading derivatives - hedge accounting - Fair value hedges	2,369	2,078
Other	213	258
Interest income calculated using the effective interest method	**16,757**	**15,849**
Financial assets at fair value through profit or loss	34	46
Non-trading derivatives - no hedge accounting	55	83
Other	262	205
Other interest and similar income	**351**	**334**
Total interest income	**17,108**	**16,183**

Interest expense

(in millions)	2024	2023
Interest expenses from:		
Securities financing	896	961
Due to banks	333	524
Due to customers	5,260	4,043
Issued debt	2,139	1,871
Subordinated liabilities	297	282
Non-trading derivatives - hedge accounting - Cash flow hedges	654	1,343
Non-trading derivatives - hedge accounting - Fair value hedges	1,283	1,137
Other	-330	-348
Interest expense calculated using the effective interest method	**10,532**	**9,812**
Financial liabilities at fair value through profit or loss	9	9
Non-trading derivatives - no hedge accounting	43	58
Other	20	24
Other interest and similar expense	**72**	**92**
Total interest expense	**10,604**	**9,904**

5 Net fee and commission income

Accounting policy for net fee and commission income

ABN AMRO applies IFRS 15 when recognising revenue from contracts with clients, all of which is included in net fee and commission income. After identifying contracts and their performance obligations, revenue is recognised as an amount that reflects the consideration to which the bank expects to be entitled in exchange for transferring promised services to clients. The transaction price is allocated to each performance obligation. Revenue is measured at the fair value of the consideration received, taking into account discounts and rebates. The amount of revenue recognised is discounted to the present value of the consideration due, if payment extends beyond normal credit terms.

Revenue is recognised when a promised service is transferred to the client. Fees and commission income are recognised either:

- at a certain point in time: the fee is a reward for a service provided at a moment in time, or
- over time (amortised): the fee relates to services on an ongoing basis

ABN AMRO engages in transactions where more than one party is involved in providing services to a client. In the case of these transactions, ABN AMRO assesses whether it is a principal or an agent in the transaction by evaluating the nature of its promise to the client.

The bank is a principal if it controls the promised goods or services before they are transferred to a client. The bank acts as an agent of another party if its service entails transferring goods or services to a client on behalf of that other party and, as a result, the bank does not control the specified goods or services. Control of goods and services refers to the ability to direct the use of, and obtain substantially all the remaining benefits from, the goods and services.

If the bank is assessed to be a principal in the transaction, it recognises as revenue the gross amount of the consideration to which it expects to be entitled in exchange for the specified goods or services transferred. If, however, the bank acts as an agent, it recognises as revenue the amount of the fee or commission to which it expects to be entitled in exchange for transferring the specified goods or services provided by the other party. The fee or commission may be the net amount of consideration that the bank retains after paying the other party the consideration received in exchange for the goods or services provided by that party.

(in millions)	2024	2023
Fee and commission income	2,414	2,281
Fee and commission expense	504	498
Net fee and commission income	**1,910**	**1,782**

Fee and commission income

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	2024 Total
Fee and commission income from:					
Securities and custodian services	15	54	577	3	649
Payment services	642	39	147		827
Portfolio management and trust fees	48	556	4		608
Guarantees and commitment fees	36	7	56	1	101
Insurance and investment fees	39	45			84
Other service fees	33	18	93		145
Total fee and commission income	**813**	**719**	**877**	**5**	**2,414**
Timing fee and commission income					
Recognised at a point in time	372	371	843	4	1,590
Recognised over time	440	348	35	1	823
Total fee and commission income	**813**	**719**	**877**	**5**	**2,414**

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	2023 Total
Fee and commission income from:					
Securities and custodian services	13	58	525	3	599
Payment services	594	34	155		783
Portfolio management and trust fees	46	518	4		567
Guarantees and commitment fees	24	6	87	1	118
Insurance and investment fees	37	40			76
Other service fees	37	14	86		137
Total fee and commission income	**750**	**670**	**857**	**4**	**2,281**
Timing fee and commission income					
Recognised at a point in time	350	342	794	3	1,489
Recognised over time	401	328	63	1	792
Total fee and commission income	**750**	**670**	**857**	**4**	**2,281**

Fee and commission expense

(in millions)	2024	2023
Fee and commission expenses from:		
Securities and custodian services	159	139
Payment services	218	216
Portfolio management and trust fees	63	60
Guarantees and commitment fees	29	42
Insurance and investment fees	21	21
Other service fees	14	20
Total fee and commission expense	**504**	**498**

6 Net income from other operating activities

Accounting policy for other operating income

Other operating income includes all other banking activities such as operating lease activities as lessor and results on the disposal of assets. It also includes the change in fair value of derivatives used for risk management purposes that do not meet the requirements for hedge accounting, ineffectiveness of hedging programmes, fair value changes relating to assets and liabilities measured at fair value through profit or loss, and changes in the value of derivatives related to such instruments. Dividend income from non-trading equity investments is recognised when entitlement is established. Income from operating lease activities is presented separately from the depreciation expense of the related assets.

(in millions)	2024	2023
Income from lease activities	101	133
Disposal of operating activities and equity-accounted investments	-22	33
Result from financial transactions	211	258
Other	20	59
Income from other operating activities	**311**	**483**

(in millions)	2024	2023
Expenses from lease activities	84	106
Expenses from other operating activities	**84**	**106**

7 Net trading income

Accounting policy for net trading income

In accordance with IFRS 9, trading positions are held at fair value, and net trading income includes gains and losses arising from changes in the fair value of such financial assets and liabilities. The latter comprises gains and losses from trading financial assets and liabilities, interest income and expenses related to trading financial assets and liabilities, and dividends received from trading instruments. Dividend income and dividends from trading instruments are recognised at the dividend announcement date. Net trading income also includes changes in fair value arising from changes in counterparty credit spreads (CVA) and changes in own credit spreads (DVA) where these affect the value of our trading assets and liabilities. The funding valuation adjustment (FVA) incorporates the incremental cost of funding into the valuation of uncollateralised and partly collateralised derivatives.

(in millions)	2024	2023
Interest instruments trading	133	69
Equity and commodity trading		1
Foreign exchange transaction results	151	143
Total net trading income	**283**	**213**

8 Net gains/(losses) on derecognition of financial assets measured at amortised cost

Accounting policy derecognition of financial assets

The net gains/(losses) on derecognition of financial assets measured at amortised cost includes gains and losses recognised on the sale or derecognition of these financial assets, calculated as the difference between the carrying amount (which is the amortised cost adjusted for the loss allowance) and the proceeds received.

The net losses on derecognition of financial assets measured at amortised cost comprise EUR 41 million in gains and EUR 112 million in losses and relate to several smaller portfolio sales.

9 Personnel expenses

Accounting policy for personnel expenses

Salaries and wages, social security charges and other salary-related costs are recognised over the period in which the employees provide the services to which the payments relate. The accounting policies for pensions and other post-employment benefits are included in Note 31 - Pension and other employee benefits.

(in millions)	**2024**	2023
Salaries and wages	1,996	1,832
Social security charges	286	248
Expenses relating to Defined post employment benefit plans	7	4
Defined contribution plan expenses	366	337
Other	120	72
Total personnel expenses	**2,776**	**2,492**

10 General and administrative expenses

Accounting policy for general and administrative expenses

Costs are recognised in the period in which services have been provided and to which the payment relates.

(in millions)	**2024**	2023
Agency staff, contractors and consultancy costs	760	711
Staff-related costs	74	59
Information technology costs	1,023	969
Housing	97	98
Post, telephone and transport	28	30
Marketing and public relations costs	89	89
Regulatory charges	189	367
Other	270	168
Total general and administrative expenses	**2,531**	**2,490**

(in millions)	**2024**	2023
Banking tax	118	95
Deposit Guarantee Scheme	34	96
Single Resolution Fund	2	144
Other regulatory levies	35	32
Total regulatory charges	**189**	**367**

Auditor's fees for EY's services are included under agency staff, contractors and consultancy costs. The fees stated for the audit of the financial statements are based on the total fees for the audit of the financial statements, regardless of whether the audit activities were performed before the year-end. These are specified in the following table.

(in millions)	2024	2023
Financial statements audit fees	17	15
Audit-related fees	2	2
Total auditor's fee	**19**	**17**

Financial statement audit fees relating to the audit of activities in the Netherlands amounted to EUR 15 million in 2024 (2023: EUR 12 million). Audit-related fees for activities in the Netherlands amounted to EUR 1 million in 2024 (2023: EUR 2 million).

Audit-related fees comprise services relating to regulatory reporting, comfort letters and consent letters, assurance engagements on segregation of assets, assurance on service organisation reports and procedures agreed for supervisory purposes.

11 Income tax expense, tax assets and tax liabilities

Accounting policy for income tax expense, tax assets and tax liabilities

Income tax expense consists of current and deferred tax. Income tax is recognised in the income statement and in the statement of other comprehensive income in the period in which profits arise. Withholding taxes are included in income tax when these taxes become payable by a subsidiary, associate or joint arrangement on distributions to ABN AMRO. Income tax recoverable on tax-allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offsetting against taxable profits arising in the current or prior period. Current tax is measured using tax rates prevailing at the balance sheet date.

Deferred tax is recognised for qualifying temporary differences. Temporary differences represent the difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates prevailing at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset only when there is both a legal right to offset and an intention to settle on a net basis.

Most of the jurisdictions in which ABN AMRO operates introduced Pillar Two legislation in 2023. ABN AMRO expects to be able to make use of (transitional) safe harbour rules in most jurisdictions. The only exceptions expected are Hong Kong and Singapore, for which an amount of EUR 5 million top-up tax was accrued and disclosed as part of current tax expenses in 2024.

(in millions)	2024	2023
Recognised in income statement:		
Current tax expenses for the current period	947	915
Pillar Two tax expense	5	
Adjustments recognised in the period for current tax of prior periods	9	-90
Total current tax expense	**961**	**825**
Deferred tax arising from the current period	43	41
Impact of changes in tax rates on deferred taxes		-1
Deferred tax arising from the write-down or reversal of a write-down of a deferred tax asset	21	-85
Deferred tax prior period	-6	80
Previously unrecognised tax losses, tax credits and temporary differences reducing deferred tax expense	-6	-13
Total deferred tax expense	**52**	**22**
Total income tax expense	**1,013**	**847**

Due to the sale of the Gustav Mahlerlaan building in 2021, ABN AMRO was able to make use of a reinvestment reserve. This resulted in a lower current tax expense offset by a higher deferred tax expense included in 2023.

Reconciliation of the total tax charge

The effective tax rate based on the consolidated income statement differs from the theoretical rate that would arise using the statutory tax rate of the Netherlands. This difference is explained in the following table.

(in millions)	2024	Effective tax rate	2023	Effective tax rate
Profit/(loss) before taxation	**3,415**		3,544	
Applicable tax rate	25.8%		25.8%	
Expected income tax expense	**881**		**914**	
International tax rate difference	-10	-0.3%	-10	-0.3%
Adjustment previous years	3	0.1%	-10	-0.3%
Change in tax rates		0.0%	-1	-0.0%
Banking tax	31	0.9%	24	0.7%
Non-taxable income	-9	-0.3%	-7	-0.2%
Non-deductible expenses	96	2.8%	69	2.0%
Tax exempted result (participation exemption)	-13	-0.4%	-37	-1.1%
Losses not benefited	-6	-0.2%	-13	-0.4%
Change recognition of deferred tax assets	21	0.6%	-85	-2.4%
Pillar Two tax expense	5	0.1%		0.0%
Other tax effects	13	0.4%	1	0.0%
Actual income tax expense	**1,013**	**29.6%**	**847**	**23.9%**

The income tax expense increased by EUR 165 million to EUR 1,013 million in 2024. The effective tax rate was 29.6% in 2024, compared to the standard Dutch rate of 25.8%. This is caused by the annual banking tax which is not deductible and non-deductible interest due to the Dutch “thin capitalisation” rules for banks. In 2023 a revaluation gain on deferred tax assets was recognised, which did not recur in 2024. In 2024 a Pillar Two tax expense of EUR 5 million was recognised.

Tax assets and liabilities

The most significant temporary differences arose from the revaluation of certain financial assets and liabilities, including derivative contracts, allowances for loan impairment and investments. The following table summarises the tax position.

	31 December 2024		31 December 2023	
(in millions)	Assets	Liabilities	Assets	Liabilities
Current tax	51	395	49	159
Deferred tax	275		278	
Total tax assets and liabilities	**326**	**395**	**327**	**159**

The significant components and annual movements in deferred tax assets and deferred tax liabilities are shown in the following tables.

(in millions)	As at 31 December 2023	Income statement	OCI	Equity	Other	As at 31 December 2024	- of which deferred tax asset	- of which deferred tax liability
Assets and liabilities held for trading, derivatives and financial investments	115	-6	51			159	175	16
Property and equipment (excluding leases) and intangible assets	25	-20			-5	-1	20	21
Loans	12	-1				10	11	1
Leases	32	-4				28	93	65
Pensions and other (post-)employment benefits	8		1			9	9	
Provisions	23	4	1		1	29	29	
Tax losses carried forward	88	-42			3	50	50	
Other	-25	19			-1	-8	57	65
Deferred tax assets (+) and liabilities (-)	**278**	**-52**	**51**		**-2**	**275**	**442**	**167**
Offsetting deferred tax assets and liabilities							167	167
Net deferred tax assets (+) and liabilities (-)							**275**	

(in millions)	As at 31 December 2022	Income statement	OCI	Equity	Other	As at 31 December 2023	- of which deferred tax asset	- of which deferred tax liability
Assets and liabilities held for trading, derivatives and financial investments	315	-3	-198			115	124	9
Property and equipment (excluding leases) and intangible assets	23	2				25	27	2
Loans	12	-1				12	12	
Leases	38	-6				32	102	70
Pensions and other (post-)employment benefits	9	-1				8	8	
Provisions	20	6	3	1	-6	23	23	
Tax losses carried forward	40	50			-2	88	88	
Other	39	-69			6	-25	64	89
Deferred tax assets (+) and liabilities (-)	**497**	**-22**	**-195**	**1**	**-2**	**278**	**448**	**170**
Offsetting deferred tax assets and liabilities							170	170
Net deferred tax assets (+) and liabilities (-)							**278**	

Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered. Recognition is based on estimates of taxable income by jurisdiction in which ABN AMRO operates and the period over which the deferred tax assets will be recoverable. In the event that actual results differ from these estimates in future periods, changes to the recognition of deferred tax assets could be required and these could impact our financial position and net profit. No deferred income taxes have been recognised on undistributed earnings of ABN AMRO's subsidiaries, branches and interests in joint ventures.

Unrecognised tax assets

Certain amounts of deferred tax assets are not recognised because future taxable profits are not considered probable. Deferred tax assets for an amount of EUR 29 million (31 December 2023: EUR 14 million) have not been recognised in respect of deductible temporary differences of EUR 112 million (31 December 2023: EUR 55 million). In addition, deferred tax assets for an amount of EUR 46 million (31 December 2023: EUR 47 million) have not been recognised in respect of tax losses of EUR 233 million (31 December 2023: EUR 242 million).

Tax credits and unrecognised tax credits

ABN AMRO did not have any carry-forward tax credits on 31 December 2024.

Loss carry-forward by year of expiration

(in millions)	2024	2025	2026	2027	2028	2029	After 5 years	No expiration	Total
2024									
Loss carry-forward recognised								418	418
Loss carry-forward not recognised								233	233
Total tax losses carry-forward (gross)								**651**	**651**
2023									
Loss carry-forward recognised							66	471	536
Loss carry-forward not recognised								242	242
Total tax losses carry-forward (gross)							**66**	**713**	**778**

Of the total amount of recognised net deferred tax assets, EUR 6 million (31 December 2023: EUR 87 million) was related to entities that suffered a loss in either the current or preceding year. The recognition of these deferred tax assets is based on a projection of future taxable income.

Tax related to equity

Tax related to components of other comprehensive income and tax related to equity and movements in equity can be found in the Consolidated statement of comprehensive income and the Consolidated statement of changes in equity.

Income tax consequences of dividend

Dividends are, in principle, subject to a 15% withholding tax in the Netherlands. In 2024, ABN AMRO Bank N.V. withheld EUR 194 million of dividend withholding tax on dividends paid to its shareholders.

Country-by-country reporting

			31 December 2024					
Country of activity	Principal subsidiary	Main activity	Total assets (in millions)	Total operating income (in millions)	Average number of FTEs	Operating profit/ (loss) before taxation (in millions)	Income tax expense (in millions)	Income tax paid (in millions)
The Netherlands	ABN AMRO Bank N.V.	Personal & Business Banking	351,628	7,671	18,295	2,986	862	643
France	ABN AMRO Bank N.V. Paris Branch	Wealth Management	4,054	317	878	51	20	24
Germany	ABN AMRO Bank N.V. Frankfurt Branch	Wealth Management	2,337	198	775	3	6	3
Belgium	ABN AMRO Bank N.V. Belgium Branch	Wealth Management	724	89	378	-30		
United Kingdom	ABN AMRO Asset based Finance N.V. UK branch	Corporate Banking	1,242	74	354	35	8	8
Norway	ABN AMRO Bank N.V. Oslo Branch	Corporate Banking	1,897	47	18	42	25	
United States	ABN AMRO Clearing USA LLC	Corporate Banking	19,607	267	252	178	70	45
Brazil	Banco ABN AMRO Clearing S.A.	Corporate Banking	259	13	29	12	4	3
Singapore	ABN AMRO Clearing Singapore Pte. Ltd.	Corporate Banking	2,462	76	82	68	10	6
Hong Kong	ABN AMRO Clearing Hong Kong Ltd.	Corporate Banking	461	70	36	58	4	1
Japan	ABN AMRO Clearing Tokyo Co. Ltd.	Corporate Banking	131	22	30	9	3	2
Australia	ABN AMRO Clearing Sydney Pty Ltd.	Corporate Banking	309	15	74	3	1	1
Other			-66	2	1			
Total			**385,047**	**8,861**	**21,199**	**3,415**	**1,013**	**737**

			31 December 2023					
Country of activity	Principal subsidiary	Main activity	Total assets (in millions)	Total operating income (in millions)	Average number of FTEs	Operating profit/ (loss) before taxation (in millions)	Income tax expense (in millions)	Income tax paid (in millions)
The Netherlands	ABN AMRO Bank N.V.	Personal & Business Banking	339,483	7,475	17,480	3,108	818	557
France	ABN AMRO Bank N.V. Paris Branch	Wealth Management	4,516	366	855	113	28	22
Germany	ABN AMRO Bank N.V. Frankfurt Branch	Wealth Management	4,792	198	727	-50	4	8
Belgium	ABN AMRO Bank N.V. Belgium Branch	Wealth Management	819	96	366	18		1
United Kingdom	ABN AMRO Asset based Finance N.V. UK branch	Corporate Banking	1,436	69	332	27	9	8
Norway	ABN AMRO Bank N.V. Oslo Branch	Corporate Banking	2,131	52	16	59	24	
United States	ABN AMRO Clearing USA LLC	Corporate Banking	21,022	185	306	155	-52	16
Brazil	Banco ABN AMRO S.A.	Corporate Banking	297	15	27	15	4	2
Singapore	ABN AMRO Clearing Singapore Pte. Ltd.	Corporate Banking	1,986	57	107	32	5	7
Hong Kong	ABN AMRO Clearing Hong Kong Ltd.	Corporate Banking	784	67	39	55	3	5
Japan	ABN AMRO Clearing Tokyo Co. Ltd.	Corporate Banking	415	18	25	7	2	3
Australia	ABN AMRO Clearing Sydney Pty Ltd.	Corporate Banking	297	16	67	5	1	1
Other			-70	4	1	-1		
Total			**377,909**	**8,618**	**20,349**	**3,544**	**847**	**629**

12 Earnings per share

The following table shows the composition of basic earnings per share at 31 December.

	2024			2023		
(in millions)	Profit/(loss) for the period[1]	Average number of shares	Earnings per share (in EUR)	Profit/(loss) for the period[1]	Average number of shares	Earnings per share (in EUR)
Basic earnings	2,283	841	2.72	2,605	872	2.99

1. Earnings consist of profit excluding results attributable to non-controlling interests and payments to holders of AT1 instruments.

Given that ABN AMRO Bank N.V. does not have any potentially dilutive ordinary shares, only basic earnings per ordinary share are disclosed. Basic earnings per ordinary share are calculated by dividing the profit attributable to the owners of the parent company by the weighted average number of ordinary shares outstanding. During 2024, the bank distributed a final dividend for 2023 of EUR 0.89 per share for a total of EUR 744 million and an interim dividend was distributed for 2024 of EUR 0.60 per share for a total of EUR 500 million. For the year 2024, a final dividend has been proposed of EUR 0.75 per share.

During the first half of 2024, ABN AMRO Bank N.V. conducted a EUR 500 million buyback programme. The buyback programme resulted in the purchase of 33 million ordinary shares throughout the first half year. As a result, the weighted average number of ordinary shares was 841 million.

13 Cash and balances at central banks

Accounting policy for cash and balances at central banks

Cash and balances at central banks are held at amortised cost. This item includes cash on hand and available demand deposits with central banks in countries in which the bank has a presence. Mandatory reserve deposits are disclosed in Note 20 - Loans and advances banks.

(in millions)	31 December 2024	31 December 2023
Cash on hand and other cash equivalents	414	299
Balances with central banks readily convertible in cash other than mandatory reserve deposits	44,050	53,357
Total cash and balances at central banks	**44,464**	**53,656**

14 Financial assets and liabilities held for trading

Accounting policy for financial assets and liabilities held for trading

In accordance with IFRS 9, all assets and liabilities held for trading are measured at fair value through profit or loss, with gains and losses in the changes of the fair value taken to net trading income in the income statement.

Financial assets and liabilities held for trading relates mainly to client-facilitating activities carried out by the Global Markets business. These contracts are managed on a combined basis and are therefore assessed on a total portfolio basis rather than as stand-alone asset and liability classes.

Financial assets held for trading

(in millions)	31 December 2024	31 December 2023
Trading securities		
Government bonds	1,169	341
Corporate debt securities	1,246	1,019
Equity securities	2	1
Total trading securities	**2,416**	**1,361**
Other trading assets	87	10
Total financial assets held for trading	**2,503**	**1,371**

Financial liabilities held for trading

(in millions)	31 December 2024	31 December 2023
Bonds	1,040	814
Equity securities		7
Total short security positions	**1,040**	**821**
Other liabilities held for trading	123	96
Total financial liabilities held for trading	**1,163**	**917**

15 Derivatives

Accounting policy for derivatives

A derivative is a financial instrument or other contract within the scope of IFRS 9 with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying')
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors
- it is settled at a future date

Derivatives are recorded at fair value.

Derivative assets and liabilities subject to master netting arrangements are presented net only when they satisfy the eligibility requirements for netting under IAS 32. ABN AMRO did not have any netted derivative positions in the statement of financial position in either 2024 or 2023.

Derivatives comprise derivatives held for trading and derivatives held for risk management purposes. Derivatives held for trading are closely related to facilitating the needs of our clients. A significant part of the derivatives in the trading portfolio is related to serving clients in their risk management to hedge, for example, currency or interest rate exposures. ABN AMRO also provides products traded on the financial markets to institutional and individual clients and governments.

Derivatives held for risk management purposes include derivatives qualifying for hedge accounting and those used for economic hedges. A hedging instrument, for hedge accounting purposes, is a designated derivative whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a designated hedged item.

As derivative transactions and the related cash collateral held at a CCP are settled on a daily basis, the carrying amount of these positions in the statement of financial position is nil.

From a risk perspective, the gross amount of trading assets must be associated with the gross amount of trading liabilities, which are presented separately in the statement of financial position.

								31 December 2024
	Derivatives held for trading			Economic hedges			Hedge accounting	Total derivatives
(in millions)	Interest rate	Currency	Other	Interest rate	Currency	Other	Interest rate	
Exchange traded								
Fair value assets	5							5
Fair value liabilities	3							3
Notionals	429	22						451
Over-the-counter								
Central counterparties								
Fair value assets								
Fair value liabilities								
Notionals	1,985,210			298			177,535	2,163,043
Other bilateral								
Fair value assets	3,056	829	1	33	376		46	4,342
Fair value liabilities	1,427	690	4	37	113		224	2,495
Notionals	69,354	62,798	477	640	31,636		2,349	167,254
Total								
Fair value assets	3,061	829	1	33	376		46	4,347
Fair value liabilities	1,430	690	4	37	113		224	2,499
Notionals	2,054,992	62,820	477	938	31,636		179,884	2,330,749

								31 December 2023
	Derivatives held for trading			Economic hedges			Hedge accounting	Total derivatives
(in millions)	Interest rate	Currency	Other	Interest rate	Currency	Other	Interest rate	
Exchange traded								
Fair value assets	4							4
Fair value liabilities	1							1
Notionals	3,273	30						3,303
Over-the-counter								
Central counterparties								
Fair value assets								
Fair value liabilities								
Notionals	1,428,191			1,049			112,795	1,542,035
Other bilateral								
Fair value assets	3,527	505	2	41	271		53	4,399
Fair value liabilities	1,946	470	5	66	82		286	2,855
Notionals	255,738	36,794	286	597	24,873		85,602	403,889
Total								
Fair value assets	3,531	505	2	41	271		53	4,403
Fair value liabilities	1,946	470	5	66	82		286	2,856
Notionals	1,687,201	36,824	286	1,645	24,873		198,398	1,949,227

16 Hedge accounting

Accounting policy for hedge accounting

ABN AMRO enters into various derivative and non-derivative instrument transactions with external parties to hedge risks on assets, liabilities, highly probable forecasted transactions and net investments. The accounting treatment of the hedged item and the hedging instrument depends on whether the hedge relationship qualifies for hedge accounting.

Qualifying hedges may be designated as fair value hedges, cash flow hedges or hedges of net investments. A non-derivative financial asset or liability may be designated as a hedging instrument for hedge accounting purposes only if it hedges the risk of changes in foreign currency exchange rates. The hedged item can be an asset, a liability, or a net investment in a foreign operation that (a) exposes the entity to the risk of changes in fair value or future cash flows, and (b) is designated as being hedged.

The hedged risks are typically changes in interest rates or foreign currency rates. ABN AMRO's market risk management strategy, which includes interest rate risk and foreign currency risk in the banking book, is described in more detail in the Risk, funding & capital chapter.

Both at the inception of the hedge and on an ongoing basis, ABN AMRO assesses whether the derivatives designated in each hedging relationship are expected to be and have been highly effective in offsetting changes in the fair value or cash flows of the hedged item. These prospective and retrospective effectiveness tests are performed by using a regression analysis. ABN AMRO applies the following criteria to assess whether the hedging relationship is effective:

- a regression co-efficient (R squared), which measures the correlation between the variables in the regression, and
- a slope of the regression line is within a range of 0.80-1.25

Hedge ineffectiveness and gains and losses on components of a derivative that are excluded from the assessment of hedge effectiveness are recorded directly in the result from financial transactions as part of other operating income. ABN AMRO discontinues hedge accounting when the hedge relationship has ceased to be effective or is no longer expected to be effective, or when the derivative or hedged item is sold or otherwise terminated.

Application of IAS 39 as endorsed by the European Union

As permitted by IFRS 9 paragraph 7.2.21, ABN AMRO has elected to continue applying the requirements of IAS 39 as endorsed by the European Union instead of applying the hedge accounting requirements of IFRS 9. The EU-endorsed version of IAS 39 provides relief from certain hedge accounting requirements when compared to the full hedge accounting text of IAS 39. One of these reliefs is that negative credit spreads can be excluded from hedge relationships. ABN AMRO applies this to several micro fair value hedge relationships. Another relief is that the impact of changes in the estimates of the repricing dates is considered ineffective only if it leads to over-hedging. This relief is applied in the macro fair value hedge.

Fair value hedges

ABN AMRO applies fair value hedge accounting on individual hedged items (micro fair value hedging), as well as on a portfolio of hedged items (macro fair value hedging). Where a derivative financial instrument hedges the exposure to changes in the fair value of the hedged item, the hedged item is adjusted in relation to the risk being hedged. Gains or losses on remeasurement of both the hedging instrument and the hedged item are recognised in the income statement as result from financial transactions, which is part of the line item Other operating income.

Hedge effectiveness for fair value hedges is measured as the amount by which the changes in the fair value of the hedging instrument are different from the changes in the fair value of the hedged item. When a fair value hedge of interest rate risk is terminated, any value adjustment to the carrying amount of the hedged item is amortised to profit or loss over the original designated hedging period, or taken directly to income if the hedged item is derecognised.

Micro fair value hedge accounting

Hedging instruments designated in individual fair value hedge relationships principally consist of interest rate swaps, interest rate options and cross-currency interest rate swaps that are used to protect against changes in the fair value of fixed-rate assets and fixed-rate liabilities due to changes in market interest rates. The main sources of hedge ineffectiveness in micro fair value hedges are:

- the effect of the counterparty and the bank's own credit risk on the fair value of the interest rate swap that is not reflected in the fair value of the hedged item, which is only attributable to the change in the interest rate
- the difference in discounting between the hedged item and the hedging instrument
- potential differences in maturities of the interest rate swap and the loans or notes

Macro fair value hedge accounting

ABN AMRO manages the interest rate risk arising from fixed-rate mortgages by entering into interest rate swaps. The exposure from this portfolio changes frequently due to new loans originated, contractual repayments and prepayments made by clients in each period. More than one group (or portfolio) of mortgages can be identified as the hedged item within the fixed-rate mortgage portfolio. To ensure an effective matching of hedged items and hedging instruments, ABN AMRO applies a dynamic strategy in which hedged items are de-designated and re-designated on a monthly basis. The hedge accounting relationship is reviewed and re-designated on a monthly basis.

Hedged mortgages are fixed-rate mortgages with the following features:

- denominated in local currency (euros)
- fixed term to maturity or repricing
- pre-payable amortising or fixed principal amounts
- fixed interest payment dates
- no interest rate options
- accounted for on an amortised cost basis

At each designation, the mortgage cash flows are allocated to monthly time buckets, based on the expected maturity dates. ABN AMRO models the maturity dates of mortgages, taking into account the modelled prepayments applied to the contractual cash flows and the maturity dates of the mortgage portfolio. If the interest rate swap notional exceeds the expected mortgage notional in any given month, taking into account the uncertainty of the expected mortgage notional by applying a haircut, mortgages that mature in adjacent buckets are designated to the interest rate swaps.

Changes in the fair value of the mortgages that are attributable to the hedged interest rate risk are recognised as fair value adjustments from hedge accounting in the income statement and adjust the carrying amount of the mortgages. The recognised fair value changes in the mortgages partially offset the changes in fair value of the interest rate swaps and therefore reduce the profit or loss volatility that would otherwise arise from changes in the fair value of the interest rate swaps alone.

At the start of the hedge relationships and at each monthly de-designation, the difference between the fair value attributable to the hedged interest rate risk and the carrying amount of the hedged mortgages is amortised over the remaining life of the hedged item. In addition to the sources of ineffectiveness described for micro fair value hedges, the sources of ineffectiveness specifically for macro hedges are:

- the difference between the expected and actual volume of prepayments for the mortgage portfolio to the extent that the difference would lead to over-hedging; and
- the difference in payment frequency between the fixed leg of the hedging instrument and the payment frequency of the hedged item (mortgages).

Cash flow hedges

ABN AMRO applies cash flow hedge accounting to a portfolio of future cash flows on banking book assets and liabilities – the hedged items – and a portfolio of interest rate swaps – the hedging instruments. The hedge relationship is reviewed on a monthly basis and the hedging instruments and hedged items are de-designated or re-designated, if necessary, to maintain an effective hedge accounting relationship.

When a derivative financial instrument hedges the exposure to variability in the cash flows from a hedged item, the effective part of any gain or loss on remeasurement of the hedging instrument is recognised directly in other comprehensive income. Hedge effectiveness for the macro cash flow hedge is measured as the amount by which the changes in the fair value of the interest rate swaps are in excess of changes in the fair value of the expected cash flows in the hedge relationship. Any ineffective part of the cash flow hedge is immediately recognised in other operating income. When a cash flow hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the accumulated gains or losses continue to be recognised in other comprehensive income and are transferred to the income statement when the hedged transaction affects profit or loss.

The gains or losses are included in the same line item as the hedged transaction. In the exceptional case that the hedged transaction is no longer expected to occur, the accumulated gains or losses recognised in other comprehensive income are recognised in the income statement immediately.

The main sources of hedge ineffectiveness for cash flow hedges are:
- the effect of the counterparty and the bank's own credit risk on the fair value of the interest rate swap that is not reflected in the fair value of the hedged item, which is only attributable to the change in the interest rate, and
- potential differences in maturities of the interest rate swap and the loans or notes

The hedged items in the macro cash flow hedge are future cash flows, which are derived from the projected balance sheet. This projected balance sheet takes the contractual terms and conditions of financial assets and liabilities and combines these with estimated prepayments, volume growth rates and interest scenarios. Within the projected balance sheet, assets and liabilities are grouped on the basis of the specific interest rate index on which they reprice (e.g. one month, three months, six months, twelve months). For each repricing index, all assets and liabilities are allocated on a gross basis to monthly buckets in which they reprice until their maturity.

The notional amounts of the interest rate swaps, which can be either pay or receive floating interest, are also grouped by interest rate index and allocated to monthly repricing buckets until their maturity. The hedge relationship is established by designating the interest rate swap cash flows per bucket to the corresponding bucket of cash flows projected for the hedged items. The hedged risk identified is the benchmark rate that applies to the buckets. If no projected cash flows are available in the corresponding bucket with the applicable benchmark rate, the interest rate swap cash flows are designated to projected cash flows in a bucket with a different benchmark. The availability of projected cash flows in the buckets is not constant over time and is therefore evaluated on a monthly basis. Changes in cash flow projections may lead to a revision of the designation. Back-testing is performed on the interest rate risk models. Historical data are used to review the assumptions applied.

Hedges of net investments in foreign operations

ABN AMRO may enter into foreign currency derivatives and currency borrowings to hedge various net investments in foreign operations. For such hedges, currency translation differences arising on translation of the currency of these instruments to euros are recognised directly in the currency translation reserve in other comprehensive income, insofar as they are effective. The accumulated gains or losses recognised in other comprehensive income are transferred to the income statement on the disposal of the foreign operation.
In previous years, ABN AMRO hedged its currency exposure to certain investments in foreign operations by hedging its net investment in these foreign operations with forward contracts. ABN AMRO currently still holds some currency translation reserve for these respective positions, but no longer applies net investment hedge accounting.

Hedges not qualifying for hedge accounting

The fair value changes of derivative transactions used to hedge against economic risk exposures that do not qualify for hedge accounting, or for which it is not cost-beneficial to apply hedge accounting, are recognised directly in profit or loss.

Effect on financial position and performance - hedging instruments

					31 December 2024
	Notional amount	Carrying amount		Line item in the statement of financial position	Changes in fair value used for calculation hedge ineffectiveness for the year
(in millions)		Assets	Liabilities		
Cash flow hedges - macro					
Interest rate	36,102			Derivatives	133
Fair value hedges - macro					
Interest rate	39,088			Derivatives	-975
Fair value hedges - micro					
Interest rate	104,695	46	224	Derivatives	314
Economic hedges					
Total economic hedges	32,575	409	150	Derivatives	n/a

					31 December 2023
	Notional amount	Carrying amount		Line item in the statement of financial position	Changes in fair value used for calculation hedge ineffectiveness for the year
(in millions)		Assets	Liabilities		
Cash flow hedges - macro					
Interest rate	53,217			Derivatives	815
Fair value hedges - macro					
Interest rate	45,782			Derivatives	-3,151
Fair value hedges - micro					
Interest rate	99,279	53	286	Derivatives	1,292
Economic hedges					
Total economic hedges	26,518	312	148	Derivatives	n/a

The deltas in the hedge accounting numbers are largely caused by interest rate developments in 2024. Please refer to Note 6 - Net income from other operating activities where hedge ineffectiveness is included.

Effect on financial position and performance - hedged item

31 December 2024

(in millions)	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments on the hedged item		Line item in the statement of financial position	Change in value used for calculating hedge ineffectiveness for the year	Cash flow hedge reserve/ Foreign currency translation reserve	
	Assets	Liabilities	Assets	Liabilities			Continuing hedges	Discontinued hedges
	active and discontinued	active and discontinued	active and discontinued	active and discontinued				
Cash flow hedges - macro								
Interest rate						-129	1,032	-1,046
Fair value hedges - macro								
Interest rate - Financial assets at AC	34,402		-4,686		Residential mortgages	951		
Fair value hedges - micro								
Interest rate - Financial assets at FVOCI	41,425		-981		Financial investments	668		
Interest rate - Financial assets at AC	478		102		Corporate & other loans	5		
Interest rate - Financial liabilities at AC		58,685		-3,076	Issued debt & subordinated liabilities	-963		
Net investment hedges								
Currency								-41

31 December 2023

(in millions)	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments on the hedged item		Line item in the statement of financial position	Change in value used for calculating hedge ineffectiveness for the year	Cash flow hedge reserve/ Foreign currency translation reserve	
	Assets	Liabilities	Assets	Liabilities			Continuing hedges	Discontinued hedges
	active and discontinued	active and discontinued	active and discontinued	active and discontinued				
Cash flow hedges - macro								
Interest rate						-790	903	-1,240
Fair value hedges - macro								
Interest rate - Financial assets at AC	39,777		-6,005		Residential mortgages	3,128		
Fair value hedges - micro								
Interest rate - Financial assets at FVOCI	37,512		-1,640		Financial investments	1,464		
Interest rate - Financial assets at AC	485		96		Corporate & other loans	-58		
Interest rate - Financial liabilities at AC		55,462		-4,021	Issued debt & subordinated liabilities	-2,653		
Net investment hedges								
Currency								-41

The accumulated amount of fair value hedge adjustments remaining in the statement of financial position for hedged items that are no longer adjusted for hedging gains and losses amounted to EUR 1.3 billion negative at 31 December 2024 (31 December 2023: EUR 0.9 billion negative).

Effect on financial position and performance - hedge ineffectiveness and hedging gains or losses

								31 December 2024
(in millions)	Changes in fair value used for calculation hedge ineffectiveness for the year - hedged item	Changes in value used for calculating hedge ineffectiveness for the year - hedging instrument	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss (that includes hedge ineffectiveness)	Changes in the value of the hedging instrument recognised in OCI[1]	Amount reclassified from the cash flow hedge reserve to profit or loss - hedges item affected profit or loss[2]	Amount reclassified from the foreign currency translation reserve to profit or loss	Line item affected in profit or loss because of the reclassification
Cash flow hedges - macro								
Interest rate	-129	133	4	Other operating income	129	194		Net interest income
Fair value hedges - macro								
Interest rate	951	-975	-24	Other operating income				
Fair value hedges - micro								
Interest rate	-291	314	23	Other operating income				
Net investment hedges								
Currency								Other operating income

								31 December 2023
(in millions)	Changes in fair value used for calculation hedge ineffectiveness for the year - hedged item	Changes in value used for calculating hedge ineffectiveness for the year - hedging instrument	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss (that includes hedge ineffectiveness)	Changes in the value of the hedging instrument recognised in OCI[1]	Amount reclassified from the cash flow hedge reserve to profit or loss - hedges item affected profit or loss[2]	Amount reclassified from the foreign currency translation reserve to profit or loss	Line item affected in profit or loss because of the reclassification
Cash flow hedges - macro								
Interest rate	-790	815	25	Other operating income	790	147		Net interest income
Fair value hedges - macro								
Interest rate	3,128	-3,151	-23	Other operating income				
Fair value hedges - micro								
Interest rate	-1,248	1,292	44	Other operating income				
Net investment hedges								
Currency							1	Other operating income

1. The amount reconciles to 'Net gains/(losses)' in the 'Consolidated statement of comprehensive income'.
2. The amount reconciles to 'Less: Reclassification through the income statement' in the 'Consolidated statement of comprehensive income'.

Amount, timing and uncertainty of future cash flows - hedging instruments

(in millions, nominal amounts)	Within 3 months	More than 3 months but within 1 year	More than 1 year but within 5 years	More than 5 years but within 10 years	More than 10 years	Total
						31 December 2024
Fair value hedges - micro						
Payers - Interest rate	1,360	3,117	18,566	14,067	6,060	43,170
Receivers - Interest rate	602	7,740	21,530	19,391	12,262	61,524

(in millions, nominal amounts)	Within 3 months	More than 3 months but within 1 year	More than 1 year but within 5 years	More than 5 years but within 10 years	More than 10 years	Total
						31 December 2023
Fair value hedges - micro						
Payers - Interest rate	1,014	4,023	16,964	11,907	5,805	39,712
Receivers - Interest rate	3,420	263	25,843	14,857	15,183	59,566

The weighted average fixed rate of the interest rate swaps included in micro hedge relationships varied between 2.0% and 2.5% as at 31 December 2024 (1.7% and 2.4% as at 31 December 2023), depending on the origination date, currency, product type and original maturity.

17 Financial investments

Accounting policy for financial investments
Financial investments include financial instruments measured at fair value through other comprehensive income (FVOCI) and financial instruments measured at fair value through profit or loss (FVTPL).

Accounting policy for financial instruments measured at fair value through other comprehensive income
Unrealised gains and losses on FVOCI assets are recognised directly in other comprehensive income, net of applicable taxes. Interest earned, premiums, discounts and qualifying transaction costs of interest-earning FVOCI assets are amortised to income on an effective interest rate basis. When FVOCI debt instruments are sold, the cumulative gain or loss recognised in other comprehensive income is transferred to other operating income in the income statement. The impairment loss resulting from the ECL on FVOCI debt instruments is recognised in the impairment charges on financial instruments in the income statement. The related loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the FVOCI debt instruments. ABN AMRO's impairment assessment and measurement approach for FVOCI debt instruments is set out in the Credit risk management section of the Risk, funding & capital management chapter. Fair value changes in equity instruments that are irrevocably designated as FVOCI upon initial recognition are recognised in other comprehensive income and not subsequently reclassified to the income statement.

Accounting policy for financial instruments measured at fair value through profit and loss
Financial investments can be designated at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch). ABN AMRO also has financial instruments that are mandatorily measured at fair value because they do not meet the SPPI test.

(in millions)	31 December 2024	31 December 2023
Financial investments		
Debt securities held at fair value through other comprehensive income	46,196	40,663
Held at fair value through profit or loss	977	838
Total financial investments	**47,173**	**41,501**

Debt securities held at fair value through other comprehensive income consist mainly of government bonds.

Financial investments measured at fair value through other comprehensive income

(in millions)	31 December 2024	31 December 2023
Interest-earning securities		
Dutch government	3,261	2,642
US Treasury and US government	7,140	6,861
Other OECD government	19,143	15,761
Non-OECD government	170	150
International bonds issued by the European Union	3,319	2,962
European Stability Mechanism	2,441	2,349
Mortgage- and other asset-backed securities	5,288	5,046
Financial institutions	5,404	3,477
Non-financial institutions	29	1,414
Total investments held at fair value through other comprehensive income	**46,196**	**40,663**

Government bonds by country of origin

	31 December 2024			31 December 2023		
(in millions)	Accumulated unrealised gains/(losses) and fair value hedges gains/(losses)	Impairments	Fair value	Accumulated unrealised gains/(losses) and fair value hedges gains/(losses)	Impairments	Fair value
Dutch national government	-61	-1	3,261	-23		2,642
USA national government	-267		7,140	-265		6,861
German national government	-118		5,315	-161		4,924
French national government	-61		2,025	-77		1,781
Belgian national government	-152		2,791	-164	-1	2,861
Austrian national government	-34		1,658	-11		1,774
Finnish national government	-50		1,496	-20		1,040
Luxembourg national government	-19		305	-22		245
Canadian national government	-45		1,186	-64		1,142
Japanese national government	-1		2,426			568
Polish national government	34		330	35		330
Spanish national government	4		615	-9		268
United Kingdom national government	-11		170	9		183
Danish national government	-22		341	-10		183
Italian national government	-29		382	-42		370
Irish national government	2		92	3		94
Portuguese national government			10			
Brazilian national government			100			82
Singapore national government			70			68
European Union bonds (excl. European Financial Stability Facility)	-523		3,319	-530		2,962
Total government bonds	**-1,354**	**-1**	**33,034**	**-1,351**	**-1**	**28,377**

Critical accounting estimates and judgements

Interest-bearing debt securities classified as FVOCI investments are assessed at each reporting date to establish whether there are any expected credit losses. ABN AMRO has developed models to determine such credit losses. These are explained in more detail in the Risk, funding & capital chapter. Impairment charges on FVOCI instruments are recorded in (un)realised gains/(losses) fair value through OCI in the statement of comprehensive income.

Financial investments measured at fair value through profit or loss

(in millions)	31 December 2024	31 December 2023
Private equities and venture capital	680	559
Equity securities	297	279
Total investments held at fair value through profit or loss	**977**	**838**

18 Securities financing

Accounting policy for securities financing

Securities financing is measured at amortised cost. Securities financing consists of securities borrowing and lending and sale and repurchase transactions. Securities borrowing and securities lending transactions are generally entered into on a collateralised basis, with securities usually advanced or received as collateral. The transfer of the securities themselves is not reflected in the statement of financial position unless the risks and rewards of ownership are also transferred. If cash is advanced or received, securities borrowing and lending activities are recorded at the amount of cash advanced (included in loans and advances) or received (due to banks or customers). The market value of the securities borrowed or lent is monitored on a daily basis, and the collateral levels are adjusted in accordance with the underlying transactions. Fees and interest received or paid are recognised on an effective interest rate basis and recorded as interest income or interest expense.

Sale and repurchase transactions involve purchases (or sales) of investments with agreements to resell (or repurchase) substantially identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognised. The amounts paid are recognised in loans and advances to either banks or customers and are shown as collateralised by the underlying security.

Investments sold under repurchase agreements continue to be recognised in the statement of financial position. Proceeds from the sale of the investments are reported as liabilities to either banks or customers. The difference between the sale and repurchase price is recognised over the period of the transaction and recorded as interest income or interest expense, using the effective interest rate method. If borrowed securities are sold to third parties, the proceeds from the sale and a liability for the obligation to return the collateral are recorded at fair value.

	31 December 2024			31 December 2023		
(in millions)	Banks	Customers	Total	Banks	Customers	Total
Assets						
Reverse repurchase agreements	3,890	16,099	19,988	3,536	11,473	15,009
Securities borrowing transactions	2,834	4,167	7,001	3,075	3,419	6,494
Total	**6,723**	**20,266**	**26,989**	**6,611**	**14,892**	**21,503**
Liabilities						
Repurchase agreements	769	9,545	10,315	319	10,453	10,772
Securities lending transactions	37		37	185	753	938
Total	**807**	**9,545**	**10,352**	**504**	**11,206**	**11,710**

Securities financing transactions include balances relating to reverse repurchase activities and cash collateral on securities borrowed. ABN AMRO controls the credit risk associated with these activities by monitoring counterparty credit exposure and collateral values on a daily basis, and requiring additional collateral to be deposited with ABN AMRO when deemed necessary.

19 Fair value of financial instruments carried at fair value

Accounting policy for fair value of financial instruments

The fair value is defined as the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date.

For financial instruments that are actively traded and for which quoted market prices or market parameters are readily available, the fair value is determined in a highly objective manner. However, when observable market prices and parameters do not exist, management judgement is necessary to estimate fair value.

For financial instruments where no active liquid market exists, or quoted prices are unobtainable, recent market transactions are used or the fair value is estimated using a variety of valuation techniques – including reference to similar instruments for which market prices do exist, or to valuation techniques such as discounted cash flow models or option pricing models (e.g. Black Scholes).

When portfolios of financial assets and liabilities are measured on the basis of the net exposure to the credit risk of a particular counterparty, any existing arrangements that mitigate the credit risk exposure (e.g. master netting agreements with the counterparty) are taken into account.

Unobservable inputs are estimated using a combination of management judgement, historical data, market practice and benchmarking to other relevant observable market data. The difference between the transaction price and the internal valuation at inception, calculated using a model, is reserved and amortised to profit or loss at appropriate points over the life of the instrument, typically taking account of the ability to obtain reliable external data, the passage of time and the use of offsetting transactions. Where inputs to the valuation of a new transaction cannot be reliably determined, the transaction is initially recognised at its transaction price. Subsequent changes in fair value as calculated by the valuation model are reported as profit or loss or in equity.

In order to determine a reliable fair value, where appropriate, management applies valuation adjustments to the pricing information derived from the above sources. These adjustments reflect management's assessment of factors that market participants would consider in setting a price, to the extent that these factors have not already been included in the information from the above sources. The main valuation adjustments required to arrive at a fair value are as follows:
- Bid-ask adjustments. If the model calculates a mid-market price, it is adjusted to take into account the relevant bid-offer spread.
- Credit and debit valuation adjustments. In addition to credit valuation for loans measured at fair value through profit or loss, credit valuation adjustments and debit valuation adjustments are incorporated into derivative valuations to reflect the impact on fair value of counterparty credit risk and how counterparties consider ABN AMRO's creditworthiness respectively.
- Liquidity adjustments. ABN AMRO uses different techniques to determine the price or input parameters of the pricing model dependent on the liquidity in the market.
- Funding valuation adjustment. The funding valuation adjustment incorporates the incremental cost of funding into the valuation of uncollateralised and partially collateralised derivatives.
- Own credit adjustment. An own credit risk adjustment is applied to financial liabilities where it is believed that counterparties will consider ABN AMRO's creditworthiness when pricing such instruments.
- Model valuation adjustments for any known limitations. Management assesses the appropriateness of any model used on an ongoing basis. To the extent that the price provided by internal models does not represent the fair value of the instrument, for instance in highly stressed market conditions, management makes adjustments to the model valuation to calibrate to other available pricing sources.

We believe our estimates of the fair value are adequate. However, the use of different models or assumptions could result in changes to our reported results.

Valuation control framework
ABN AMRO has in place designated controls and processes to determine the fair value of financial instruments. A process has been designed to ensure there are formalised review protocols to independently review and validate fair values, separately from the business departments entering into the transactions. This includes specific controls to ensure consistent pricing policies and procedures, incorporating disciplined price verification for both market and counterparty risk trades.

The business department entering into the transaction is responsible for the initial determination and recording of the fair value of the transaction. Controls of the profit or loss are recorded on a daily basis by trading and treasury front-office staff. The independent price-verification process, a key element of the control environment, is segregated from the recording of the transaction's valuation. Valuations are first calculated by the department. Such valuations may be current bid or offer prices in an active market, or may be derived using a model and variable model inputs. These valuations are reviewed and, if necessary, amended by the independent price-verification process. This process involves a team that operates independently from the team trading the financial instruments and performs a review of valuations in light of available pricing evidence. Independent price verification is frequently performed by matching the business valuations with independent data sources. The reviews are performed at least once a month, both for trading positions and non-trading positions. The independent price-verification control includes formalised reporting and escalation to management of any valuation differences in breach of the defined thresholds. When models are used to value products, these models are subject to a model review process. This process requires different levels of model documentation, testing and review, depending on the complexity of the model and the size of our exposure to the model.

Valuation techniques
A number of methodologies are used to determine the fair value of financial instruments for which observable prices in active markets for identical instruments are not available. Values between and beyond available data points are obtained by interpolation and/or extrapolation. When valuation techniques are used, the fair value can be significantly impacted by the choice of the valuation model and the underlying assumptions made for factors such as the amount and timing of cash flows, discount rates and credit risk.

Interest rate derivatives
This category includes interest rate swaps, cross-currency swaps, options and forward rate agreements. These products are valued by estimating future cash flows and discounting these cash flows, using appropriate interest rate curves. The exception is interest option contracts, which are valued using market standard option pricing models. The inputs for the discounting cash flow models are principally observable benchmark interest rates in active markets such as interbank rates and quoted interest rates in the swap, bond and futures markets. The inputs for credit spreads – where available – are derived from prices of credit default swaps or other credit-based instruments, such as debt securities. In other cases, credit spreads are obtained from pricing services. The additional inputs for the option pricing models are price volatilities and correlations, which are obtained from broker quotations or pricing services or derived from option prices. Because of the observability of the inputs used in the valuation models, the majority of the interest rate derivative contracts are classified as level 2. If adjustments to interest rate curves, credit spreads, correlations or volatilities are based on significant unobservable inputs, the contracts are classified as level 3. Exchange traded options and futures are valued using quoted market prices and are hence classified as level 1.

Foreign exchange contracts
Foreign exchange contracts include foreign exchange forward contracts, foreign exchange options and foreign exchange swaps. The majority of the foreign exchange contracts at ABN AMRO are traded as over-the-counter derivatives. These instruments are valued using foreign currency exchange rates. There are observable markets for spot and forward contracts as well as for futures in the world's major currencies. The over-the-counter foreign exchange contracts are therefore classified as level 2.

Government debt securities
Government debt securities consist of government bonds and bills with fixed or floating rate interest payments issued by sovereign governments. As these instruments are generally traded in active markets and prices can be derived directly from those markets, they are classified as level 1. Highly liquid bonds are valued using exchange traded prices. Less liquid bonds are valued using observable market prices, which are sourced from broker quotes, interdealer prices or other reliable pricing services. For a minority of the government debt securities, active market prices are not

available. In these cases ABN AMRO uses discounted cash flow valuation techniques that incorporate observable market data for similar government instruments. The main inputs are interest rate curves, liquidity spreads and credit spreads. The instruments for which this method is applied are classified as level 2. If adjustments to any of the main inputs are made based on significant unobservable inputs, the instrument is classified as level 3.

Corporate debt securities
Corporate debt securities consist primarily of corporate bonds and other debt securities issued by corporate entities. Most of these instruments are standard fixed or floating rate securities. Corporate debt securities are generally valued using observable market prices, which are sourced from broker quotes, inter-dealer prices or other reliable pricing services. These instruments are classified as level 1. If observable market prices are not available, ABN AMRO uses discounted cash flow valuation techniques, based on inputs derived from comparable instruments and credit default swap data of the issuer, to estimate credit spreads. These instruments are classified as level 2. If adjustments are made to any of the main inputs based on significant unobservable inputs, the instrument is classified as level 3.

Equity instruments
Equity instruments that are actively traded on public stock exchanges are valued using readily available quoted prices and are therefore classified as level 1. Investments in private equity funds are initially recognised at their transaction price and remeasured to the extent reliable information is available on a case-by-case basis, and are classified as level 3.

Loans and advances at fair value through profit or loss
Loans and advances at fair value through profit or loss consist primarily of contracts with corporate clients where the contractual cash flows do not meet the SPPI requirements or are held in a business model with the objective of generating cash flows from sales. The return on the contracts with embedded derivatives is based on the price of underlying commodity contracts or loans with a floating interest rate. Discounted cash flow models are used to value these contracts. The main inputs are interest rate curves, quoted commodity prices, liquidity spreads and credit spreads. The instruments are classified as level 2. If adjustments to interest rate curves, liquidity spreads and credit spreads are based on significant unobservable inputs, the instruments are classified as level 3.

Issued debt
Issued debt securities are valued using discounted cash flow models, based on current interest rate curves that incorporate observable inputs. These instruments are classified as level 2. When there are no, or only limited, publicly quoted prices available for these instruments and unobservable inputs have a significant effect on the fair value calculation, these instruments are classified as level 3.

ABN AMRO refines and modifies its valuation techniques as markets and products develop and as prices for individual products becomes more or less readily available. While ABN AMRO believes its valuation techniques are appropriate and consistent with other market participants, the use of different methodologies or assumptions could result in different estimates of the fair value at the reporting date.

Fair value hierarchy
ABN AMRO analyses financial instruments held at fair value in the three categories described below.

Level 1 financial instruments are those that are valued using unadjusted prices quoted in active markets for identical financial instruments.

Level 2 financial instruments are those valued using techniques based primarily on observable market data. Instruments in this category are valued using prices quoted for similar instruments or identical instruments in markets that are not considered to be active, or using valuation techniques where all inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

Level 3 financial instruments are those valued using a valuation technique where at least one input with a significant effect on the instrument's valuation is not based on observable market data. The effect of fair value adjustments on the instrument's valuation is included in the assessment.

ABN AMRO recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

The following table presents the valuation methods used for determining the fair values of financial instruments carried at fair value.

(in millions)	31 December 2024				31 December 2023			
	Quoted market prices in active markets	Valuation techniques - observable inputs	Valuation techniques - significant unobservable inputs	Total fair value	Quoted market prices in active markets	Valuation techniques - observable inputs	Valuation techniques - significant unobservable inputs	Total fair value
Assets								
Government debt securities	1,119	51		1,169	341			341
Corporate debt securities	743	503		1,246	780	240		1,019
Equity securities	2			2	1			1
Other financial assets held for trading		87		87		10		10
Financial assets held for trading	**1,863**	**640**		**2,503**	**1,121**	**250**		**1,371**
Interest rate derivatives	5	3,116	20	3,140	4	3,606	15	3,625
Foreign exchange contracts		1,203	2	1,206		765	12	776
Other derivatives		1		1		2		2
Derivatives	**5**	**4,320**	**22**	**4,347**	**4**	**4,372**	**26**	**4,403**
Equity instruments	133	47	797	977	130	52	656	838
Financial investments at fair value through profit or loss	**133**	**47**	**797**	**977**	**130**	**52**	**656**	**838**
Government debt securities	35,145		330	35,475	30,396		330	30,726
Corporate debt securities	5,432			5,432	4,890	1		4,891
Other debt securities	5,288			5,288	5,046			5,046
Financial assets held at fair value through other comprehensive income	**45,866**		**330**	**46,196**	**40,332**	**1**	**330**	**40,663**
Loans and advances at fair value through profit or loss		30	600	630		31	676	707
Total financial assets	**47,866**	**5,037**	**1,750**	**54,653**	**41,587**	**4,706**	**1,689**	**47,982**
Liabilities								
Short positions in government debt securities	346	172		518	303			303
Corporate debt securities	313	208		522	376	135		511
Equity securities					7			7
Other financial liabilities held for trading		123		123		96		96
Financial liabilities held for trading	**660**	**503**		**1,163**	**686**	**231**		**917**
Interest rate derivatives	3	1,688	1	1,692	1	2,297		2,298
Foreign exchange contracts		803		803		553		553
Other derivatives		4		4		5		5
Derivatives	**3**	**2,495**	**1**	**2,499**	**1**	**2,855**		**2,856**
Issued debt		205		205		222		222
Total financial liabilities	**663**	**3,203**	**1**	**3,867**	**687**	**3,308**		**3,994**

Transfers between fair value hierarchies

There were no material transfers between the fair value hierarchies.

Movements in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening and closing amounts of level 3 financial assets that are recorded at fair value.

	Assets				Liabilities
(in millions)	Derivatives	Financial investments at fair value through profit or loss	Financial assets held at fair value through other comprehensive income	Loans and advances at fair value through profit or loss	Derivatives
Balance at 1 January 2023	**46**	**481**	**358**	**30**	
Change in accounting policy				982	
Purchases		145			
Sales		-2		-243	
Issuance				24	
Redemptions		-12	-38	-175	
Gains/(losses) recorded in profit and loss[1]		6	1	1	
Unrealised gains/(losses)[2]	1	52	10	59	
Transfer between levels	-21				
Other movements		-14		-2	
Balance at 31 December 2023	**26**	**656**	**330**	**676**	
Purchases		86			
Sales		-3		-35	
Issuance				42	
Redemptions		-14		-157	
Gains/(losses) recorded in profit and loss[1]			1	-5	
Unrealised gains/(losses)[2]	-3	89	-1	59	
Transfer between levels	-2				1
Other movements		-17		19	
Balance at 31 December 2024	**22**	**797**	**330**	**600**	**1**

1. Included in other operating income.
2. Unrealised gains/(losses) on derivatives held for trading are included in net trading income, on instruments measured at FVTPL in other operating income and on instruments measured at FVOCI in other comprehensive income.

Level 3 sensitivity information

Interest-earning securities - government bonds

ABN AMRO has a position in a Polish bond, denominated in euros (see Note 17 - Financial investments, and part of Other OECD governments), for which the market is relatively illiquid. This bond is valued using a discounted cash flow model. The main inputs are the interest rate curve, liquidity spread and credit spread. The valuation spread is determined using an internal model. The sensitivity analysis is performed using a range of reasonable valuation spreads.

Equity shares - preferred shares

Equities measured at fair value through profit and loss and classified as level 3 mainly comprise private equity investments. Private equity shares are measured at fair value, applying two calculation techniques:

- Using comparable pricing in accordance with the European Private Equity and Venture Capitalist Association (EVCA) guidelines. This valuation technique is based on earnings multiples of comparable listed and unlisted companies. The fair value calculation of an investment is strongly linked to movements on public equity markets.
- Net Asset Value (NAV) for fund investments and asset-backed investments. This is determined by using audited and unaudited company financial statements and any other information available, publicly or otherwise. As a consequence, the NAV calculation of an investment is strongly linked to movements in the quarterly performance of the company and can be used as an indicator of fair value.

New investments are initially valued at fair value. Subsequently, the fair value technique - either the EVCA technique or NAV calculation - is applied for direct investments.

The sensitivity for using comparable pricing is determined by stressing the earnings multiples in a positive and negative market scenario, whereas sensitivity testing cannot be applied for the NAV calculation based on the quarterly performance.

Derivatives

ABN AMRO applies a credit valuation adjustment (CVA) that reflects counterparty credit risk in the fair value measurement of uncollateralised and partially collateralised OTC derivatives. For counterparties that do not have an observable credit spread, ABN AMRO applies a proxied credit spread extracted from counterparties of comparable credit quality that do have an observable credit spread. ABN AMRO performs a probability of default assessment for each counterparty and allocates an appropriate internal credit risk measure known as a Uniform Counterparty Rating (UCR). This UCR, which is significant to the entire fair value measurement of the derivative contracts included in the following table of level 3 sensitivity information, is generated internally and is therefore an unobservable input.

Loans and advances – Equity release mortgages

ABN AMRO offers equity release mortgages which provide a way to liquidate home equity and are designed for senior homeowners. These loans are valued using a discounted cash flow model for which the assumed prepayment rate is the most relevant input parameter. The prepayment rate is based on mortality rates and historical prepayment rates observed for equity release mortgages. The sensitivity range is based on the historical bandwidth observed for prepayment rates.

Loans and advances - Other

ABN AMRO offers personal loans that feature a waiver on a portion of the outstanding debt upon the decease of the client. The loans are valued using a discounted cash flow model, in which expected future cashflows are discounted against actual interest rates, in combination with an adjustment for expected credit losses. The sensitivity range is based on a bandwidth for expected credit losses.

								31 December 2024
	Valuation technique	Unobservable data	Carrying value	Possible alternative assumptions		Unobservable data range		Unobservable data base
(in millions)				Applying minimum	Applying maximum	Applying minimum	Applying maximum	
Equity shares	Private equity valuation	EBITDA multiples	141	-14	14			
Equity shares	Private equity valuation	Net asset value	657	-66	66			
Interest-earning securities - government bonds	Discounted cash flow	Liquidity and credit spread	330	-13	19	38bps	157bps	110bps
Loans and advances - Equity release mortgages	Discounted cash flow	Prepayment rate	458	-6	9	2.4%	4.9%	3.6%
Loans and advances - Other	Discounted cash flow	Credit spread	142	-4	7			
Derivatives held for trading - assets/liabilities (net)	Discounted cash flow	Probability of default	22	-2	6		100.0%	24.0%

								31 December 2023
	Valuation technique	Unobservable data	Carrying value	Possible alternative assumptions		Unobservable data range		Unobservable data base
(in millions)				Applying minimum	Applying maximum	Applying minimum	Applying maximum	
Equity shares	Private equity valuation	EBITDA multiples	136	-14	14			
Equity shares	Private equity valuation	Net asset value	519	-52	52			
Interest-earning securities - government bonds	Discounted cash flow	Liquidity and credit spread	330	-11	28	4bps	139bps	101bps
Loans and advances - Equity release mortgages	Discounted cash flow	Prepayment rate	398	-9	9	1.9%	3.2%	2.5%
Loans and advances - Other	Discounted cash flow	Credit spread	250	-7	11			
Derivatives held for trading - assets/liabilities (net)	Discounted cash flow	Probability of default	26	-3	4	0.0%	100.0%	12.7%

20 Loans and advances banks

Accounting policy for loans and advances banks and customers

Loans and advances banks, and loans and advances customers, are held in a 'hold to collect' business model. Loans and advances for which the contractual cash flows are solely payments of principal and interest (SPPI) are measured at amortised cost, i.e. fair value at initial recognition, adjusted for repayment and amortisation of coupon, fees and expenses to represent the effective interest rate of the asset. Loans and advances that do not pass the SPPI test are measured at fair value through profit or loss. Please refer to Note 1 Accounting policies in the Consolidated Annual Financial Statements and to Credit risk management section in the Risk, funding & capital chapter (Accounting policy for measuring allowances for credit losses).

(in millions)	**31 December 2024**	31 December 2023
Interest-bearing deposits	1,169	1,401
Loans and advances	707	729
Mandatory reserve deposits with central banks	166	181
Other loans and advances banks	12	16
Subtotal	**2,053**	**2,327**
Less: loan impairment allowances	4	3
Total loans and advances banks	**2,049**	**2,324**

Mandatory reserve deposits are held with local central banks in accordance with statutory requirements. The most relevant for the bank are the minimum reserve requirements determined by the ECB. The ECB prescribes how the minimum reserve amount should be calculated during pre-defined reserve periods. During such a period, the balances are available for use by ABN AMRO. The bank manages and monitors deposits to ensure that it meets the minimum reserve requirements for the period.

21 Loans and advances customers

Accounting policy for loans and advances customers

The accounting policy for loans and advances customers is included in Note 20 - Loans and advances banks. Please refer to Note 1 - Accounting policies in the Consolidated Annual Financial Statements and to the Credit risk management section of the Risk, funding & capital chapter (Accounting policy for measuring allowances for credit losses).

(in millions)	31 December 2024	31 December 2023
Residential mortgages (excluding fair value adjustment)	156,209	151,078
Fair value adjustment from hedge accounting on residential mortgages	-4,686	-6,005
Residential mortgages, gross	**151,523**	**145,073**
Less: loan impairment allowances - residential mortgage loans	133	198
Residential mortgages	**151,390**	**144,875**
Consumer loans at amortised cost, gross	**7,575**	**8,380**
Less: loan impairment allowances - consumer loans	130	147
Consumer loans at amortised cost	**7,445**	**8,233**
Consumer loans at fair value through P&L	**600**	**648**
Corporate loans (excluding fair value adjustment)	76,679	78,387
Fair value adjustment from hedge accounting on corporate loans	102	96
Financial lease receivables	3,822	4,169
Factoring	3,326	4,227
Corporate loans at amortised cost, gross	**83,929**	**86,880**
Less: loan impairment allowances - corporate loans	1,100	1,254
Corporate loans at amortised cost	**82,829**	**85,626**
Corporate loans at fair value through P&L	**30**	**59**
Government and official institutions	298	455
Other loans	6,191	6,043
Other loans and advances customers, gross	**6,489**	**6,497**
Less: loan impairment allowances - other	2	3
Other loans and advances customers	**6,487**	**6,494**
Total loans and advances customers	**248,782**	**245,935**

For information on loan impairment allowances, please refer to the Credit risk review section in the Risk, funding & capital chapter.

22 Fair value of financial instruments not carried at fair value

Accounting policy for fair value of financial instruments not carried at fair value

The categorisation and valuation of financial instruments not carried at fair value is determined in accordance with the accounting policies set out in Note 19 - Fair value of financial instruments carried at fair value.

Valuation methodologies

The methods and assumptions described below have been applied to estimate the fair value of financial instruments not carried at fair value. These fair values were calculated for disclosure purposes only. Note that the fair value can be significantly impacted by the choice of valuation model and underlying assumptions concerning factors such as the amount and timing of cash flows, discount rates, credit risk and liquidity risk.

Short-term financial instruments

The carrying amounts (net of impairment allowances) of financial instruments maturing within a period of less than three months or that have no contractual maturity are assumed to be a reasonable approximation of their fair value. For certain instruments, behavioural maturities are applied.

Short-term financial instruments are classified as level 2 as unobservable inputs (such as inputs to determine credit risk, prepayment risk and liquidity risk) do not have a significant influence on the determination of their fair value.

Cash and balances at central banks

Cash and balances at central banks are classified as level 1 as these instruments have a short-term nature, prices from an active market are available and no fair value adjustments are made to the carrying amounts.

Securities financing
Securities financing includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions. Due to the short-term characteristics of these instruments and the value and liquidity of available collateral, their carrying amounts (net of impairment allowances) are considered an approximation of the fair value. Securities financing amounts are classified as level 2.

Loans and advances banks and customers
The fair value of loans and advances – banks and customers is estimated by a discounted cash flow model based on contractual cash flows, using actual yields and discounting by risk-free interest rates. Adjustments to reflect changes in liquidity spreads are applied and prepayment options are included in the estimated fair value. The calculations are adjusted for credit risk by incorporating the expected credit losses over the estimated lifetime of the loan, based on parameters including probability of default, loss given default and exposure at default. The loans and advances are classified as level 3 on the basis that unobservable inputs significantly influence the approximated fair values. The loans and advances for which unobservable inputs do not significantly influence the approximated fair values are classified as level 2. Behavioural maturities instead of contractual maturities are used to determine the level classification of a small part of the portfolio.

Cash collateral paid to counterparties in relation to Credit Support Annexes (CSA) is included in loans and advances – banks and customers. Due to the short-term characteristics of these instruments, their carrying amounts are considered an approximation of the fair value. The related amounts are classified as level 2.

Due to banks and customers
The fair value of instruments such as deposits and borrowings included in amounts due to banks and customers is estimated by a discounted cash flow model based on risk-free interest rates. Adjustments to reflect changes in liquidity spreads are applied. Amounts due to banks and customers are classified as level 3 on the basis that unobservable inputs significantly influence the approximated fair values. The financial instruments for which unobservable inputs do not significantly influence the approximated fair values are classified as level 2. For the majority of the portfolio, behavioural maturities are used to determine the level classification.

Cash collateral liabilities in relation to Credit Support Annexes (CSA) are included in due to banks and customers. Due to the short-term characteristics of these instruments, their carrying amounts are considered an approximation of the fair value. The related amounts are classified as level 2.

Issued debt and subordinated liabilities
The fair value of issued debt securities and subordinated liabilities is based on quoted prices. If these are not available, the fair value is based on a market approach in which independent quotes from market participants are used for the debt issuance spreads above the average interbank offered rates (over a range of tenors) that the market would demand when purchasing new senior or subordinated debt from ABN AMRO. Where necessary, these quotes are interpolated, using a curve shape derived from CDS prices.

(in millions)	Carrying value	Quoted market prices in active markets	Valuation techniques - observable inputs	Valuation techniques - significant unobservable inputs	Total fair value	Difference
						31 December 2024
Assets						
Cash and balances at central banks	44,464	44,464			44,464	
Securities financing	26,989		26,989		26,989	
Loans and advances banks	2,049		2,051	2	2,053	4
Loans and advances customers	248,152		28,151	218,379	246,529	-1,622
Total	**321,654**	**44,464**	**57,190**	**218,381**	**320,035**	**-1,619**
Liabilities						
Securities financing	10,352		10,352		10,352	
Due to banks	2,329		2,038	287	2,325	-5
Due to customers	256,186		241,469	15,305	256,774	587
Issued debt	74,337	50,488	23,618		74,106	-231
Subordinated liabilities	6,613	2,684	4,116		6,800	187
Total	**349,818**	**53,172**	**281,593**	**15,592**	**350,357**	**539**

(in millions)	Carrying value	Quoted market prices in active markets	Valuation techniques - observable inputs	Valuation techniques - significant unobservable inputs	Total fair value	Difference
						31 December 2023
Assets						
Cash and balances at central banks	53,656	53,656			53,656	
Securities financing	21,503		21,503		21,503	
Loans and advances banks	2,324		2,120	208	2,328	4
Loans and advances customers	245,228		29,444	209,884	239,328	-5,900
Total	**322,709**	**53,656**	**53,066**	**210,092**	**316,814**	**-5,896**
Liabilities						
Securities financing	11,710		11,710		11,710	
Due to banks	5,352		2,294	3,126	5,419	68
Due to customers	254,466		237,483	16,739	254,222	-245
Issued debt	66,005	46,178	19,936		66,115	109
Subordinated liabilities	5,572	1,875	3,833		5,708	136
Total	**343,105**	**48,053**	**275,256**	**19,865**	**343,174**	**69**

23 Group structure

Accounting policy for business combinations

ABN AMRO accounts for business combinations using the acquisition method when control is transferred to the bank. All items of consideration, including contingent consideration, transferred by ABN AMRO are measured and recognised at fair value at the acquisition date. Transaction costs incurred by ABN AMRO in connection with the business combination, other than those associated with the issuance of debt and equity securities, do not form part of the cost of the business combination transaction but are expensed as incurred. The amount of the purchase consideration in excess of ABN AMRO's share of the fair value of the identifiable net assets acquired (including certain contingent liabilities) is recorded as goodwill.

ABN AMRO measures the identifiable assets acquired and the liabilities assumed at the fair value at the acquisition date. In a step acquisition, where a business combination occurs in stages and control of the business is obtained in stages, the identifiable assets and liabilities of the acquiree are recognised at fair value when control is obtained. A gain or loss is recognised in profit or loss as the difference between the fair value of the previously held equity interest in the acquiree and its carrying amount. Changes in interests in subsidiaries that do not result in a change of control are treated as transactions between equity holders and are reported in equity.

Accounting policy for subsidiaries

ABN AMRO's subsidiaries are those entities which it directly or indirectly controls. Control over an entity is evidenced by ABN AMRO's ability to exercise its power in order to affect the variable returns that it is exposed to through its involvement in the entity. The existence and effect of potential voting rights that are currently exercisable are taken into account when assessing whether control exists.

The assessment of control takes into account all facts and circumstances. The bank reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control (power, exposure to variability in returns, and a link between the two).

ABN AMRO sponsors entities, including certain special purpose entities which may or may not be directly owned, for the purpose of asset securitisation transactions and other specific and well-defined objectives. Particularly in the case of securitisations, these entities may acquire assets from ABN AMRO's subsidiaries. Some of these entities hold assets that are not available to meet claims of ABN AMRO's creditors or subsidiaries. These entities are consolidated in ABN AMRO's financial statements when the substance of the relationship between ABN AMRO and the entity indicates that control is held by ABN AMRO.

ABN AMRO is mainly involved in securitisations of own originated assets, such as various consumer and commercial financial assets. This process generally necessitates a sale of these assets to a special purpose entity (SPE), which in turn issues securities to investors. ABN AMRO's interests in securitised assets may be retained in the form of senior or subordinated tranches, issued guarantees, interest-only strips or other residual interests, together referred to as retained interests. In many cases, these retained interests convey control, as a result of which the SPE is consolidated and the securitised assets continue to be recognised in the consolidated statement of financial position.

The financial statements of subsidiaries and special purpose entities are included in the Consolidated Annual Financial Statements from the date on which control commences until the date on which control ceases.

Accounting policy for associates and joint ventures

Associates are those entities in which ABN AMRO has significant influence on, but no control or joint control over, the operating and financial policies. Significant influence is generally presumed when ABN AMRO holds between 20% and 50% of the voting rights. Potential voting rights that are currently exercisable are considered in assessing whether ABN AMRO has significant influence. Among other factors, representation on the board of directors, participation in the policy-making process and material transactions between the entity and the investee are considered when determining significant influence.

A joint venture is an investment in which two or more parties have contractually agreed to share control over the investment. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The activities conducted through joint ventures include cash transfers, insurance, finance and leasing.

Investments in associates and joint ventures, including strategic investments, are accounted for using the equity method. Under this method, the investment is initially recorded at cost and subsequently increased (or decreased) for post-acquisition net income (or loss), other movements affecting the equity of the investee and any adjustments required for impairment. ABN AMRO's share of the profit or loss of the investee is recognised in the share of result in equity accounted investments. If ABN AMRO's share of losses exceeds the carrying amount of the investment, the carrying amount is reduced to zero, including any other unsecured receivables, and recognition of further losses is discontinued, except if ABN AMRO has incurred obligations or made payments on behalf of the investee.

Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of ABN AMRO's interest in the entities. Unrealised losses are also eliminated unless the transaction provides evidence of impairment in the asset transferred.

Assets and liabilities of acquisitions and divestments

The following table provides details of the assets and liabilities resulting from the acquisition or disposal of subsidiaries and equity accounted investments at the date of acquisition or disposal.

	31 December 2024		31 December 2023	
(in millions)	Acquisitions[1]	Divestments[1]	Acquisitions	Divestments
Loans and advances banks	3			
Equity-accounted investments	4	-205	23	-35
Goodwill and other intangible assets	26			
Other assets	2			
Due to customers	-1			
Tax liabilities	-6			
Other liabilities	-1			
Net assets acquired/Net assets divested	**29**	**-205**	**23**	**-35**
Result on divestments, gross		-22		33
Net disposal result		**-22**		**33**
Cash received from divestments/(used for acquisitions)				
Total Proceeds from sale/(purchase consideration)	-29	183	-23	68
Non-cash consideration	-44			
Cash received from divestments/(used for acquisitions)	**-73**	**183**	**-23**	**68**

1. In 2024 ABN AMRO acquired 100% of the shares in BUX B.V. and BUX Technology B.V and sold the Joint Venture Neuflize Vie S.A.

Acquisitions and Divestments

Acquisitions in 2024

On 1 July 2024, ABN AMRO acquired 100% of the shares in BUX B.V. and BUX Technology B.V. The acquisition of BUX brings advanced financial technology and a user-friendly and intuitive platform that will enhance ABN AMRO's digital offerings. The purchase consideration of EUR 68 million was paid in cash. The goodwill that ABN AMRO recognises on this transaction amounts to EUR 44 million and is attributable to future new business and client relationships, as well as future improvements in operating efficiency and technology. In addition to goodwill, ABN AMRO recognises EUR 9 million in net acquired assets, EUR 21 million in intangible assets and EUR 6 million in deferred tax liability.

Divestments in 2024

The change in divestments in 2024 was impacted by the sale of the joint venture Neuflize Vie S.A.

Acquisitions in 2023

No significant acquisitions were made in 2023.

Divestments in 2023

The change in divestments in 2023 was impacted by the sale of European Merchant Services B.V. and the liquidation of ABN AMRO Capital USA LLC. and MP Solar.

Equity accounted investments

The following table provides an overview of the most significant investments in associates and joint ventures at equity method.

			31 December 2024		31 December 2023	
(in millions)	Principal place of business	Business line	Carrying amount	Equity interest	Carrying amount	Equity interest
Joint ventures						
Neuflize Vie S.A.[1]	France	Wealth Management			65	60%
Other joint ventures			25		25	
Associates						
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	The Netherlands	Personal & Business Banking	79	49%	67	49%
Other equity associates			140		176	
Total equity associates and joint ventures			**244**		**333**	

1. In 2024 the joint venture Neuflize Vie has been sold.

Other investments in equity associates and joint ventures at equity method comprise a large number of equity associates and joint ventures with individual carrying amounts of less than EUR 75 million.

The following tables provide an overview of the summarised financial information of the most significant investments in associates and joint ventures at equity method.

	31 December 2024		31 December 2023	
	Joint venture[1]	Associate	Joint venture	Associate
(in millions)		Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	Neuflize Vie S.A.	Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.
Assets				
Cash and balances at central banks		9	75	18
Financial investments			11,215	
Property and equipment		2	398	2
Accrued income and prepaid expenses			37	
Other assets		94	76	83
Total assets		**105**	**11,801**	**103**
Liabilities				
Due to banks and customers			7	
Provisions			11,427	
Other liabilities		28	42	24
Total liabilities		**28**	**11,477**	**24**
Equity				
Total equity		**77**	**324**	**79**
Total liabilities and equity		**105**	**11,801**	**103**
Bank's share of equity		79	65	67
Carrying amount		**79**	**65**	**67**

1. In 2024 the joint venture Neuflize Vie has been sold.

Assets related to equity associates are mainly held by Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. (EUR 0.1 billion at 31 December 2024, compared to EUR 0.1 billion at 31 December 2023).

The 2024 amounts presented for Nationale-Nederlanden ABN AMRO Verzekeringen Holding are based on the latest approved annual accounts of Nationale-Nederlanden ABN AMRO Verzekeringen Holding (annual financial statements 2023).

The 2023 amounts presented for Nationale-Nederlanden ABN AMRO Verzekeringen Holding are based on the latest approved annual accounts of Nationale-Nederlanden ABN AMRO Verzekeringen Holding (annual financial statements 2022).

	2024		2023	
	Joint venture[1]	**Associate**	Joint venture	Associate
(in millions)		**Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.**	Neuflize Vie S.A.	Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.
Other income		13	120	107
Operating income		**13**	**120**	**107**
Other operating expenses		2	96	3
Operating expenses		**2**	**96**	**3**
Profit/(loss) before taxation		**11**	**24**	**104**
Income tax expense			5	-1
Profit/(loss) for the period		**11**	**19**	**105**
Other comprehensive income			5	
Total comprehensive income		**11**	**24**	**105**

	2024		2023	
(in millions)	**Joint ventures**	**Associates**	Joint ventures	Associates
Operating income		587	122	780
Operating expenses		520	96	674
Profit/(loss) before taxation		**67**	**25**	**106**
Income tax expense		-1	5	-9
Profit/(loss) for the period		**68**	**20**	**115**

The joint ventures and associates had no contingent liabilities or capital commitments other than the minimum capital requirements under the Solvency Regulation as at 31 December 2024 and 2023.

Unconsolidated structured entities

Unconsolidated structured entities are entities over which ABN AMRO has no control or significant influence. ABN AMRO is involved with structured entities through securitisation of financial assets and investments in structured entities. Structured entities generally finance the purchase of assets by issuing debt and equity securities that are collateralised by the assets held by the structured entities. The debt and equity securities issued by the structured entities may include tranches with varying levels of subordination. The interest in unconsolidated structured entities increased by EUR 0.9 billion to EUR 8.2 billion at year-end 2024 (31 December 2023: EUR 7.3 billion). The interests consist mainly of mortgage- and other asset-backed securities recognised under financial investments of EUR 5.3 billion (31 December 2023: EUR 5.0 billion). The maximum exposure to losses from these interests is equal to the total carrying amount.

Sponsoring of unconsolidated structured entities

An entity is considered a sponsor of an unconsolidated structured entity if it had a key role in establishing that entity in order to enable the transaction that is the purpose of the entity to occur. No sponsoring occurred during 2024.

24 Property and equipment, leases, goodwill and other intangible assets

Accounting policy for property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment amount. At each balance sheet date, an assessment is performed to determine whether there is any indication of impairment. Subsequent costs are capitalised if these result in an enhancement to the asset. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of items of property and equipment, and of major components that are accounted for separately. ABN AMRO generally applies the following useful lives to calculate depreciation:

- Land: not depreciated
- Buildings: 30 years
- Leasehold improvements: 5 years
- Equipment: 5 years
- Installations (durable): 10 years
- Computer installations: 2 to 5 years

Depreciation rates and residual values are reviewed at least periodically to take into account any change in circumstances. Capitalised leasehold improvements are depreciated in a manner that takes into account the term and renewal conditions of the related lease.

Assets for which the bank acts as a lessor in an operational lease contract are included in property and equipment. The asset is depreciated on a straight-line basis, over its useful life, to its estimated residual value.

Accounting policy for impairment of non-financial assets

At each reporting date, ABN AMRO reviews the carrying amounts of its non-financial assets (i.e. ROU assets, equipment, goodwill and other intangible assets) to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or cash-generating units. Goodwill arising from a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. In general, ABN AMRO's corporate assets do not generate separate cash inflows and are used by more than one cash-generating unit. Corporate assets are allocated to cash-generating units on a reasonable and consistent basis and tested for impairment as part of the testing of the cash-generating unit to which the corporate assets are allocated.

Impairment losses are recognised in the income statement as a component of depreciation and amortisation expense. They are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Accounting policy for leases

Lessor accounting

Where ABN AMRO acts as lessor, a distinction is made between operating and finance leases. Leases where the bank transfers all risks and rewards incidental to ownership of the asset to the lessee are classified as finance leases. Leases that do not transfer these risks and rewards are classified as operating leases. Finance leases are recognised as a receivable in loans and advances at an amount equal to the net investment in the lease, less credit loss allowances. Assets subject to operating leases are recognised at cost in property and equipment. Operating income from finance leases is recognised in a pattern reflecting a constant periodic rate of return on the net investment in the lease.

Lessee accounting

All leases, except for low-value leases and leases with a duration of less than one year, are recognised on the balance sheet as a right of use (ROU) asset and lease liability. As a lessee, ABN AMRO enters into various lease contracts, mainly for office buildings and cars that the bank leases for its own use. When accounting for contracts as a lessee, ABN AMRO separates non-lease components from lease components. Payments such as variable lease payments that do not depend on an index or a rate and non-lease components are not included in the lease liability. The ROU asset is initially measured at cost, which reflects the initial lease liability, adjusted for upfront lease payments, received incentives and initial direct costs. The initial lease liability is equal to the sum of the fixed lease payments, discounted by the incremental borrowing rate. Given that ABN AMRO cannot readily determine the interest rate implicit in the lease, it uses the incremental borrowing rate to measure lease liabilities.

The ROU asset is depreciated over the period of the lease, using the straight-line method.

Adjustments to the ROU asset and corresponding lease liability result from remeasurement and/or modification. Remeasurement occurs when there is a change in the lease term or discount rate, a change in lease payments due to a change in an index or rate, or when ABN AMRO changes its assessment regarding purchase, extension or termination options. A lease modification is a change in the scope of the lease, or the consideration of a part of a lease that was not in the original terms and conditions of the lease. A lease modification results in either a separate additional lease or a change in the accounting for the existing lease. In the case of a lease modification not resulting in an additional lease, the lease liability is remeasured by adjusting the carrying amount of the ROU asset and, to reflect the partial or full termination of the lease, recognising any gain or loss in the statement of profit and loss.

Expenses related to short-term leases with a term of less than 12 months and leases of low value are recognised in the income statement. ROU assets are included in property and equipment, while the lease liabilities are included in other liabilities. Depreciation of the ROU assets is included in depreciation, while amortisation of tangible and intangible assets is included in the income statement, and interest expense on lease liabilities is included in other interest and similar expense.

Sale and leaseback transactions

In a sale and leaseback transaction, the seller/lessee transfers an underlying asset to the buyer/lessor and leases that asset back from the buyer/lessor.

Seller/lessee accounting

If the bank is involved in a sale and leaseback transaction as a seller/lessee, the accounting policy described below is from the perspective of a seller/lessee. To determine how to account for a sale and leaseback transaction, the bank first considers whether the initial transfer of the underlying asset from the seller/lessee to the buyer/lessor is a sale in accordance with IFRS 15.

If a sale and leaseback transaction constitutes a sale in accordance with IFRS 15, the underlying asset is derecognised and the lessee accounting model is applied to the leaseback. The ROU asset arising from the leaseback is measured based on the proportion of the previous carrying amount of the asset that relates to the rights of use retained by the seller/lessee. Accordingly, any gain or loss that relates to the rights transferred to the buyer/lessor is recognised.

The proportion of the rights of use retained is the ratio between the present value of lease payments at market rates (excluding any future index changes) and the fair value of the consideration for the sale proceeds. The residual proportion is the proportion of the rights transferred.

The fair value of the consideration for the sale proceeds is equal to the fair value of the underlying asset in the sale-and-leaseback transaction. If this does not equal the fair value of the underlying asset, or if the payments for the lease are not at market rates, the bank makes adjustments to recognise the sale proceeds at the fair value.

Any below-market terms are recognised as a prepayment of lease payments and any above-market terms are recognised as additional financing provided by the buyer/lessor to the seller/lessee.

Accounting policy for intangible assets

Goodwill

Goodwill is capitalised and stated at cost, being the excess of the consideration paid over the fair value of ABN AMRO's share of the acquired entity's net identifiable assets at the acquisition date, less any accumulated impairment losses. For the purpose of calculating goodwill, the fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows to present value. Goodwill is not amortised, but is reviewed annually for impairment, or more frequently if there are indications that impairment may have occurred. In the test, the carrying amount of goodwill is compared with the higher of the fair value less costs to sell and the value in use, being the present value of the cash flows discounted at a pre-tax discount rate that reflects the risk of the cash-generating unit to which the goodwill relates. Impairment losses are recognised in the income statement as depreciation and amortisation expense and are irreversible.

Software and other intangible assets

The accounting policy for software and other intangible assets is determined by IAS 38 Intangible assets. Software is amortised over a period of three years, unless it is classified as core application software, which is amortised over its estimated useful life, set at a maximum of seven years. For own-developed software, only the development phase is capitalised.

Other intangible assets include separately identifiable items arising from acquisitions of subsidiaries, such as client relationships, and certain purchased trademarks and similar items. In general, the estimated useful life does not exceed ten years. Amortisation rates and residual values are reviewed at least annually to take into account any change in circumstances.

(in millions)	**31 December 2024**	31 December 2023
Land and buildings held for own use	379	225
Leasehold improvements	44	44
Plant & equipment under operating lease	306	338
Equipment	70	78
Right of use assets	260	285
Other	8	9
Total property and equipment	**1,068**	**978**

The right of use assets consist primarily of real estate.

(in millions)	31 December 2024	31 December 2023
Goodwill	44	
Purchased software	5	10
Internally developed software	188	81
Other	15	8
Total goodwill and other intangible assets	**253**	**99**

										2024
(in millions)	Land and buildings held for own use	Leasehold improve-ments	Plant & equipment under ope-rating lease	Equip-ment	Right of use assets	Other property and equipment	Total property and equipment	Good-will	Other intangible assets	Total goodwill and other intangible assets
Acquisition costs as at 1 January	**777**	**208**	**649**	**626**	**584**	**11**	**2,853**	**115**	**517**	**632**
Acquisitions/divestments of subsidiaries									33	33
Additions	174	13	97	28	53		365	44	4	48
Reversal of cost due to disposals	-12	-13	-182	-48	-58		-313	-10	-22	-31
Foreign exchange differences		1	6	1	3		10		1	1
Internally generated software									93	93
Other	2			-1	-17		-15		-4	-3
Acquisition costs as at 31 December	**941**	**209**	**570**	**607**	**565**	**11**	**2,902**	**150**	**623**	**773**
Accumulated depreciation/ amortisation as at 1 January	**-547**	**-160**	**-308**	**-546**	**-256**		**-1,817**		**-408**	**-408**
Acquisitions/divestments of subsidiaries									-7	-7
Depreciation/amortisation	-16	-14		-36	-81		-147		-13	-13
Depreciation of assets subject to operating lease			-86				-86			
Reversal of depreciation/amortisation due to disposals	10	9	135	45	21		219		22	22
Foreign exchange differences		-1	-3	-1	-1		-6		-1	-1
Other	-4	1		1	20		18		3	3
Accumulated depreciation/ amortisation as at 31 December	**-557**	**-165**	**-263**	**-537**	**-297**	**-1**	**-1,819**		**-404**	**-404**
Accumulated impairments as at 1 January	**-5**	**-4**	**-3**	**-2**	**-43**	**-2**	**-59**	**-115**	**-10**	**-125**
Impairments on assets subject to operating lease			2				2			
Reversal of impairments due to disposals	2	4		2	37		45	10		10
Foreign exchange differences					-1		-1			
Other	-2						-2			
Accumulated impairments as at 31 December	**-5**		**-1**		**-7**	**-2**	**-14**	**-105**	**-10**	**-116**
Total as at 31 December	**379**	**44**	**306**	**70**	**260**	**8**	**1,068**	**44**	**209**	**253**

The fair value of land and buildings held for own use is estimated at EUR 198 million at 31 December 2024 (2023: EUR 199 million). Of this fair value, 100% is based on external valuations performed in 2017 to 2023. There are some properties that have a lower fair value than the recorded carrying value. No impairment is recorded because these properties are considered corporate assets. The value in use for the cash generating units within ABN AMRO Group is sufficient to cover the total value of all these assets.

The building at Foppingadreef in Amsterdam is being reconstructed to make it an example with regard to sustainability and circularity. Until 31 December 2024, a total of EUR 238 million was capitalised as part of the asset under construction (2023: EUR 70 million). In 2024, additional design aspects were added to the original contract. As at 31 December 2024, the amount of contractual commitments relating to the refurbishment amounted to EUR 298 million (2023: EUR 430 million), subject to price indexation based on the BDB Index. The project is scheduled to be completed in 2027.

										2023
(in millions)	Land and buildings held for own use	Leasehold improvements	Plant & equipment under operating lease	Equipment	Right of use assets	Other property and equipment	Total property and equipment	Goodwill	Other intangible assets	Total goodwill and other intangible assets
Acquisition costs as at 1 January	726	209	801	638	497	11	2,883	142	438	580
Additions	63	12	98	35	138		346		9	9
Reversal of cost due to disposals	-50	-21	-255	-47	-38		-412		-4	-4
Foreign exchange differences		-1	5	-2	-2					
Internally generated software									75	75
Other	38	9		2	-12		36	-27		-28
Acquisition costs as at 31 December	**777**	**208**	**649**	**626**	**584**	**11**	**2,853**	**115**	**517**	**632**
Accumulated depreciation/ amortisation as at 1 January	-530	-165	-369	-554	-205		-1,824		-398	-398
Depreciation/amortisation	-16	-14		-40	-85		-155		-14	-14
Depreciation of assets subject to operating lease			-108				-108			
Reversal of depreciation/amortisation due to disposals	33	20	172	46	21		292		4	4
Foreign exchange differences		1	-2	2						
Other	-34	-1		1	12		-22			
Accumulated depreciation/ amortisation as at 31 December	**-547**	**-160**	**-308**	**-546**	**-256**		**-1,817**		**-408**	**-408**
Accumulated impairments as at 1 January	-5	-5	-5	-4	-51	-1	-70	-64	-10	-74
Increase of impairments charged to the income statement	-1				-1	-1	-3	-79		-79
Impairments on assets subject to operating lease			2				2			
Reversal of impairments due to disposals		1		1	8		10			
Foreign exchange differences					1		1			
Other	1						1	28		28
Accumulated impairments as at 31 December	**-5**	**-4**	**-3**	**-2**	**-43**	**-2**	**-59**	**-115**	**-10**	**-125**
Total as at 31 December	**225**	**44**	**338**	**78**	**285**	**9**	**978**		**99**	**99**

Leases

ABN AMRO enters into leases both as lessor and lessee. In its capacity as lessee, ABN AMRO leases various assets (mainly office properties, cars and equipment) that support the bank's operations. These leases have various terms and termination and renewal options. The majority of termination and renewal options are exercisable only by the bank and not by the relevant lessor. There are no variable lease payments in lease contracts in which ABN AMRO acts as the lessee. These lease contracts do not contain any covenants, and ABN AMRO is not allowed to use leased assets as security for financing purposes. The total cash outflow relating to leases in 2024 amounted to EUR 112 million (2023: EUR 120 million).

The following table shows the maturity of lease liabilities for leases in which the bank acts as lessee, as well as the future undiscounted minimum lease receipts under operating and financial leases where the bank acts as lessor. It also reconciles the total future minimum lease receipts under financial leases and the net investment in the leases.

							31 December 2024
(in millions)	Within 3 months	More than 3 months but within 1 year	More than 1 year but within 5 years	More than 5 years	Total	Unearned finance income	Net investment in the lease
Lease liabilities	24	65	158	201	447	n/a	n/a
Future minimum lease receipts under financial leases	488	1,037	2,320	350	4,195	-373	3,822
Future minimum lease receipts under operating leases	26	82	214	21	342	n/a	n/a

							31 December 2023
(in millions)	Within 3 months	More than 3 months but within 1 year	More than 1 year but within 5 years	More than 5 years	Total	Unearned finance income	Net investment in the lease
Lease liabilities	24	68	137	104	333	n/a	n/a
Future minimum lease receipts under financial leases	498	1,051	2,615	403	4,567	-398	4,169
Future minimum lease receipts under operating leases	21	88	220	20	349	n/a	n/a

The net investment in the leases amounted to EUR 3,822 million (31 December 2023: 4,169 million). The decline is primarily attributable to a consistent reduction in the lease portfolio, driven by the insufficiency of new business to offset the run-off of the existing portfolio and a decrease in new clients. This trend aligns with our strategic vision, which includes stricter acceptance criteria for new clients to manage Risk-Weighted Assets (RWA) consumption and meet the Return on Equity (RoE) hurdle. The decrease was also influenced by the poor, recession-induced performance of the economy and companies' consequent reluctance to invest.

In its capacity as lessor, ABN AMRO leases out various assets. Operating leases in which the bank acts as the lessor are included in Property and equipment – equipment. Financial leases in which the bank acts as the lessor are included in corporate loans under loans and advances customers. Income from leases in which ABN AMRO acts as the lessor is presented in the following table.

(in millions)	2024	2023
Income from financial leases	180	160
Income from operating leases	101	133
Total income from leases	**281**	**294**

Income related to variable lease payments on financial leases amounted to EUR 1 million. There is no income relating to variable lease payments on operating leases.

ABN AMRO also acts as an intermediate lessor in subleases, where it subleases ROU assets to a third party. In 2024, the total income from subleasing ROU assets amounted to EUR 1 million.

Valuation of goodwill

(in millions)	Segment	Method used for recoverable amount	Discount rate	Long-term growth rate	Impairment charges 31 December 2024	Goodwill 31 December 2024	Goodwill 31 December 2023
Entity							
Bux	Wealth Management	Value in use	13.5%	2.0%		44	
Total goodwill and impairment charges						**44**	

ABN AMRO performed its annual impairment test in the last quarter of 2024. The factors considered by ABN AMRO when reviewing for indicators of impairment include the relationship between its market capitalisation and its book value. The outcome of the impairment test performed is that no impairment needs to be recognised.

(in millions)	2024	2023
Depreciation on tangible assets		
Land and buildings held for own use	16	16
Leasehold improvements	14	14
Equipment	36	40
Right of use assets	81	85
Amortisation on intangible assets		
Purchased software	5	7
Internally developed software	6	3
Other intangible assets	2	4
Impairment losses on tangible assets		
Land and buildings held for own use (incl. held for sale)		1
Right of use assets		1
Other		1
Impairment losses on intangible assets		
Goodwill		79
Total depreciation, amortisation and impairment losses	**160**	**251**

25 Non-current assets and disposal groups held for sale

Accounting policy for non-current assets and disposal groups held for sale

Non-current assets and/or businesses are classified as held for sale if their carrying amount is to be recovered principally by selling them within 12 months, rather than through ongoing use. Assets held for sale (other than financial instruments) are not depreciated and are measured at the lower of their carrying amount and fair value, less costs to sell. Assets and liabilities of a business held for sale are presented separately in the consolidated statement of financial position.

(in millions)	31 December 2024	31 December 2023
Corporate loans	1,329	
Property and equipment	1	1
Other assets		130
Assets of businesses held for sale	**1,330**	**130**
Liabilities of businesses held for sale		

The 2024 held-for-sale position consists of EUR 1.3 billion of corporate loans. This sale will improve ABN AMRO's capital allocation and use of assets. The loans are part of the corporate banking segment and were sold in the first quarter of 2025. In 2023, the held-for-sale position contained the joint venture Neuflize Vie, for which the transaction was closed in the fourth quarter of 2024. Neuflize Vie was part of the Wealth Management segment.

26 Other assets

(in millions)	31 December 2024	31 December 2023
Accrued other income	503	492
Prepaid expenses	21	18
Unsettled securities transactions	1,893	2,288
Trade and other receivables	2,759	2,007
Other	342	546
Total other assets	**5,518**	**5,351**

Unsettled securities transactions are related to reversed repurchase and securities borrowing transactions that have been delivered but not settled.

27 Due to banks

Accounting policy for due to banks and due to customers

Amounts due to banks and customers are held at amortised cost. That is, at fair value upon initial recognition, adjusted for repayment and amortisation of coupon, fees and expenses to represent the effective interest rate of the instrument.

(in millions)	31 December 2024	31 December 2023
Current accounts	1,522	1,168
Demand deposits	1	1
Time deposits	320	3,731
Cash collateral on securities lent	485	451
Total due to banks	**2,329**	**5,352**

On 26 June 2024, ABN AMRO fully repaid the TLTRO III funding in the amount of EUR 3.0 billion. As at 31 December 2024, there was no outstanding TLTRO III funding.

28 Due to customers

Accounting policy for due to customers

The accounting policy for amounts due to customers is set out in Note 27 - Due to banks.

(in millions)	31 December 2024	31 December 2023
Current accounts	92,746	99,948
Demand deposits	108,008	100,943
Time deposits	53,533	51,728
Other	1,899	1,846
Total due to customers	**256,186**	**254,466**

29 Issued debt and subordinated liabilities

Accounting policy for issued debt and subordinated liabilities

Issued debt securities and subordinated liabilities are recorded at amortised cost using the effective interest rate method. Hybrid or structured financial liabilities are irrevocably designated upon initial recognition to be measured at fair value through profit or loss. The latter is applied when the instruments are held to reduce an accounting mismatch, are managed on the basis of their fair value or include terms that qualify as an embedded derivative that cannot be separated.

ABN AMRO applies IAS 32 Financial Instruments: Presentation to determine whether funding is a financial liability or equity. Issued financial instruments or their components are classified as financial liabilities where the substance of the contractual arrangement results in ABN AMRO having a present obligation to deliver either cash or another financial asset or to satisfy the obligation other than by the exchange of a fixed number of equity shares.

Issued liabilities qualify as subordinated debt if claims by the holders are subordinated to all other current and future liabilities of ABN AMRO and its subsidiaries.

The valuation of liabilities measured at fair value includes the effect of changes in the bank's own credit spreads. The change in fair value applies to those financial liabilities designated at fair value where own value credit risk would be considered by market participants. The cumulative amount of changes in fair value attributable to credit risk of issued debt is presented as liability own credit risk reserve in equity. Exchange-traded own debt measured at fair value through profit or loss is valued at market prices.

Fair value changes are calculated based on a yield curve generated from observed external pricing for funding and quoted CDS spreads

The following table shows the types of debt certificates issued by ABN AMRO and the amounts outstanding. Movements in these debt instruments involve a continual process of redemption and issuance of long-term and short-term funding.

Issued debt

(in millions)	**31 December 2024**	31 December 2023
Bonds and notes issued	56,416	52,264
Certificates of deposit and commercial paper	17,922	13,741
Total at amortised cost	**74,337**	**66,005**
Designated at fair value through profit or loss	205	222
Total issued debt	**74,542**	**66,227**
- of which matures within one year	*24,999*	*17,408*

	2024	2023
(in millions)	**Carrying amount**	Carrying amount
Balance as at 1 January	**66,227**	**56,259**
Cash flows		
Issuance	42,885	49,985
Redemption	-36,980	-43,196
Non-cash changes		
Foreign exchange differences	909	-96
Fair value changes own credit risk	-2	-2
Fair value changes hedge accounting	902	2,514
Other	601	762
Balance as at 31 December	**74,542**	**66,227**

The amounts of debt issued and redeemed during the period are shown in the Consolidated statement of cash flows. Non-cash changes consist mainly of unrealised gains and losses and foreign exchange differences. Further details of the funding programmes are provided in the Funding section of the Risk, funding & capital chapter.

Financial liabilities designated at fair value through profit or loss

(in millions)	31 December 2024	31 December 2023
Cumulative change in fair value of the structured notes attributable to changes in credit risk	1	2
Change during the year in fair value of the structured notes attributable to changes in credit risk	-2	-2
Difference between amount contractually required to pay at maturity and the carrying amount	6	10

The change in fair value of the structured notes attributable to changes in credit risk is determined using the credit spread implicit in the fair value of similar bonds traded in active markets and issued by ABN AMRO.

Subordinated liabilities

The following table shows the subordinated liabilities.

(in millions)	31 December 2024	31 December 2023
Subordinated liabilities	6,613	5,572

	2024	2023
(in millions)	Carrying amount	Carrying amount
Balance as at 1 January	**5,572**	**7,290**
Cash flows		
Issuance	767	776
Redemption	-21	-2,504
Non-cash changes		
Foreign exchange differences	214	-143
Fair value changes hedge accounting	60	143
Other	20	10
Balance as at 31 December	**6,613**	**5,572**

30 Provisions

Accounting policy for provisions

A provision is recognised in the balance sheet when ABN AMRO has a legal or constructive obligation as a result of a past event, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If the effect of time value is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market rates and, where appropriate, the risks specific to the liability. In cases where ABN AMRO expects disclosure of legal proceedings on a case-by-case basis to seriously prejudice its position, it only discloses the general nature of the dispute.

A provision for restructuring is recognised when an obligation exists. An obligation exists when ABN AMRO has approved a detailed plan and has raised a valid expectation among those affected by the plan by starting to implement the plan or by announcing its main features. Future operating costs are not provided for. Provisions for insurance risks are determined by actuarial methods, which include the use of statistics, interest rate data and settlement cost expectations.

Provisions are established for certain guarantee contracts for which ABN AMRO is liable to pay upon default of payment. Expected credit loss allowances of loan commitments and financial guarantees are recognised as provisions under IFRS 9.

(in millions)	**31 December 2024**	31 December 2023
Legal provisions	150	273
Credit commitments provisions	97	120
Restructuring provision	45	57
Provision for pension commitments	76	76
Other staff provision	181	134
Insurance fund liabilities	7	7
Other provisions	58	75
Total provisions	**612**	**742**

Legal provisions

Variable interest rates for consumer loans

On 3 March 2021, the Kifid Appeals Committee confirmed a ruling of the Kifid Disputes Committee about the recalculation of the variable interest charged to a specific client on a revolving credit. In short, Kifid ruled that ABN AMRO should have followed the market rate while establishing the variable interest rate for certain revolving consumer credits.

In light of the Kifid ruling, ABN AMRO reached agreement with the Dutch Consumers' Association (Consumentenbond Claimservice) on 5 September 2021 regarding a compensation scheme for affected clients. In Q3 of 2022, following an August 2022 ruling of the Kifid Appeals Committee, ABN AMRO adjusted the compensation scheme to include interest on interest. ABN AMRO has provisioned around EUR 505 million for the interest to be compensated and the costs incurred in carrying out the scheme. To date, EUR 470 million of this provision has been used, so the remaining provision as at 31 December 2024 was EUR 35 million.

It is unclear what the exact scope and application of the Kifid ruling is and whether the ruling will have a certain knock-on effect on other (credit) products with variable interest rates, beyond the range of products covered by the compensation scheme, such as credit products for micro and small enterprises. ABN AMRO cannot give a reliable estimate of the (potentially substantial) financial risk of these contingent liabilities which have not been provided for.

Other provisions

AML remediation programme

ABN AMRO is progressing with the enhancement to its internal processes and systems to effectively contribute to the prevention of financial economic crime. ABN AMRO has closed the AML client file remediations for key parts of the business, and are awaiting the observations from the supervisor on others. Work continues to increase the effectiveness and sustainability of our measures to meet regulatory requirements. Currently, the main attention goes to the effectiveness of our monitoring processes and the quality of our client due diligence. ABN AMRO is in regular dialogue with the Dutch Central Bank, which is regularly informed, continues to monitor progress and provides observations. DNB has recently identified shortcomings in our event-driven review processes. These shortcomings relate to updating of client files, for example due to changes in a client's circumstances. DNB has indicated that these findings may lead to enforcement measures. A potential financial impact cannot be reliably estimated, and no provision has been recorded.

(in millions)	Legal provisions	Credit commitments	Restructuring provision	Provision for pension commitments	Other staff provision	Insurance fund liabilities	Other	Total
At 1 January 2023	447	154	105	75	128	8	128	1,044
Increase of provisions	89	86	14				22	210
Reversal of unused provisions	-41	-129	-22			-9	-32	-233
Utilised during the year	-231		-40				-51	-321
Transfer between stages		18						18
Foreign exchange differences		2	-1					1
Other	9	-10		1	6	8	9	23
At 31 December 2023	**273**	**120**	**57**	**76**	**134**	**7**	**75**	**742**
Increase of provisions	124	97	52		36		3	312
Reversal of unused provisions	-55	-75	-9			-6	-9	-153
Utilised during the year	-178		-48				-13	-239
Transfer between stages		2						2
Foreign exchange differences		8						8
Other	-14	-55	-8		11	5	2	-58
At 31 December 2024	**150**	**97**	**45**	**76**	**181**	**7**	**58**	**612**

31 Pension and other employee benefits

Accounting policy for pension and other employee benefits

ABN AMRO sponsors a number of pension schemes in the Netherlands and abroad. These schemes are mainly defined contribution plans. The majority of the beneficiaries of the plans are located in the Netherlands.

Defined contribution plans

For defined contribution plans, ABN AMRO pays annual contributions determined by a fixed method and has no legal or constructive obligation to pay any further contributions. Contributions are recognised directly in the income statement in the year to which they relate. Actuarial and investment risk are for the account of the participants in the plan.

Defined benefit plans

For defined benefit plans, the net obligation of each plan is the difference between the present value of the defined benefit obligations and the fair value of the plan's assets.

The actuarial assumptions used for calculating the present value of the defined benefit obligations include discount rates based on high-quality corporate bonds, the inflation rate, future salary increases, employee contributions, mortality assumptions and rates of employee turnover. The assumptions are based on available market data and management expectations at the end of the reporting period.

Plan assets are measured at fair value at balance sheet date and are netted against the defined benefit obligations. Pension costs recognised in the income statement for defined benefit plans consist of:

- service costs
- net interest costs determined by multiplying the net defined benefit liability (asset) by the discount rate, both as at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments
- curtailments or plan amendments

Differences between pension costs and pension contributions payable are accounted for as provisions or prepayments.

Remeasurement

Remeasurements of the net defined benefit liability (asset) are actuarial gains and losses resulting from changes in actuarial assumptions and experience adjustments (i.e. unexpectedly high or low rates of employee turnover). They are recognised in other comprehensive income and are not recycled to profit or loss in later periods. The actual return on the pension plan's assets is determined after deduction of the costs of managing the assets and any tax payable by the pension plan itself.

Other employee benefits

Some group companies provide post-retirement benefits to their retirees, such as long-term service benefits and discounts on banking products. Entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period.

The expected costs of these benefits are accrued over the period of employment, using the same accounting methodology as that used for defined benefit pension plans. These obligations are calculated annually.

Pension and other employee benefit plans in all countries comply with applicable local regulations concerning investments and minimum funding levels.

Pension and other employee benefits

Amounts recognised in the income statement for pensions and other employee benefits

			2024			2023
(in millions)	Defined post employment benefit	Other employee benefits	Total	Defined post employment benefit	Other employee benefits	Total
Current service cost	5	2	8	5	2	7
Interest cost	7	2	9	8	2	9
Interest income	-5		-5	-5		-5
Other	3	7	10		5	5
Total defined benefit expenses in actuarial report	**10**	**11**	**21**	**7**	**9**	**15**
Other expenses	-3		-3	-3		-3
Total defined benefit expenses	**7**	**11**	**18**	**4**	**9**	**13**
Defined contribution plans	366		366	337		337
Total pension expenses and other post retirement employee benefits	**373**	**11**	**384**	**340**	**9**	**349**

Pension expenses for defined contribution plans consist mainly of the cash contributions to the Dutch collective defined contribution plan.

Dutch defined contribution plan

The Dutch defined contribution plan is a collective defined contribution plan, based on an average salary plan. The target retirement age is set at 68 years. The contribution payable by pension fund participants is 5.5% (2023: 5.5%).

In 2024, ABN AMRO's contribution to the Dutch defined contribution plan amounted to EUR 336 million (2023: EUR 306 million) and is included in pension expenses.

Reconciliation to the statement of financial position and other comprehensive income

			2024			2023
(in millions)	Defined post employment benefit	Other employee benefits	Total	Defined post employment benefit	Other employee benefits	Total
Present value of defined benefit obligations - funded with plan assets	193	3	196	191	3	194
Fair value of plan assets	155		155	158		158
	38	**3**	**41**	**33**	**3**	**36**
Present value of defined benefit obligations - unfunded	35	140	176	37	131	168
Net liabilities/(assets) balance sheet at 31 December	**73**	**143**	**216**	**70**	**134**	**204**
- *of which assets*	*3*		*3*	*6*		*6*
- *of which liabilities*	*76*	*143*	*219*	*76*	*134*	*210*
Experience adjustments	-1			-6		-6
Remeasurements arising from changes in demographic assumptions DBO	1		1	1		1
Remeasurements arising from changes in financial assumptions DBO	-8		-9	-8	-1	-9
Remeasurements arising from changes in financial assumptions plan assets	1		1	5		5
Remeasurements in other comprehensive income	**-7**		**-7**	**-8**	**-2**	**-10**

Change in defined benefit obligation (DBO)

(in millions)	2024 Defined post employment benefit	2024 Other employee benefits	2024 Total	2023 Defined post employment benefit	2023 Other employee benefits	2023 Total
Defined benefit obligation as at 1 January	**228**	**134**	**362**	227	128	355
Current service cost	5	2	8	5	2	7
Interest cost	7	2	9	8	2	9
Past service cost	1		1			
Benefits paid	-7		-7			
Benefits paid in from employer	-13	-3	-16	-14	-4	-18
Remeasurements arising from changes in demographic assumptions	-1		-1	-1		-1
Experience adjustments	1			6		6
Remeasurements arising from changes in financial assumptions	8		9	8	1	9
Other	-2	9	7	-9	5	-4
Defined benefit obligation as at 31 December	**228**	**143**	**371**	**228**	**134**	**362**

The net defined benefit liabilities/(assets) balance as at 31 December 2024 consisted of pensioners with a profit share, the indexation of benefits insured with an insurance company and several small defined benefit plans outside the Netherlands.

Change in fair value of plan assets

(in millions)	2024 Defined post employment benefit	2024 Other employee benefits	2024 Total	2023 Defined post employment benefit	2023 Other employee benefits	2023 Total
Fair value of plan assets as at 1 January	**158**		**158**	157		157
Interest income	5		5	5		5
Return on plan assets excluding interest	1		1	5		5
Employer's contributions	5		5	2		2
Benefits paid	-7		-7			
Other	-8		-8	-10		-10
Fair value of plan assets as at 31 December	**155**		**155**	**158**		**158**

Principal actuarial assumptions

	2024	2023
Discount rate	3.2%	3.5%
Indexation rate	2.6%	2.3%
Future salary increases[1]	2.2%	2.2%

1. Salary increases in the Netherlands are not taken into consideration, because Dutch pension plan is defined contribution plan.

The above assumptions are weighted by defined benefit obligations. The discount rate consists of a risk-free rate and a credit spread on AA-rated corporate bonds.

32 Other liabilities

(in millions)	31 December 2024	31 December 2023
Accrued other expenses	1,010	960
Lease liabilities	382	426
Unsettled securities transactions	799	2,485
Sundry liabilities and other payables	2,056	1,870
Total other liabilities	**4,247**	**5,741**

33 Equity

Share capital and other components of equity

Ordinary shares

As at 31 December 2024, all shares in the capital of ABN AMRO Bank N.V. were held by two foundations: NLFI and STAK AAB.

Compound financial instruments

Components of compound financial instruments (liability and equity parts) are classified in their respective areas of the statement of financial position.

Currency translation reserve

The currency translation reserve represents cumulative gains and losses on the translation of our net investment in foreign operations, net of the effect of hedging.

Fair value reserve

Under IFRS 9, the fair value reserve includes the gains and losses, net of tax, resulting from a change in the fair value of debt instruments measured at FVOCI. When the instruments are sold or otherwise disposed of, the related cumulative gain or loss recognised in equity is recycled to the income statement.

Cash flow hedging reserve

The cash flow hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments, net of taxes, that are recycled to the income statement if the hedged transactions have an impact on profit or loss.

Liability own credit risk reserve

Under IFRS 9, the changes in fair value attributable to changes in the own credit risk of financial liabilities designated at FVTPL are presented in other comprehensive income. The cumulative amount of changes in fair value attributable to credit risk of such liabilities is presented as liability own credit risk reserve in equity.

Other reserves

Other reserves mainly comprise retained earnings and profit for the period.

Dividends

Dividends on ordinary shares classified as equity are recognised as a distribution of equity in the period in which they are approved by shareholders.

Capital securities

Undated, deeply subordinated, resettable, callable capital securities are classified as additional tier 1 (AT1) capital, under total equity. ABN AMRO Bank has the European Central Bank's permission to carry out limited repurchases from investors and to sell back in the market.

(in millions)	31 December 2024	31 December 2023
Share capital	833	866
Share premium	11,849	12,192
Accumulated other comprehensive income	-409	-315
Other reserves (incl. retained earnings/profit for the period)	10,358	9,436
AT1 capital securities	3,475	1,987
Equity attributable to owners of the parent company	**26,105**	**24,165**
Equity attributable to non-controlling interests	3	3
Total equity	**26,108**	**24,168**

At 31 December 2024, the authorised share capital of ABN AMRO Bank N.V. amounted to 2,400,000,000 shares. The authorised share capital consisted of 2,200,000,000 ordinary A-shares with a nominal value of EUR 1.00 each and 200,000,000 ordinary B-shares with a nominal value of EUR 1.00 each. Every share is entitled to one vote at the General Meeting. During the financial year, there were no changes in the authorised share capital. The total number of issued shares at 31 December 2024 was 833,048,566. In 2024, the final dividend for the year 2023 was paid out at EUR 0.89 per share for a total of EUR 744 million and the 2024 interim dividend was paid out at EUR 0.60 per share for a total of EUR 500 million. For the year 2024, a final dividend has been proposed of EUR 0.75 per share.

During the first half of 2024, ABN AMRO Bank N.V. purchased treasury shares under the buyback programme for EUR 500 million, at an average price of EUR 15.37 per share. These treasury shares were cancelled during Q3, resulting in a reduction in the issued share capital of 32,526,813 shares, with a nominal value of EUR 1.00 each. The amount of the purchase value between EUR 1.00 (the nominal value of the purchased shares) and EUR 11.55 (the value of the purchased shares for tax purposes) has been deducted from the share premium reserve. The amount of the purchase value in excess of EUR 11.55 has been deducted from other reserves.

Securities classified as Additional Tier 1 (AT1) capital are perpetual, junior, resettable securities that are callable and are considered part of equity. AT1 Capital Security (XS2774944008) with a notional amount of EUR 750 million was issued on 4 March 2024 at a fixed rate of 6.875% per annum. The amount raised was EUR 746 million after deduction of discount. AT1 Capital Security (XS2893176862) with a notional amount of EUR 750 million was issued on 9 September 2024 at a fixed rate of 6.375% per annum. The amount raised was EUR 746 million after deduction of discount. Payment of interest on the AT1 Capital securities had an impact of EUR 120 million on equity.

The following table shows the equity of the ABN AMRO Bank N.V. and the outstanding and issued share capital.

	31 December 2024		31 December 2023	
	Class A ordinary shares	Class B ordinary shares	Class A ordinary shares	Class B ordinary shares
Number of shares				
Authorised share capital	2,200,000,000	200,000,000	2,200,000,000	200,000,000
Unissued share capital	1,366,951,434	200,000,000	1,334,424,621	200,000,000
Issued share capital	833,048,566		865,575,379	
Amount of shares (in EUR)				
Authorised share capital	2,200,000,000	200,000,000	2,200,000,000	200,000,000
Unissued share capital	1,366,951,434	200,000,000	1,334,424,621	200,000,000
Issued share capital	833,048,566		865,575,379	
Par value	1.00	1.00	1.00	1.00

Accumulated other comprehensive income is specified in the following table.

(in millions)	Remeasurements on post-retirement benefit plans	Currency translation reserve	Fair value reserve	Cash flow hedge reserve	Accumulated share of OCI of associates and joint ventures	Liability own credit risk reserve	Total
Balance at 1 January 2023	**7**	**81**	**26**	**-946**	**-7**	**-3**	**-842**
Net gains/(losses) arising during the period	-10	-46	-174	790	10	2	574
Less: Net realised gains/(losses) included in income statement		-2		-147			-149
Net gains/(losses) in equity	**-10**	**-44**	**-174**	**938**	**10**	**2**	**722**
Related income tax	-3		-44	242		1	195
Balance at 31 December 2023		**37**	**-104**	**-250**	**3**	**-2**	**-315**
Net gains/(losses) arising during the period	-7	61	-521	129	-3	2	-340
Less: Net realised gains/(losses) included in income statement				-194			-194
Net gains/(losses) in equity	**-7**	**61**	**-521**	**323**	**-3**	**2**	**-145**
Related income tax	-1		-134	83			-51
Balance at 31 December 2024	**-5**	**99**	**-492**	**-10**			**-409**

Accumulated other comprehensive income decreased by EUR 94 million, mainly driven by the decrease in the fair value reserve. This was attributable to the lower valuation of financial investments. The increase of the cash flow hedge reserve was a result of changes in market value of active swaps and amortisations of discontinued swaps.

34 Transferred, pledged, encumbered and restricted assets

Accounting policy for transferred, pledged and encumbered assets

Transferred financial assets are arrangements/transactions for which ABN AMRO has:
- transferred the contractual rights to receive the cash flows of the financial asset to a third party, or
- retained the contractual rights to receive the cash flows of that financial asset, but has assumed a contractual obligation to pay the cash flows to a third party

Depending on the circumstances, these transfers may either result in financial assets that are not derecognised in their entirety or in assets that are derecognised in their entirety. More detailed information on our recognition and derecognition policy is provided in the paragraph on material accounting policies under Note 1 - Accounting policies.

Pledged assets are assets given as security (collateral) to guarantee the payment of a debt or fulfilment of an obligation by ABN AMRO to a third party. Encumbered assets are assets that have been pledged or are subject to any form of arrangement to secure, collateralise or credit enhance any transaction from which free withdrawal is not allowed. The key difference between encumbered and pledged assets is that the latter is based on the legal terms such as title transfer while the former is based on economic principles.

Transferred financial assets

This disclosure provides insight into the relationship between these transferred financial assets and associated financial liabilities in order to show the risks the bank is exposed to when the assets are transferred. If transferred financial assets continue to be recognised in the balance sheet, ABN AMRO is still exposed to changes in the fair value of these assets.

Transferred financial assets not derecognised in their entirety

The following table shows transferred financial assets that have not been derecognised in their entirety.

	31 December 2024			31 December 2023		
(in millions)	Financial investments (at fair value through OCI)	Financial assets held for trading (at fair value through profit and loss)	Total	Financial investments (at fair value through OCI)	Financial assets held for trading (at fair value through profit and loss)	Total
Securities financing						
Carrying amount Transferred assets	12,748	1	12,748	12,924	409	13,332
Carrying amount Associated liabilities	873	1	874	2,043	409	2,451
Fair value of assets	12,748	1	12,748	12,924	409	13,332
Fair value of associated liabilities	873	1	874	2,043	409	2,451
Net position	**11,875**		**11,875**	**10,881**		**10,881**

Securitisations

The bank uses securitisations as a source of funding, whereby the special purpose entity (SPE) issues debt securities. In a securitisation transaction utilising true sale mechanics, the bank transfers the title of the assets to SPEs. When the cash flows are transferred to investors in the notes issued by consolidated securitisation vehicles, the assets (mainly residential mortgage loans) are considered to be transferred. The bank does not have any transferred and associated securitisations at 31 December 2024.

Securities financing

Securities financing transactions are entered into on a collateralised basis to mitigate the bank's credit risk exposure. In repurchase agreements and securities lending transactions, the securities are returned to ABN AMRO at maturity. The counterparty in the transactions holds the securities as collateral, but has no recourse to other assets of ABN AMRO.

Continuing involvement in transferred financial assets derecognised in their entirety

The bank does not have any material transferred assets that are derecognised in their entirety while ABN AMRO has continuing involvement.

Pledged and encumbered assets

Pledged and encumbered assets are no longer readily available to ABN AMRO to secure funding, satisfy collateral needs or be sold to reduce the funding requirement. The following activities conducted by ABN AMRO give rise to pledged assets:

- cash and securities provided as collateral to secure trading and other liabilities, mainly derivatives
- mortgages and SME loans pledged to secure funding transactions such as covered bonds and securitisations
- securities lent as part of repurchase and securities lending transactions

The following differences apply to ABN AMRO:

- Encumbered assets exclude retained mortgage-backed securities, unless these have been pledged or are subject to any form of arrangement to secure, collateralise or credit enhance any transaction from which free withdrawal is not allowed

Significant restrictions on assets may arise from statutory, contractual or regulatory requirements such as:

- requirements that restrict the ability of the parent or its subsidiaries to transfer cash or other financial assets to or from other entities within the group
- guarantees or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid to other entities within the group
- protective rights of other non-controlling interests that may restrict the ability of the bank to access and transfer assets freely to or from other entities within the group and to settle liabilities of the bank

The following table provides an overview of assets pledged as security and encumbered assets.

(in millions)	31 December 2024	31 December 2023
Assets pledged		
Cash and balances at central banks		1
Financial assets held for trading	267	6
Financial investments FVOCI	3,180	3,997
Loans and advances banks		
- Interest bearing deposits	669	705
Loans and advances customers[1]		
- Residential mortgages	82,698	86,403
- Commercial loans	6,632	6,907
Total assets pledged as security	**93,445**	**98,020**
Differences between pledged and encumbered assets		
Loans and advances customers	-38,568	-36,633
Total differences between pledged and encumbered assets	**-38,568**	**-36,633**
Total encumbered assets	**54,877**	**61,387**
Total assets	**385,047**	**377,909**
Total encumbered assets as percentage of total assets	14.3%	16.2%

1. Excluding mainly mortgage-backed securities.

Off-balance sheet collateral held as security for assets

Mainly as part of professional securities transactions, ABN AMRO obtains securities on terms which permit it to repledge or resell the securities to others. These transactions are conducted under terms that are usual and customary in standard professional securities transactions.

ABN AMRO controls the credit risk associated with these activities by monitoring counterparty credit exposure and collateral value on a daily basis and, when necessary, requiring additional collateral to be deposited with or returned to the group.

(in millions)	31 December 2024	31 December 2023
Fair value of securities received which can be sold or repledged	72,196	81,410
- of which: fair value of securities repledged/sold to others	*46,541*	*51,924*

ABN AMRO has the obligation to return securities accepted as collateral to its counterparties.

Significant restrictions on the ability to access or use the bank's assets

Restricted financial assets consist of assets pledged as collateral against an existing or contingent liability and encumbered assets. Other restrictions impacting on the bank's ability to use assets include:

- assets as a result of collateralising repurchase and borrowing agreements (31 December 2024: EUR 27 billion; 31 December 2023: EUR 21.5 billion)
- assets held in certain jurisdictions to comply with local liquidity requirements and that are subject to restrictions in terms of their transferability within the group (31 December 2024: EUR 0.4 billion; 31 December 2023: EUR 0.7 billion)
- ABN AMRO Bank N.V. is in general not subject to any significant restrictions that would prevent the transfer of dividends and capital within the group, except for regulated subsidiaries that are required to maintain capital in order to comply with local regulations (31 December 2024: EUR 0.5 billion; 31 December 2023: EUR 0.6 billion)

35 Commitments and contingent liabilities

Accounting policy for off-balance sheet items

Commitments

Loan commitments that allow for draw-down of a loan within the timeframe generally established by regulation or convention in the marketplace are not recognised as derivative financial instruments. Acceptances comprise undertakings by ABN AMRO to pay bills of exchange drawn on clients. ABN AMRO expects most acceptances to be settled simultaneously with the reimbursement from clients. Acceptances are not recognised in the balance sheet and are disclosed as commitments.

Financial guarantee contracts

A financial guarantee contract requires the issuer to make specified payments to reimburse the holder for a loss it incurs if a specified debtor fails to make payment when due under the original or modified terms of a debt instrument. Initial recognition of financial guarantee contracts is at their fair value. Subsequent measurement is at the higher of the amount of the expected credit loss and the amount initially recognised, less – when appropriate – the cumulative amount of income recognised in the income statement.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is uncertain or cannot be reliably measured. Contingent liabilities are not recognised in the balance sheet, but disclosed if the likelihood of an outflow of economic resources is not more likely than not, or if the likelihood of an outflow of economic resources is more likely than not, but cannot be reliably estimated.

Committed credit facilities

Commitments to provide credit consist of approved but undrawn loans, revolving and underwriting facilities. New loan offers have a commitment period that does not extend beyond the normal underwriting and settlement period.

Guarantees and other commitments

ABN AMRO provides financial guarantees and letters of credit to guarantee the performance of its clients to third parties. These transactions have fixed limits and generally extend for periods of up to 5 years. Expirations are not concentrated in any particular period. ABN AMRO also provides guarantees by acting as a settlement agent in securities borrowing and lending transactions.

Many of the contingent liabilities and commitments are expected to expire without being paid out in whole or in part. This means that the amounts stated do not represent expected future cash flows. Additionally, guarantees and letters of credit are supported by varying levels of collateral. Furthermore, statements of liability within the meaning of article 403, Book 2 of the Dutch Civil Code have been issued for a number of ABN AMRO's affiliated companies (see also the chapter Other information).

The committed credit facilities, guarantees and other commitments are summarised in the following table. The amounts stated in the table for commitments assume that amounts are fully paid out. The amounts shown in the table for guarantees and letters of credit represent the maximum amount ABN AMRO is exposed to if the contract parties completely fail to perform as contracted.

(in millions)	31 December 2024 Less than one year	Between one and three years	Between three and five years	After five years	Total
Committed credit facilities	**27,869**	**8,408**	**12,411**	**3,928**	**52,617**
Guarantees and other commitments					
Guarantees granted	225	267	84	203	779
Irrevocable letters of credit	2,507	1,004	183	226	3,920
Recourse risks arising from discounted bills	1,421	290	209	19	1,939
Total guarantees and other commitments	**4,154**	**1,561**	**476**	**448**	**6,638**
Total	**32,023**	**9,969**	**12,887**	**4,376**	**59,255**

(in millions)	31 December 2023 Less than one year	Between one and three years	Between three and five years	After five years	Total
Committed credit facilities	**27,566**	**10,359**	**10,024**	**6,019**	**53,968**
Guarantees and other commitments					
Guarantees granted	178	175	5	200	558
Irrevocable letters of credit	2,329	937	206	172	3,645
Recourse risks arising from discounted bills	1,407	288	371	20	2,086
Total guarantees and other commitments	**3,915**	**1,399**	**582**	**393**	**6,289**
Total	**31,481**	**11,758**	**10,606**	**6,411**	**60,257**

Contingent liabilities

ABN AMRO is involved in a number of legal proceedings in the ordinary course of business in various jurisdictions. In presenting the Consolidated Annual Financial Statements, management estimates the outcome of legal, regulatory and arbitration matters, and takes provisions to the income statement when losses with respect to such matters are more likely than not. Provisions are not recognised for matters for which an expected cash outflow cannot be reasonably estimated or that are not more likely than not to lead to a cash outflow. Some of these matters may be regarded as a contingency.

Single Resolution Fund contribution

Irrevocable Payment Commitment

The annual Single Resolution Fund (SRF) contribution is a levy introduced by the European Union in 2016. The Single Resolution Board (SRB) allows institutions to use irrevocable payment commitments (IPCs) to pay part of their contribution. ABN AMRO uses this option and accounts for the IPCs as a contingent liability, based on the assessment that until the IPCs are called by the SRB there is no present obligation to pay. Hence, IPCs have not been taken through profit and loss, but are already deducted from own funds for regulatory purposes. In February 2024, the SRB confirmed that the SRF reached its target level. As such, no annual contribution was collected in 2024. The cumulative amount of IPCs entered into is EUR 207 million. The IPCs are secured by collateral to ensure full and punctual payment of the contribution when called by the SRB. As at 31 December 2024, ABN AMRO has transferred a cumulative amount of EUR 207 million in collateral. The collateral is reported as an asset under 'other loans and advances customers'.

Proceedings against regulator on regulatory levies

ABN AMRO is in discussion with the Single Resolution Board (SRB) about the calculation method applied for annual Single Resolution Fund (SRF) contributions paid in the past. At this time, the outcome of these discussions are still uncertain.

The annual SRF contribution is a levy introduced by the European Union in 2016. The SRB calculates the SRF contribution based on the information annually provided by the credit institutions within the European Banking Union in scope of SRF. The SRB is of the opinion that ABN AMRO has reported variables to calculate the annual SRF contribution incorrectly over the 2016-2022 period. ABN AMRO disagrees with the SRB's point of view and, as from 2016, has repeatedly and extensively communicated its position with regard to the adjusted amount to the SRB. The different points of view held by the SRB and ABN AMRO are due to a differing interpretation of the regulation with regard to the annual SRF contribution.

ABN AMRO received on 11 May 2023 the final decision from the SRB regarding the ex-ante contributions to the SRF. In its final decision, SRB reiterates its arguments and doesn't agree with ABN AMRO's position. The SRB recalculated the contribution of ABN AMRO Hypotheken Groep B.V. (AAHG) over the years 2016 - 2022. Therefore the total amount of the invoice for the year 2023 is EUR 177 million. This amount consists of both the contribution for the year 2023 (approximately EUR 57 million) and the amount AAHG has to pay extra in contribution for the years 2016 - 2022 (approximately EUR 120 million, included as an 'other asset'). Upon DNB's and SRB's explicit request and in order to comply with the Dutch legislation, which requires the SRF contribution 2023 to be paid within six weeks after the notification of the final decision (under penalty of fines), AAHG paid on 22 June 2023, under protest, the SRF contribution 2023 to the SRB.

AAHG and ABN AMRO challenged the SRB's final decision by filing a petition with the court of Justice of the European Union on 14 July 2023. On 15 November 2023 SRB filed a 'preliminary objection' with the court in which the SRB asserts the inadmissibility of the appeal of AAHG and ABN AMRO. AAHG and ABN AMRO filed a response to this initial defence of SRB on 23 January 2024. The court decided that the assessment of the initial defence of SRB will be suspended until after the assessment of the proceedings on the merits. SRB filed a response to the petition of AAHG and ABN AMRO on 21 May 2024. AAHG and ABN AMRO filed a reply to this response on 16 August 2024. SRB filed a rejoinder on 14 October 2024. The court will now decide if and when a hearing will take place.

The outcome of this challenge is uncertain, because the SRF regulation is relatively new and there is little to no case law on the subject. ABN AMRO nevertheless considers it more likely than not that such challenge will be successful.

Equity trading in Germany

German authorities are conducting investigations into the involvement of individuals from various banks and other parties in equity trading extending over dividend record dates in Germany, including several forms of tainted dividend arbitrage (i.e. tainted dividend stripping, including cum/ex and cum/cum) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments, including, in particular, transaction structures that resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. ABN AMRO's legal predecessor, Fortis Bank (Nederland) N.V., ABN AMRO and several former subsidiaries were directly or indirectly involved in these transactions in the past in various capacities. Criminal investigation proceedings relating to the activities of these entities and individuals involved at the time were instigated. These proceedings also resulted in search warrants being issued against ABN AMRO. ABN AMRO is cooperating with these investigations, but has no knowledge of the results of any such investigations other than through public sources.

ABN AMRO also frequently receives information requests from German authorities in relation to criminal and other investigations of individuals from other banks and other parties relating to equity trading extending over dividend record dates in Germany. ABN AMRO cooperates and provides the requested information to the extent possible. Although a number of subsidiaries associated with these transactions have been sold by means of a management buy-out, legal risks remain for ABN AMRO, in particular relating to administrative offences and criminal and civil law. All material tax issues with respect to ABN AMRO's tax reclaims relating to cum/ex transactions have been settled with the German tax authorities.

With respect to cum/cum transactions, the German Federal Ministry of Finance released two circular rulings dated 9 July 2021 (published 15 July 2021); these contain a change in interpretation of tax legislation compared to previous circular rulings. While these circular rulings, in ABN AMRO's view, contradict case law of the German Federal Tax Court after the circulars were published, the German Federal Ministry of Finance has not withdrawn or amended the rulings, and the German local tax authorities are therefore expected to recollect dividend withholding tax credited to taxpayers where such credits related to cum/cum strategies. ABN AMRO has received dividend withholding tax refunds that relate to transactions that could be considered to be cum/cum transactions under the new circular rulings. In anticipation of a decision by the German tax authorities, ABN AMRO has, as a precaution, repaid the relevant dividend withholding tax amounts, while retaining its rights to contest any such future decision. Some counterparties of ABN AMRO have initiated civil law claims against ABN AMRO with respect to cum/cum securities lending transactions (some of which are pending before German courts), arguing that ABN AMRO failed to deliver beneficial ownership of the loaned securities to these counterparties and that this resulted in a denial of tax credit entitlement by the relevant German tax authorities. Although ABN AMRO considers it not probable that any such claims will be successful, the possibility that they will succeed cannot be ruled out.

It cannot be excluded that ABN AMRO or subsidiaries will face financial consequences as a result of their involvement in tainted dividend arbitrage transactions, in particular corporate administrative fines, forfeiture orders and civil law claims. It is currently unclear, however, as to how and when the German prosecution authorities' investigations will impact ABN AMRO and its subsidiaries and if, and to what extent, corporate administrative fines or forfeiture orders will be imposed. It is also uncertain whether tax authorities or third parties will successfully claim amounts from ABN AMRO in secondary tax liability or civil law cases. Only for known individual claims a provision has been recognised as far as it was deemed more likely than not, that an outflow of economic benefit will be required to settle the obligation (see also Note 30 - Provisions). Because of the sensitivity of the underlying information, individual claims are not disclosed in detail. The financial impact of potential other claims cannot be reliably estimated, and no provision has been recorded in this respect.

Netherlands Public Prosecution Service investigation into Dutch tax matter

The Netherlands Public Prosecution Service (NPPS) is conducting an investigation regarding transactions that ultimately led to a set-off by a third party of dividend withholding tax credits against its corporate tax liabilities in the Netherlands during the period 2009-2013. The NPPS investigation relates to ongoing tax proceedings in the Dutch courts between the third party and the Dutch tax authority regarding the third party's set-off of dividend withholding tax credits against its corporate tax liabilities. The District Court ruled in favour of this third party in 2018. In 2020, the Court of Appeal overturned the ruling of the District Court and ruled in favour of the Netherlands tax authority. An appeal with the Supreme Court was filed against the ruling of the Court of Appeal.

On 19 January 2024, the Supreme Court upheld the third party's grievances against the Court of Appeal's ruling. Consequently, the ruling was set aside and the case was referred back to a different Court of Appeal. However, in November 2024 the Netherlands tax authority and aforementioned third party entered into a settlement agreement. As a result of this settlement agreement the tax proceedings have ended. The investigation by the NPPS remains ongoing.

The NPPS has informed ABN AMRO that it is a suspect in the investigation, due to its involvement in some of these transactions. The NPPS is gathering information for its investigation and ABN AMRO is cooperating with the investigation. The timing of the completion of the investigation and the outcome are uncertain. The possibility cannot be excluded that ABN AMRO will face financial consequences as a result of the investigation. However, the potential financial impact of the investigation cannot currently be reliably estimated and no provision has been made.

Duty of care matters

A number of proceedings have been initiated against ABN AMRO for alleged breach of its duty of care in transparency related standards. Where applicable, provisions for these matters have been made.

There can be no assurance that additional proceedings will not be instigated or that amounts demanded in claims brought to date will not rise. Current proceedings are pending and their outcome, as well as the outcome of any potential proceedings, is uncertain, as is the timing of reaching any finality on these legal claims and proceedings. Although the consequences could be substantial for ABN AMRO and potentially affect its reputation, results of operations, financial condition and prospects, it is not possible to reliably estimate or quantify ABN AMRO's exposure at this time. These uncertainties are likely to continue for some time.

Luxembourg subsidiaries

In February 2018, ABN AMRO sold its Luxembourg subsidiary to BGL BNP Paribas (BGL). BGL is now being sued by a Luxembourg investment fund (the Fund) which alleges that the Luxembourg subsidiary, in its capacity as custodian of a sub-fund of the Fund, should have prevented an investment of USD 10 million from being made. The Fund is claiming restitution of this amount from BGL in proceedings before the District Court of Luxembourg. BGL notified ABN AMRO of this claim in January 2020 and, in June 2020, summoned it to appear in these proceedings in an intervention procedure. In July 2020, the Fund and its Hong Kong subsidiary issued an additional claim against BGL. This claim amounts to USD 23 million and also seems to be in respect of investments relating to the sub-fund of the Fund. Since August 2020, this additional claim has also been part of the intervention procedure between BGL and ABN AMRO. In addition, on 2 April 2021, BGL, as the legal successor of the Luxembourg subsidiary of ABN AMRO, was sued by a Luxembourg investment fund (SIF A) and the liquidator of SIF A. In brief, it is alleged that a sub-fund of SIF A invested in allegedly fictitious loan instruments for a period of time. ABN AMRO Bank (Luxembourg) S.A. acted as the custodian bank for SIF A for a while within this time period. SIF A alleges that it did not perform its duties properly and therefore considers that BGL, as the legal successor of the Luxembourg subsidiary, should be held liable, together with three other defendants, for EUR 4 million in damages. BGL notified ABN AMRO of this claim in May 2021. In brief, BGL is claiming that any sentence that could be pronounced against it in the proceedings against the fund and its liquidator should be borne by ABN AMRO. ABN AMRO rejects the alleged claim from BGL. Finally, on 31 May 2021, BGL, as the legal successor of the Luxembourg subsidiary of ABN AMRO, was sued by an alternative investment fund (AIF SIF). AIF SIF was originally a client of the subsidiary. AIF SIF accuses BGL, in its capacity as the former depositary bank of AIF SIF, of having caused AIF SIF's removal from the list of specialised investment funds by the Luxembourg financial regulator (CSSF). The fund claims damages from BGL in the amount of EUR 126 million. BGL notified ABN AMRO of this claim in October 2019 and July 2021. In brief, BGL is claiming that any sentence that could be pronounced against it in the proceedings against the fund should be borne by ABN AMRO. ABN AMRO rejects the alleged claim from BGL. On 30 June 2023 BGL served a writ of summons against ABN AMRO in which BGL holds ABN AMRO primarily liable for fraudulent concealment and misrepresentation and seeks compensation for its damages. ABN AMRO rejects the alleged claim by BGL. The writ has not (yet) been served before the court in order to give parties a chance to discuss a potential settlement.

Collective action regarding business credits with variable interest rate

ABN AMRO received a claim from the claim foundation Stichting Massaschade & Consument, alleging that ABN AMRO charged too much interest on certain revolving business credits with a variable interest rate, which had been sold to small and micro enterprises. The claim foundation argues that earlier Kifid rulings on revolving consumer credits with a variable interest rate, in which Kifid ruled that the contractual interest rate must follow the movements of the average market rate, should also apply to these business credits.

On 14 May 2024, ABN AMRO received a writ of summons to commence a collective action. ABN AMRO refutes the allegations of the claim foundation, inter alia, because, according to ABN AMRO, the Kifid rulings on revolving consumer credits with a variable interest rate cannot be applied to business credits and, thus far, the Kifid-approach has not been adopted by the Dutch civil courts. A provision has not been recognised for this matter. The writ of summons does not specify exactly to which products the claim applies or a substantiation of the amount of damages claimed. As a result, it is currently not possible to make a reliable estimate of the financial effects of this claim. ABN AMRO will put up a defence in court. It is expected that the collective action will take several years to complete.

Investor claims regarding AML disclosures

ABN AMRO received claims from two groups of institutional investors for alleged losses as a result of developments in ABN AMRO's share price following disclosures made in the period from 2015 to 2022 in relation to (non-)compliance by ABN AMRO with anti-money laundering laws and regulations, the related investigation of the Dutch Public Prosecutor's Office which resulted in a settlement, and associated risks. The groups of investors hold liable ABN AMRO and certain former and current executive and supervisory board members for alleged damages of in total approximately EUR 400 million. ABN AMRO disputes these allegations and has not recognised a provision for this matter. No proceedings on the merits have been initiated yet by both groups of investors. One group of investors has filed a request for the disclosure of certain documents and preliminary witness hearings of certain former board members and employees of ABN AMRO.

Formal discussions with the regulator on alleged violations of remuneration restrictions

Formal discussions take place with the regulator regarding alleged violations of remuneration restrictions for a number of employees. The regulator might impose financial penalties, but no formal decisions have been taken yet. ABN AMRO has presented facts and circumstances as well as its views on the matters towards the regulator and is awaiting the decision of the regulator regarding possible regulatory measures. Currently, there is no clarity yet as to whether the regulator will take enforcement measures, and the amounts involved cannot be reliably estimated.

Cross-liability

On 6 February 2010, the former ABN AMRO Bank N.V. demerged into two entities: NatWest Markets N.V. (formerly known as RBS N.V.) and ABN AMRO Bank N.V. On the division of an entity by demerger, Dutch law establishes a cross-liability between surviving entities for the benefit of the creditors at the time of the demerger. ABN AMRO's cross- liability amounts to EUR 198 million (31 December 2023: EUR 198 million).

Madoff related proceedings

ABN AMRO, certain of its subsidiaries and some of their client funds had exposure to funds that suffered losses (in some cases, significant losses) as a result of the Madoff fraud. The provision of custodial and other financial services resulted in several legal claims, including by the Bernard L. Madoff Investment Securities LLC (BLMIS) trustee in bankruptcy (Irving Picard) and the liquidators of certain funds, who are pursuing legal action in an attempt to recover payments made as a result of the fraud and/or to compensate their alleged losses. ABN AMRO and certain ABN AMRO subsidiaries are defendants in these proceedings. There are three main claims remaining in relation to which proceedings against ABN AMRO and its subsidiaries are pending before the US courts:

(i) claims of in total approximately USD 105 million against ABN AMRO Isle of Man (Nominees) Ltd Initiated by the trustee of BLMIS;
(ii) claims of in total approximately USD 265 million against ABN AMRO Retained Custodial Services (Ireland) Ltd and ABN AMRO Custodial Services (Ireland) Ltd initiated by the trustee of BLMIS; and
(iii) claims of in total approximately USD 235 million against ABN AMRO Isle of Man (Nominees) Ltd, ABN AMRO Global Custody Services N.V., ABN AMRO Bank N.V. and ABN AMRO Cayman Bank Ltd initiated by the liquidators of certain funds which invested in BLMIS.

Even though these proceedings have been ongoing for several years, the claims brought by the trustee of BLIMS are still in their early stages and are expected to take several years to complete. The claims brought by the funds' liquidators have been dismissed, but are currently on appeal. Certain of these claims initially were (significantly) higher, but have been reduced as a result of developments in the proceedings. Hence, it is not possible to estimate the total amount of ABN AMRO's potential liability, if any.

Imtech

The Imtech Group was declared bankrupt in August 2015. ABN AMRO was one of the banks that extended financing to this group and participated in the second rights offering of October 2014. By letter of 20 January 2018, Stichting Imtechclaim and Imtech Shareholders Action Group B.V. held ING, Rabobank, Commerzbank and ABN AMRO liable for alleged misstatements in the prospectuses and for alleged actio pauliana (fraudulent preference). By letters dated 28 March 2018 and 10 June 2022, the VEB held parties, including ABN AMRO, liable for damage allegedly suffered by the Imtech investors. On 10 August 2018, ABN AMRO received formal notification from Imtech's trustees that they were seeking to nullify a large number of transactions and claim various damages. The letter aimed to interrupt limitation periods in view of the possible claims against a group of financiers of Imtech, including ABN AMRO. On 23 October 2023 the Imtech's trustees and the group of financiers reached a settlement. The settlement entails a payment of approximately EUR 25 million by the financiers of Imtech to the bankruptcy estate of Imtech, and the withdrawal of the claims of the trustees. The settlement agreement has been entered into without acknowledging any liability. In March 2024 the trustees of Royal Imtech N.V. and the investors' association VEB have reached settlements with several other parties. Part of these settlement agreements is a release from the VEB and Stichting Imtechclaim (Imtech Shareholders Action Group B.V. was dissolved) from its claims against the financiers of Imtech (including ABN AMRO).

First Data Holding

First Data Holding (FDH) and some of its group companies have indicated that they believe that one of FDH's subsidiaries, European Merchant Services B.V (EMS), has a claim against International Card Services B.V. (ICS). In the spring of 2016, FDH claimed for the first time that EMS was entitled to 51% of the proceeds of the sale of Visa Europe in 2015. The alleged claim amounted to approximately EUR 37 million plus interest. In August 2016, ICS refuted this claim. In September 2020, FDH repeated its alleged claim. In October 2020, EMS and FDH (now Fiserv) interrupted the limitation periods relating to EMS's alleged claim. In December 2020, ICS responded by rejecting this alleged claim again. As yet, however, EMS itself has not filed any claim against ICS. As a result, it has to be awaited whether and when EMS files such claim. Therefore no provision has been recognised.

36 Remuneration of Executive Board and Supervisory Board

Remuneration of the Executive Board

(in thousands)	Base salary	Variable remuneration[3]	Other short-term benefits[4]	Total short term benefits	Severance payments	Total pension-related contributions[5] Post-employment pension (a)	Total pension-related contributions[5] Short-term allowances (b)	Total
2024								
R.A.J. Swaak, chair	829			829		38	208	1,075
D. Dorner, vice-chair	704		44	748		38	170	956
C. Bittner[1]	704		48	752		38	170	960
T.J.A.M. Cuppen[2]	411		238	649		22	99	770
S. Fioravanti[1]	176		26	202		10	42	254
C. van der Hooft - Cheong	704		38	742		38	170	950
A. van Nimwegen[1]	704		65	769		38	170	977
C. Oosterloo[1, 2]	307		9	316		17	74	407
F.G. Vaandrager[1]	704		58	762		38	170	970
A.M. Vreugdenhil	704		24	728		38	170	936
Total	**5,947**		**550**	**6,497**		**315**	**1,443**	**8,255**
2023								
R.A.J. Swaak, chair	798			798		35	201	1,034
D. Dorner, vice-chair	677		36	713		35	164	912
C. Bittner[1]	677		48	725		35	164	924
T.J.A.M. Cuppen	677		34	711		35	164	910
C. van der Hooft - Cheong	677		27	704		35	164	903
L. Kramer[2]	226		76	302		12	55	369
A. van Nimwegen[1]	56			56		3	14	73
F.G. Vaandrager[1]	451		15	466		24	110	600
A.M. Vreugdenhil	677		24	701		35	164	900
Total	**4,916**		**260**	**5,176**		**249**	**1,200**	**6,625**

1. The following members were appointed as an Executive Board member in 2023 and 2024: C. Bittner (1 January 2023), F.G. Vaandrager (16 November 2023), A. van Nimwegen (1 December 2023), C. Oosterloo (ad interim from 24 april 2024 until 1 October 2024) and S. Fioravanti (1 October 2024).
2. The following members stepped down as Executive Board member of ABN AMRO: T.J.A.M. Cuppen (stepped down on 24 April 2024 and left with effect from 1 August 2024), L. Kramer (23 April 2023 and left ABN AMRO as per 1 May 2023) and C. Oosterloo (ad interim period ended with effect from 1 October 2024). For T.J.A.M. Cuppen, all remuneration components for the period until the end of her services agreement per 1 August 2024 are included above.
3. Owing to the Bonus Prohibition Act, the Executive Board members are not entitled to receive variable compensation. This prohibition has applied since the 2011 performance.
4. Other short-term benefits consists of flight tickets, a housing allowance, compensation for lease car expenses, mortgage interest rate benefit and international schooling costs for Executive Board members' children when applicable. If applicable, the amount of the payment for remaining leave entitlement at the end of the employment contract are also included at Other short-term benefits.
5. The Executive Board members participate in ABN AMRO Bank's pension plans for employees in the Netherlands. This participation is not mandatory for S. Fioravanti considering her specific international tax resident status. Total pension-related contributions refer to (a) the employer contribution to the pension fund (for the CDC pension scheme for pensionable income up to EUR 137,800 (2023: EUR 128,810) and (b) the arrangement in accordance with the ABN AMRO Collective Labour Agreement ('ABN AMRO CAO').

Loans from ABN AMRO to Executive Board members

(in thousands)	2024 Outstanding 31 December	2024 (Addition)/ redemptions	2024 Interest rate	2023 Outstanding 31 December	2023 (Addition)/ redemptions	2023 Interest rate
D. Dorner	913	-471	3.5%	442	21	2.6%
C. van der Hooft - Cheong	931	497	1.2%	1,428	131	2.7%
C. Oosterloo[1]	150		2.1%			
F.G. Vaandrager[1]	497	-497	4.2%		118	3.8%

1. The following members were appointed in 2023 and 2024: F.G. Vaandrager (ad interim per 1 May 2023 and permanent per 16 November 2023) and C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024).

Remuneration of the Supervisory Board

(in thousands)	2024	2023
T. de Swaan, chair	125	109
A.C. Dorland, vice-chair	111	91
W.J.M. Devriendt[1, 2]	9	64
L.J. Griffith	108	88
M.P. Lap	107	88
S.A.C. Russell	106	91
A.M. Storåkers[2]		28
M.L. Tannemaat	108	88
F. de Vries[1]	106	36
Total	**780**	**683**

1. In 2023 and 2024 the following members were appointed as a member of the Supervisory Board: W.J.M. Devriendt (19 April 2023) and F. de Vries (29 June 2023).
2. In 2023 and 2024 the following members stepped down as a member of the Supervisory Board: A.M. Storåkers (19 April 2023) and W.J.M. Devriendt (5 February 2024).

Loans from ABN AMRO to Supervisory Board members

	2024			2023		
(in thousands)	Outstanding 31 December	(Addition)/ Redemptions	Interest rate	Outstanding 31 December	(Addition)/ Redemptions	Interest rate
T. de Swaan	1,574	6	1.0%	1,580	6	1.0%
S.A.C. Russell	970	-600	3.1%	370		2.1%
M.L. Tannemaat	698	9	1.6%	707	8	1.7%
F. de Vries[1]	805	14	2.6%	819		2.6%

1. The following members were appointed as a member of the Supervisory Board: F. de Vries (29 June 2023).

37 Share-based payment

Accounting policy for share-based payment

Identified staff as defined by CRD V are entitled to receive variable compensation, consisting of a cash element and a share-based element settled in cash. The cash element in the variable compensation plan is recognised in accordance with IAS 19 and the other element qualifies as a cash-settled share-based payment in accordance with IFRS 2.

Variable compensation is granted for a certain performance year, at 50% in cash and 50% in share-based compensation settled in cash. The vesting conditions include bad leaver conditions and consist of a deferral period and a retention period until the share-based compensation is settled in cash.

Up to and including the performance year 2019, 30% of the share-based compensation settled in cash (depositary receipt) vests two years after the performance year. The remaining 20% vests in three equal tranches in the third, fourth and fifth year following the performance year. At the end of the vesting period, participants receive the cash value of the five-day average of an ABN AMRO listed depositary receipt (DR).

Share-based compensation settled in cash granted for 2019 and the years before includes the option of requesting DRs rather than cash. This choice can be made during the quarter in which settlement takes place and is subject to Supervisory Board approval. This equity component in the plan is valued at nil until the request is approved. Participants receive the same amount of fair value, regardless of whether they choose cash or DRs. If participants choose DRs, the value of the DRs is transferred in its entirety from the liability to an equity account. The actual delivery to the participant is expected to take place in the same quarter as the choice is made.

ABN AMRO will not issue additional shares for compensation granted for years 2019 and before, but will buy shares in the market when needed. As the purchase of shares is expected to take place in the quarter during which the DRs are delivered, there is no impact on (diluted) earnings per share.

As from performance year 2020, the DRs were replaced by performance certificates (PCs) as share-based compensation settled in cash. The share-based compensation settled in cash vests for 30% in the first year. The remaining 20% vests in four equal tranches in the second, third, fourth and fifth year following the performance year. At the end of the vesting period, participants receive the cash value of the five-day average of ABN AMRO's share price. Share-based compensation settled in cash granted from performance year 2020 onwards does not include the option of requesting DRs.

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expenses. The fair value is determined using an internally developed model based on the share price and market expectations of future dividends.

The carrying amount of the liability relating to share-based compensation settled in cash at 31 December 2024 was EUR 10 million (31 December 2023: EUR 7 million). The expense recognised for the DRs and PCs awards during 2024 was EUR 4 million including retention bonus (2023: EUR 4 million).

The following table shows the total number of DRs and PCs awarded, forfeited and paid out.

(in thousands of DRs and PCs)		2024		2023
Outstanding at 1 January		**649**		**746**
Granted during the year		314		292
Forfeited during the year	14		21	
Paid out during the year cash	316		363	
Paid out during the year DRs and PCs	6		6	
Total paid out/forfeited		-336		-389
Outstanding at 31 December		**627**		**649**

The following table shows the total number of DRs and PCs granted, segmented by the respective vesting period after which the award is paid out.

(in thousands of DRs and PCs)	Up to one year	Between one and two years	Between two and three years	Between three and four years	Between four and five years	Total
						31 December 2024
Number of granted DRs by vesting period	324	115	99	59	30	627
						31 December 2023
Number of granted DRs by vesting period	323	143	85	69	29	649

38 Related parties

Parties related to ABN AMRO Bank include NLFI and the Dutch State, which have significant influence, associates, pension funds, joint ventures, the Executive Board, the Supervisory Board, close family members of any person referred to above, entities controlled or significantly influenced by any person referred to above and any other related entities. ABN AMRO has applied the partial exemption for government-related entities as described in IAS 24 paragraphs 25-27.

As part of its business operations, ABN AMRO frequently enters into transactions with related parties. Transactions conducted with the Dutch State are limited to normal banking transactions, taxation and other administrative relationships with the exception of items specifically disclosed in this note. Normal banking transactions relate to loans and deposits and are entered into under the same commercial and market terms that apply to non-related parties.

Loans and advances to the Executive Board and Supervisory Board members and close family members, where applicable, consist mainly of residential mortgages, which may be granted under standard personnel conditions. For further information, please refer to Note 36 - Remuneration of Executive Board and Supervisory Board in the Consolidated Annual Financial Statements 2024.

Balances with joint ventures, associates and other

				31 December 2024
(in millions)	**Joint ventures**	**Associates**	**Other**	**Total**
Assets		34		34
Liabilities		70		70
Guarantees given		20		20
Irrevocable facilities		4		4
				2024
Income received		2		2
Expenses paid		96	387	483

				31 December 2023
(in millions)	Joint ventures	Associates	Other	Total
Assets	29	42		71
Liabilities	4	59		63
Guarantees given		20		20
Irrevocable facilities		2		2
				2023
Income received	38	2		40
Expenses paid	8	97	352	457

The joint venture investment Neuflize Vie S.A. in France was divested in 2024.

Expenses paid in the column Other reflects pension contributions paid to the ABN AMRO pension fund.

Balances with the Dutch State

(in millions)	31 December 2024	31 December 2023
Assets		
Financial assets held for trading	616	168
Financial investments	3,261	2,642
Loans and advances customers		69
Liabilities		
Financial liabilities held for trading	181	174
Due to customers	471	466

	2024	2023
Income statement		
Interest income	64	48
Interest expense	20	20
Net trading income	38	44
Net fee and commission income	2	4

On 1 April 2010, ABN AMRO signed an indemnity agreement with the Dutch State (currently represented by NLFI) for a shortfall in capital above a certain amount related to specific assets and liabilities of RFS Holdings B.V. In 2019, Royal Bank of Scotland (RBS) acquired all shares in RFS Holding. However, NLFI has given certain warranties related to its previously owned shares in RFS Holdings and the indemnity agreement continues to exist. RFS Holdings is sufficiently capitalised. Consequently, ABN AMRO has assessed the risk for any shortfall as remote.

Transactions conducted with the Dutch State are limited to normal banking transactions, taxation and other administrative relationships. Normal banking transactions relate to loans and deposits, financial assets held for trading and financial investments, and are entered under the same commercial and market terms that apply to non-related parties.

Transactions and balances related to taxation, levies and fines in the Netherlands, are excluded from the table above.

The EUR 0.4 billion increase in financial assets held for trading mainly related to higher amounts of Dutch government bonds as a result of the primary dealership in the Netherlands and client facilitation. Most of these contracts are hedged with short positions in government bonds.

The EUR 0.6 billion increase in financial investments was mainly due to higher Dutch government bonds held. This is part of the liquidity buffer and is held for liquidity contingency purposes.

Key management personnel compensation

(in thousands)	Base salary	Variable remuneration[1]	Other short-term benefits[2]	Total short-term benefits	Severance payments	Total pension-related contributions[3] Post-employment pension (a)	Total pension-related contributions[3] Short-term allowances (b)	Total
2024								
Members ExBo	5,947		550	6,497		315	1,443	8,255
2023								
Members ExBo	4,916		260	5,176		249	1,200	6,625

1. Owing to the Bonus Prohibition Act, the Executive Board members are not entitled to receive variable compensation. This prohibition has applied since the 2011 performance.
2. Other short-term benefits consists of flight tickets, a housing allowance, compensation for lease car expenses, mortgage interest rate benefit and international schooling costs for Executive Board members' children when applicable. If applicable, the amount of the payment for remaining leave entitlement at the end of the employment contract are also included at Other short-term benefits.
3. The Executive Board members participate in ABN AMRO Bank's pension plans for employees in the Netherlands. This participation is not mandatory for S. Fioravanti considering her specific international tax resident status. Total pension-related contributions refer to (a) the employer contribution to the pension fund (for the CDC pension scheme for pensionable income up to EUR 137,800 (2023: EUR 128,810) and (b) the arrangement in accordance with the ABN AMRO Collective Labour Agreement ('ABN AMRO CAO').

Key management loans and advances

(in thousands)	2024 Outstanding 31 December	2024 (Addition)/ Redemptions	2024 Average Interest rate	2023 Outstanding 31 December	2023 (Addition)/ Redemptions	2023 Average Interest rate
Executive Board	2,491	-471	2.6%	1,870	270	2.7%

39 Post balance sheet events

ABN AMRO Bank intends to nominate Marguerite Bérard as new CEO

In January 2025, ABN AMRO Bank announced that it intends to nominate Marguerite Bérard as its new CEO as of 23 April 2025. The proposed appointment of Marguerite Bérard is subject to regulatory approval.

Authorisation of the Consolidated Annual Financial Statements

11 March 2025

Supervisory Board

T. (Tom) de Swaan, Chair
A.C. (Arjen) Dorland, Vice-Chair
L.J. (Laetitia) Griffith
M.P. (Michiel) Lap
S.A.C. (Sarah) Russell
M.L. (Mariken) Tannemaat
F. (Femke) de Vries

Executive Board

Robert Swaak, Chief Executive Officer and Chair
Dan Dorner, Chief Commercial Officer - Corporate Banking and Vice-Chair
Carsten Bittner, Chief Innovation and Technology Officer
Serena Fioravanti, Chief Risk Officer
Choy van der Hooft-Cheong, Chief Commercial Officer - Wealth Management
Ton van Nimwegen, Chief Operations Officer
Ferdinand Vaandrager, Chief Financial Officer
Annerie Vreugdenhil, Chief Commercial Officer - Personal & Business Banking

Company Annual Financial Statements of ABN AMRO Bank N.V.

Company income statement

(in millions)	Note	2024	2023
Income			
Interest income		31,252	27,599
Interest expense		25,990	22,947
Net interest income	2	**5,262**	**4,653**
Fee and commission income		1,502	1,418
Fee and commission expense		262	261
Net fee and commission income		**1,241**	**1,157**
Results from financial transactions	3	-324	-19
Income from securities and participating interests	4	1,142	1,260
Other operating income	5	-20	71
Operating income		**7,300**	**7,122**
Expenses			
Personnel expenses	6	2,339	2,087
General and administrative expenses		1,780	1,664
Depreciation, amortisation and impairment losses of tangible and intangible assets		143	226
Operating expenses		**4,262**	**3,978**
Impairment charges on financial instruments		10	-151
Total expenses		**4,272**	**3,827**
Profit/(loss) before taxation		**3,029**	**3,295**
Income tax expense		626	598
Profit/(loss)		**2,403**	**2,697**

Company statement of financial position

(in millions)	Note	31 December 2024	31 December 2023
Assets			
Cash and balances at central banks	7	44,179	52,366
Short-term government paper	8	36,174	30,497
Loans and advances banks	9	160,763	156,675
Loans and advances customers	10	100,851	98,190
Debt securities	11	23,892	22,178
Equity securities	12	74	68
Participating interests in group companies	13	3,817	3,488
Equity-accounted investments	14	177	237
Intangible assets	15	221	89
Property and equipment	15	718	607
Other assets	16	5,368	5,574
Total assets		**376,234**	**369,970**
Liabilities			
Due to banks	17	6,286	10,114
Due to customers	18	256,073	254,651
Issued debt	19	70,799	63,955
Subordinated liabilities	20	6,613	5,572
Provisions	21	531	578
Other liabilities	22	9,827	10,934
Total liabilities		**350,129**	**345,804**
Equity			
Share capital		833	866
Share premium		11,849	12,192
Revaluation reserves		554	191
Currency translation reserves		93	56
Other legal reserves		291	290
Other reserves		6,608	5,886
AT1 Capital securities		3,475	1,987
Profit/(loss) for the period		2,403	2,697
Total equity	23	**26,105**	**24,165**
Total liabilities and equity		**376,234**	**369,970**
Committed credit facilities	25	67,319	62,360
Guarantees and other commitments	25	31,974	27,998

Company statement of changes in equity

(in millions)	Share capital	Share premium	Revaluation reserves	Currency translation reserves	Other legal reserves	Other reserves[3]	Capital securities	Profit/ (loss) for the period	Total
Balance at 1 January 2023	**898**	**12,529**	**-331**	**-15**	**164**	**5,551**	**1,985**	**1,868**	**22,648**
Total comprehensive income			523	71	126	-193		2,697	3,223
Transfer						1,868		-1,868	
Dividend						-1,117			-1,117
Share buyback[1]	-32	-337				-131			-500
Interest on AT1 capital securities						-91			-91
Increase of capital							2		2
Balance at 31 December 2023	**866**	**12,192**	**191**	**56**	**290**	**5,886**	**1,987**	**2,697**	**24,165**
Total comprehensive income			362	37	1	-495		2,403	2,308
Transfer						2,697		-2,697	
Dividend						-1,244			-1,244
Share buyback[1]	-33	-343				-124			-500
Interest on AT1 capital securities						-120			-120
Increase of capital							1,488		1,488
Other changes in equity[2]						7			7
Balance at 31 December 2024	**833**	**11,849**	**554**	**93**	**291**	**6,608**	**3,475**	**2,403**	**26,105**

1. For more information on the share buyback, please refer to Note 33 Equity of the Consolidated Annual Financial Statements.
2. Reclassification of fair value reserve to retained earnings following the sale of Neuflize Vie.
3. Consists of actuarial gains/(losses) on post-employment benefit plans and retained earnings.

Notes to the Company Annual Financial Statements of ABN AMRO Bank N.V.

1 Accounting policies

The Company Annual Financial Statements of ABN AMRO Bank N.V. have been prepared in accordance with the requirements of Title 9 of Book 2 of the Dutch Civil Code. ABN AMRO Bank N.V. applies the option set out in Section 2:362 paragraph 8 of the Dutch Civil Code. ABN AMRO Bank N.V. prepares its Consolidated Annual Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRS). Reference is made to the accounting policies section in the Consolidated Annual Financial Statements and the respective notes.

Corporate information

ABN AMRO Bank N.V. is registered at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (Chamber of Commerce number 34334259).

Basis of preparation

The impairment requirements of IFRS 9 are applicable to financial instruments measured at amortised cost and FVOCI. These requirements also apply to intercompany transactions, which are eliminated upon consolidation. In ABN AMRO Bank's Company Annual Financial Statements, the elimination of expected credit losses on intercompany transactions with subsidiaries is recognised in the carrying amount of the loans and advances and participating interests in group companies.

Participating interests in group companies are measured at net asset value, determined on the basis of EU IFRS. The share in the results of participating interests in group companies is reported in accordance with the principles of valuation and profit determination that apply to the Consolidated Annual Financial Statements.

The financial statements are presented in euros, which is the functional and presentation currency of the company, rounded to the nearest million (unless otherwise stated).

The financial statements are prepared on a going concern basis.

2 Net interest income

Net interest income for 2024 amounted to EUR 5,262 million, an increase of EUR 610 million compared to EUR 4,653 million in 2023, mainly due to increased interest rates and an overall higher balance volume.

Net interest income is comprised of interest income from loans, investments and other lending, interest expense on borrowings by ABN AMRO and client accounts, as well as the results from interest rate and foreign exchange contracts entered into for hedging purposes.

3 Results from financial transactions

(in millions)	2024	2023
Securities trading and derivatives transactions	-268	53
Foreign exchange transaction results	11	8
Other	-68	-80
Total results from financial transactions	**-324**	**-19**

Results from financial transactions decreased by EUR 305 million as at 31 December 2024, mainly due to lower trading results.

4 Income from securities and participating interests

(in millions)	2024	2023
Shares and equity-accounted investments	34	85
Participating interests	1,108	1,175
Total income from securities and participating interests	**1,142**	**1,260**

5 Other operating income

(in millions)	2024	2023
Disposal of operating activities and equity-accounted investments	-22	33
Other	1	38
Total other operating income	**-20**	**71**

Total other operating income decreased by EUR 91 million to EUR 20 million negative in 2024, mainly due to the sale of Neuflize Vie in 2024 and the result from the sale of European Emergency services in 2023.

6 Personnel expenses

(in millions)	2024	2023
Salaries and wages	1,688	1,528
Social security charges	242	204
Pension expenses relating to defined benefit plans	7	3
Defined contribution plan expenses	320	291
Other	83	61
Total personnel expenses	**2,339**	**2,087**

Total personnel expenses increased by EUR 252 million in 2024 compared to 2023, mainly as a result of an increase in FTEs and the new collective labour agreement (CLA).

7 Cash and balances at central banks

Cash and balances at central banks decreased by EUR 8.2 billion to EUR 44.2 billion as at 31 December 2024, mainly due to changes in steering, liquidity and funding needs.

8 Short-term government paper

(in millions)	31 December 2024	31 December 2023
Short-term government paper held at fair value through other comprehensive income	35,005	30,156
Short-term government paper held for trading	1,169	341
Short-term government paper	**36,174**	**30,497**

Short-term government paper increased by EUR 5.7 billion as at 31 December 2024, mainly as a result of changes in steering and liquidity needs. Most of these instruments are part of the liquidity buffer and are held for liquidity contingency purposes.

Changes in short-term government paper held at fair value through other comprehensive income

(in millions)	2024	2023
Balance at 1 January	**30,156**	**31,097**
Purchases	10,480	6,882
Proceeds from sales and redemptions	-6,196	-8,602
Gains/(losses) recorded in profit and loss	567	1,167
Unrealised gains/(losses)	-464	-136
Foreign exchange differences	460	-448
Other	2	197
Balance at 31 December	**35,005**	**30,156**

The decrease in gains and losses recorded in profit and loss is mainly caused by the increased interest yields in 2024. Foreign exchange differences were mainly attributable to the appreciation of the USD.

9 Loans and advances banks

(in millions)	31 December 2024	31 December 2023
Group companies	156,464	154,287
Third parties	4,300	2,387
Loans and advances banks	**160,763**	**156,675**

(in millions)	31 December 2024	31 December 2023
Interest-bearing deposits	157,056	154,937
Loans and advances	483	646
Mandatory reserve deposits with central banks	156	161
Securities financing	3,057	914
Other	12	16
Loans and advances banks	**160,763**	**156,675**

Loans and advances banks mainly consist of transactions with group companies. Loans and advances banks increased by EUR 4.1 billion to EUR 160.8 billion as at 31 December 2024, mainly due to an increase in interest-bearing deposits and securities financing.

Mandatory reserve deposits are held with local central banks in accordance with statutory requirements. Most relevant for the bank are the minimum reserve requirements determined by the ECB. The ECB prescribes how the minimum reserve amount should be calculated during pre-defined reserve periods. During such a period the balances are available for use by ABN AMRO. The bank manages and monitors the deposits to ensure that the minimum reserve requirements for the period are met.

(in millions)	31 December 2024	31 December 2023
The Netherlands	160,348	156,013
Rest of Europe	323	319
USA	93	343
Loans and advances banks	**160,763**	**156,675**

10 Loans and advances customers

(in millions)	31 December 2024	31 December 2023
Group companies[1]	20,333	20,834
Third parties[1]	80,518	77,356
Loans and advances customers	**100,851**	**98,190**

1. ABN AMRO has performed a detailed review on the classification between due to group companies and due to third parties. Several balances were classified as due to third parties in 2023 whereas this should have been due to group companies. For comparative reasons, this resulted in a reclass from due to third parties to due to group companies of EUR 7.5 billion for 2023.

Loans and advances customers increased by EUR 2.7 billion to EUR 100.9 billion as at 31 December 2024, mainly due to third parties and partly offset by a decrease in group companies.

(in millions)	31 December 2024	31 December 2023
Residential mortgages	251	278
Consumer loans	5,680	6,298
Corporate loans	79,264	80,378
Securities financing	12,516	10,084
Other loans and advances customers	3,139	1,152
Loans and advances customers	**100,851**	**98,190**

Loans and advances customers increased by EUR 2.7 million to EUR 100.9 billion as at 31 December 2024, mainly due to higher securities financing and other loans and advance customers.

(in millions)	31 December 2024	31 December 2023
The Netherlands	81,297	80,535
Rest of Europe	8,032	8,523
USA	11,522	9,133
Loans and advances customers	**100,851**	**98,190**

11 Debt securities

(in millions)	31 December 2024	31 December 2023
Group companies	11,925	11,222
Third parties	11,966	10,956
Debt securities	**23,892**	**22,178**

(in millions)	31 December 2024	31 December 2023
Debt securities held at fair value through other comprehensive income	22,646	21,159
Debt securities held for trading	1,246	1,019
Debt securities	**23,892**	**22,178**

Debt securities increased by EUR 1.7 billion as at 31 December 2024, mainly as a result of several purchases. Most of these instruments are part of the liquidity buffer and are held for liquidity contingency purposes.

Changes in debt securities held at fair value through other comprehensive income

(in millions)	2024	2023
Balance at 1 January	**21,159**	**14,795**
Purchases	39,282	10,674
Proceeds from sales and redemptions	-38,192	-4,679
Gains/(losses) recorded in profit and loss	294	419
Unrealised gains/(losses)	-58	-39
Foreign exchange differences	161	-9
Balance at 31 December	**22,646**	**21,159**

12 Equity securities

(in millions)	31 December 2024	31 December 2023
Equity securities held at fair value through profit or loss	74	68
Equity securities	**74**	**68**

Equity securities increased by EUR 6 million, mainly due to the revaluation of equity instruments.

13 Participating interests in group companies

(in millions)	2024	2023
Balance at 1 January	**3,488**	**4,034**
Increase/(decrease) of capital	357	24
Proceeds from sales and redemptions	-202	-109
Result from participating interests	1,108	1,175
Dividends	-864	-699
Unrealised gains/(losses)		1
Foreign exchange differences	61	-46
Other	-130	-892
Balance at 31 December	**3,817**	**3,488**

14 Equity-accounted investments

			31 December 2024		31 December 2023	
(in millions)	Principle place of business	Business line	Carrying amount	Equity interest	Carrying amount	Equity interest
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	The Netherlands	Personal & Business Banking	79	49%	67	49%
Other			98		170	
Total equity associates and joint ventures			**177**		**237**	

The change in 2024 was mainly due to the sale of the joint venture Neuflize Vie S.A.

(in millions)	2024	2023
Balance at 1 January	**237**	**205**
Purchases	4	17
Proceeds from sales and redemptions	-205	-60
Gains/(losses) recorded in profit and loss	28	39
Dividends	-13	-10
Unrealised gains/(losses)	4	6
Other	123	39
Balance at 31 December	**177**	**237**

15 Property, equipment and intangible assets

The following table shows the book value of property, equipment and intangible assets.

	2024		2023	
(in millions)	**Total property and equipment**	**Intangible assets**	Total property and equipment	Intangible assets
Acquisition costs at 1 January	**2,037**	**576**	**1,888**	**447**
Additions	251	47	232	6
Reversal of cost due to disposals	-57	-21	-134	-1
Foreign exchange differences	1			1
Internally generated software		92		73
Other	-24		50	50
Acquisition costs at 31 December	**2,208**	**694**	**2,037**	**576**
Accumulated depreciation/amortisation at 1 January	**-1,416**	**-371**	**-1,355**	**-318**
Depreciation/amortisation	-136	-7	-144	-11
Reversal of depreciation/amortisation due to disposals	54	21	98	1
Foreign exchange differences	-1			
Other	18		-15	-43
Accumulated depreciation at 31 December	**-1,480**	**-357**	**-1,416**	**-371**
Impairments at 1 January	**-14**	**-116**	**-22**	**-46**
Increase of impairments charged to the income statement			-2	-70
Reversal of impairments due to disposals	2		10	
Other	2		-1	
Impairments at 31 December	**-11**	**-116**	**-14**	**-116**
Total at 31 December	**718**	**221**	**607**	**89**

The Foppingadreef office building in Amsterdam is being reconstructed to make it an example with regard to sustainability and circularity. As at 31 December 2024, a total of EUR 238 million has been capitalised as part of the asset under construction (31 December 2023: EUR 70 million). In 2024, additional design aspects were added to the original contract. As at 31 December 2024, the amount of contractual commitments relating to the refurbishment amounted to EUR 298 million (31 December 2023: EUR 430 million), subject to price indexation based on the BDB Index. The project is scheduled to be completed in 2027.

16 Other assets

(in millions)	31 December 2024	31 December 2023
Derivatives	4,346	4,402
Tax assets	223	254
Other	799	918
Other assets	**5,368**	**5,574**

Other assets decreased by EUR 206 million, mainly as a result of a decrease of EUR 120 million in other and a decrease of EUR 56 million in derivatives.

Derivatives decreased mainly due to a EUR 147 million decline in over-the-counter derivatives trading and an increase of EUR 90 million in non-trading derivatives. Derivatives include EUR 3.9 billion for derivatives held for trading (31 December 2023: EUR 4.0 billion).

17 Due to banks

(in millions)	31 December 2024	31 December 2023
Group companies	3,344	4,749
Third parties	2,943	5,366
Due to banks	**6,286**	**10,114**

(in millions)	31 December 2024	31 December 2023
Current accounts	2,287	2,787
Demand deposits	1	130
Time deposits	1,586	5,068
Securities financing	1,927	1,677
Other	485	451
Due to banks	**6,286**	**10,114**

Due to banks decreased by EUR 3.8 billion, mainly due to the repayment of the TLTRO III funding and the settlement of transactions with group companies. On 26 June 2024, ABN AMRO fully repaid the TLTRO III funding in the amount of EUR 3.0 billion. As at 31 December 2024, there was no outstanding TLTRO III funding.

18 Due to customers

(in millions)	31 December 2024	31 December 2023
Group companies	4,940	3,336
Third parties	251,133	251,315
Due to customers	**256,073**	**254,651**

(in millions)	31 December 2024	31 December 2023
Current accounts	83,962	92,846
Demand deposits	107,675	100,621
Time deposits	50,905	47,673
Total deposits	**242,543**	**241,141**
Securities financing	7,980	9,497
Other due to customers	5,551	4,013
Due to customers	**256,073**	**254,651**

Due to customers increased by EUR 1.4 billion as at 31 December 2024, mainly due to interest rate developments.

19 Issued debt

The following table shows the debt issued by ABN AMRO Bank.

(in millions)	31 December 2024	31 December 2023
Group companies		
Third parties	70,799	63,955
Issued debt	**70,799**	**63,955**

The following table shows the types of debt issued by ABN AMRO Bank.

(in millions)	31 December 2024	31 December 2023
Bonds and notes issued	56,415	52,254
Certificates of deposit and commercial paper	14,179	11,479
Total at amortised cost	**70,594**	**63,733**
Designated at fair value through profit or loss	205	222
Issued debt	**70,799**	**63,955**

Total issued debt increased by EUR 6.8 billion to EUR 70.8 billion as at 31 December 2024, mainly due to the increase in long-term wholesale funding to refinance the EUR 11.0 billion of TLTRO borrowings that were repaid in June 2023.

20 Subordinated liabilities

The following table specifies the outstanding subordinated liabilities. The issued and outstanding loans qualifying as subordinated liabilities are subordinated to all other current and future liabilities.

(in millions)	31 December 2024	31 December 2023
Group companies		
Third parties	6,613	5,572
Subordinated liabilities	**6,613**	**5,572**

The following table shows the main types of subordinated liabilities issued by ABN AMRO Bank.

(in millions)	ISIN/CUSIP	31 December 2024	31 December 2023
Subordinated liabilities		6,613	5,572
- of which USD 1,500 million 4.75% per annum	*US00080QAF28 / XS1264600310*	*1,452*	*1,338*
- of which USD 1,000 million 4.8% per annum	*US0008DAL47 / XS1392917784*	*935*	*860*
- of which USD 300 million 5.6% per annum	*XS1385037558*	*256*	*245*
- of which SGD 750 million 5.5% per annum	*XS2498035455*	*537*	*522*
- of which EUR 1,000 million 5.125% per annum	*XS2558022591*	*1,056*	*1,049*
- of which USD 1,000 million 3.324% per annum	*US00084DAV29 / XS2415308761*	*807*	*774*
- of which EUR 750 million 5.5% per annum	*XS2637967139*	*782*	*779*
- of which EUR 750 million 4.375% per annum	XS2859413341	785	

Subordinated liabilities increased by EUR 1.0 billion, mainly due to the issuance of a new subordinated loans of EUR 0.8 billion. Interest expense on subordinated liabilities remained stable at EUR 0.3 billion in 2024 (2023: EUR 0.3 billion).

21 Provisions

The following table shows a breakdown of provisions at 31 December 2024 and 31 December 2023.

(in millions)	31 December 2024	31 December 2023
Legal provisions	121	163
Restructuring provision	16	32
Provision for pension commitments	73	73
Other staff provision	180	134
Other	141	176
Provisions	**531**	**578**

(in millions)	Legal provisions	Restructuring provision	Provision for pension commitments	Other staff provision	Other	Total
At 1 January 2023	**361**	**65**	**59**	**125**	**174**	**784**
Increase of provisions	14	13			86	112
Reversal of unused provisions	-21	-14			-76	-111
Utilised during the year	-201	-32			-45	-277
Transfer between stages					18	18
Foreign exchange differences					3	2
Other	11		13	9	16	50
At 31 December 2023	**163**	**32**	**73**	**134**	**176**	**578**
Increase of provisions	124	27		36	99	286
Reversal of unused provisions	-28	-7			-79	-114
Utilised during the year	-125	-30			-10	-166
Transfer between stages					2	2
Foreign exchange differences					8	8
Other	-14	-5		11	-53	-62
At 31 December 2024	**121**	**16**	**73**	**180**	**141**	**531**

Restructuring

Restructuring provisions cover the costs of the restructuring plans for which implementation has been formally announced. The decrease relates to the use of the provision.

Legal provisions

Legal provisions are based on best estimates available at the year-end and taking into account the opinion of legal specialists. The timing of the outflow of cash related to these provisions is by nature uncertain, given the unpredictability of the outcome and the time required to conclude litigation. Any provision recognised does not constitute an admission of wrongdoing or legal liability. Legal provisions decreased with EUR 43 million mainly due to the decrease on the provision “Variabele Interest” and to a lesser extent to a release on Euribor provision.

Variable interest rates for consumer loans

On 3 March 2021, the Kifid Appeals Committee confirmed a ruling of the Kifid Disputes Committee about the recalculation of the variable interest charged to a specific client on a revolving credit. In short, Kifid ruled that ABN AMRO should have followed the market rate while establishing the variable interest rate for certain revolving consumer credits.

In light of the Kifid ruling, ABN AMRO reached agreement with the Dutch Consumers’ Association (Consumentenbond Claimservice) on 5 September 2021 regarding a compensation scheme for affected clients. In Q3 of 2022, following an August 2022 ruling of the Kifid Appeals Committee, ABN AMRO adjusted the compensation scheme to include interest on interest.

It is unclear what the exact scope and application of the Kifid ruling is and whether the ruling will have a certain knock-on effect on other (credit) products with variable interest rates, beyond the range of products covered by the compensation scheme, such as credit products for micro and small enterprises. ABN AMRO cannot give a reliable estimate of the (potentially substantial) financial risk of these contingent liabilities which have not been provided for.

Other provisions

AML remediation programme

ABN AMRO is progressing with the enhancement to its internal processes and systems to effectively contribute to the prevention of financial economic crime. ABN AMRO has closed the AML client file remediations for key parts of the business, and are awaiting the observations from the supervisor on others. Work continues to increase the effectiveness and sustainability of our measures to meet regulatory requirements. Currently, the main attention goes to the effectiveness of our monitoring processes and the quality of our client due diligence. ABN AMRO is in regular dialogue with the Dutch Central Bank, which is regularly informed, continues to monitor progress and provides observations. DNB has recently identified shortcomings in our event-driven review processes. These shortcomings relate to updating of client files, for example due to changes in a client's circumstances. DNB has indicated that these findings may lead to enforcement measures. A potential financial impact cannot be reliably estimated, and no provision has been recorded.

22 Other liabilities

(in millions)	31 December 2024	31 December 2023
Financial liabilities held for trading	1,163	910
Derivatives	2,491	2,849
Current tax liabilities	87	1
Other	6,085	7,175
Other liabilities	**9,827**	**10,934**

23 Equity

Issued capital and reserves

As at 31 December 2024, the authorised share capital of ABN AMRO Bank N.V. amounted to 2,400,000,000 shares. The authorised share capital consists of 2,200,000,000 ordinary A-shares with a nominal value of EUR 1.00 and 200,000,000 ordinary B-shares with a nominal value of EUR 1.00. Every share is entitled to one vote during the General Meeting. The total number of issued shares as at 31 December 2024 was 833,048,566 (2023: 865,575,379). For further information, please refer to the Capital section in the Risk, funding & capital chapter.

Revaluation reserves

(in millions)	31 December 2024	31 December 2023
Fair value reserve[1]	-492	-104
Cash flow hedge reserve	-10	-250
Accumulated share of OCI of associates and joint ventures[1]	5	-16
Unrealised gains on FVTPL items	1,051	561
Revaluation reserves	**554**	**191**

1. The negative amounts on the fair value reserve and the accumulated share of OCI of associates and joint ventures are reported as negative components of the revaluation reserve and are considered to be charged against the unrestricted equity.

Legal reserves

(in millions)	31 December 2024	31 December 2023
Internally developed software	167	73
Accumulated share of result in equity-accounted investments (net of dividends)	18	107
Statutory reserves	106	111
Other legal reserves	**291**	**290**

Distribution of the dividends

The final dividend for 2023 of EUR 0.89 per share was paid on 27 May 2024 for a total of EUR 744 million. The interim dividend for 2024 of EUR 0.60 per share was paid on 11 September 2024 for a total of EUR 500 million. For the year 2024, a final dividend has been proposed of EUR 0.75 per share.

Capital securities

Securities classified as Additional Tier 1 (AT1) capital are perpetual, junior, resettable securities that are callable and are considered part of equity. AT1 Capital Security (XS2774944008) with a notional amount of EUR 750 million was issued on 4 March 2024 at a fixed rate of 6.875% per annum.The amount raised was EUR 746 million after deduction of discount. AT1 Capital Security (XS2893176862) with a notional of EUR 750 million was issued on 9 September 2024 at a fixed rate of 6.375% per annum. The amount raised was EUR 746 million after deduction of discount. Payment of interest on the AT1 Capital securities had an impact of EUR 120 million on equity.

24 Maturity of assets and liabilities

										31 December 2024
(in millions)	On demand	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
Assets										
Cash and balances at central banks	44,179									44,179
Short-term government paper		384	956	2,519	2,798	3,549	9,517	16,452		36,174
Loans and advances banks	947	147,943	1,619	379	3,540	5,366	424	546		160,763
Loans and advances customers	8,662	19,448	5,010	4,943	9,051	12,956	33,147	7,633		100,851
Debt securities	3	1,571	245	269	647	6,913	11,001	3,241		23,892
Equity securities									74	74
Participating interests in group companies	3,817									3,817
Equity-accounted investments	177									177
Intangible assets	221									221
Property and equipment	718									718
Other assets	325	553	546	103	105	305	426	3,006		5,368
Total assets	**59,049**	**169,899**	**8,375**	**8,214**	**16,139**	**29,089**	**54,515**	**30,879**	**74**	**376,234**
Liabilities										
Due to banks	3,065	851	721	531	427	104	85	503		6,286
Due to customers	194,666	37,945	8,447	5,576	3,025	1,059	1,279	4,075		256,073
Issued debt	5	5,084	6,332	9,927	1,886	7,638	13,449	26,477		70,799
Subordinated liabilities		4			1,452	935	2,374	1,848		6,613
Provisions	488			36			4	3		531
Other liabilities	4,104	1,157	921	593	276	274	822	1,679		9,827
Total liabilities	**202,328**	**45,041**	**16,420**	**16,663**	**7,066**	**10,011**	**18,013**	**34,586**		**350,129**
Total equity									**26,105**	**26,105**
Total liabilities and equity	**202,328**	**45,041**	**16,420**	**16,663**	**7,066**	**10,011**	**18,013**	**34,586**	**26,105**	**376,234**

										31 December 2023
(in millions)	On demand	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
Assets										
Cash and balances at central banks	52,366									52,366
Short-term government paper		212	569	2,275	1,548	3,739	8,762	13,393		30,497
Loans and advances banks	932	145,615	2,593	314	5,715	1,022	186	297		156,675
Loans and advances customers	693	18,073	5,573	3,599	8,083	14,202	31,641	16,327		98,190
Debt securities	7	556	1,271	309	639	1,039	12,361	5,995		22,178
Equity securities									68	68
Participating interests in group companies	3,488									3,488
Equity-accounted investments	237									237
Intangible assets	89									89
Property and equipment	607									607
Other assets	840	410	183	86	85	201	440	3,328		5,574
Total assets	**59,260**	**164,865**	**10,190**	**6,582**	**16,070**	**20,203**	**53,390**	**39,341**	**68**	**369,970**
Liabilities										
Due to banks	4,257	692	752	3,201	301	78	60	773		10,114
Due to customers	197,477	33,206	8,430	6,587	3,937	576	1,540	2,898		254,651
Issued debt	22	6,259	6,587	1,218	1,014	8,858	15,347	24,650		63,955
Subordinated liabilities						1,342	3,210	1,020		5,572
Provisions	530			38	3		4	3		578
Other liabilities	5,043	1,407	533	181	181	941	934	1,713		10,934
Total liabilities	**207,329**	**41,564**	**16,302**	**11,225**	**5,436**	**11,795**	**21,095**	**31,058**		**345,804**
Total equity									**24,165**	**24,165**
Total liabilities and equity	**207,329**	**41,564**	**16,302**	**11,225**	**5,436**	**11,795**	**21,095**	**31,058**	**24,165**	**369,970**

25 Contingent liabilities

(in millions)	31 December 2024	31 December 2023
Committed credit facilities	**67,319**	**62,360**
Guarantees and other commitments		
Guarantees granted	26,122	22,274
Irrevocable letters of credit	3,909	3,632
Recourse risks arising from discounted bills	1,943	2,092
Total guarantees and other commitments	**31,974**	**27,998**
Total	**99,292**	**90,358**

(in millions)	31 December 2024	31 December 2023
Group companies	24,737	14,817
Third parties	42,582	47,543
Committed credit facilities	**67,319**	**62,360**

(in millions)	31 December 2024	31 December 2023
Group companies	25,473	21,846
Third parties	6,501	6,152
Guarantees and other commitments	**31,974**	**27,998**

Commitments and contingent liabilities increased by EUR 8.9 billion due to an increase in committed credit facilities and guarantees granted by Markets.

The increase in the committed credit facilities of EUR 5.0 billion relates mainly to an increase in the volume of committed credit facilities to group companies.

The increase of EUR 4.0 billion in guarantees granted relates mainly to an increase of EUR 3.6 billion in guarantees granted to group companies.

More information regarding the disclosed legal and compliance cases is provided in Note 35 - Commitments and contingent liabilities in the Consolidated Annual Financial Statements.

26 Assets pledged

(in millions)	31 December 2024	31 December 2023
Cash and balances at central banks		1
Financial assets held for trading	265	5
Financial investments FVOCI	3,170	3,982
Loans and advances banks	485	451
Loans and advances customers	392	813
- of which Corporate loans	*182*	*451*
Assets pledged as security	**4,312**	**5,252**

Total assets pledged decreased by EUR 940 million as at 31 December 2024 as a result of decreased cash collateral positions and sold or matured financial investments.

More information regarding transferred, pledged, encumbered and restricted assets is provided in Note 34 - Transferred, pledged, encumbered and restricted assets in the Consolidated Annual Financial Statements.

27 Segment information

The total number of FTEs as at 31 December 2024 was 18,725 (31 December 2023: 17,688). The increase related mainly to an increase of 877 FTE at Group Functions.

The total number of FTEs in Personal & Business Banking was 2,647 (31 December 2023: 2,842), in Wealth Management 2,997 (31 December 2023: 2,855), in Corporate Banking 2,712 (31 December 2023: 2,499) and in Group Functions 10,369 (31 December 2023: 9,492).

More financial information on the segments is provided in Note 2 - Segment reporting in the Consolidated Annual Financial Statements.

The average number of FTEs per country is disclosed in the Consolidated Annual Financial Statements in Note 11 - Income tax expense, tax assets and tax liabilities.

28 Remuneration

For more information, please refer to Note 36 - Remuneration of Executive Board and Supervisory Board in the Consolidated Annual Financial Statements.

29 Related parties

As part of its business operations, ABN AMRO frequently enters into transactions with related parties. Transactions conducted with the Dutch State are limited to normal banking transactions, taxation and other administrative relationships, with the exception of items specifically disclosed in the Consolidated Annual Financial Statements. Normal banking transactions relate to loans and deposits and are entered into under the same commercial and market terms that apply to non-related parties. Total assets with related parties amounted to EUR 3.9 billion as at 31 December 2024, compared with EUR 2.9 billion at 31 December 2023. Total liabilities amounted to EUR 0.7 billion as at 31 December 2024, compared with EUR 0.7 billion as at 31 December 2023. For more information, please refer to Note 36 and Note 38 in the Consolidated Annual Financial Statements.

30 Post balance sheet events

In January 2025, ABN AMRO Bank announced that it intends to nominate Marguerite Bérard as its new CEO as of 23 April 2025. The proposed appointment of Marguerite Bérard is subject to regulatory approval.

Authorisation of the Company Annual Financial Statements

11 March 2025

Supervisory Board

T. (Tom) de Swaan, Chair
A.C. (Arjen) Dorland, Vice-Chair
L.J. (Laetitia) Griffith
M.P. (Michiel) Lap
S.A.C. (Sarah) Russell
M.L. (Mariken) Tannemaat
F. (Femke) de Vries

Executive Board

Robert Swaak, Chief Executive Officer and Chair
Dan Dorner, Chief Commercial Officer - Corporate Banking and Vice-Chair
Carsten Bittner, Chief Innovation and Technology Officer
Serena Fioravanti, Chief Risk Officer
Choy van der Hooft-Cheong, Chief Commercial Officer - Wealth Management
Ton van Nimwegen, Chief Operations Officer
Ferdinand Vaandrager, Chief Financial Officer
Annerie Vreugdenhil, Chief Commercial Officer - Personal & Business Banking

Other Information

How we prepared this report

Basis of preparation

- The purpose of this Integrated Annual Report is to explain how ABN AMRO creates value over time for its stakeholders. The report is written for all stakeholders, including providers of financial capital.
- All content is based on internal reporting. Where external sources are used, this is clearly indicated in the text.
- To determine content, we applied a materiality measure – i.e., we included only content that has, or is likely to have, a material effect on the bank's stakeholders or its own business, strategy and performance.
- Prior to publication, all content was reviewed by ABN AMRO's Group Disclosure Committee and approved by the bank's Executive and Supervisory Boards. Ultimately, the Executive Board is responsible for the content, accuracy and integrity of this report.
- The Executive Board confirms that this report adheres to all regulatory requirements and has been prepared in accordance with the <IR> Framework.[1]
- Production of this report is overseen by ABN AMRO's Finance department.

Scope, boundaries and general reporting guidance

- Unless stated otherwise, this report covers ABN AMRO Bank N.V. (including all its businesses and consolidated entities).
- Where applicable, the scope and boundaries for metrics and other key performance indicators (KPIs) are included in the main text of the report. A list of definitions can be found in the Other information chapter.
- Annual data contained in this report relates to the bank's financial year (1 January – 31 December).
- Financial information has been prepared in accordance with the IFRS, as adopted by the EU (EU IFRS).
- Certain sections of the Risk, funding & capital chapter contain audited information, and are considered part of the Consolidated Annual Financial Statements. Audited information in this section has been labelled *audited*, and may be considered part of the bank's Consolidated Annual Financial Statements.
- Certain sections of the Our bank; Strategy, value creation & performance; Risk, funding & capital and Leadership & governance chapters are part of the limited assurance engagement, and are considered part of the Sustainability statements chapter. These sections have been labelled *ESRS*.
- Sections labelled *Non-material from DMA* are voluntary disclosures out of scope of ESRS. These have been included for transparency purposes or adherence to ESG Rating requirements.
- Unless stated otherwise, all capital metrics and risk exposures are reported under the Basel III (CRD IV/CRR) framework. All capital figures and ratios are shown on a fully loaded basis (including comparables).
- The Company Annual Financial Statements comply with Title 9, Book 2 of the Dutch Civil Code and apply the EU IFRS valuation principles, as also applied to the Consolidated Annual Financial Statements. See Note 1 for further reporting guidance on the Company Annual Financial Statements.
- This report is generally presented in euros (EUR), ABN AMRO's functional and presentation currency. Figures are rounded to the nearest million and relate to results for the entire ABN AMRO organisation, unless stated otherwise.
- All financial year-end averages are based on month-end figures. Management does not believe that using daily figures would make a material difference to these annual averages.
- Due to rounding, certain figures in this report may not tally exactly. In addition, percentages may have been calculated using rounded figures.

Please be aware that information provided in this report does not constitute an offer, investment advice or a financial service. Its purpose is not to encourage any person to buy or sell any ABN AMRO product or service. Nor should it be used as a basis for any investment decision. Any such decision can and should be based on the contents of this report, a final prospectus and other key investor information (if, and to the extent, required).

To download this report or obtain more information, please visit www.abnamro.com/annualreport or contact us at investorrelations@nl.abnamro.com. Definitions and abbreviations used in this report may be found in the Other information chapter.

Forward-looking statements

Certain sections of this report contain statements that may be construed as forward-looking. These statements are not historical facts and represent ABN AMRO's

[1] Our Sustainability Statements have been prepared in accordance with ESRS.

beliefs regarding future events, many of which are inherently uncertain and outside the bank's control. These statements apply only at publication date. ABN AMRO does not intend to update or revise statements after publication and assumes no responsibility to do so. Readers should also take into account disclosures made in future interim reports issued by the bank.

External assurance

External assurance for this report was provided by EY. A copy of EY's Independent Auditor's and Assurance Report can be found in the Other information chapter. ABN AMRO believes that external assurance strengthens the credibility of its reporting and helps improve internal information gathering, systems and processes. For this report, EY audited the Financial Statements (comprising the Consolidated and Company Annual Financial Statements). EY also provided limited assurance on the non-financial information included in the Our Bank and Strategy, value creation & performance chapters and the information in the Sustainability Statements chapter, excluding the section Additional sustainability-related disclosures.

Targets on strategic KPIs

ABN AMRO sets both financial and non-financial targets. We have updated our key financial targets for 2026 to guide the execution of our strategy. As we continue to refine our strategic, financial and non-financial steering, we will consider appropriate key performance indicators (KPIs) for the short, medium and long term. Details of our financial and non-financial targets can be found in the Strategy, value creation & performance chapter. We believe our targets are reliable and relevant for stakeholders. Given its rapidly changing operating environment, ABN AMRO does not publish interim targets, other than operational sustainability KPIs, which play an important role in the bank's climate strategy. Targets are supported by operational KPIs, set at a product level. All targets are assessed periodically and updated at appropriate times. In setting targets and KPIs, ABN AMRO's aim is always to be clear and consistent in its communications with investors and other stakeholders.

Provisions in the Articles of Association concerning profit appropriation

Article 10 of the bank's Articles of Association sets out provisions relating to profit reserves and distribution. When wishing to add to reserves, ABN AMRO's Executive Board must submit a proposal to the General Meeting of Shareholders in line with the bank's Reserve and Dividend Policy. This proposal must specify the proportion of the bank's profit the Board wishes to allocate to reserve, and must be approved by the Supervisory Board. The remaining profit is at the disposal of the General Meeting of Shareholders, subject to approval by the Supervisory Board and a proposal on its use from the Executive Board.

Fiscal unity

ABN AMRO Bank N.V. constitutes a fiscal unity with several Dutch subsidiaries for corporate income tax purposes. All members of this fiscal unity are jointly and severally liable for the corporate tax liabilities of the fiscal unity.

Note on value creation and materiality

Our materiality assessment

We conduct multiple materiality assessments, each serving distinct yet interconnected purposes. These include:

- the Integrated Reporting (IR) materiality assessment,
- the European Sustainability Reporting Standards (ESRS) materiality assessment,
- the European Central Bank (ECB) climate-related and environmental risks (CER) materiality assessment as integrated in the Enterprise Risk Management framework.

Each of these assessments has its own specific methodology, which we explain in detail below. This year, the ECB Guide CER materiality assessment has been integrated into the ESRS materiality assessment. To advance our ESG risk management practices and comply with the expectations of the ECB Guide on CER we made many improvements in 2024, for example in the Environmental and Social Heatmaps, the CASY tool for client assessments and the risk appetite framework. Enhancing ESG risk management is an ongoing process and we are in regular contact with the ECB. The relationship between Integrated Reporting material topics and ESRS material topics is set out in the Strategy and business model section of the Sustainability Statements.

Integrated Reporting Materiality

Every two years, we conduct an extensive assessment of our operating environment, allowing us to identify the topics where we believe ABN AMRO has potential to create the most value for its stakeholders. We conducted our most recent IR materiality assessment in 2024, combining a double materiality approach (which considers both *inside-out* and *outside-in* perspectives), the Integrated Reporting Framework and our own criteria.

Our approach is consistent with that of our last update in 2022, which also incorporated double materiality thinking. This *inside-out* approach centres around stakeholder outreach, where representatives of our four main stakeholder groups — clients, employees, investors, and society — are asked to assess the significance of a list of topics. These perspectives are then aggregated with input from our Extended Leadership Team (sub-top). For the *outside-in* approach, we considered risk identification assessments, peer analyses, trend reports and media analyses as inputs.

The 2024 assessment resulted in the following value-creating topics (VCTs) being identified as most material for the 2025-2026 period:

- Customer experience
- Secure banking
- Responsible investment and financing
- Viable business model
- Risk profile/management
- Digitalisation

Staying mostly consistent with our 2022 results, this year's list only saw the following change: the addition of Digitalisation. To meet the goals of our strategic pillars, and ultimately our purpose, management will continue monitoring the bank's performance. For an overview of our adherence to the Integrated Reporting Framework, please refer to Compliance with the Integrated Reporting Framework.

ESRS Materiality ESRS

In accordance with the ESRS, we are required to assess our role in society and the environment by applying a framework centred on *double materiality* — a key concept evaluating sustainability (in terms of ESG considerations) from two perspectives: impact materiality (our *inside-out* effects on people and the environment) and financial materiality (the *outside-in* consequence of these factors on our financial performance). Building on the progress made in past years, ABN AMRO continued to refine and validate the results of our previous assessments to reflect our evolving understanding of double materiality, by applying ESRS requirements in 2023 to determine our impacts on people and the environment, risks and opportunities. These topics are the basis of the Sustainability Statements.

General approach and setup

Last year, we opted to enhance our efforts in preparation for the CSRD by performing our first double materiality assessment (DMA), applying the principles described in ESRS. The aim of the DMA is to identify and report on the principal impacts, risks and opportunities the bank faces, based on certain materiality thresholds. Hence the Sustainability Statements do not cover every impact, risk and opportunity of the bank that individual stakeholders may deem important. To investigate the topics of climate, environment, social and business conduct, four workstreams were established, drawing on expertise from various functions within the bank, including the Sustainability Centre of Excellence, Finance, Risk, HR, Compliance, and our P&BB, CB, and

WM client units. For the assessment performed in 2023, we assessed the environmental and workforce impacts of our own operations, as well as those of our downstream operations, where the majority of our impacts are concentrated.

Rather than conduct a full-scale DMA again in 2024, ABN AMRO directed its attention to filling gaps identified in 2023 and further enhancing the process to align with the ESRS. In addition to a slightly expanded scope to include upstream activities and client assets, this year's DMA process involved workshops, year-on-year data analysis (including year-on-year comparison on the heatmap outcomes) and deepened stakeholder outreach efforts. Providers of capital were not included in the scope of the upstream analysis due to data constraints. Towards the end of the assessment process, our conclusions were reviewed and approved, after which we compiled a definitive list of material sub-topics (see the Strategy and business model section). For deeper insight into the governance and approval process underpinning the assessment, please refer to the Governance of sustainability matters section.

Every year, we analyse whether an update or a full assessment is needed, based on changes in the business environment, loan book composition and/or updated legislation such as sector-specific standards. Going forward, we will take into account market practices and our growing internal expertise when conducting the ESRS materiality assessment.

Determining impact materiality

Our impact materiality assessment followed a structured, multi-step process:

1. Understand the organisational context
2. Identify and engage stakeholders
3. Classify actual and potential impacts
4. Assess these impacts based on scale, scope, irremediability and likelihood
5. Apply thresholds to determine material topics

The assessment began with the sub-topics outlined in Appendix A of ESRS 1, which served as our primary framework. Where necessary, these sub-topics were tailored to better reflect terminology familiar within ABN AMRO and the broader financial sector.
Experts from the workstreams were tasked with analysing sector exposure and impact data from external sources in addition to internally developed environmental and social risk heatmaps. Given that most of our impacts are linked to downstream financing of the real economy — predominantly residential mortgages and corporate loans — we focused the assessment there. This includes our direct clients as well as end-users in our value chain. Actual and potential sustainability-related impacts, risks, and opportunities (IROs) were weighed based on the loan portfolio's sectoral and geographic classifications. The assessment also evaluated the IROs associated with our own operations and the direct suppliers with whom we had the most significant financial relationships.

Collaborating with an external partner, we launched a new survey and collected insights from around 1,400 stakeholders to corroborate the impact materiality conclusions we had drawn in 2023. While participation from clients and employees was robust, there is still room for improvement in engaging investors and society more effectively, as the number of respondents from these groups was lagging behind in comparison to the clients and employee groups.

Survey feedback, along with insights from the workshops, data analysis, ongoing client and investor engagement efforts, and dialogues with NGOs[1] reinforced the relevance of topics we identified in 2023, indicating that no major adjustments are required to our materiality determinations at this time. Below, an overview is presented of the stakeholders included in the assessment, the used sources for input and the main topics that were listed as important.

Stakeholder group	Clients	Employees	Investors	Society
Description of stakeholder group	Consumers, small and medium-sized enterprises and large companies	All employees world-wide with a fixed contract (including contractors & agency staff in the Netherlands)	Shareholders and bondholders	Suppliers and other business partners, local communities, governments, regulators and NGOs
Stakeholder input sources	Survey, Engagement trajectories	Survey	Survey, formal letters written by (representatives of institutional) investors	Survey, stakeholder roundtable discussions, masterclass topics
Main topics listed as important	Privacy of client data, suitability of products & services, working conditions in the supply chain & child labour & forced labour	Suitability of products & services, privacy of client data, child labour and forced labour, anti-money laundering & working conditions in the supply chain	Anti-money laundering, climate change mitigation, privacy of client data, working conditions and diversity & inclusion	Climate change mitigation, circular economy, child labour and forced labour, working conditions in the supply chain and pollution of air

1 The requirement to conduct consultations with affected communities in determining material IROs was addressed by including proxies (NGOs) as part of the stakeholder engagement process.

To classify (step 3) and assess (step 4) impact materiality, ABN AMRO integrates available quantitative data where possible. This includes average sector-specific impact data from external parties[1] and environmental and social risk heatmaps, which help us detect potential impacts and risks. Synthesising all inputs, the analysis applies expert judgment in evaluating factors such as scale, scope, likelihood, and irremediability, as outlined by ESRS. When we conducted the first assessment in 2023, we incorporated input from our sustainability due diligence process, including our process for monitoring credit applications on sustainability risk. Structurally embedding insights gained from this process into the DMA assessment is an important point of attention going forward.

Using data from external parties, last year we gauged potential impacts associated with specific material topics connected to the bank's portfolio characteristics, such as sector and geography. This data considers a broad value chain perspective, aiming to quantify both ABN AMRO's direct impacts and those connected to our clients' value chains. Due to the reliance on statistical industry averages and data modelling, these estimates carry a degree of uncertainty. However, they serve as an important starting point for identifying potential impacts.

Subsequently, we organised workshops with topical experts within the bank to assess each identified impact through a set of critical factors that help determine its materiality. Severity was determined by the scale, scope, and irremediability. For negative impacts, actual impacts were assessed by their severity, while potential impacts considered both severity and likelihood. Positive impacts were evaluated by their scale and scope, with potential impacts also factoring in likelihood. These factors — scale, scope, irremediability, and likelihood — offer a structured lens through which the significance and relevance of each impact can be accurately judged.

1. Scale: The gravity of each impact is evaluated with reference to portfolio sizes. This includes considering risk heatmap scores, expert judgment, and if available, the monetised value of impacts on a specific topic.

2. Scope: This factor considers how widespread an impact is. If data from external parties is available, scope is categorised based on geographic distribution for environmental damage. For instance:
   - Small scope: 50% or more of the impact is in one country, or 75% is within two countries.
   - Medium scope: 75% or more of the impact spans three to nine countries.
   - Large scope: 75% or more of the impact spans 10 or more countries.

For social impacts, the scope was understood as the number of people adversely affected ('affected individuals').

3. Irremediability: This measures the possibility and extent to which negative impacts can be reversed (i.e. restoring the environment or affected individuals to their prior state). Irremediability was only assessed for negative impacts.
   - High irremediability: No feasible way to restore the prior state.
   - Medium irremediability: Remediation is possible but would entail significant costs or is deemed highly unlikely.
4. Likelihood: This factor reflects the frequency with which an impact is expected to materialise, aligning with ABN AMRO's general approach to materiality assessments for risk management purposes.
   - High likelihood: Occurs annually
   - Medium likelihood: Occurs once every 1-10 years
   - Low likelihood: Occurs once every 10+ years

Expert judgments supplement these categories to ensure the assessment's relevance to each topic, particularly in social domains where estimates of affected individuals are factored in. The assessment varies, depending on whether the impact is positive or negative, potential, or actual. For instance, likelihood is relevant only for potential impacts, while irremediability applies only to negative impacts. Actual impacts take priority over potential ones. We consider a sustainability matter material if all factors score "high" or if all but one score "high." For potential negative human rights impacts, severity takes precedence over likelihood.

Determining financial materiality

The financial materiality dimension under ESRS focuses on how sustainability matters affect ABN AMRO's financial performance. Here, we view the ECB CER and ESRS requirements as complementary. Both frameworks mandate the identification and assessment

[1] To determine which topics are potentially material from an impact perspective (including climate, pollution, water and marine, biodiversity- related and other impacts) for our downstream operations, we looked at external data that identifies potential impacts based on sector averages and geographic locations, mapped against our sector exposure. There was no data coverage for the following topics: resource inflows, resource outflows and waste. Where no mapping was possible with the external data provided, expert judgement was applied. Given that our assessment is based on proxies and estimates, no specific screening of site locations has been performed in our downstream value chain. Given the nature of our own operations (offices) and main suppliers (mostly IT and consultancy), we have not performed specific site location screening in those parts of the value chain either.

of sustainability risks; however, the ECB guide offers insights specific to supervisory expectations for banks, while ESRS currently provides a sector-agnostic approach. Therefore, we worked to align this year's assessment with both requirements to ensure consistency across all reporting.

Risks

CER materiality assessment

The 2024 CER materiality assessment results fed into the double materiality assessment as financial materiality input. ABN AMRO annually performs a CER materiality assessment in alignment with ECB guide expectations, assessing the impact of CER on traditional banking risk types. The CER materiality assessment builds on the climate and environmental risk heatmaps[1] and each identified material risk is taken into account when defining the bank's risk taxonomy. In 2024, the topical scope of this assessment was broadened to encompass social and governance risks in relation to non-financial risk topics in our taxonomy.

Financial indicators and scoring

Our financial materiality assessment centres on evaluating key financial indicators, based on two primary criteria: the likelihood of a financial event occurring and the potential financial effect. Likelihood is defined in the same way as in our impact materiality assessment (see above). Financial materiality includes the evaluation of capital, liquidity, and net profit impacts, as per the ECB CER methodology:

- Capital effect: Defined as medium when the impact ranges from 1% to 5% of CET1 capital ratio, and high when it is above 5%
- Liquidity effect: Defined as medium when the impact falls between 2% and 10% impact on LCR, and high when it exceeds 10%
- Net profit effect: Defined as medium when the impact is estimated at 2.5% to 10% of net annual profit (in EUR), and high when it exceeds 10%

The assessment score is material when both the likelihood of a financial event and the score of any of the above financial indicators is medium or either of the two is high.

Scope

The initial scope of this year's ESG/CER materiality assessment includes ABN AMRO's entire balance sheet, also taking into account client assets. Exceptions were made for asset classes with low sensitivity to CER events, according to our heatmaps, and amounting to less than 1% of the balance sheet. Other deviations from the scope were applied for credit risk and are explained in the Credit Risk Management – CER materiality assessment section of the Risk, capital & funding chapter.

Time horizons

The assessment was performed for short-term (1-year), medium-term (5-year) and long-term (30-year) time horizons. Once a risk has been assessed material for a time horizon, it is also deemed material for the longer time horizons. We consider the long-term time horizon in our assessments to be aligned with the expected asset lifetime of our mortgages book.

Scenarios

The assessment was performed against our global base case scenario, in which a large group of countries make systems changes with a view to decarbonising their economies through policy reform and other initiatives. However, the overall reduction in GHG emissions is falling short of meeting the Paris target of reigning in average global warming to less than 2°C from pre-industrial levels by 2100. Instead, our baseline scenario is compatible with global warming with a mid-point of approximately 2.2°C. This scenario for global emissions falls somewhere between the IEA's Announced Pledges Scenario and the Stated Policies scenario. The scenario also embeds damage caused by chronic physical shocks. The assumptions used in preparing our IFRS financial statements are aligned with this scenario.

In addition, our climate scenario analyses for mortgages were based on a less favourable RCP 8.5 scenario, of which the outcomes fed into the CER materiality assessments for credit and liquidity risks. The Climate scenario analyses section under the Environment disclosure of the Sustainability Statements provides more details on this scenario.

CER risk events

The materiality assessment considered the risk drivers emerging from the CER risk events, such as floods and drought (climate-related physical risk), water stress and biodiversity loss (environmental physical risk) and policy and technology development (climate-related and environmental transition risk). Considered risk events were aligned with the list provided by the ECB in the 'Good practices for climate-related and environmental risk management' publication.

[1] The 2023 climate and environmental risk heatmap included an assessment of the dependency on ecosystem resources, and was fed into the 2024 CER materiality assessment.

Risk drivers
Key risk drivers were defined in accordance with the above base case scenario and PCAF, Encore, Global Impact Database data as follows:
- Climate transition risk: GHG emission intensity, decarbonisation options, sensitivity to market effects
- Climate physical risk: impact on fixed assets, energy supply, labour productivity, natural capital, supply chains, transportation routes, market demand
- Environmental transition risk: impact on biodiversity, feasibility to reduce impact, regulatory and societal context, flexibility of business model, sensitivity to market effects
- Environmental physical risk: sectoral dependence on ecosystem services and natural capital, such as water, fibres and other materials, disease control, pest control, pollination, soil quality, mitigation and maintenance, flood control, erosion control

Critical assumptions
To assess the financial impact of CER risks, we assumed that physical risk, such as floods or drought, may lead to loss of productivity for businesses and property damage for home owners. In the short term, transition risk is expected to lead to higher costs for companies transitioning to a carbon-free environment. The transition may also result in some companies' business models becoming obsolete or to a significant drop in demand. For home owners, transition risk may lead to a fall in the prices of properties with weaker energy labels.

Opportunities
To assess opportunities, we evaluated the sustainability-related business cases part of the strategic planning to determine whether the above-mentioned thresholds were exceeded. Solely a climate opportunity was identified as exceeding the threshold. Importantly, we applied thresholds consistent with those used in the IFRS, ensuring that our financial materiality thresholds remained unchanged across materiality assessments. We recognise the importance of continually refining our approach to pinpointing sustainability risks and opportunities in the coming years.

Connections of impacts with risks and opportunities
Our environmental heatmaps assess sensitivity to physical and transition risks. Negative impact is one of the inputs for assessing sensitivity to market, technology and policy risk (three of the four drivers defined as transition risk under TCFD). In addition, negative impact itself is used as a driver of transition risk when it is associated with reputational risk of a sector we have exposure to (reputational risk being the fourth driver defined as transition risk under TCFD). Impacts relating to workers in the value chain and end-users and consumers were mostly linked to non-financial risks in the DMA process and assessed from that perspective. Impacts may also lead to the identification of an opportunity, which then becomes part of the regular Management Control Cycle policy where strategy-setting requirements are defined.

Determination of material information per material matter
As a starting point for determining which information is material to material matters, we first linked the ESRS disclosure requirements (DRs) to the matters that we identified as material in our DMA. In most cases, we deemed a combination of the minimum disclosure requirements of ESRS 2 and a sub-set of the requirements in the topical ESRS as connected to our material matters. For the material matter 'Client Integrity' (which is entity-specific), we used the minimum disclosure requirements of ESRS 2, supplemented with information from our previous disclosures and reporting frameworks.

Consequently, we disclosed all ESRS 2 MDRs, along with all ESRS data points under these DRs that we could link to a DMA material topic. However, if we determined that the specific information did not significantly depict or explain the matter meet users' decision-making needs, we chose not to include it. Similarly, if an ESRS metric was deemed not material at the data point level and was unnecessary for fulfilling the objectives of the DRs, we excluded it. Throughout this process, we did not make use of any thresholds.

Definitions

Strategic key performance indicators

Indicator	2024	2023	Definition
Cost/income ratio	61.7%	60.7%	The cost/income ratio measures operating costs as a percentage of operating income.
Return on equity	10.1%	12.2%	Annualised profit/(loss) for the period, excluding payments attributable to AT1 capital securities and results attributable to non-controlling interests, divided by the average equity attributable to the owners of the company excluding AT1 capital securities.
CET1 ratio (Basel IV)	14%	15%	Common Equity Tier 1 as a percentage of total risk-weighted assets under Basel III regulations (where the CET1 ratio refers to Basel IV, this is stated in the text).
Dividend payout ratio	50%	50%	Total amount of dividends paid to shareholders relative to net income.
Relational Net Promoter Score			To calculate NPS, clients are asked if they would recommend ABN AMRO to friends or colleagues on a scale of 0-10. Those scoring 9 or 10 are 'promoters'; those scoring below 7 are 'detractors'. NPS is then calculated by subtracting the percentage of detractors from the percentage of promoters.
Sustainability (acceleration) asset volume	37%	34%	The sustainability (acceleration) asset volume consists of two parts – the sustainable volume (aligned with the EU taxonomy) and the acceleration volume. Sustainable volume refers to volume aligned with the EU Taxonomy regulation. The Taxonomy regulation took effect from reporting period 2023. Therefore, the taxonomy aligned assets have been added in our sustainable volume this year. Comparative figures do not contain Taxonomy aligned assets for periods prior to 2023, since the Taxonomy regulation was not applicable at that time. The Taxonomy aligned client assets are reported in a separate table, and cannot be merged with acceleration volume as the definitions are in line with the Sustainable Finance Disclosure Regulation (SFDR) and based on the methodology of Morningstar. The assessment of whether a company is taxonomy aligned or SFDR aligned is not clearly related. Acceleration volume consists of loans that adhere to the sustainability acceleration standards. This standard contains clear definitions with regard to clients' sustainability policies, practice and governance and include both environmental and social criteria for labelling a product as sustainable or acceleration volume. Some of the major components that can be eligible for acceleration volume are sustainability linked loans. These are loan instruments and/or contingent facilities which incentivise the borrower's achievement of ambitious, predetermined sustainability performance objectives. Other possible eligible components are loans provided to clients whose core business has significant social and/or environmental benefits or loans that are directed to a project or expenditure that contributes to environmental and social objectives. Categories include renewable energy, sustainable real estate and clean transportation. The overall target for sustainable and acceleration volume is calculated as the sum of Taxonomy aligned volume (mortgages and corporate loans) and acceleration asset volume (mortgages, corporate loans and client assets), divided by the sum of the outstanding residential mortgages, corporate loans and relevant client asset volume. Client assets consist of equities, corporate bonds, investment funds, ETFs and structured products.
Dow Jones Sustainability Index (DJSI)	top 20%	top 20%	Published by S&P Global, the DJSI tracks the sustainability performance of leading companies. Scores are not directly comparable year-on-year because of regular recalibrations and changes to methodology.

Glossary of other sustainability terms ESRS

This section will include a table with all the metrics included in the Sustainability Statements and their definitions, including the MDR-M requirements and the requirements of ESRS 2 Basis of Preparation. None of the included metrics have been validated by an external body other than the assurance provider.

	Own operations / Value chain	Definition
Environment		
Greenhouse gas (GHG) emissions	OO/VC	Scope 1: Direct GHG emissions that occur from owned or controlled sources. Scope 2: Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling. Scope 3: Indirect GHG emissions (not included in scope 2) that occur in the value chain, including both the upstream and downstream value chain. Scope 1, scope 2 and scope 3 (categories 1 -14) have been calculated in accordance with the guidelines from the Greenhouse Gas Protocol. In 2024, we performed a preliminary assessment on the materiality of the scope 3 categories. Based on these results, we expect that categories 2, 4, 5, 8-12, and 14 will not be material. Categories 3 and 13 are preliminarily material, and part of category 1, which has not been reported, is preliminarily material as well. However, sufficient primary data needed for the assessment was not available. Approximately 63% is of the emissions are calculated using own primary data, while 37% is data from data suppliers that we use directly or to make calculations resulting in emission figures for our own operations scope 3. We collect primary data from suppliers as well as our own data, and utilize emission factors for figures that require calculations from CO2emissiefactoren.nl to calculate emissions in the Netherlands, and factors from the International Energy Agency and Association of Issuing Bodies to calculate rest of world emissions. The emissions from home workplace, included under scope 3 category 6 employee commuting, are based on several assumptions, such as the average number of days employees work from home per week and the average gas use per day when working from home. The emissions for IT SaaS included in category 1 also uses assumptions, relying on external datasets based on spend. The emissions in scope 3 category 15 have been calculated according to the PCAF (Partnership for Carbon Accounting Financials) Global GHG Accounting and Reporting Standard for the Financial Industry for the corporate loan book, mortgage portfolio, financial investments, facilitated activities, relevant consumer loans and client asset portfolio.
GHG emissions for climate strategy sectors	VC	For sectors covered by our climate strategy the same methodology is used to calculate the financed emissions. The methodology per climate strategy sector can be found in the overview per sector within our climate strategy section. For oil and gas – upstream and midstream we assume that all financed emissions are related to scope 1.
GHG emissions for sovereign debt	VC	For sovereign loans and bonds the calculations are made according to the production emission approach, proposed in the PCAF Financed Emission Standard. The formula includes the country's domestic emissions (including LULUCF) from the UNFCCC database and the GDP adjusted by PPP (Purchase Power Parity) from the World Bank Open Data.
GHG emissions for facilitation activities	VC	A facilitated emission is a GHG emission that is indirectly attributable to the bank due to its involvement as a facilitator in certain capital market issuances. Facilitated emissions attributed to ABN AMRO are calculated using the methodology outlined in PCAF (2023) - The Global GHG Accounting and Reporting Standard Part B: Facilitated Emissions. ABN AMRO reports its total GHG-facilitated emissions in accordance with the PCAF Standard guidance, focusing on primary capital market transactions (new issuances) and excluding secondary markets. Only the portion of primary issuances sold to investors is considered. We include all new public debt and equity issuances, new investments in private company debt and equity, and syndicated loans. Our calculations cover financial and corporate issuers. while excluding sovereigns, supranationals, agency issuers, securitised products, covered bonds, green bonds and commercial paper (the latter pending PCAF clarity). For deal data, we use internal documentation in line with the PCAF preference and also refer to Bloomberg to verify certain debt issuance-related internal data. For emissions data, we source information from the ISS ESG database for listed clients and apply sector averages for the remaining issuances, using emission factors provided by the Statistics Netherlands database for the Netherlands and PCAF's web-based emissions factors database for other countries. According to PCAF guidance, both co-managers and other smaller participating roles were excluded from the calculations. The latter was determined using a 5% threshold, thereby including all ABN AMRO participations responsible for more than 5% of the total value of the issuance, as recommended by PCAF. With regard to loan syndication, ABN AMRO excludes the role of passive bookrunner as it denotes no relevant participation in syndicated loan economics. Emissions are calculated using the PCAF Standard formula with a 33% weighting.
GHG emissions for corporate clients	VC	The ISS ESG database is used as the source for collecting GHG emissions for our corporate clients. For corporate clients not covered by the ISS ESG database, we used the Statistics Netherlands (CBS) and PCAF databases, which provide country- and sector-specific carbon intensity information. For clients active in renewable energy production from solar power, wind power or hydropower, we used an emission intensity of 0 for scope 1 and scope 2 GHG emissions as the nature of the activity already implies that no emissions are associated with these activities. For scope 3 GHG emissions, either client-specific information was used or, if not available, the PCAF database was used.
GHG emissions for client assets	VC	The reporting scope of client assets for GHG emissions consists of equity, corporate bonds, and sovereign bonds.
PCAF data quality score	VC	The PCAF data quality score is a system designed to evaluate the quality and reliability of GHG emissions data used by financial institutions to assess the carbon impact associated with their lending and investment activities.The PCAF data quality scores range from 1 to 5, with 1 representing the highest quality and 5 the lowest.

	Own operations / Value chain	Definition
Environmental and Social Risk Heatmap	VC	The Environmental and Social Risk Heatmap is the first step of the Risk Identification phase of our Enterprise Risk Management cycle for sustainability type risks. The Heatmap identifies the inherent sensitivity of sub-sectors towards sustainability events. These are the sub-sectors that we operate in via our corporate lending portfolio (i.e. business environment). The business environment is analysed via a sectoral lens (63 distinct sub-sectors) and a geographical lens (regions and countries to which we have exposure).
Subject to physical climate risk	VC	Physical risk refers to the financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation. Physical risk is categorised as acute when it arises from extreme events, such as droughts, floods and storms. Physical risk is categorised as chronic when it arises from progressive shifts, such as increasing temperatures, water stress, biodiversity loss and resource scarcity. The assessment of whether there is exposure to physical risk considers the location of counterparties and collateral, and the sector in which the counterparty operates. There are two layers of climate data: i) geographic physical risk data, and ii) sector sensitivities for physical risk. Geographic physical risk data comes from: i) locations in the Netherlands collateralised by residential real estate, and contains information on flooding, wildfires and heat stress from the Climate Impact Atlas (CIA) and information on foundation risks from the Kennis Centrum Aanpak Funderingsproblematiek; ii) other locations in the Netherlands, and contains flooding data from the CIA and information on wildfires, heat stress, water stress, hurricanes and typhoons and sea level rise from Moody's; iii) locations outside the Netherlands, and contains information on flooding, wildfires, heat stress, water stress, hurricanes and typhoons and sea level rise from Moody's. Sector sensitivities for physical risk are obtained from the climate and environmental heatmap and are at NACE level 4 (see heatmap methodology for further information).
Flood risk	VC	Flood risk is measured by the risk of sea floods and river floods occurring and impacting the properties in our portfolio in the Netherlands until 2050. The floods measured in the scenario analysis are floods with a minimum depth of 50 cm.
Foundation risk	VC	Foundation risk is measured by the risk of pole rot and subsidence occurring in the years until 2050. This risk is caused both by drought and by low groundwater levels.
Heat stress risk	VC	Heat stress is defined as the number of nights with a temperature above 23 degrees in 2050. Zero nights where the minimum temperature is above 23 degrees indicate no heat stress risk. If the number of nights is between 1 and 14, the risk is regarded as low. Between 15 and 21 nights constitutes medium risk, while 22 or more nights indicates high heat stress risk.
Wildfire risk	VC	Wildfire risk is measured by looking at the chances of a wildfire occurring in 2050. This risk does not indicate the duration or intensity of the wildfire.
Energy labels	VC	Energy labels are governed at a European level and described in the Directive (2010/31/EU) on the energy performance on buildings. The Directive was updated on 1 January 2021, which resulted in a new methodology for calculating the energy performance. The energy label figures in this report consist of a combination of energy labels under the old methodology (before 1 January 2021) and the new methodology. Buildings from 2016 onwards without a definite energy label are classified under the old methodology and estimated at energy label A. Buildings built after 1 January 2021 are classified under the new methodology and estimated at energy label A+++. Both estimates are based on the Dutch Building Decree. The category 'no label' consists of properties that are not required to have a label in the Directive, while 'unknown' means ABN AMRO does not know the property's label. If multiple real estate properties are related to one loan, the amount of the loan is allocated to energy labels based on the properties' floor area in square metres. In line with the European Banking Authority's requirements for reporting on financial information, the energy labels are assigned to any immovable property collateral, regardless of the loan/collateral ratio (commonly referred as the loan-to value ratio).
Carbon credits	OO	Carbon reduction credits aim to decrease the amount of greenhouse gas emissions compared to prior practice. These credits differ from carbon removal credits, which aim to remove greenhouse gas emissions from the atmosphere. ABN AMRO purchases these carbon reduction credits from a project financing biogas installations in North Brabant (the Netherlands); these installations ferment manure and other sources to produce renewable electricity that is fed into the national grid.
Sectors highly contributing to climate change	VC	The sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council, as specified in Recital 6 of the Commission Delegated Regulation (EU) 2020/1818.
Carbon-related assets	VC	The carbon-related assets definition follows the definition for companies excluded from the EU Paris-aligned benchmarks in accordance with points (d) to (g) of Article 12.1 and Article 12.2 of the Climate Benchmark Standards Regulation. A carbon-related organisation is an organisation directly participating in exploration, mining, extraction, distribution or refining of fossil fuels. These organisations can be identified as companies excluded from the EU Paris-aligned benchmarks (under Article 12(1) (d)-(g) and Article 12.2 Commission Delegated Regulation (EU) 2020/1818). Identification of such an organisation should be based on revenue split. In this Integrated Annual Report, however, this was done only for the client asset portfolio. Due to data constraints, the exposures for the banking book portfolio were identified based on the NACE code of the counterparty's principal activity. The NACE codes used to identify such organisations were B05.10, B05.20, B06.10, B06.20, B09.10, C19.20, C20.11, D35.11, D35.21, D35.22 and D35.23. As NACE code D35.11 does not distinguish between renewable and non-renewable energy, but renewable energy should not be labelled as carbon-related, we have excluded all exposures to clients where the principal activity is renewable energy or where the loan specifically finances a renewable energy project. With regard to Article 12.2, the identification of such companies was performed using the CASY assessment tool as a proxy for the DNSH (Do No Significant Harm) assessment, given the lack of a structural assessment at a company level to detect whether a company has done significant harm to one or more of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

	Own operations / Value chain	Definition
Mitigation hierarchy	VC	The mitigation hierarchy is usually applied at a project or landscape level to structure decisions about how the impacts of proposed activities on biodiversity and the environment might be mitigated. The hierarchy involves the steps of: 1) avoidance, 2) minimisation, and 3) remediation on-site, and then if any residual impacts remain after the implementation of the first three steps, 4) biodiversity offsetting off-site. The steps are sequenced in order of preference from an environmental perspective; avoiding impact is far more reliable and desirable than trying to restore damaged or degraded habitats later.
Drivers of biodiversity loss	VC	Direct drivers (natural and anthropogenic) are drivers that unequivocally influence biodiversity and ecosystem processes (also referred to as 'pressures'). Anthropogenic direct drivers are to a significant extent driven by the aforementioned indirect drivers. Direct drivers impact biodiversity and ecosystem change at a more proximate level, frequently involving synergies with other direct drivers, and ultimately feeding back into indirect drivers. Examples of direct drivers of biodiversity and ecosystem change are land-use change, climate change, pollution, natural resource use and exploitation, and invasive species. Indirect drivers are drivers that operate diffusely by altering and influencing direct drivers as well as other indirect drivers (also referred to as 'underlying causes').
High conservation value	VC	A High Conservation Value (HCV) management area is an area in a site, management unit or landscape for which appropriate management decisions must be taken and implemented in order to maintain or enhance one or more High Conservation Values (HCVs).
High carbon stock	VC	A land use planning methodology that attempts to identify areas of forest cover that would be converted to plantations but should be conserved to reduce greenhouse gas emissions (important carbon sinks). There are currently two generally accepted methodologies for identifying HCS: the 'High Carbon Stock Approach' ('HCS Approach') and the 'High Carbon Stock Study' ('HCS+').
Free Prior and Informed Consent of indigenous communities	VC	A manifestation of indigenous peoples' right to self-determine their political, social, economic, and cultural priorities. It constitutes three interrelated and cumulative rights of indigenous peoples : the right to be consulted; the right to participate; and the right to their lands, territories and resources. FPIC pertains to indigenous peoples and is recognised under international human rights law, notably the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).
Extended Producer Responsibility	VC	Legislative or non-legislative measures to ensure that any natural or legal person who professionally develops, manufactures, processes, treats, sells or imports products (producer of the product) has extended producer responsibility, in order to strengthen the re-use and the prevention, recycling and other recovery of waste.
EU categorisation system for the circular economy	VC	Categorisation system for the circular economy, which describes circular design and production models, circular use models, circular value recovery models and circular support along the principles of the nine circular economy "R" strategies or principles: refuse, rethink, reduce, re-use, repair, refurbish, remanufacture, repurpose and recycle.
Waste hierarchy	VC	Priority order in waste prevention and management: i. prevention; ii. preparing for re-use; iii. recycling; iv. other recovery (e.g., energy recovery); and v.disposal.
9R principles	VC	Increased resource efficiency and decreased environmental impacts throughout value chains can be achieved by applying or enabling one or more of the 9 circular economy 'R' strategies or principles: refuse, rethink, reduce, re-use, repair, refurbish, remanufacture, repurpose and recycle.
Circular loan	VC	Measuring the cumulative loan volume within our portfolio of loans with the intended outcome to promote circular practices based on the EC Categorisation System for the Circular Economy. Example: financing companies that re-use waste materials and reduce pressure on often scarce natural resources.
Social		
Own workforce	OO	Active internal employees and external support, such as contractors, secondment staff, temporary employees and non-employees whose contracts are issued through third-party suppliers and who perform work that would otherwise be performed by an internal employee.
Absenteeism (trend total)	OO	The annualised rolling average of the absenteeism percentage.
Culture	OO	ABN AMRO currently follows the old Statistics Netherlands (CBS) definition of Western and non-Western persons with a migration background because the exact changes to the new definition were not yet known at the time of preparing this report: • Employees with a non-Western migration background: the employee or at least one of their parents was born in Africa, Latin America or Asia (excluding Indonesia and Japan) or Turkey; • Employees with a Western migration background: at least one parent was born outside the Netherlands in a country in Europe (excluding Turkey), North America, Oceania, Indonesia or Japan. For the Netherlands only, culture data is collected on a voluntary basis through the HR system and people's profile in Talent2Grow.
Inflow	OO	Internal FTEs (permanent and temporary) who joined the bank in the reporting year.
External outflow	OO	Internal FTEs (permanent and temporary) who leave the bank or change contract type in the reporting year. This can comprise: • Natural turnover: employees leaving the bank of their own volition. This includes employees retiring or taking early retirement; • Reorganisation: employees leaving the bank under the social plan, after being given notice; • Other: employees leaving the bank and who do not fall within one of the above outflow categories (e.g. change of contract, leave of absence, outsourcing, or an expat contract).
FTE	OO	Full-time equivalent. A unit of account for expressing the extent of employment or size of the workforce (1 FTE = 36 hours a week).
Extended leadership team	OO	Leadership team one level below ExBo.
Senior management	OO	Employees in Hay 14 plus, NL only.
Middle management	OO	Employees in Hay 12 and 13, NL only.

	Own operations / Value chain	Definition
Senior leadership positions	OO	Subsidiaries that fall in the scope of the Act on Gender Balance, ABN AMRO sets targets for the supervisory board, executive board and extended leadership team. These have been bundled in the definition senior leadership positions.
Job level	OO	Middle management: job levels 12 and 13 (Hay). Senior management: job levels 14 and 15 (Hay), Management Group and Executive Board.
Status holder (reboot)	OO	Employees with a refugee background and known as such by the D&I team. As a person's refugee background is not registered in a system, we only know their background if they actively inform us of this or if they have a refugee residence permit, or a work permit (tewerkstellingsvergunning) for Ukrainian refugees.
Training	OO	Initiatives put in place by ABN AMRO aimed at the maintenance and/or improvement of skills and knowledge of its own workforce.
Contract type	OO	Types of contracts provided to employees at ABN AMRO, split by full-time and part-time, and temporary and permanent.
Speak-up channels	OO	Various channels through which employees can make their concerns and needs known.
Gender pay-gap (%)	OO	Average gross hourly pay level of male employees - Average gross hourly pay level of female employees/ Average gross hourly pay level of male employees *100%. Corrected for function level.
STEM-related positions	OO	Science, Technology, Engineering and Mathematics-related positions.
Share of women in STEM-related positions	OO	Percentage of female employees who hold STEM-related position within ABN AMRO NL divided by all employees within ABN AMRO NL that hold STEM-related positions.
Share of women in management positions in revenue-generating functions	OO	Percentage of female employees holding a management position in revenue-generating departments (Personal & Business Banking, Corporate Banking, and Wealth Management) within ABN AMRO NL divided by all employees in management positions in revenue-generating departments within ABN AMRO NL.
Employees with work-related disability (%)	OO	Employees who have been disabled for at least 6 months, as confirmed by a medical specialist. Disabled employees also include people with a chronic disability who are not expected to improve within 2 years. The number of disabled employees is divided by the total number of active internal employees multiplied by 100.
Yearly review	OO	Includes all employees who have filled in a Together and Better form. It includes all companies except Beter, BUX, ODDO and Franx as they have their own review processes.
Covered by CLA (%)	OO	Total number of active employees in the Netherlands covered by a collective labour agreement (CLA) divided by the total number of active employees in the Netherlands multiplied by 100. This is only reported for the Netherlands.
Remuneration Ratio	OO	Annual total remuneration for the entity's highest paid individual divided by the median for total employee annual remuneration (excluding the highest paid individual). Based on active internal employees and the WBFO salary.
Salient human rights issues/risks	VC	Human rights that are at risk of the most severe negative impacts through a company's activities or business relationships, and that therefore vary from company to company.
Duty of Care risk	OO	DoC Risk is defined as the risk of failing to adequately act in the best interests of our clients ('client centricity') and failing to protect our clients from foreseeable harm within the scope of our financial services, thus leading to possible financial losses, claims, regulatory fines and reputational damage for the bank.
Product suitability	OO	The bank's products and services are suitable and of added value for its clients. In essence, this client centricity principle entails matching the bank's products and services to the client's needs, characteristics and objectives (including sustainability preferences). In relation to the bank's product development and review, this means that products are designed and maintained to meet the needs, characteristics and objectives of clients in the identified target market.
Binding Corporate Rules (BCR)	OO	Internal policies that allow multinational companies established in the EU to transfer personal data within the corporate group outside the EU. These BCR are required for GDPR compliance.
Privacy Statement	OO	A statement that informs individuals about how their personal data is collected, used and shared, and about their rights under data protection laws such as the GDPR.
Data Protection Impact Assessment (DPIA)	OO	Risk instruments to identify risks in the processing of personal data before processing commences and to mitigate these risks.
Record of Processing Activities (ROPA)	OO	A log of all data processing activities maintained by organisations to ensure GDPR compliance and, detailing the purposes and methods of data processing.
Business conduct		
Awareness trainings on Client Integrity matters, and anti-bribery and corruption	VC	The trainings on Client Integrity matters, and anti-bribery and corruption are available to either all employees or a selected group to which the training applies. The percentage refers to how many of the scope to which the training applies have completed the training by December 2024. Some trainings are only given at certain periods and as such the percentages may fluctuate. • Target audience: the portion of staff to which the training is delivered; • Coverage: denominated as a percentage and reflecting the completion rate of the training in scope; • Frequency: the time recurrence of the training in scope (one-off, yearly, quarterly, etc.); • Delivery method: the manner the training is delivered, either online (e-learning) or in person (in-class); • Duration: length of the training, denominated in mins.
Number of breaches of bribery and corruption matters	OO	Number of breaches against our Anti-Bribery and Corruption policy.
Memberships of industry and business associations	OO	Overview of ABN AMRO's memberships per type of association, represented in the form of a list.

	Own operations / Value chain	Definition
Large membership expenditures	OO	Contributions to or expenditures to political campaigns or organisations, lobbying, trade associations, tax-exempt entities, or other groups whose role is to influence political campaigns or public policy and legislation.
Total contributions	OO	Annual total monetary contributions to and spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups, as defined in the tables.
EU Taxonomy		
Climate Change Adaptation (CCA)	VC	Climate change adaptation is an EU Taxonomy environmental objective that aims to contribute substantially to the process of adjusting to actual and expected climate change risks.
Climate Change Mitigation (CCM)	VC	Climate change mitigation is an EU Taxonomy environmental objective that aims to contribute substantially to the process of keeping the increase in the global average temperature below 2 °C and pursuing efforts to limit it to 1,5 °C above pre-industrial levels.
Covered assets	VC	This term is defined as the total on-balance sheet assets less exposures to central governments, central banks and supranational issuers and the trading book.
Economic activity role	VC	The economic activity role describes the role the activity plays in the transition and is linked to substantial contribution. The role can be 'Own Performance', 'Transitional' or 'Enabling'. The economic activity role is described in the Technical Screening Criteria.
Enabling	VC	An EU Taxonomy enabling activity is an EU Taxonomy eligible economic activity that improves the performance of another environmental sustainable activity to contribute to an EU Taxonomy environmental objective.
EU Taxonomy	VC	The EU Taxonomy is a classification system that defines what economic activities are sustainable as set out in Article 8 of the Taxonomy Regulation (Regulation (EU) 2020/852). The obligation to disclose according to the EU Taxonomy is limited to corporates that are required to report under the Non-Financial Reporting Directive (NFRD). In the case of credit institutions, the Regulation distinguishes between exposures to NFRD and non-NFRD companies, households, local governments, central governments, central banks and supranational issuers.
EU Taxonomy alignment	VC	An economic activity that meets all technical screening criteria for a sustainable activity. An economic activity that meets all technical screening criteria for a sustainable activity.
EU Taxonomy eligibility	VC	An economic activity that is included in the list of activities that can potentially be environmentally sustainable. Currently, only two of the six environmental objectives in the EU Taxonomy have been implemented in the Delegated Acts. Our eligibility percentage therefore reflects only these two objectives in our 2023 disclosure. The reporting requirements under the EU Taxonomy are limited to specific counterparties. The eligibility percentage should be limited to all exposures eligible for the EU Taxonomy to households, local governments and NFRD counterparties. Eligibility for NFRD exposures may only be based on actual eligibility percentages as reported by our NFRD counterparties.
EU Taxonomy flow	VC	An EU Taxonomy flow is the sum of gross carrying amounts of newly incurred EU Taxonomy eligible or EU Taxonomy-aligned loans, advances, debt instruments, and equity instruments that have been added during the year before to the disclosure reference date. For the identification of inflow of new products, the existing IFRS 9 flow concepts are used in the flow tables.
Gas and nuclear activities	VC	Gas and nuclear activities that are in line with EU climate and environmental objectives and aim to help accelerate the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future.
Green Asset Ratio	VC	This ratio is calculated by dividing our EU Taxonomy-aligned exposures by our total covered assets.
Knows use of proceeds	VC	Since there is no clear definition in the Regulation on Known Use of Proceeds, ABN AMRO's scope includes specialised lending loans (defined in Article 147(8) CRR (Regulation (EU) 575/2013, real estate and shipping loans.
Non-Financial Reporting Directive scope	VC	The NFRD (Directive2014/95/EU) requires all large undertakings that are public-interest entities and employ an average of more than 500 employees during their respective financial years to report on their non-financial information.
Own performance	VC	An EU Taxonomy own performance is an EU Taxonomy eligible economic activity that contributes to an EU Taxonomy environmental objective.
Pollution prevention and control (PPC)	VC	Pollution prevention and control is an EU Taxonomy environmental objective aiming to contribute substantially to the prevention and control of the direct or indirect introduction into the environment of substances, vibrations, heats, noises, lights or other contaminants present in air, water or soil.
Protection and restoration of ecosystems and biodiversity (BIO)	VC	Protection and restoration of ecosystems and biodiversity is an EU Taxonomy environmental objective that aims to contribute substantially to protecting, conserving or restoring biodiversity and ecosystem.
Sustainable use and protection of water and marine resources (WTR)	VC	A sustainable use and protection of water and marine resource is an EU Taxonomy environmental objective that aims to contribute substantially to achieving a desirable quality of water or to preventing the deterioration of bodies of water.
Technical Screening Criteria	VC	The Technical Screening Criteria describe the specific requirements to determine EU Taxonomy alignment. 1. Substantial contribution - the activity significantly contributes to at least one of the six environmental objectives. The eligible activity either has a substantial positive environmental impact or substantially reduces negative impacts on the environment. 2. Do No Significant Harm - the criteria ensures that the activity does not harm one of the five other environmental objectives or has no significant negative impact. 3. Minimum Social Safeguards - this criterion requires the bank to check whether our clients have the correct due diligence procedures in place. If all criteria are complied with, the activity is taxonomy-aligned.

	Own operations / Value chain	Definition
Transitional	VC	An EU Taxonomy transitional activity is an EU Taxonomy eligible economic activity that supports the transition to a climate-neutral economy where no economically feasible low-carbon alternatives for such transitional activity are available.
Transition to a circular economy (CE)	VC	Transition to a circular economy is an EU Taxonomy environmental objective that aims to contribute substantially to the transition to an economic system whereby the value of products, materials and other resources in the economy is maintained for as long as possible, thus enhancing their efficient use in production and consumption.

Data points in sustainability statements derived from other EU regulation

Overview of data points included in sustainability statements derived from other EU regulation

ESRS

Disclosure requirement and related datapoint	ESRS and paragraph number	Materiality for ABN AMRO	Reference
Board's gender diversity	ESRS 2 GOV-1, paragraph 21 (d)	Material	Not included in Sustainability Statements, incorporated by reference in Leadership & Governance
Percentage of board members who are independent	ESRS 2 GOV-1, paragraph 21 (e)	Material	Not included in Sustainability Statements, incorporated by reference in Leadership & Governance
Statement on due diligence	ESRS 2 GOV-4, paragraph 30	Material	Risk - sustainability risk management cycle
Involvement in activities related to fossil fuel activities	ESRS 2 SBM-1, paragraph 40 (d) i	Not applicable	Not included
Involvement in activities related to chemical production	ESRS 2 SBM-1, paragraph 40 (d) ii	Not applicable	Not included
Involvement in activities related to controversial weapons	ESRS 2 SBM-1, paragraph 40 (d) iii	Not applicable	Not included
Involvement in activities related to cultivation and production of tobacco	ESRS 2 SBM-1, paragraph 40 (d) iv	Not applicable	Not included
Transition plan to reach climate neutrality by 2050	ESRS E1-1, paragraph 14	Material	Our climate strategy - Our approach
Undertakings excluded from Paris-aligned Benchmarks	ESRS E1-1, paragraph 16 (g)	Not applicable	Not included
GHG emission reduction targets	ESRS E1-4, paragraph 34	Material	Our climate strategy
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	ESRS E1-5, paragraph 38	Not applicable	Not included
Energy consumption and mix	ESRS E1-5 paragraph 37 [1]	Not material	Our own operations - Energy consumption and mix
Energy intensity associated with activities in high climate impact sectors	ESRS E1-5, paragraphs 40 to 43	Not applicable	Not included
Gross Scope 1, 2, 3 and Total GHG emissions	ESRS E1-6, paragraph 44	Material	GHG monitoring
Gross GHG emissions intensity	ESRS E1-6, paragraphs 53 to 55	Not material	Not included
GHG removals and carbon credits	ESRS E1-7, paragraph 56 [2]	Not material	Own operations
Exposure of the benchmark portfolio to climate-related physical risks	ESRS E1-9, paragraph 66	Material	Climate risk heatmap, Sensitivity to physical climate risk
Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk	ESRS E1-9, paragraph 66 (a) and (c)	Material	Climate risk heatmap, Sensitivity to physical climate risk
Breakdown of the carrying value of its real estate assets by energy-efficiency classes	ESRS E1-9, paragraph 67 (c)	Material	CRE and Residential mortgages - energy labels
Degree of exposure of the portfolio to climate- related opportunities	ESRS E1-9, paragraph 69 [3]	Material	Not included
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil,	ESRS E2-4, paragraph 28	Not material	Not included
Water and marine resources	ESRS E3-1, paragraph 9	Not material	Not included
Dedicated policy	ESRS E3-1, paragraph 13	Not material	Not included
Sustainable oceans and seas	ESRS E3-1, paragraph 14	Not material	Not included
Total water recycled and reused	ESRS E3-4, paragraph 28 (c)	Not material	Not included
Total water consumption in m3 per net revenue on own operations	ESRS E3-4, paragraph 29	Not material	Not included
Disclosure of activities negatively affecting biodiversity sensitive areas	ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	Not material	Not included
Material negative impacts with regards to land degradation, desertification or soil sealing have been identified	ESRS 2 - SBM 3 - E4 paragraph 16 (b)	Not material	Not included
Own operations affect threatened species	ESRS 2 – SBM 3 - E4 paragraph 16 (c)	Not material	Not included
Sustainable land / agriculture practices or policies	ESRS E4-2, paragraph 24 (b)	Material	Drivers of biodiversity loss
Sustainable oceans / seas practices or policies	ESRS E4-2, paragraph 24 (c)	Material	Drivers of biodiversity loss

Disclosure requirement and related datapoint	ESRS and paragraph number	Materiality for ABN AMRO	Reference
Policies to address deforestation	ESRS E4-2, paragraph 24 (d)	Material	Drivers of biodiversity loss
Non-recycled waste	ESRS E5-5, paragraph 37 (d)	Not material	Not included
Hazardous waste and radioactive waste	ESRS E5-5, paragraph 39	Not material	Not included
Risk of incidents of forced labour	ESRS 2 - SBM3 - S1, paragraph 14 (f)	Not material	Not included
Risk of incidents of child labour	ESRS 2 - SBM3 - S1, paragraph 14 (g)	Not material	Not included
Human rights policy commitments	ESRS S1-1, paragraph 20 [4]	Not material	Policies related to own workforce
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8,	ESRS S1-1, paragraph 21 [4]	Not material	Policies related to own workforce
Processes and measures for preventing trafficking in human beings	ESRS S1-1, paragraph 22 [4]	Not material	Policies related to own workforce
Workplace accident prevention policy or management system	ESRS S1-1, paragraph 23 [4]	Not material	Policies related to own workforce
Grievance/complaints handling mechanisms	ESRS S1-3, paragraph 32 (c)	Material	Channels accessible for our workforce for raising concerns and providing remediation
Number of fatalities and number and rate of work-related accidents	ESRS S1-14, paragraph 88 (b) and (c)	Not material	Not included
Number of days lost to injuries, accidents, fatalities or illness	ESRS S1-14, paragraph 88 (e)	Not material	Not included
Unadjusted gender pay gap	ESRS S1-16, paragraph 97 (a)	Material	Our employees at a glance
Excessive CEO pay ratio	ESRS S1-16, paragraph 97 (b)	Material	Our employees at a glance
Incidents of discrimination	ESRS S1-17, paragraph 103 (a)	Material	Our employees at a glance
Non-respect of UNGPs on Business and Human Rights and OECD	ESRS S1-17, paragraph 104 (a) [4]	Not material	Our employees at a glance
Significant risk of child labour or forced labour in the value chain	ESRS 2 - SBM3 – S2, paragraph 11 (b)	Material	Overview of material matters for value chain workers
Human rights policy commitments	ESRS S2-1, paragraph 17	Material	Policies related to value chain workers
Policies related to value chain workers	ESRS S2-1, paragraph 18	Material	Policies related to value chain workers
Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	ESRS S2-1, paragraph 19	Material	Policies related to value chain workers
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8,	ESRS S2-1, paragraph 19	Material	Policies related to value chain workers
Human rights issues and incidents connected to its upstream and downstream value chain	ESRS S2-4, paragraph 36	Material	Our approach to action for value chain workers
Human rights policy commitments	ESRS S3-1, paragraph 16	Not material	Not included
Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	ESRS S3-1, paragraph 17	Not material	Not included
Human rights issues and incidents	ESRS S3-4, paragraph 36	Not material	Not included
Policies related to consumers and end-users	ESRS S4-1, paragraph 16	Material	Respecting Human Rights issues towards our clients
Non-respect of UNGPs on Business and Human Rights and OECD guidelines	ESRS S4-1, paragraph 17	Material	Respecting Human Rights issues towards our clients
Human rights issues and incidents	ESRS S4-4, paragraph 35 [5]	Material	Our approach towards consumers and end-users
United Nations Convention against Corruption	ESRS G1-1, paragraph 10 (b)	Not material	Not included
Protection of whistleblowers paragraph	ESRS G1-1, paragraph 10 (d)	Not material	Not included
Fines for violation of anti-corruption and anti-bribery laws	ESRS G1-4, paragraph 24 (a) [6]	Not material	Bribery and corruption
Standards of anti-corruption and anti-bribery	ESRS G1-4, paragraph 24 (b) [6]	Not material	Bribery and corruption

1. Although not material, certain E1-5, paragraph 37 data points will be disclosed to ensure coherence with previous reports and to provide the necessary information for a rating that ABN AMRO is committed to.
2. Only E1-7, paragraph 56 b) is applicable to ABN AMRO. Paragraph 56 a) is not applicable because ABN AMRO has not developed GHG removal and storage projects in its own operations, or contributed to in its upstream and downstream value chain.
3. Transitional provision applied for E1-9, paragraph 69
4. Although not material from a D&I perspective for S1, certain Human rights related datapoints have been disclosed in order to present a total view of our own workforce, keeping in mind that disclosures related to non-employees will be phased-in from the coming year.
5. Only material for sub-topic Privacy of client data
6. Although not material, certain G1-4 data points will be disclosed for transparency purposes, to ensure coherence with previous reports and to provide the necessary information for specific ESG rating agencies.

Compliance with the Integrated Reporting Framework

This Integrated Annual Report has been prepared in accordance with the Integrated Reporting Framework, part of the IFRS Foundation.

The Integrated Reporting Framework comprises Guiding principles and Content elements and focuses on an organisation's ability to create value.

Guiding principles	Details of compliance
A. Strategic focus and future orientation	Our strategy chapter provides an overview of our strategy for being a personal bank in the digital age, including details of our three strategic pillars and targets per pillar. The performance on our strategy section provides details of how ABN AMRO measures performance against these pillars. Economic outlook for 2025 outline our expectations for 2025.
B. Connectivity of information	Through its structure based of the guiding principles in the <IR> Framework, this report explains clearly how ABN AMRO's strategy relates to changes in the bank's operating environment. The report also provides details of performance against this strategy, as well as discussing possible opportunities and risks arising from our strategy.
C. Stakeholder relationships	ABN AMRO's main stakeholder groups are clearly identified, as are our methods of engagement and principal issues discussed over the past year.
D. Materiality	This report focuses on our value-creating topics (i.e., those with the greatest impact or potential impact on ABN AMRO and its stakeholders). Our materiality processes are described in detail in this chapter.
E. Conciseness	To choose content for this report, we applied a materiality principle. This report acts as a stand-alone document , providing sufficient information for stakeholders to form an opinion or take decisions on their relationship with ABN AMRO.
F. Reliability and completeness	We work to ensure a balance between positive and negative aspects. To achieve this, the report is subject to a robust review process and is approved by the bank's Executive Board before publication.
G. Consistency and comparability	Where possible, all data is shown in its proper context. Comparison with previous years' performance are included to ensure comparability. Significant variations in performance, year on year, are explained in the text.

Content element	Our approach
H. Organisational overview and external environment	Our bank and Our operating environment (pages 11-14).
I. Governance	Leadership and governance (pages 154-189).
J. Business model	Our Strategy, value creation and performance, specifically value creation (page 25-27).
K. Risks and opportunities	Our strategy: what are the opportunities and risks (pages 22-23).
L. Strategy and resource allocation	Our strategy, including strategic pillars, strategic targets, strategy and value creating topics and how we create value for stakeholders (pages 18-27).
M. Performance	Strategy, value creation and performance (pages 28-37).
N. Outlook	Financial performance outlook and Economic outlook (pages 43 and pages 50-51 respectively).
O. Basis of preparation and presentation	Basis of preparation (page 415).

Overview of regulatory developments

We operate in a highly regulated sector. Our operations are governed by laws and regulations, some of which apply specifically to the financial services industry.

Below is an overview of the main regulatory developments during 2024.

Regulation	Summary of developments
Anti-money laundering and countering terrorism finance legislation (AML/CTF)	On 19 June 2024 an ambitious package of legislation to strengthen the EU's rules for anti-money laundering and countering the financing of terrorism (AML package) was approved and published in the Official Journal of the European Union. The AML package includes a directly applicable regulation with rules applying to the private sector (AMLR), a directive that improves the organisation of national anti-money laundering systems (AMLD6) and a regulation that sets up a new European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) that will have direct supervisory powers over high-risk obliged entities in the financial sector (AMLAR). The AML package introduces new rules in the areas of customer due diligence, beneficial ownership, powers of national supervisors and financial intelligence units in the EU member states and, among other things, a provision that facilitates the exchange of client information within so-called "partnerships for information sharing" under strict conditions. Banks as well as competent authorities may participate in such partnerships. AMLR will apply as of 10 July 2027. AMLD6 must be implemented by Member States by 10 July 2027 (with some exceptions for certain provisions). AMLAR will apply on 1 July 2025 (with some exceptions for certain provisions). The AML package affects the Dutch bill that amends the current AML legislation (Wet Plan van Aanpak Witwassen), which contained certain provisions regarding the exchange of client information. Since the AMLR also contains provisions providing for full harmonisation across Member States, by means of the Amendment Memorandum of 26 June 2024, the Dutch bill has been amended in such a way that only the rule prohibiting professional or commercial traders in goods to carry out cash transactions of € 3,000 or more has been retained.
EU banking rules (Basel III/IV)	On 27 October 2021, the European Commission proposed a review of EU banking rules – the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). This package finalises the implementation of the Basel III agreement in the EU, marking the final step in this reform of banking rules. The agreement was reached to make EU banks more resilient to potential economic shocks. In addition, the new rules also aim to support the green transition to a more sustainable economy and to ensure sound management of EU banks and better protecting financial stability. On 19 June 2024, the final text of CRR3 and CRD6 was published in the Official Journal of the European Union. The CRR3 entered into force on 1 January 2025. CRD6 needs to be transposed into national law by 10 January 2026.
General Data Protection Regulation (GDPR)	The General Data Protection Regulation (GDPR) is not uniform throughout the EU. Some important aspects of the GDPR have been left to member states to further legislate. In the Netherlands, the bill to amend the current act implementing certain aspects of the GDPR was presented to the Dutch parliament. One of the relevant amendments for the sector envisaged in this draft is that the Financial Supervision Act will provide for a ground that brings automated decisions in the context of transaction monitoring for fraud prevention in line with GDPR requirements. Another relevant amendment is that in order to be able to rely on the exception for using biometric identification processes (for example, to protect access to services), such use must be necessary in the context of a general public interest. Despite this extra requirement, it seems that the sector may be able to rely on this exception in the context of identification and verification. The adoption of this bill has been delayed. Due to the introduction by the EC of the Financial data access (FIDA), and payments package (PSR), the adoption of AI Act and the AMLR, the interplay between these new rules and the GDPR is likely to give raise to uncertainties and the need for (privacy) regulators to issue guidance.

1. Selected based on their impact, or potential impact, on ABN AMRO and the bank's relations with its main stakeholder groups.

Regulation	Summary of developments
EU Sustainable Finance Disclosure Regulation	The Sustainable Finance Disclosure Regulation (SFDR) came into effect in March 2021 and aims to redirect capital flows towards sustainable finance. This regulation was introduced to improve transparency in the market for sustainable investment products, prevent greenwashing and increase transparency around sustainability claims made by financial market participants. SFDR imposes comprehensive sustainability disclosure requirements by way of a broad range of environmental, social & governance (ESG) metrics at entity and product level. As a result of this regulation ABN AMRO last year published a Principle Adverse Impact (PAI) statement on its website and all clients in Discretionary Portfolio Management now receive pre-contractual and periodical sustainability information about their portfolio.
EU Corporate Sustainable Reporting Directive	On 5 January 2023, the Corporate Sustainability Reporting Directive (CSRD) entered into force. The Dutch state did not meet the implementation deadline of 6 July 2024, and continued working on the implementation of CSRD in 2024. As part of the European Green Deal and the Sustainable Finance Agenda, the CSRD was introduced to strengthen the existing rules for sustainability reporting. It further builds on the Non-Financial Reporting Directive (NFRD) and introduces more detailed reporting requirements on a company's risks and opportunities arising from social and environmental issues, as well as on the impact of the company's activities on people and the environment. In addition to the more detailed disclosure requirements, the CSRD requires companies to obtain assurance on the sustainability information they report. The new legislation will apply to all large companies and all listed companies, but application will takes place in four stages. The first stage applies to companies already subject to NFRD (i.e. large public-interest companies with more than 500 employees), such as ABN AMRO. ABN AMRO publishes Sustainability Statements to comply with CSRD requirements.
Digital Operational Resilience Act	The Digital Operational Resilience Act (DORA) became effective 16 January 2023 and must be complied with by 17 January 2025. DORA sets requirements on digital operational resilience, and it applies to financial entities in the EU. DORA requires institutions to have a comprehensive ICT risk management framework that enables them to achieve a high level of digital operational resilience to withstand, respond to and recover from all types of ICT-related disruptions and threats, as well as clear governance, knowledge and skill regarding IT risk. These requirements are the same across all EU member states. The main aim is to strengthen the operational resilience of financial institutions.
Artificial Intelligence Act	On 12 July 2024, the EU AI Act (AI Act) was published in the Official Journal of the European Union and entered into force on 1 August 2024. The AI Act aims to ensure the development and deployment of AI is safe, trustworthy, transparent and respectful of fundamental rights. It sets out a harmonised framework for the development, placing on the market and use of AI systems within the European Union. The AI Act introduces a risk-based approach. To that end, the AI Act distinguishes between AI systems posing (i) unacceptable risk, (ii) high risk and (iii) limited risk. Additionally, there is a specific regime for General Purpose AI models. Most provisions in the AI Act will apply after a two-year implementation period (i.e. from 1 August 2026). This 2-year timeline is subject to some important exceptions. During this period, various supporting delegated legislation, guidance and standards will be published to assist organisations with AI Act compliance. On 2 February 2025, the first provisions of the AI Act, specifically addressing prohibited AI systems and AI literacy requirements, came into effect. ABN AMRO has initiated a programme to establish and ensure compliance with the AI Act, taking into account the timelines established by the AI Act.
CSDDD	The final text of the Corporate Sustainability Due Diligence Directive (CSDDD) was published in the Official Journal of the European Union on 5 July 2024. CSDDD is European corporate due diligence legislation which requires companies to conduct and report on due diligence on adverse human rights and climate impacts. As a result of its publication CSDDD entered into force on 25 July 2024 and needs to be transposed into national law two years later, by 26 July 2026. The mandatory due diligence requirements are not new and based on voluntary, international guidelines including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. The CSDDD requirements will become applicable in June 2027.
Financial Data Access regulation (FIDA)	The Financial Data Access regulation (FIDA) is a legislative proposal that is not yet finalised. FIDA introduces an open finance/open banking regime for financial services other than payment services. The proposal for FIDA obliges financial institutions ("data holders") to make available financial client data. Data related to financial products must be made available to a "data user" (i.e. a third party), for which compensation may be claimed from the data user. ABN AMRO qualifies as a data holder and may also perform the role of data user. The data must be provided on electronic request of the client, without undue delay, continuously and in real-time. Client data concerning a wide range of financial products and services will need to be made available, for instance mortgages, loans, accounts (excluding PSD2 payment accounts), savings, investments, crypto-assets, real estate and related assets and insurance products. The obligations apply to a wide range of financial institutions, including credit institutions, payment institutions, eMoney institutions, investment firms, crypto-asset service providers and insurance undertaking. Data sharing must be done in accordance with an elaborate financial data sharing scheme. FIDA will enter into force in phases. It will apply 24, 36 or 48 months after entry into force, depending on the data set. Schemes need to be in place 18 months after entry into force. If political agreement is reached, FIDA could be finalised and enter into force in Q1, Q2 or Q3 2025.

Independent auditor's report

To: the shareholders and Supervisory Board of ABN AMRO Bank N.V.

Report on the audit of the annual financial statements 2024 included in the integrated annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of ABN AMRO Bank N.V. (hereinafter: ABN AMRO or the bank) based in Amsterdam, the Netherlands. The annual financial statements comprise the consolidated and company annual financial statements.

In our opinion:
- The consolidated annual financial statements give a true and fair view of the financial position of ABN AMRO as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company annual financial statements give a true and fair view of the financial position of ABN AMRO as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated annual financial statements comprise:
- The consolidated statement of financial position as at 31 December 2024
- The following statements for 2024: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company annual financial statements comprise:
- The company statement of financial position as at 31 December 2024
- The company income statement for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the annual financial statements section of our report.

We are independent of ABN AMRO in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the annual financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

ABN AMRO provides a broad range of financial services to private and business banking clients. These activities are conducted primarily in the Netherlands, with foreign operations mainly related to private banking activities in Germany and France and clearing operations in the United States. The bank is at the head of a group of entities and we tailored our group audit approach accordingly.

Materiality

We determined materiality and identified and assessed the risks of material misstatement of the annual financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality	EUR 170 million (2023: EUR 160 million)
Benchmark applied	0.7% of total equity (2023: 0.7% of total equity)
Explanation	Based on our professional judgment and our perception of the information needs of the users of the annual financial statements, a benchmark of 0.7% of total equity is an appropriate quantitative indicator of materiality as equity best reflects the financial position of ABN AMRO and is the basis for determining available regulatory capital. We determined materiality consistently with the previous financial year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the annual financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of EUR 8.5 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

ABN AMRO is at the head of a group of entities ('components'). The financial information of this group is included in the annual financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the components within the group as a basis for forming an opinion on the annual financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the annual financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the annual financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

Our group audit mainly focused on the relevant components of ABN AMRO in the Netherlands, France, Germany and the United States. We have:
- performed audit procedures ourselves at the group level and at the components in the Netherlands;
- used the work of other auditors from EY Global member firms when auditing the components in France, Germany and the United States;
- performed specified audit procedures at other components.

This resulted in a coverage of 95 % of total assets and 90% of the profit before tax. For other components, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

Based on our risk assessment, we determined the level of involvement in component audits. We have visited the component teams in France, Germany and the United States, discussed the group risk assessment and risks of material misstatements, reviewed key local working papers and conclusions, met with local management teams and obtained an understanding of key processes. We interacted regularly with the component teams during various stages of the audit. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed. We reviewed key working papers of component auditors using the EY electronic audit file platform, screen sharing or copies of work papers submitted to the group audit team.

By performing the audit work mentioned above at the components within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the annual financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component level included the appropriate skills and competences which are needed for the audit of a listed bank. We included team members with specialized knowledge in the areas of IT audit, forensics and treasury and have made use of our own specialists in the areas of income tax, valuation of derivatives, financial investments and real estate, goodwill impairment testing, credit risk modelling, macro-economic forecasting, regulatory reporting, compliance and legal, and actuarial calculations.

Our focus on climate-related risks and the energy transition

In sections such as 'Strategy, value creation & performance', 'Risk management' and 'Sustainability Statements' of the integrated annual report, the Executive Board of ABN AMRO has reported how the bank is addressing climate change, energy transition, and environmental risks, thereby taking into account related reporting requirements, regulatory and supervisory guidance and recommendations. Furthermore, ABN AMRO discloses in these sections its assessment, implementation plans and progress in connection to climate and environmental related risks and the effects of energy transition.

As part of our audit of the annual financial statements, we evaluated the extent to which climate-related and environmental risks and the effects of the energy transition and ABN AMRO's implementation plans and progress are taken into account in estimates and significant assumptions underlying the valuation of certain account balances of ABN AMRO, including those related to the estimation of expected credit losses. Furthermore, we read the sustainability information and considered whether there is any material inconsistency with the annual financial statements.

We describe in our key audit matter relating to the 'Estimation of impairment allowances for loans and advances to customers' the audit procedures responsive to climate and environmental risk and energy transition.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the annual financial statements due to fraud. During our audit we obtained an understanding of the bank and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes. We refer to the section 'Risk management', in particular the risk type 'Fraud risk', as well section C of the 'Management Control Statement' as included in the integrated annual report for the Executive Boards' fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration in close co-operation with our forensic specialists. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of certain internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations, and we considered the presumed risk of fraud in revenue recognition:

- For the risks related to management override of controls we have performed procedures among other things to evaluate key accounting estimates for

Our Bank | Strategy, value creation & performance | Risk, funding & capital | Leadership & governance | Sustainability Statements | Annual Financial Statements 2024 | Other information

management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the 'Critical accounting estimates and judgements' section of the accounting policies in the notes to the consolidated annual financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. Additionally, as described in our key audit matter related to the 'Estimation of impairment allowances for loans and advances to customers', we considered whether the judgments and assumptions in the determination of this allowance indicate management bias. Moreover, we specifically paid attention to the fraud risk related to management override of controls with regard to the loan impairment allowances.
- With regards to the presumed risk of fraud in revenue recognition, based on our risk assessment procedures, we evaluated that this risk is present in areas that are complex or with higher subjectivity in meeting revenue recognition criteria, more specifically related to the unrealized valuation results of private equity investments of ABN AMRO. We designed and performed, with support of our own valuation specialists, audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant functions (including risk management, compliance, security affairs, internal audit and legal), business line management, the Executive Board, and the Supervisory Board.
The fraud risks we identified, enquiries and aforementioned procedures we performed and other available information available to us did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the annual financial statements.

Our audit response related to risks of non-compliance with laws and regulations

ABN AMRO is subject to laws and regulations that directly affect the annual financial statements, including financial reporting standards, corporate tax law and various banking supervisory regulations. Also, ABN AMRO is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the annual financial statements, for instance through the imposition of fines or instructions. Examples are laws and regulations in respect of anti-money laundering ('AML'), sanctions, privacy, customer care, market transparency and minimum capital requirements, as well with regard to specific casuistry. We refer to section 'Risk management', in particular the risk type 'Compliance risk', as well to section 'Business conduct', in particular 'Client integrity', and to section C of the 'Management Control Statement' for the areas identified by the Executive Board with a risk of non-compliance with regulations and heightened regulatory scrutiny.

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the annual financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general industry experience, through discussions with the Executive Board, inspection of the systematic integrity risk analysis (SIRA), reading minutes, inspection of reports from risk management, compliance and internal audit and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. In case of potential non-compliance with laws and regulations that may have a material effect on the annual financial statements, we assessed whether ABN AMRO has an adequate process in place to evaluate the impact of non-compliance for its activities and financial reporting and, where relevant, whether ABN AMRO implemented remediation plans. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us. Specifically with regard to the progress on the AML remediation activities, dividend arbitrage and the remuneration restrictions casuistry, we make reference to the key audit matter on 'Estimation of provisions and contingent liabilities and related disclosures'.

Our audit response related to going concern

As disclosed in 'Basis of preparation' of the notes to the consolidated annual financial statements, theannual financial statements have been prepared on a going concern basis. When preparing the annual financial statements, the Executive Board made a specific assessment of ABN AMRO's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Executive Board exercising professional judgment and maintaining professional skepticism. We considered whether the Executive Board's going concern assessment, based on our knowledge and understanding obtained through our audit of the annual financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. Furthermore, we assessed the impact that such events and conditions may have on the bank's operations and forecasted cash flows, with a focus on whether the bank meets the regulatory solvency and liquidity requirements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed. In comparison with previous year, the nature of our key audit matters did not change.

Estimation of impairment allowances for loans and advances to customers	
Risk	Loans and advances to customers are measured at amortized cost, less an allowance for impairment. Impairment allowances represent the bank's best estimate of expected credit losses calculated in accordance with IFRS 9 'Financial Instruments'. At 31 December 2024, the gross loans and advances customers portfolio of ABN AMRO (excluding fair value adjustments) amounts to EUR 254 billion (2023: EUR 253 billion). The allowances for expected credit losses of EUR 1.4 billion (2023: EUR 1.7 billion) are deducted from the gross loan balance as disclosed in the sections 'Credit risk management' and 'Credit risk review' of the Risk, funding & capital chapter in the integrated annual report, as well as in in notes 21 and 30 to the consolidated annual financial statements. As discussed in more detail in the "Accounting policy for measuring allowances for expected credit losses (ECL)" as included in the integrated annual report, the expected credit losses are calculated based on risk staging of loans, using assumptions such as the probability of default, loss given default, macro-economic scenarios and other forward-looking information. ABN AMRO also recognizes certain management overlays and other adjustments, among others for the anticipated expected credit loss impact of new models in development phase, different risk characteristics of interest only mortgage loans, and the potential impact of climate and environmental risks. The determination of impairment allowances is a key area of judgment for management. The determination of the individual or collective recoverability of loans and advances to customers is subject to inherent estimation uncertainty. This also involves setting assumptions and determining scenarios for macro-economic developments, anticipated expected credit loss impact of model enhancements, and climate and other environmental related factors. Given the materiality of the loans and advances to customers of ABN AMRO, the complex accounting requirements with respect to calculating allowances for expected credit losses, the subjectivity involved in the assumptions made and the potential of management bias, we considered this to be a key audit matter.

Estimation of impairment allowances for loans and advances to customers	
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of ABN AMRO's accounting policies related to expected credit losses according to IFRS 9. We also obtained an understanding of the impairment allowance process, evaluated the design and tested operating effectiveness of internal controls in respect of expected credit loss calculations. We performed substantive procedures to test the data used in the allowance calculations and disclosures, including the reconciliation of the data to source systems. Moreover, and in response to the identified fraud risk related to management override of controls, we among others performed reconciliation procedures to the approved impairment allowances and assessed for any manual adjustments to the calculated provisions. For individually assessed loan impairment allowances, we selected individual loan files across all stages and performed detailed credit file reviews to assess whether the bank correctly applied its credit risk and staging policy. We considered the impact of the current geopolitical and economic outlook and climate and environmental risks in expected credit losses. We challenged the recovery scenarios applied and the weighting of these scenarios. With the support of our own valuation specialists, we assessed the assumptions underlying the loan impairment calculation, such as estimated future cash flows and collateral valuations. Furthermore, we reperformed the impairment calculations to assess mathematical accuracy. With the support of our own credit risk modelling specialists, we assessed the appropriateness of the impairment allowances determined collectively by ABN AMRO through the use of models. We performed an overall assessment of the provision levels by risk stage to determine if they were reasonable considering the risk profile of the loan and advances portfolios, arrears management and credit risk management practices. We challenged the criteria used to allocate loans to risk stage 1, 2 or 3 in accordance with IFRS 9 and tested a sample of loans on appropriate stage allocation. We assessed the retrospective review procedures performed by management which compare modelled predictions to actual results, management overlays and other adjustments as well as to the industry peer group benchmark. To assess the estimation uncertainty inherent in the calculations, we developed our independent range of estimates for a sample of models. Regarding the application of macro-economic scenarios and forward-looking information, we assessed with the support of our own macro-economic forecasting specialists the base case and alternative economic scenarios. We considered the impact of the uncertainties in geopolitical trends, climate and other environmental related factors. This included challenging probability weights and the severity and magnitude of modelled downside scenarios, as well as assessing the sensitivity of changes in the assumptions in the calculations. We tested the appropriateness, adequacy and completeness of management overlays and other adjustments that are recorded to reflect the credit risk factors which are not captured by the current credit risk models. This included recalculation of the management overlays and other adjustments, challenging the identification of vulnerable portfolios, sectors or clients as well as the loss estimates used in measuring the (potential) impact. During our testing of the management overlays and other adjustments, we also considered the impact of the findings from regulatory inspections, climate and environmental risks, industry sector trends, known model limitations and the outcome of model monitoring procedures of ABN AMRO. Finally, we evaluated the adequacy of the related disclosures, as included in note 21 and note 30 to the consolidated annual financial statements and as disclosed in the sections 'Credit risk management' and 'Credit risk review' of the Risk, funding & capital chapter of the integrated annual report. In particular we evaluated that disclosures adequately convey the degree of estimation uncertainty and the range of possible outcomes under the different economic scenarios.
Key observations	Based on our procedures performed we consider the estimation of and disclosures on the impairment allowances for loans and advances to customers to be reasonable and in compliance with EU-IFRSs.

Estimation of provisions and contingent liabilities and related disclosures	
Risk	In accordance with IAS 37 'Provisions, contingent liabilities and contingent assets', ABN AMRO provides for liabilities related to, among others, legal claims and compliance matters when an outflow of resources is probable and reliably estimable. When an outflow of resources is not probable, but possible, or the amount of the outflow cannot be reliably estimated no provision is recognized but is disclosed as a contingent liability. As disclosed in note 30 of the consolidated annual financial statements, ABN AMRO recognized at 31 December 2024 total provisions of EUR 612 million (2023: EUR 742 million), which includes legal provisions of EUR 150 million (2023: EUR 273 million). The legal provisions consist of among others a provision for compensation of variable interest. In note 35, the commitments and contingent liabilities are disclosed. This includes contingent liabilities in respect of prosecution authorities' investigations and legal proceedings related to dividend arbitrage, proceedings on regulatory levies, a potential fine regarding alleged violations of the remuneration restrictions, and certain other claims and duty of care matters. Furthermore, developments with regard to legal and compliance risks, including regulatory matters, are disclosed in the integrated annual report. The estimation process in relation to provisions and contingent liabilities is inherently complex. This specifically impacts the determination of whether outflows of resources are probable and can be reliably estimated and the appropriateness of assumptions and judgments used in the estimation of the provisions and disclosure of contingent liabilities. Therefore, we considered the legal claims and compliance matters to be a key audit matter.

Estimation of provisions and contingent liabilities and related disclosures	
Our audit approach	We evaluated ABN AMRO's accounting policies related to provisions and contingent liabilities in accordance with IAS 37, and whether assumptions and the methods for making estimates are appropriate and have been applied consistently. We also obtained an understanding of the internal controls and the legal and regulatory framework of the bank. Further, we evaluated the design and implementation of controls by ABN AMRO to identify, monitor provisions for obligations and disclose contingent liabilities, and to assess the completeness and accuracy of data used to estimate provisions. For material provisions we challenged the provisioning methodology and tested the underlying data and assumptions used. Specifically, for the provision related to the variable interest client compensation scheme we performed test of details of underlying contract data and individual settlements, and assessed the assumptions and judgments made by the bank, including the expected number of client responses to compensation offerings. In respect of legal claims, we examined among others (interim) court rulings and external legal assessments to evaluate management's assessment of the probability of outflows and we performed substantive procedures on the estimation of outflows. Also, we assessed to what extent judgments and decisions made by management indicated a possible bias in determining these provisions. We also performed audit procedures to assess the completeness of the AML remediation provision, taking into account internal progress reports, the ongoing action plans and regulatory correspondence. For the prosecution authorities' investigations on dividend arbitrage we considered the status of the investigations and challenged management's assessment and position as per 31 December 2024. Furthermore, for the remuneration restrictions case we challenged management's assessment that no reliable estimate can be made as per 31 December 2024 in the context that ABN AMRO is still awaiting the final decision of the regulator. We examined the relevant internal reports, minutes of Executive Board and Supervisory Board meetings, as well as regulatory and legal correspondence to assess developments. We performed follow-up procedures to examine the bank's assessment of the impact on the annual financial statements and the adequacy of risk management disclosures. We obtained legal letters from external counsel and, where appropriate, involved internal legal specialists. Furthermore, we evaluated whether the disclosures provided on the provisions and contingent liabilities with regard to legal and compliance matters as included in note 30 and note 35 to the consolidated annual financial statements are in accordance with EU-IFRSs requirements. In particular, we assessed whether they adequately convey the degree of estimation uncertainty and the estimate of the financial effect.
Key observations	Based on our procedures performed we consider the provisions and the disclosures on provisions and contingent liabilities to be reasonable and in compliance with EU-IFRSs.

Reliability and continuity of IT environment	
Risk	The activities and financial reporting of ABN AMRO are highly dependent on the reliability and continuity of the IT environment. Effective general IT controls with respect to change management, logical access, infrastructure, cybersecurity and operations, support the integrity and continuity of the electronic data processing as well as the operating effectiveness of the automated controls. As described in the 'Risk management' section 'Non-financial risk' in the integrated annual report, the IT environment and the IT organization of ABN AMRO continues to be strengthened. There is a risk that the general IT control measures may not always operate as intended and, as a result, internal controls are ineffective. Therefore, we identified the reliability and continuity of the IT environment as a key audit matter.
Our audit approach	IT audit specialists are an integral part of the engagement team and assess the reliability and continuity of the IT environment to the extent necessary for the scope of our audit of the annual financial statements. In this context, we evaluated the design of the IT processes including cybersecurity and tested the operating effectiveness of general IT controls, as well as application controls over data processing, data feeds and interfaces relevant for the financial reporting. Due to ineffectiveness of certain general IT controls, we performed additional substantive procedures on logical user access management and IT continuity for the related systems. We also assessed the possible impact of changes in IT applications during the year resulting from the internal transformation activities and remedial measures on the operating effectiveness of general IT controls and the automated controls. Where applicable, we tested internal controls related to cloud computing and third-party service providers.
Key observations	Our testing of the general IT controls and the substantive tests performed, provided sufficient evidence to enable us to rely on the adequate and continued electronic data processing relevant for our audit of the annual financial statements.

Report on other information included in the integrated annual report

The integrated annual report contains other information in addition to the annual financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the annual financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the annual financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the annual financial statements.

The Executive Board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The Executive Board and the Supervisory Board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the Supervisory Board as auditor of ABN AMRO on 11 September 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

ABN AMRO has prepared the integrated annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the integrated annual report prepared in the XHTML format, including the (partially) marked-up consolidated annual financial statements as included in the reporting package by ABN AMRO, complies in all material respects with the RTS on ESEF.

The Executive Board is responsible for preparing the integrated annual report, including the annual financial statements, in accordance with the RTS on ESEF, whereby the Executive Board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the integrated annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, “Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument” (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the bank’s financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the integrated annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
  - Examining the information related to the consolidated annual financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the annual financial statements

Responsibilities of the Executive Board and the Supervisory Board for the annual financial statements

The Executive Board is responsible for the preparation and fair presentation of the annual financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the annual financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the Executive Board is responsible for assessing the bank’s ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Board should prepare the annual financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the bank or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the bank’s ability to continue as a going concern in the annual financial statements.

The Supervisory Board is responsible for overseeing the bank’s financial reporting process.

Our responsibilities for the audit of the annual financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.
Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.
Our audit further included among others:
- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board
- Evaluating the overall presentation, structure and content of the annual financial statements, including the disclosures
- Evaluating whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.
In this respect we also submit an additional report to the audit committee of the Supervisory Board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the annual financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 11 March 2025

EY Accountants B.V.

Signed by S.D.J. Overbeek-Goeseije

Limited assurance report of the independent auditor on the selected sustainability information

To: the shareholders and the supervisory board of ABN AMRO Bank N.V.

Our conclusion

We have performed a limited assurance engagement on selected sustainability information in the accompanying Integrated Annual Report for 2024 of ABN AMRO Bank N.V. at Amsterdam (hereinafter: the selected sustainability information).

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected sustainability information does not present fairly, in all material respects:

- The policy with regard to sustainability matters
- The business operations, events and achievements in that area in 2024

in accordance with the applicable criteria as included in the section Criteria.

The selected sustainability information in the scope of our assurance engagement is included in the following sections of the Integrated Annual Report:

- Our strategy
- How we create value for our stakeholders
- Performance on our strategy

Basis for our conclusion

We have performed our limited assurance engagement on the selected sustainability information in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000, "Assurance engagements other than audits or reviews of historical financial information". Our responsibilities in this regard are further described in the section Our responsibilities for the assurance engagement on the selected sustainability information of our report.

We are independent of ABN AMRO Bank N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the selected sustainability information are the International <IR> Framework of the IFRS Foundation and the criteria supplementally applied as disclosed in section 'Integrated Reporting Materiality' under chapter 'Note on value creation and materiality' and 'Compliance with the Integrated Reporting Framework' of the Integrated Annual Report.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. Consequently, the selected sustainability information needs to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

The selected sustainability information includes prospective information such as ambitions, strategy, plans, expectations, estimates, and risk assessments. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and achievability of this prospective information.

The references to external sources or websites in the selected sustainability information are not part of the selected sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of management and the supervisory board for the selected sustainability information

Management is responsible for the preparation and fair presentation of the selected sustainability information in accordance with the criteria as included in the section Criteria, including the identification of stakeholders and the definition of material matters.

Management is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the management regarding the scope of the selected sustainability information and the reporting policy are summarized in the section 'How we prepared this report' of the Integrated Annual Report.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the selected sustainability information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process of ABN AMRO Bank N.V.

Our responsibilities for the assurance engagement on the selected sustainability information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics that are most relevant to achieving the company's strategy and value creation
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the selected sustainability information. This includes the evaluation of the company's materiality assessment, and the reasonableness of estimates made by the management
- Evaluating ABN AMRO's approach to reporting in accordance with the <IR> Framework as disclosed in section "Compliance with the Integrated Reporting Framework" in the Integrated Annual Report
- Obtaining an understanding of the value creation model of ABN AMRO Bank N.V.
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the selected sustainability information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Obtaining an understanding of the procedures performed the external subject matter expert of ABN AMRO Bank N.V.
- Identifying areas of the selected sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at

determining the plausibility of the selected sustainability information responsive to this risk analysis. These procedures consisted amongst others of:
  - Making inquiries of management and relevant staff at corporate level responsible for the sustainability strategy, policy and results
  - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the selected sustainability information
  - Obtaining assurance evidence that the selected sustainability information reconciles with underlying records of ABN AMRO Bank N.V.
  - Reviewing, on a limited sample basis, relevant internal and external documentation
  - Considering the data and trends in the information submitted for consolidation at corporate level
- Reconciling the relevant financial information with the financial statements
- Reading the information in the Integrated Annual Report that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected sustainability information
- Considering the overall presentation and balanced content of the selected sustainability information
- Considering whether the selected sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with criteria applied

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 11 March 2025

EY Accountants B.V.
Signed by R.J. Bleijs

Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and the supervisory board of ABN AMRO Bank N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2024 of ABN AMRO Bank N.V. based in Amsterdam (hereinafter: the company) in section 'Sustainability Statements', of the accompanying management report, including the information incorporated in the sustainability statement by reference and excluding the chapter 'additional sustainability related disclosures' (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the Sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information". Our assurance engagement was aimed to obtain a limited level of assurance that the Sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the Sustainability Statement' of our report.

We are independent of ABN AMRO Bank N.V. in accordance with-the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the Sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on Sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

The Sustainability statement has been prepared in a context of new sustainability reporting standards, requiring entity-specific interpretations and addressing inherent measurement or evaluation uncertainties. In this context, we want to emphasize the following matters:

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section 'Metrics and estimation uncertainty' in the sustainability statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS. The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to section on 'ESRS Materiality' under chapter 'Note on value creation and materiality' in the Integrated Annual Report. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process requires the company to make key judgments and use thresholds and may also be impacted in time by sector-specific standards to be adopted. Therefore, the sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment. Our conclusion is not modified in respect of these matters.

Comparative information not assured

Sustainability information for the year ended 31 December 2023 included in the sustainability statement has not been part of this limited assurance engagement. Consequently, we do not provide any assurance on the comparative information and thereto related disclosures in the sustainability statement for the year ended 31 December 2023. Our conclusion is not modified in respect of this matter.

Limitation to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the management describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that future-looking information reflects the actual plans or decisions made by the company actions. Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. We do not provide assurance on the achievability of forward-looking information. Our conclusion is not modified in respect of this matter.

Responsibilities of management and the supervisory board for the sustainability statement

Management is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion. We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISOM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures').
- Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the management appears consistent with the process carried out by the company
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether the company's methods for developing estimates are appropriate and have been
- consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the management's estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the Integrated Annual Report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 11 March 2025

EY Accountants B.V.
Signed by R.J. Bleijs

Major subsidiaries and participating interests

as at 31 December 2024

	Equity interest[2]	Principal place of business
Personal & Business banking		
ABN AMRO Assuradeuren B.V.	49.0%	Zwolle, The Netherlands
ABN AMRO Hypotheken Groep B.V.[1]		Amersfoort, The Netherlands
ABN AMRO Kredieten B.V.[1]		Bunnik, The Netherlands
ABN AMRO Schadeverzekering N.V.	49.0%	Zwolle, The Netherlands
ABN AMRO Verzekeringen B.V.	49.0%	Zwolle, The Netherlands
ALFAM Holding N.V.[1]		Bunnik, The Netherlands
Alpha Credit Nederland B.V.[1]		Bunnik, The Netherlands
Credivance N.V.[1]		Bunnik, The Netherlands
Currence Holding B.V.	36.0%	Amsterdam, The Netherlands
DEFAM B.V.[1]		Bunnik, The Netherlands
Geldmaat B.V.	33.0%	Weesp, The Netherlands
International Card Services B.V.[1]		Diemen, The Netherlands
Moneyou B.V.[1]		Amersfoort, The Netherlands
Moneyou Kredieten B.V.[1]		Bunnik, The Netherlands
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	49.0%	Zwolle, The Netherlands
New10 B.V.[1]		Amsterdam, The Netherlands
Stater N.V.	25.0%	Amersfoort, The Netherlands
Wealth Management		
ABN AMRO Investment Solutions S.A.		Paris, France
Bethmann Liegenschafts KG	50.0%	Frankfurt am Main, Germany
Bux B.V.		Amsterdam, The Netherlands
IFCIC S.A.	16.0%	Paris, France
Corporate Banking		
ABN AMRO Acquisition Finance Holding B.V.		Amsterdam, The Netherlands
ABN AMRO Asset Based Finance N.V.[1]		Utrecht, The Netherlands
ABN AMRO Clearing Bank N.V.[1]		Amsterdam, The Netherlands
ABN AMRO Clearing Hong Kong Limited		Hong Kong, China
ABN AMRO Clearing Investments B.V.		Amsterdam, The Netherlands
ABN AMRO Clearing London Limited		London, United Kingdom
ABN AMRO Clearing Singapore Pte Ltd		Singapore, Singapore
ABN AMRO Clearing Sydney Nominees Pty Ltd		Sydney, Australia
ABN AMRO Clearing Sydney Pty Ltd		Sydney, Australia
ABN AMRO Clearing Tokyo Co Ltd		Tokyo, Japan
ABN AMRO Clearing USA LLC		Chicago, USA
ABN AMRO Corretora de Títulos e Valores Mobiliários Ltda		São Paulo, Brazil
ABN AMRO Effecten Compagnie B.V.[1]		Amsterdam, The Netherlands
ABN AMRO Clearing Holdings USA LLC		New York, USA
ABN AMRO Jonge Bedrijven Fonds B.V.		Amsterdam, The Netherlands

	Equity interest[2]	Principal place of business
Corporate Banking		
ABN AMRO Participaties NPE Fund B.V.		Amsterdam, The Netherlands
ABN AMRO Securities (USA) LLC		New York, USA
ABN AMRO Social Impact Fund B.V.		Amsterdam, The Netherlands
ABN AMRO Sustainable Impact Fund PE B.V.		Amsterdam, The Netherlands
ABN AMRO Sustainable Impact Fund VC B.V.		Amsterdam, The Netherlands
Banco ABN AMRO Clearing S.A.		São Paulo, Brazil
Principal Finance Investments Holding B.V.		Amsterdam, The Netherlands
Group Functions		
ABN AMRO Arbo Services B.V.[1]		Amsterdam, The Netherlands
ABN AMRO Captive N.V.		Amsterdam, The Netherlands
ABN AMRO Funding USA LLC		New York, USA
ABN AMRO Strategic Partnership Fund B.V.		Amsterdam, The Netherlands
ABN AMRO Ventures B.V.		Amsterdam, The Netherlands
Motive Early Stage (E) GmbH & Co. KG	35.0%	Berlin, Germany
Motive Early Stage (AAV) GmbH & Co. KG	99.5%	Berlin, Germany
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	20.0%	Den Haag, The Netherlands
Branches/Representative Offices		
ABN AMRO Asset Based Finance N.V. (France) Branch[1]		Levallois-Perret, France
ABN AMRO Asset Based Finance N.V. Niederlassung Deutschland[1]		Frankfurt am Main, Germany
ABN AMRO Asset Based Finance N.V. (United Kingdom) Branch[1]		London, United Kingdom
ABN AMRO Bank N.V. (Greece) Branch		Athens, Greece
ABN AMRO Bank N.V. (Belgium) Branch		Berchem, Belgium
ABN AMRO Bank N.V., Frankfurt Branch		Frankfurt am Main, Germany
ABN AMRO Bank N.V., Oslo Branch		Oslo, Norway
ABN AMRO Bank N.V., Paris Branch		Paris, France
ABN AMRO Bank N.V. Representative Office New York		New York, USA
ABN AMRO Bank N.V. (United Kingdom) Branch		London, United Kingdom
ABN AMRO Clearing Bank N.V., London Branch[1]		London, United Kingdom
ABN AMRO Clearing Bank N.V., Singapore Branch[1]		Singapore, Singapore
International Card Services B.V. Niederlassung Deutschland[1]		Düsseldorf, Germany

1. A statement of liability within the meaning of Article 403, subsection 1, paragraph f, Book 2 of the Dutch Civil Code has been issued for these companies.
2. The equity interest is 100% unless stated otherwise.

Cautionary statements

The bank has included in this Integrated Annual Report and may from time to time make certain statements in its public filings, press releases or other public statements that may constitute "forward-looking statements" within the meaning of the safe-harbour provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, such statements that include the words "expect", "estimate", "project", "anticipate", "should", "intend", plan", "aim", "desire", "strive", "probability", "risk", "Value at Risk" ("VaR"), "target", "goal", "objective", "will", "endeavour", "outlook", "optimistic", "prospects" and similar expressions or variations on such expressions. In particular, this document includes forward-looking statements relating, but not limited, to ABN AMRO's potential exposures to various types of operational, credit and market risk, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only ABN AMRO's beliefs regarding future events, many of which by their nature are inherently uncertain and beyond the bank's control.

Other factors that could cause actual results to differ materially from those anticipated by the forward-looking statements contained in this document include, but are not limited to:
- the extent and nature of future developments and continued volatility in the credit and financial markets and their impact on the financial industry in general and ABN AMRO in particular
- the effect on ABN AMRO's capital of write-downs in respect of credit and other risk exposures
- risks relating to ABN AMRO's stock exchange listing
- risks related to ABN AMRO's corporate transactions (e.g. merger, separation and integration process)
- general economic, social and political conditions in the Netherlands and in other countries in which ABN AMRO has significant business activities, investments or other exposures, including the impact of recessionary economic conditions on ABN AMRO's performance, liquidity and financial position
- macroeconomic and geopolitical risks
- reductions in ABN AMRO's credit ratings
- actions taken by the European Commission, governments and their agencies to support individual banks and the banking system
- monetary and interest rate policies of the ECB and G20 central banks
- inflation or deflation
- unanticipated turbulence in interest rates, foreign currency exchange rates, commodity prices and equity prices
- liquidity risks and related market risk losses
- potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments, including systemic risk
- changes in Dutch and foreign laws, regulations, policies and taxes, or the interpretation and monitoring thereof
- changes in competition and pricing environments
- inability to hedge certain risks economically
- adequacy of loss reserves and impairment allowances
- technological changes
- changes in consumer spending, investment and saving habits
- effective capital and liquidity management
- ABN AMRO's success in managing the risks involved in the foregoing
- public health crises, epidemics and pandemics such as the Covid-19 pandemic, including government orders and restrictions associated therewith, and the impact thereof on economic conditions in countries in which ABN AMRO operates and the effects thereof on ABN AMRO's business, operations, employees, clients and counterparties.

The forward-looking statements made in this Integrated Annual Report are only applicable as from the date of publication of this document. ABN AMRO does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report, and ABN AMRO does not assume any responsibility to do so. The reader should, however, take into account any further disclosures of a forward looking nature that ABN AMRO may make in ABN AMRO's interim reports.

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abnamro.com/corporatereporting
abnamro.com/annualreport

Information published on our websites does not constitute part of this Integrated Annual Report, unless expressly stated otherwise.

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ABN AMRO Finance department

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abnamro.com

ABN·AMRO