





Earnings Update for Q3 2024

1. Executive Summary

ABN AMRO delivered a strong financial performance in Q3 2024, with a net profit of €890 million and an 11.6% return on equity . This was driven by growth in both net interest income and fee and commission income. Despite this positive quarterly performance, profit for the period saw a decline compared to both the previous year and quarter. The bank maintains a strong capital position and continues to focus on customer experience, sustainability, and strategic partnerships. A new CFO, Serena Floravanti, joined the company in October 2024.

2. Key Financial Metrics

- **Net Profit:** €890 million (Q3 2024) (page2.png, page3.png, page_5.png)
- **Return on Equity (ROE):** 11.6% (Q3 2024) (page2.png, page3.png)
- **Earnings Per Share (EPS):** €0.78 (Q3 2024) (page2.png, page5.png)
- **Profit for the period:** €690 million, down 9% YoY and 18% QoQ  (page_5.png)
- **Net Interest Income:** €1,658 million, up 7% YoY and 2% QoQ  (page_5.png)
- **Net Fee and Commission Income:** €478 million, up 8% YoY  (page_5.png)
- **Cost/Income Ratio:** 59.2% (Q3 2024) (page_5.png)
- **Cost of Risk:** 2 bps (Q3 2024) (page_5.png)

3. Financial Statements Overview

- **Income Statement:** Net interest income and fee and commission income showed strong growth. However, operating expenses also increased, impacting overall profit for the period. (page_5.png)

4. Operational Performance and Market Conditions

- **Mortgage Portfolio Growth:** The Dutch housing market remained resilient, contributing to a €1.6 billion growth in ABN AMRO's mortgage portfolio. (page_3.png)
- **Increased Client Base:** The bank reported an increase in new clients, which contributed to improved net interest income. (page_3.png)

5. Management Commentary and Strategic Priorities

- **Customer Experience:** ABN AMRO is focused on enhancing customer experience through new app features and partnerships, such as the cooperation with BUX. (page_3.png)
- **Sustainability:** The bank is committed to supporting the transition to a sustainable economy through investments in sustainable projects and promoting financial health. (page_3.png)
- **Employee Development:** A new Wealth Management training program has been launched in partnership with the University of Amsterdam. (page3.png, page4.png)

6. Notable Events







- **New CFO:** Serena Floravanti joined ABN AMRO as CFO on October 1, 2024. (page3.png, page4.png)

7. Risks and Mitigation

- **Cost Management:** Rising operating expenses, driven by a new labor agreement and regulatory programs, pose a challenge to profitability. Management expects full-year costs to be around €5.5 billion. (page3.png, page5.png)
- **Capital Assessment:** The assessment of the capital position and potential share buybacks has been postponed to Q2 2025. (page_3.png)

Graphs and Tables

Key Visual Insights from Graphs (page_2.png):

- **Net profit/(loss):** Generally increasing trend over the quarters. 
- **Return on equity:** Fluctuating but generally increasing. 
- **Earnings per share:** Fluctuating.
- **Cost/income ratio:** Decreasing. 
- **Cost of risk:** Slightly increasing. 
- **Net interest margin:** Increasing. 
- **CET1 ratios (Basel III and IV):** Relatively stable.
- **Leverage ratio (CRR2):** Slightly increasing. 

Operating Results (page_5.png):

(in millions)	Q3 2024	Q3 2023	Change	Q2 2024	Change	Nine months 2024	Nine months 2023	Change
Net interest income	1,658	1,533	7%	1,668	2%	4,856	4,775	1%
Net fee and commission income	478	442	8%	462	4%	1,410	1,350	3%
Net trading income	129	124	4%	130	1%	353	370	-5%
Other operating income	22	27	-22%	25	-13%	63	85	-26%
Operating income	2,287	2,126	7%	2,285	0%	6,682	6,580	1%
Personnel expenses	718	627	14%	659	9%	2,023	1,844	10%
Other operating expenses	601	501	20%	508	18%	1,568	1,292	21%
Impairment result on financial instruments	-29	-35	-21%	-4	-608%	-30	-76	-61%
Operating expenses	1,350	1,163	16%	1,171	15%	3,621	3,212	13%
Profit/(loss) before taxation	936	963	-3%	1,114	-16%	3,060	3,368	-9%
Profit/(loss) for the period	690	759	-9%	842	-18%	2,005	2,151	-7%

Images to Attach

page2.png page3.png page5.png page4.png page_1.png

ABN AMRO Bank N.V.

Quarterly Report

Third quarter 2024

Figures at a glance

● Introduction

Financial review

Additional financial information

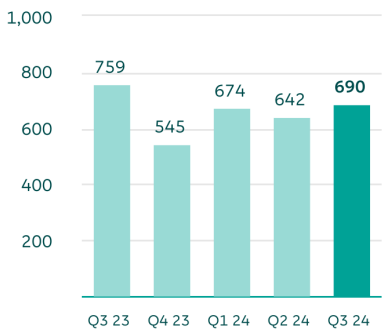
Risk developments

Capital management

Other

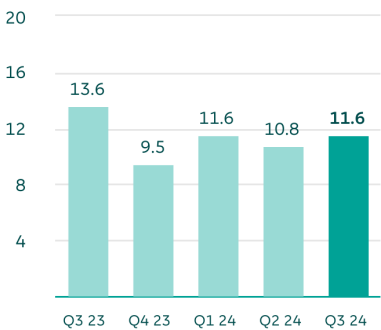
Net profit/(loss)

(in EUR million)



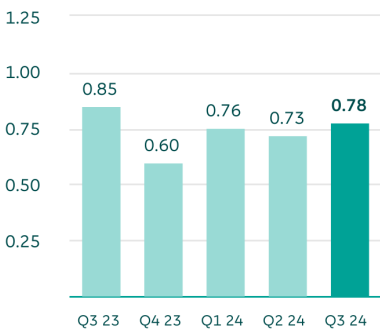
Return on equity

(in %) Target is 9-10%



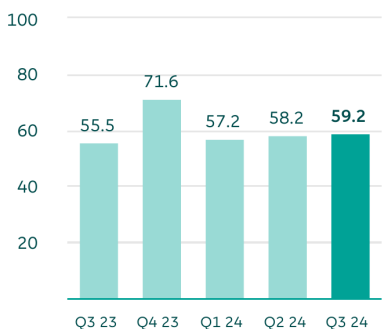
Earnings per share

(in EUR)



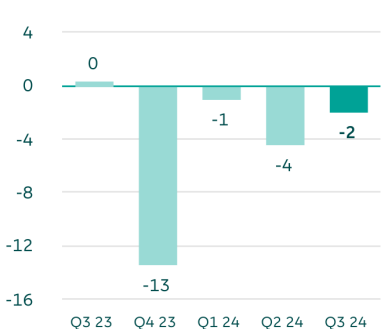
Cost/income ratio

(in %) Target is circa 60%



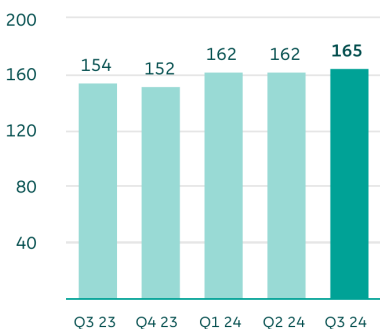
Cost of risk

(in bps)



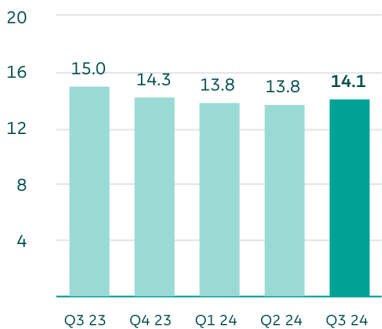
Net interest margin

(in bps)



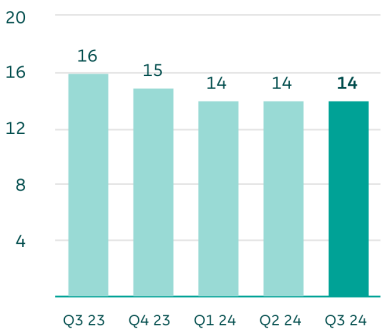
CET1 ratio (Basel III)¹

(end-of-period, in %)



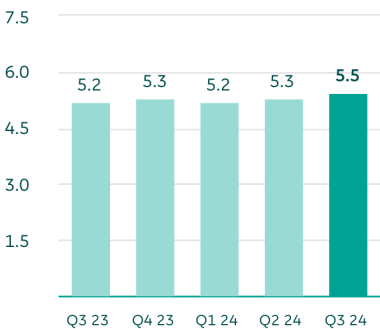
CET1 ratio (Basel IV)¹

(end-of-period, in %) Target is 13.5%



Leverage ratio (CRR2)¹

(end-of-period, in %)



1. Capital ratios for Q3 2024 are pro-forma, including 50% of the net profit in line with the existing dividend policy and the practice that was applied until Q2 2024. For more information about the ratios, please refer to the Capital management section.

All targets refer to our strategic targets for 2026. For more information about net profit, return on equity, earnings per share, cost/income ratio, cost of risk and net interest margin, please refer to the Financial review section.

Message from the CEO

Key messages of the quarter

- **Strong quarterly results:** Net profit of EUR 690 million and 11.6% return on equity, driven by improved net interest income, strong fees and net impairment releases.
- **Continued mortgage portfolio growth:** Supported by an increase in new clients, mortgage book grew by EUR 1.6 billion.
- **Improved net interest income:** Benefitted from better Treasury result driven by the favourable interest rate environment.
- **Fee and commission income increased:** Growth of 6% year-to-date compared with the same period last year, driven by good performance in all client units.
- **Costs remain under control:** Increase in costs as anticipated due to the start of our new collective labour agreement and upscaling of resources.
- **Solid credit quality:** EUR 29 million in net impairment releases, reflecting a low cost of risk.
- **Strong capital position:** Basel III CET1 ratio of 14.1% and Basel IV CET1 ratio of around 14%.
- Assessment of capital position and potential room for share buyback postponed to Q2 2025 results.

Message from the CEO

In the third quarter, ABN AMRO delivered another strong set of results with improved net interest income (NII), increased fee income and net impairment releases. The resilient Dutch economy and thriving housing market continued to benefit our results. The rebound of the Dutch housing market was sustained in the third quarter, driving prices to new record levels. The average house price, as published by Statistics Netherlands, was around 4% higher than in Q2 2024 and around 11% higher than in Q3 2023. Transaction volumes have also continued to rise, with 15% more transactions this quarter compared to last year. Unemployment in the Netherlands is still historically low and the labour market remains tight. Inflation in Europe is continuing its downward trend, which is expected to drive the ECB to further interest rate cuts.

We saw our mortgage book grow by EUR 1.6 billion this quarter and year-to-date we remain market leader in new production. Our focus on the starters' market resulted in an increased client base and a leading market share position in this segment. Our corporate loan book remained stable. In the transition themes new energies, digital and mobility, we continued to see growth in the Netherlands and Northwest Europe.

Our financial results were again strong during the third quarter. Net profit was EUR 690 million, resulting in a return on equity of over 11%. Net interest income increased to EUR 1,638 million, reflecting an improvement in our Treasury result, which benefitted from the favourable interest rate environment. Our fee income was strong, driven by higher payment services fees within Personal & Business Banking, higher asset

management fees at Wealth Management and higher transaction volumes at Clearing and Global Markets. Costs were impacted by our new collective labour agreement which became effective as of 1 July and by further upscaling of our resources for data capabilities and regulatory programmes. We still expect full-year costs to be around EUR 5.3 billion.

The resilient macro environment, low unemployment and the high credit quality of our portfolio led to limited inflow of individual impairments. These were offset by the impact of a new model with enhanced data for the mortgage portfolio, resulting overall in another quarter of net impairment releases. Our risk-weighted assets (RWAs) decreased by EUR 2.5 billion, mainly due to business developments and the first effects of data quality improvements. Together with the increase in CET1 capital, this resulted in a Basel III capital ratio of 14.1%. The Basel IV ratio remained around 14%. We are in the process of simplifying our model landscape while at the same time preparing for the upcoming implementation of Basel IV. Implementing these complex regulatory changes is taking longer than anticipated and as they impact our planned Q4 capital assessment, we have decided to postpone this assessment to Q2 2025.

We continue to work on enhancing customer experience and future-proofing our bank. Our clients are able to use a new feature in the ABN AMRO app to instantly verify whether an incoming call is genuinely from a bank employee. BUX announced a cooperation with PrimaryBid and Euronext, enabling our clients to participate in IPOs and other regulated fundraises, including deals previously reserved for institutional investors. This quarter, we were recognised by several

external parties for our continued client focus and customer experience. Independent parties awarded us for our active client management and product offering in mortgages. Our ABN AMRO ODDO BHF joint venture was voted Best Benelux Broker in the 2024 European Ranking for the third year in a row. Our efforts in cyber security were recognised in our BitSight score, where ABN AMRO remains the industry leader in the Netherlands, with higher security ratings than its peers.

We remain focused on fulfilling our role in society, supporting our clients in the transition to a sustainable economy, with expertise on new business models and technology. In the last quarter we announced the financing of the construction of two large-scale biomethane plants in the Netherlands. This is also in line with the aim of the new Dutch government to increase innovative private financing for the climate and energy transition by a 'green financial sector'. As part of ABN AMRO's climate strategy, we are investing a total of EUR 1 billion in early-stage capital through direct equity investments, fund investments and hybrid capital investments.

This quarter, our Sustainable Impact Fund invested in Blume Equity, a female founded and managed climate-tech growth investor, which is in line with our commitment to support female entrepreneurship. We also continue to invest in sustainability expertise. Together with the University of Amsterdam, we have launched a new Wealth Management training programme to ensure our employees continue to support our clients in the sustainability transition.

I am delighted that Serena Fioravanti joined us as CRO as of 1 October. I am confident that, with almost 25 years of experience in the banking sector and a highly relevant risk management track record, she will be successful in this role. I would like to thank Caroline Oosterloo-van 't Hoff for filling in the interim CRO position and I am looking forward to continue working with her as a senior leader in the risk organisation.

As always I would like to thank our clients for putting their trust in us while we continue to focus on being their preferred partner. And finally a continued recognition of the commitment and passion of all of our colleagues, enabling us to consistently execute our strategy.

Robert Swaak
CEO of ABN AMRO Bank N.V.

Financial review

This financial review includes a discussion and analysis of the results and sets out the financial position of ABN AMRO.

Results

Operating results

(in millions)	Q3 2024	Q3 2023	Change	Q2 2024	Change	Nine months 2024	Nine months 2023	Change
Net interest income	1,638	1,533	7%	1,608	2%	4,836	4,775	1%
Net fee and commission income	478	442	8%	462	3%	1,410	1,330	6%
Other operating income	137	237	-42%	100	36%	376	472	-20%
Operating income	2,253	2,211	2%	2,171	4%	6,621	6,577	1%
Personnel expenses	718	627	14%	659	9%	2,033	1,845	10%
Other expenses	616	601	2%	604	2%	1,820	1,926	-5%
Operating expenses	1,334	1,228	9%	1,263	6%	3,853	3,771	2%
Operating result	920	983	-6%	908	1%	2,768	2,806	-1%
Impairment charges on financial instruments	-29	-21	-35%	-4		-30	-76	61%
Profit/(loss) before taxation	948	1,004	-6%	912	4%	2,797	2,881	-3%
Income tax expense	259	246	5%	271	-4%	792	730	9%
Profit/(loss) for the period	690	759	-9%	642	7%	2,005	2,151	-7%
Attributable to:								
Owners of the parent company	690	759	-9%	642	7%	2,005	2,151	-7%
Other indicators								
Net interest margin (NIM) (in bps)	165	154		162		163	159	
Cost/income ratio	59.2%	55.5%		58.2%		58.2%	57.3%	
Cost of risk (in bps) ¹	-2			-4		-2	-2	
Return on average equity ²	11.6%	13.6%		10.8%		11.3%	13.1%	
Earnings per share (in EUR) ^{3,4}	0.78	0.85		0.73		2.26	2.38	
Client assets (end of period, in billions)	342.6	309.0		358.1				
Risk-weighted assets (end of period, in billions)	143.8	136.6		146.3				
Number of internal employees (end of period, in FTEs)	21,542	20,513		21,047				
Number of external employees (end of period, in FTEs)	3,876	4,231		3,945				

1. Annualised impairment charges on loans and advances customers for the period 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. 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.

3. Profit/(loss) for the period, excluding payments attributable to AT1 capital securities and results attributable to non-controlling interests, divided by the average outstanding and paid-up ordinary shares.

4. For Q3 2024, the average number of outstanding shares amounted to 833,048,566 (Q2 2024: 835,811,973; Q3 2023: 865,575,379). For the first three quarters 2024, the average number of outstanding shares amounted to 843,045,306 (first three quarters 2023: 873,496,170).