ABN AMRO Bank N.V.

Quarterly Report

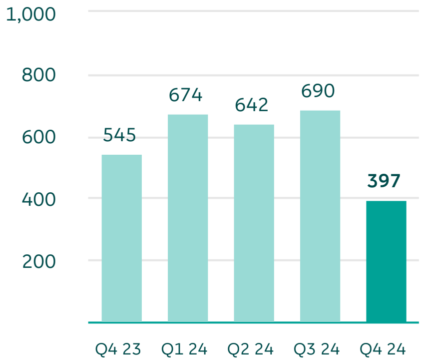
Fourth quarter 2024

ABN·AMRO

Figures at a glance

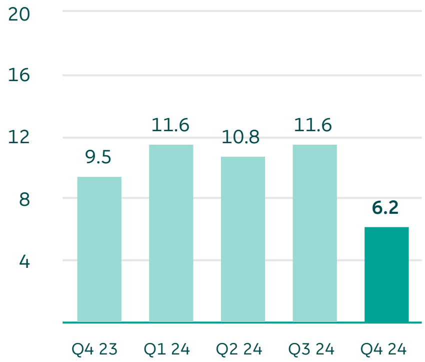
Net profit/(loss)

(in EUR million)



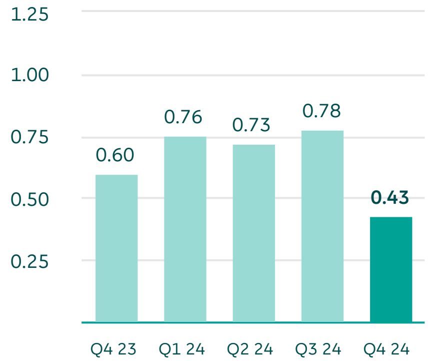
Return on equity

(in %) Target is 9-10%



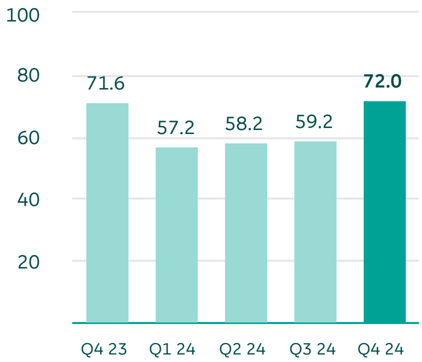
Earnings per share

(in EUR)



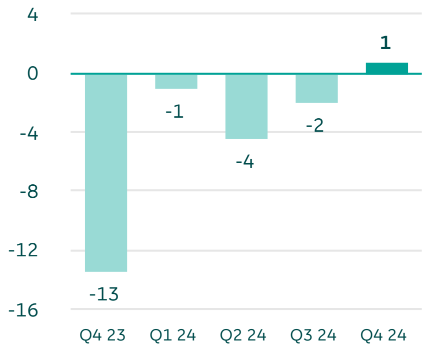
Cost/income ratio

(in %) Target is circa 60%



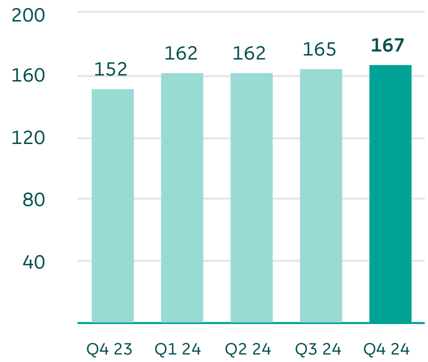
Cost of risk

(in bps)



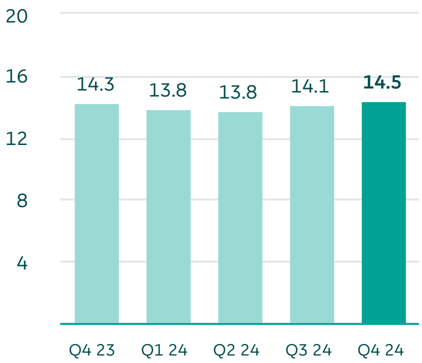
Net interest margin

(in bps)



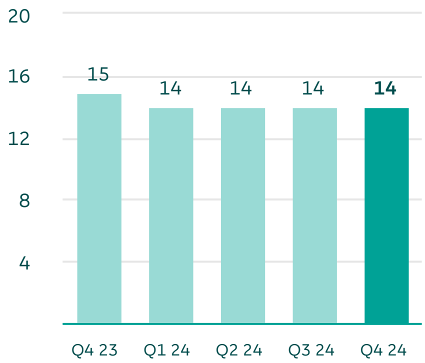
CET1 ratio (Basel III)[1]

(end-of-period, in %)



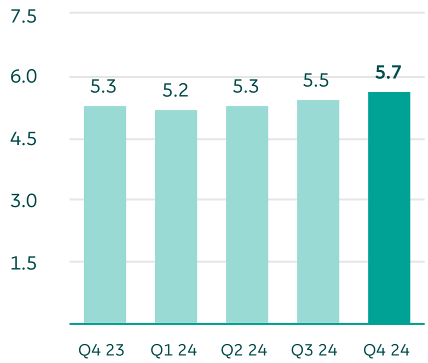
CET1 ratio (Basel IV)[1]

(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.

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

Message from the CEO

Key messages of the quarter

- **Good finish to the year:** Q4 net profit of EUR 397 million, supported by continued high net interest income and fee income
- **Strong result in 2024:** Net profit of EUR 2.4 billion and a return on equity of 10.1%
- **Continued mortgage portfolio growth:** Increase of EUR 1.1 billion in Q4 and full-year growth of over EUR 5 billion, supported by an increase in clients
- **Net interest income (NII) further improved:** Q4 benefited from higher Treasury result, resulting in NII of EUR 6.5 billion for the full year. Expected NII for 2025 between EUR 6.2 and 6.4 billion
- **Continued fee growth:** Fee income increased compared to the previous quarter, resulting in fee growth for the year of over 7%, driven by better performance in all client units
- **Costs remain under control:** Costs for the full year, excluding large incidentals, in line with guidance at EUR 5.3 billion. For 2025, costs are expected to be broadly flat
- **Solid credit quality:** Impairments of EUR 9 million in Q4, reflecting increases in individually provisioned client files. Net impairment releases of EUR 21 million for the year
- **Strong capital position**: Basel III CET1 ratio of 14.5% and Basel IV CET1 ratio estimated at a similar level
- Final dividend of EUR 0.75 per share proposed

Message from the CEO

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.

With almost half the global population holding elections, 2024 was an exceptional year. We expect that the geopolitical ramifications and economic impact of these elections will be felt in the coming years. The ECB lowered interest rates a number of times as inflation subsided and Eurozone GDP growth was slow. The growth of the Dutch economy was muted during 2024 due to lower exports and business investments, while inflation remained elevated compared to the European average. Domestic demand grew driven by an increase in wages and house prices increased by almost 9% during the year.

We were again able to grow our mortgage book in the fourth quarter with EUR 1.1 billion. Our corporate loan book decreased in Q4 largely reflecting more active capital allocation and steering. We transferred credit risk on a portfolio of corporate loans and decided to materially reduce our international Asset Based Finance activities in Germany and the United Kingdom.

Our fourth quarter financial results were solid, with a net profit of EUR 397 million. Net interest income increased to EUR 1,668 million, reflecting a strong Treasury result. Fee income increased again this quarter, up 11% on the same quarter last year, with all client units contributing to the growth. Underlying costs rose during the fourth quarter, as was expected given the additional vacancies that were filled.

Our solid credit quality and benign economic circumstances led to another quarter of very limited impairments of EUR 9 million. Risk-weighted assets decreased by EUR 3.0 billion, largely reflecting business developments including capital steering and data quality improvements. These factors, combined with the increase of CET1 capital during the quarter, resulted in the Basel III capital ratio rising to 14.5%. 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. We will provide an update on the outcome of our capital assessment when publishing our Q2 results.

In 2020, we launched our current strategy: *A personal bank in the digital age*. Since then, we have made significant progress on the three strategic pillars that define the crucial focus areas for creating value for our key stakeholder groups; clients, shareholders, colleagues and society as a whole.

We have continued investing in our *customer experience*, focusing on attractive segments where we can grow by bringing convenience into the daily lives of our clients and expertise where it matters. We are making a significant investment in Germany with the intended acquisition of Hauck Aufhäuser Lampe, a private bank with a long standing history, positioning ABN AMRO as a leading private bank in the German market. Our Dutch retail bank provides all services and products through online channels, supported by a network of 25 retail branches. For those clients that need active support with daily banking tasks, we doubled our 'Help with Banking' advisers to 200 during the year. We are continuing our efforts to improve our client services and product offering which is reflected in our improved Net Promoter Score (NPS) compared to last year within all client units. We also launched our new brand promise 'For every new beginning' to appeal to the entrepreneurial spirit of our clients and highlight the expertise that we can offer. We have welcomed the 10 millionth active user of Tikkie, our payment request application. Its success has even led to the word 'tikkie' being included in the Dutch dictionary. More and more businesses are now turning to Tikkie for invoicing, solidifying our leading position in peer-to-peer payments.

We have continued embedding *sustainability* in our operations and the asset volume of client loans with a sustainability component (including mortgages and corporate loans) and ESG & impact investments rose from 34% to 37% in 2024. We remain focused on the decarbonisation of our loan portfolio. Additional targets for passenger cars, mortgages, as well as the upstream and midstream part of our oil and gas portfolio will be disclosed in our integrated annual report. Related to our aim to halt and reverse biodiversity loss, we have added insurance products for farmers who reduce their use of chemical pesticides. Other developments in the fourth quarter included the Sustainable Impact Fund's acquisition of a stake in Urban Mine, a leader in sustainable construction and concrete recycling, and the pilot launch of the Human Rights Remedy Mechanism, which allows individuals to raise concerns about human rights violations linked to our corporate clients.

During 2024, we continued to allocate significant resources to making our bank *future proof*. We maintained our leading position in cyber resilience, as evidenced by external parties like BitSight. We added further use cases of Gen-AI in the fourth quarter with the introduction of an AI chatbot for Tikkie and a voicebot for incoming calls from our credit card clients. This will further build on our digital product experience and client contact, for which we are already externally recognised as the digital leader in the Dutch banking sector.

There are multiple complex and demanding projects running in parallel in relation to changes in the regulatory environment, and we made significant progress across the board during the year. We are in the final phase of simplifying our model landscape while at the same time finalising the implementation of Basel IV. Furthermore, we are continuously refining our AML processes, and are implementing CSRD and other sustainability-related regulations in our reporting. These programmes will continue to impact parts of our organisation, despite the investments in additional change capacity that we made during the year.

In January 2025, we announced that Marguerite Bérard is the intended new CEO of ABN AMRO. Following regulatory approval, she will be appointed by the Supervisory Board after being introduced to the AGM in April. I am very pleased with the nomination of Marguerite. In the short time that I have had the pleasure of getting to know her, I have become impressed by her inspiring personality and deep knowledge of the banking sector. I am confident that she will successfully lead the bank forward, building on the strong foundations that we have in place.

As I look back, I am proud of what ABN AMRO has achieved and I value the dedication and commitment that clients, shareholders and colleagues have shown to this iconic Dutch institution. I am confident that ABN AMRO will continue *banking for better, for generations to come*.

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)	Q4 2024	Q4 2023	Change	Q3 2024	Change	2024	2023	Change
Net interest income	1,668	1,504	11%	1,638	2%	6,504	6,278	4%
Net fee and commission income	500	452	11%	478	5%	1,910	1,782	7%
Other operating income	72	85	-16%	137	-48%	447	558	-20%
Operating income	**2,240**	**2,041**	**10%**	**2,253**	**-1%**	**8,861**	**8,618**	**3%**
Personnel expenses	743	647	15%	718	4%	2,776	2,492	11%
Other expenses	871	815	7%	616	41%	2,691	2,741	-2%
Operating expenses	**1,614**	**1,462**	**10%**	**1,334**	**21%**	**5,467**	**5,233**	**4%**
Operating result	**626**	**580**	**8%**	**920**	**-32%**	**3,394**	**3,385**	
Impairment charges on financial instruments	9	-83		-29		-21	-158	87%
Profit/(loss) before taxation	**618**	**662**	**-7%**	**948**	**-35%**	**3,415**	**3,544**	**-4%**
Income tax expense	220	117	88%	259	-15%	1,013	847	20%
Profit/(loss) for the period	**397**	**545**	**-27%**	**690**	**-42%**	**2,403**	**2,697**	**-11%**
Attributable to:								
Owners of the parent company	397	545	-27%	690	-42%	2,403	2,697	-11%
Other indicators								
Net interest margin (NIM) (in bps)	167	152		165		164	157	
Cost/income ratio	72.0%	71.6%		59.2%		61.7%	60.7%	
Cost of risk (in bps)[1]	1	-13		-2		-2	-5	
Return on average equity[2]	6.2%	9.5%		11.6%		10.1%	12.2%	
Dividend per share (in EUR)[3]	0.75	0.89				1.35	1.51	
Earnings per share (in EUR)[3, 4]	0.43	0.60		0.78		2.72	2.99	
Client assets (end of period, in billions)	344.4	317.7		342.6				
Risk-weighted assets (end of period, in billions)	140.9	140.2		143.8				
Number of internal employees (end of period, in FTEs)	21,976	20,872		21,542				
Number of external employees (end of period, in FTEs)	3,670	4,092		3,876				

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 Q4 2024, the average number of outstanding shares amounted to 833,048,566 (Q3 2024: 833,048,566; Q4 2023: 865,575,379). For the year 2024, the average number of outstanding shares amounted to 840,546,121 (year 2023: 871,515,973).

Large incidentals

Q4 2024

Restructuring provision ABF
In Q4 2024, a restructuring provision of EUR 23 million was made for the wind-down of the ABF activities in the UK and Germany. The provision was recorded as personnel expenses (EUR 22 million) and as other expenses (EUR 1 million) at Corporate Banking.

Legal provisions
In Q4 2024, legal provisions with a net impact of EUR 95 million were recorded in other expenses at Group Functions.

Q4 2023

Provision for variable interest compensation
During Q4 2023, the provision for client compensation was raised by EUR 34 million. This provision was recorded in net interest income at Personal & Business Banking.

Goodwill impairments
In Q4 2023, the result of the annual impairment test triggered a EUR 79 million goodwill impairment in relation to past acquisitions.

CB non-core wind-down
In Q4 2023, a EUR 85 million tax benefit for deferred tax assets was recognised for our remaining US business activities at Corporate Banking.

Fourth quarter 2024 results

Net interest income (NII) in Q4 2024 increased by EUR 164 million to EUR 1,668 million (Q4 2023: EUR 1,504 million). Excluding large incidentals, the year-on-year increase was EUR 130 million, mainly driven by a strong, largely temporary, improvement in Treasury. Client units reported slightly lower results, mainly driven by lower corporate loan volumes and margins. Results on deposits were also slightly lower, due to margin pressure.

The net interest margin (NIM) improved by 15bps year-on-year to reach 167bps in Q4 2024, compared with 152bps in Q4 2023. The NIM increase reflects the strong rise in interest income (including large incidentals), despite average asset growth.

In comparison with Q3 2024 (EUR 1,638 million), NII increased by EUR 30 million, mainly due to strong results at Treasury. This increase was partly offset by lower results at Personal & Business Banking, which related mostly to the slight decrease in deposit margins.

Net fee and commission income in Q4 2024 rose to EUR 500 million, up from EUR 452 million in Q4 2023 and marking a year-on-year increase of EUR 48 million, to which all client units contributed. The increase at Corporate Banking was driven by higher transaction volumes at Clearing and lower credit risk insurance fees. The increase recorded by Personal & Business Banking was attributable to higher income from payment services and mortgage advisory fees, as both the number of transactions and the pricing went up. Meanwhile, asset management fees at Wealth Management benefited from higher volumes in our Discretionary Portfolio Management (DPM) and Advisory offerings.

In comparison with Q3 2024 (EUR 478 million), net fee and commission income increased by EUR 22 million, largely due to higher corporate finance fee income and rising Clearing results as trading volumes grew.

Other operating income decreased by EUR 13 million year-on-year, totalling EUR 72 million in Q4 2024 (Q4 2023: EUR 85 million). This decrease was mainly caused by lower derecognition results impacting Personal & Business Banking and Corporate Banking. This quarter also had lower revaluations on investments within Group Functions. Offsetting this decrease were stronger Global Markets results at Corporate Banking, partly reflecting higher CVA/DVA/FVA[1] results, and higher asset and liability management results at Treasury.

Compared with Q3 2024 (EUR 137 million), other operating income decreased by EUR 65 million. This was mainly a result of loan derecognition losses at Corporate Banking versus gains in the previous quarter. In addition, this quarter's Group Functions results were lower due to derecognition losses, as well as lower asset and liability management results at Treasury and downward revaluations of investments. This decrease was partly offset by higher equity participation revaluations and higher CVA/DVA/FVA[1] results, both at Corporate Banking.

Personnel expenses in Q4 2024 totalled EUR 743 million, an increase of EUR 96 million on Q4 2023 (EUR 647 million). Excluding large incidentals, the year-on-year increase was EUR 74 million. This increase mostly reflects the impact of the new collective labour agreement (CLA) and an increase in the number of internal FTEs.

[1] Credit Valuation Adjustment/Debit Valuation Adjustment/Funding Valuation Adjustment (CVA/DVA/FVA).

In comparison with Q3 2024 (EUR 718 million), personnel expenses increased by EUR 25 million. Excluding large incidentals, the quarter-on-quarter figure was EUR 3 million higher and, therefore, broadly stable. The CLA-related reward premium catch-up accrual in Q3 for the first nine months of 2024 was offset by an increase in internal FTEs.

Internal FTEs increased by 1,104 year-on-year to reach 21,976 in Q4 2024, compared to 20,872 in Q4 2023. This increase largely reflects the growth in Group Functions related to our IT, data and regulatory programmes. Quarter-on-quarter, internal FTEs increased by 434, also mainly in Group Functions and reflecting similar drivers.

Other expenses in Q4 2024 amounted to EUR 871 million, an increase of EUR 56 million on Q4 2023 (EUR 815 million). Excluding large incidentals, the year-on-year change was an increase of EUR 39 million, mainly due to higher IT-related expenses and higher regulatory levies.

Compared to Q3 2024 (EUR 616 million), other expenses in Q4 2024 increased by EUR 255 million. Excluding large incidentals, the quarter-on-quarter increase was EUR 159 million, mainly due to higher seasonal regulatory levies (Dutch banking tax) and higher IT-related expenses.

External FTEs decreased by 423 year-on-year to total 3,670 in Q4 2024, compared to 4,092 in Q4 2023. Most of this decrease was attributable to Group Functions and, to a lesser extent, Personal & Business Banking. Quarter-on-quarter, external FTEs decreased by 206 from 3,876 in Q3 2024, reflecting smaller decreases in all segments.

Impairment charges in Q4 2024 amounted to a net charge of EUR 9 million (Q4 2023: release of EUR 83 million). Impairment charges related mainly to individual provisions for corporate loans, partly offset by changes in management overlays and model adjustments.

Income tax expenses in Q4 2024 amounted to EUR 220 million (Q4 2023: EUR 117 million). Profit before tax totalled EUR 618 million, resulting in an effective tax rate of 35.6%, which is higher than the Dutch corporate income tax rate of 25.8%. This was mainly caused by the annual Dutch banking tax, which is not deductible, and by non-deductible interest attributable to the Dutch 'thin capitalisation' rules for banks.

Profit attributable to owners of the parent company in Q4 2024 was EUR 397 million, compared to EUR 545 million in Q4 2023. After deducting AT1 coupons, the profit was EUR 349 million, down from EUR 523 million in 2023.

Risk weighted assets (RWA) decreased by EUR 3.0 billion to EUR 140.9 billion at 31 December 2024 (30 September 2024: EUR 143.8 billion), predominantly reflecting lower credit risk RWA. Credit risk RWA (Basel III) declined to EUR 122.8 billion at the 2024 year-end, mainly driven by data quality improvements, business developments and portfolio transactions.

Full-year results

ABN AMRO's full-year profit for 2024 amounted to EUR 2,403 million, representing a decrease compared to the previous year's profit of EUR 2,697 million.

Return on Equity for 2024 was 10.1%, compared with 12.2% in 2023. Both metrics include large incidentals, as highlighted in this and previous reports. The lower RoE reflects lower full year profit in 2024 as well as higher average equity attributable to owners of the parent company.

Net interest income (NII) in 2024 increased by EUR 226 million to EUR 6,504 million, compared with EUR 6,278 million in 2023. Excluding large incidentals, NII increased by EUR 181 million. This increase was 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 in 2024 increased by EUR 128 million to EUR 1,910 million. This increase was mainly attributable to higher transaction volumes and increased payment package pricing at Personal & Business Banking, higher asset management fee income at Wealth Management, which benefited from market performance during 2024, and higher transaction volumes at Clearing due to increased market volatility.

Other operating income in 2024 amounted to EUR 447 million, down from EUR 558 million in 2023. Excluding large incidentals, other income decreased by EUR 87 million. This decrease 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.

Personnel expenses in 2024 increased by EUR 284 million to EUR 2,776 million. Excluding large incidentals, the increase amounted to EUR 262 million, 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 in 2024 decreased by EUR 50 million to EUR 2,691 million. Excluding large incidentals, other expenses decreased by EUR 47 million, due mainly 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.

Impairment charges for 2024 amounted to a net release of EUR 21 million. The resulting cost of risk was -2bps, compared to -5bps in 2023.

Income tax expenses for 2024 amounted to EUR 1,013 million, compared to EUR 847 million in 2023. Profit before tax was EUR 3,415 million, resulting in an effective tax rate of 29.7%. This is higher than the Dutch corporate income tax rate of 25.8% and was caused by the annual banking tax, which is not deductible, and by non-deductible interest attributable to the Dutch 'thin capitalisation' rules for banks. A revaluation gain on deferred tax assets that was recognised in 2023 did not recur in 2024.

Balance sheet

Condensed consolidated statement of financial position

(in millions)	31 December 2024	30 September 2024	31 December 2023
Cash and balances at central banks	44,464	31,652	53,656
Financial assets held for trading	2,503	3,095	1,371
Derivatives	4,347	4,303	4,403
Financial investments	47,173	53,094	41,501
Securities financing	26,989	39,049	21,503
Loans and advances banks	2,049	2,683	2,324
Loans and advances customers	248,782	259,603	245,935
Other	8,739	10,292	7,218
Total assets	**385,047**	**403,771**	**377,909**
Financial liabilities held for trading	1,163	2,080	917
Derivatives	2,499	2,680	2,856
Securities financing	10,352	20,264	11,710
Due to banks	2,329	5,408	5,352
Due to customers	256,186	262,712	254,466
Issued debt	74,542	71,332	66,227
Subordinated liabilities	6,613	6,383	5,572
Other	5,254	7,100	6,641
Total liabilities	**358,939**	**377,961**	**353,741**
Equity attributable to the owners of the parent company	26,105	25,807	24,165
Equity attributable to non-controlling interests	3	3	3
Total equity	**26,108**	**25,810**	**24,168**
Total liabilities and equity	**385,047**	**403,771**	**377,909**
Committed credit facilities	52,617	49,233	53,968
Guarantees and other commitments	6,638	6,786	6,289

Main developments in total assets compared with 30 September 2024

Total assets decreased by EUR 18.7 billion to EUR 385.0 billion at 31 December 2024, mainly driven by lower securities financing and lower loans and advances to customers. The largest offset came from an increase in cash and balances at central banks.

Cash and balances at central banks increased by EUR 12.8 billion to EUR 44.5 billion at 31 December 2024. This increase was primarily related to excess funds from short-term liquidity bonds that matured and were not rolled over.

Financial investments decreased by EUR 5.9 billion to EUR 47.2 billion at 31 December 2024. This was mainly due to a reduction in corporate debt securities at Treasury.

Securities financing decreased by EUR 12.1 billion to EUR 27.0 billion at 31 December 2024. The main drivers were the declines in reverse repurchase agreements and security borrowing transactions, both due to seasonal steering at year-end.

Loans and advances customers decreased by EUR 10.8 billion at 31 December 2024. This decline was attributable to two main drivers: a seasonal decrease of EUR 8.7 billion in professional lending and a reduction of EUR 2.6 billion in client lending.

Client loans decreased by EUR 2.6 billion to EUR 239.2 billion at 31 December 2024. This was primarily driven by a decrease in corporate loans at Corporate Banking, which was mainly due to a loan portfolio being reclassified to assets held for sale and some smaller loan portfolio sales as part of our capital allocation optimisation and steering. The decrease was partly offset by a rise of EUR 0.9 billion in residential mortgages at Personal & Business Banking and a rise of EUR 0.2 billion at Wealth Management.

Loans to professional counterparties and other loans declined significantly by EUR 8.7 billion to EUR 15.6 billion, reflecting seasonality as clients reduced their positions before the year-end.

Loans and advances customers

(in millions)	31 December 2024	30 September 2024	31 December 2023
Residential mortgages	156,209	155,088	151,078
Consumer loans	8,175	8,432	9,028
Corporate loans to clients[1]	74,786	78,218	77,211
- of which Personal & Business Banking	*8,135*	*8,094*	*8,369*
- of which Corporate Banking	*60,880*	*64,332*	*62,807*
Total client loans[2]	**239,170**	**241,737**	**237,317**
Loans to professional counterparties and other loans[2, 3]	15,560	24,221	16,129
Total loans and advances customers, gross[2]	**254,730**	**265,958**	**253,446**
Fair value adjustments from hedge accounting	-4,584	-4,860	-5,909
Total loans and advances customers, gross	**250,146**	**261,099**	**247,536**
Less: Loan impairment allowances	1,364	1,495	1,602
Total loans and advances customers	**248,782**	**259,603**	**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 total liabilities and equity compared with 30 September 2024

Total liabilities decreased by EUR 19.0 billion to EUR 358.9 billion at 31 December 2024 on the back of decreases in securities financing liabilities and due to customers.

Securities financing came down, totalling EUR 10.4 billion at 31 December 2024. This was driven by a decline in repurchase agreements and security lending transactions, both of which were due to a seasonal steering at year-end.

Due to customers decreased by EUR 6.5 billion to EUR 256.2 billion at 31 December 2024, as a EUR 11.7 billion reduction in total professional deposits was partly offset by an increase of EUR 5.2 billion in total client deposits.

Client deposits increased by EUR 5.2 billion to EUR 229.7 billion at 31 December 2024, primarily driven by a EUR 4.4 billion rise in demand deposits and a EUR 2.0 billion increase in current accounts. Time deposits decreased by EUR 1.3 billion, primarily due to a decline at Wealth Management that was partly accounted for by a shift towards demand deposits.

Professional deposits decreased by EUR 11.7 billion. This decrease related mostly to time deposits at Treasury and, to a lesser extent, current accounts (mainly at Clearing), reflecting a seasonal pattern.

Issued debt increased by EUR 3.2 billion to EUR 74.5 billion, mainly driven by an increase of EUR 2.1 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. A total of 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 0.3 billion to EUR 26.1 billion at 31 December 2024. This increase was mainly attributable to the inclusion of the profit for the quarter.

Equity attributable to owners of the parent company, excluding AT1 securities of EUR 3.5 billion, amounted to EUR 22.6 billion. The number of outstanding shares remained 833,048,566, resulting in a book value of EUR 27.17 per share (compared to EUR 26.81 in the previous quarter).

Due to customers

(in millions)	31 December 2024	30 September 2024	31 December 2023
Client deposits			
Current accounts	83,083	81,034	91,612
Demand deposits	108,008	103,580	100,943
Time deposits	38,470	39,788	36,364
Other client deposits	91	92	96
Total Client deposits	**229,653**	**224,495**	**229,016**
Professional deposits			
Current accounts	9,663	11,045	8,336
Time deposits	15,063	25,467	15,364
Other professional deposits	1,807	1,705	1,750
Total Professional deposits	**26,533**	**38,217**	**25,450**
Due to customers	**256,186**	**262,712**	**254,466**

Results by segment

Personal & Business Banking

Highlights

- Net interest income, excluding large incidentals, was EUR 13 million lower than in Q4 2023. The slight decrease mainly reflects lower margins on residential mortgages and deposits.
- Our market share of new production in residential mortgages was 18% in Q4 2024 (Q4 2023: 16%[1] and Q3 2024: 19%), reflecting a competitive market.
- Net fee and commission income showed an increase of EUR 15 million on Q4 2023, mainly as a result of higher income from payment services and mortgage advisory fees, as both the number of transactions and the pricing went up.
- Other income decreased this quarter, impacted by gains on smaller portfolio sales in Q4 2023 and by less favourable revaluations on loans.
- Operating expenses increased in comparison with Q4 2023 due to higher charges from Group Functions. Personnel expenses were broadly stable as the impact of the new CLA was offset by a lower number of internal FTEs.
- Loan impairments showed a release of EUR 16 million, mainly caused by decreases in overlays.

1 Note that, from Q1 2024, our data source for new mortgage production and market share changed from the Land Registry (Kadaster) to Hypotheken Data Netwerk (HDN). The comparative figures have been adjusted accordingly.

Operating results

(in millions)	**Q4 2024**	Q4 2023	Change	Q3 2024	Change	**2024**	2023	Change
Net interest income	800	779	3%	824	-3%	3,262	3,251	
Net fee and commission income	158	143	11%	155	2%	603	555	9%
Other operating income	21	78	-73%	26	-21%	67	148	-55%
Operating income	**979**	**1,000**	**-2%**	**1,005**	**-3%**	**3,932**	**3,955**	**-1%**
Personnel expenses	123	122	1%	131	-6%	500	472	6%
Other expenses	570	524	9%	463	23%	1,951	2,026	-4%
Operating expenses	**693**	**646**	**7%**	**594**	**17%**	**2,451**	**2,498**	**-2%**
Operating result	**286**	**354**	**-19%**	**412**	**-30%**	**1,481**	**1,457**	**2%**
Impairment charges on financial instruments	-16	-34	53%	-53	70%	-108	-81	-32%
Profit/(loss) before taxation	**302**	**388**	**-22%**	**465**	**-35%**	**1,589**	**1,538**	**3%**
Income tax expense	88	106	-17%	118	-25%	419	391	7%
Profit/(loss) for the period	**214**	**281**	**-24%**	**346**	**-38%**	**1,169**	**1,148**	**2%**
Cost/income ratio	70.8%	64.6%		59.1%		62.3%	63.2%	
Cost of risk (in bps)[1]	-4	-9		-13		-6	-5	
Other indicators								
Loans and advances customers (end of period, in billions)	161.2	156.9		160.4				
- of which Client loans (end of period, in billions)[2]	*161.5*	*157.4*		*160.7*				
Due to customers (end of period, in billions)	126.6	124.4		124.6				
Risk-weighted assets (end of period, in billions)	38.2	39.1		38.3				
Number of internal employees (end of period, in FTEs)	4,425	4,551		4,380				
Total client assets (end of period, in billions)	105.4	102.1		104.6				
- of which Cash	*93.3*	*90.9*		*92.4*				
- of which Securities	*12.1*	*11.2*		*12.2*				

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

Wealth Management

Highlights

- Net interest income remained stable in Q4 2024 compared with Q4 2023, as slightly lower deposit margins were offset by various other smaller drivers.
- Net fee and commission income increased by EUR 11 million compared with Q4 2023, mainly due to higher volumes in DPM and advisory offerings benefiting from successful commercial efforts and positive market developments.
- Other income was up by EUR 13 million on Q4 2024, mainly driven by higher results related to the finalisation of the sale of our life insurance joint-venture Neuflize Vie.
- Operating expenses excluding large incidentals increased by EUR 37 million compared with Q4 2023. This was due to higher charges from Group Functions and higher personnel costs resulting from the new collective labour agreement and internal FTE growth.
- Client assets grew by EUR 1.0 billion compared with Q3 2024, mainly driven by market performance. Net new assets (NNA) in Q4 2024 were slightly lower at EUR 0.1 billion, while core NNA were EUR 0.5 billion higher than in Q3 2024.

Operating results

(in millions)	**Q4 2024**	Q4 2023	Change	Q3 2024	Change	**2024**	2023	Change
Net interest income	222	225	-1%	228	-3%	932	974	-4%
Net fee and commission income	161	150	7%	159	1%	632	588	7%
Other operating income	13	16	-17%			4	39	-89%
Operating income	**396**	**391**	**1%**	**387**	**2%**	**1,568**	**1,601**	**-2%**
Personnel expenses	117	106	10%	110	7%	438	411	7%
Other expenses	174	217	-20%	167	4%	654	668	-2%
Operating expenses	**291**	**323**	**-10%**	**277**	**5%**	**1,092**	**1,079**	**1%**
Operating result	**105**	**67**	**55%**	**110**	**-5%**	**476**	**522**	**-9%**
Impairment charges on financial instruments	2	4	-46%	1		14	-8	
Profit/(loss) before taxation	**102**	**63**	**62%**	**109**	**-6%**	**462**	**530**	**-13%**
Income tax expense	31	33	-8%	31	-2%	137	157	-12%
Profit/(loss) for the period	**72**	**30**	**140%**	**78**	**-8%**	**325**	**374**	**-13%**
Cost/income ratio	73.5%	82.7%		71.5%		69.7%	67.4%	
Cost of risk (in bps)[1]	5	10		2		8	-4	
Other indicators								
Loans and advances customers (end of period, in billions)	16.2	16.5		16.1				
- of which Client loans (end of period, in billions)[2]	*16.3*	*16.6*		*16.2*				
Due to customers (end of period, in billions)	66.7	66.2		64.0				
Risk-weighted assets (end of period, in billions)	12.0	11.2		12.6				
Number of internal employees (end of period, in FTEs)	3,145	2,931		3,133				
Total client assets (end of period, in billions)	239.0	215.6		238.0				
- of which Cash	*66.8*	*66.6*		*64.2*				
- of which Securities	*172.2*	*149.1*		*173.8*				
Net new assets (for the period, in billions)	-0.1	0.8		-18.7		14.1	2.2	

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

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Corporate Banking

Highlights

- Net interest income decreased compared with Q4 2023, mainly due to lower liability margins and lower results on corporate loans. Lower net interest income on corporate loans mainly reflects the declining ABF portfolio and the Corporate Banking's non-core wind-down.
- Net fee and commission income in Q4 2024 was EUR 24 million higher than in Q4 2023, mainly due to an increase in fee income at Clearing as higher market volatility led to larger transaction volumes. In addition, fee income came out higher this year due to lower credit risk insurance fees being paid.
- Other income was EUR 11 million lower than in the same quarter last year. This was due to higher derecognition losses, partly offset by stronger Global Markets results.
- Operating expenses excluding large incidentals grew by EUR 92 million compared with Q3 2024, mainly due to the seasonal banking tax charge and higher charges from Group Functions.
- Impairment charges amounted to EUR 22 million and were largely attributable to stage 3 provisions for individual clients.

Operating results

(in millions)	Q4 2024	Q4 2023	Change	Q3 2024	Change	2024	2023	Change
Net interest income	539	590	-9%	544	-1%	2,281	2,211	3%
Net fee and commission income	188	164	15%	170	11%	699	667	5%
Other operating income	93	104	-11%	97	-4%	378	490	-23%
Operating income	**821**	**858**	**-4%**	**811**	**1%**	**3,358**	**3,368**	
Personnel expenses	184	148	24%	162	13%	645	582	11%
Other expenses	364	303	20%	272	34%	1,157	1,060	9%
Operating expenses	**549**	**451**	**22%**	**434**	**26%**	**1,802**	**1,642**	**10%**
Operating result	**272**	**407**	**-33%**	**377**	**-28%**	**1,556**	**1,726**	**-10%**
Impairment charges on financial instruments	22	-54		25	-12%	74	-70	
Profit/(loss) before taxation	**250**	**461**	**-46%**	**352**	**-29%**	**1,481**	**1,796**	**-18%**
Income tax expense	73	31	140%	88	-16%	382	345	11%
Profit/(loss) for the period	**177**	**431**	**-59%**	**265**	**-33%**	**1,099**	**1,451**	**-24%**
Cost/income ratio	66.8%	52.6%		53.5%		53.7%	48.7%	
Cost of risk (in bps)[1]	8	-27		19		6	-5	
Other indicators								
Loans and advances customers (end of period, in billions)	75.6	77.7		87.5				
- of which Client loans (end of period, in billions)[2]	*61.3*	*63.3*		*64.8*				
Due to customers (end of period, in billions)	55.8	58.0		57.5				
- of which Client deposits (end of period, in billions)	*36.4*	*38.4*		*35.9*				
- of which Professional deposits (end of period, in billions)	*19.4*	*19.6*		*21.6*				
Risk-weighted assets (end of period, in billions)	87.7	79.8		89.7				
Number of internal employees (end of period, in FTEs)	3,997	3,851		3,918				

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

Group Functions

Highlights

- Net interest income improved strongly compared with Q4 2023, mainly due to an improvement in the underlying Treasury result on the back of higher interest rates.
- Other income was less negative this quarter than in the same quarter last year. Both periods were mainly impacted by break funding costs related to portfolio sales.
- Operating expenses excluding large incidentals decreased by EUR 54 million compared with Q4 2023. This was due to higher allocations to client units (with nil impact on the group) and partly offset by higher personnel expenses. An increase in internal FTEs and the impact of the new collective labour agreement combined to result in higher personnel expenses.
- Loans and advances to customers totalled EUR 4.2 billion negative. This was less negative than in Q3 2024 and Q4 2023, and was mainly due to a decrease in long-term interest rates that positively impacted the fair value adjustments for hedge accounting.

Operating results

(in millions)	Q4 2024	Q4 2023	Change	Q3 2024	Change	**2024**	2023	Change
Net interest income	107	-90		42		29	-158	
Net fee and commission income	-7	-5	-37%	-6	-17%	-24	-29	16%
Other operating income	-55	-112	51%	13		-2	-119	99%
Operating income	**45**	**-207**		**49**	**-9%**	**4**	**-306**	
Personnel expenses	319	270	18%	315	1%	1,192	1,027	16%
Other expenses	-237	-229	-4%	-286	17%	-1,070	-1,012	-6%
Operating expenses	**82**	**41**	**98%**	**29**		**122**	**15**	
Operating result	**-37**	**-249**	**85%**	**21**		**-119**	**-320**	**63%**
Impairment charges on financial instruments		1	-78%	-1		-2	1	
Profit/(loss) before taxation	**-37**	**-250**	**85%**	**22**		**-117**	**-321**	**64%**
Income tax expense	28	-53		21	31%	74	-45	
Profit/(loss) for the period	**-65**	**-196**	**67%**	**1**		**-191**	**-276**	**31%**
Other indicators								
Securities financing - assets (end of period, in billions)	18.2	13.5		28.7				
Loans and advances customers (end of period, in billions)[1]	-4.2	-5.2		-4.4				
Securities financing - liabilities (end of period, in billions)	10.3	11.5		19.5				
Due to customers (end of period, in billions)	7.1	5.8		16.6				
Risk-weighted assets (end of period, in billions)	3.0	10.0		3.3				
Number of internal employees (end of period, in FTEs)	10,408	9,539		10,112				

1. Including fair value hedges (31 December 2024: EUR 4.7 billion negative; 31 December 2023: EUR 6.0 billion negative; 30 September 2024: EUR 5.0 billion negative).

Additional financial information

Selected financial information

Condensed consolidated income statement

(in millions)	Q4 2024	Q4 2023	Q3 2024	2024	2023
Income					
Interest income calculated using the effective interest method	3,947	4,390	4,146	16,757	15,849
Other interest and similar income	82	97	76	351	334
Interest expense calculated using the effective interest method	2,344	2,949	2,565	10,532	9,812
Other interest and similar expense	16	34	18	72	92
Net interest income	**1,668**	**1,504**	**1,638**	**6,504**	**6,278**
Fee and commission income	611	580	608	2,414	2,281
Fee and commission expense	110	128	129	504	498
Net fee and commission income	**500**	**452**	**478**	**1,910**	**1,782**
Income from other operating activities	24	151	89	311	483
Expenses from other operating activities	21	22	22	84	106
Net income from other operating activities	**3**	**128**	**67**	**226**	**378**
Net trading income	79	17	43	283	213
Share of result of equity-accounted investments	39	7	4	9	41
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-50	-67	23	-71	-75
Operating income	**2,240**	**2,041**	**2,253**	**8,861**	**8,618**
Expenses					
Personnel expenses	743	647	718	2,776	2,492
General and administrative expenses	830	691	577	2,531	2,490
Depreciation, amortisation and impairment losses of tangible and intangible assets	41	124	39	160	251
Operating expenses	**1,614**	**1,462**	**1,334**	**5,467**	**5,233**
Impairment charges on financial instruments	9	-83	-29	-21	-158
Total expenses	**1,623**	**1,379**	**1,305**	**5,446**	**5,074**
Profit/(loss) before taxation	**618**	**662**	**948**	**3,415**	**3,544**
Income tax expense	220	117	259	1,013	847
Profit/(loss) for the period	**397**	**545**	**690**	**2,403**	**2,697**
Attributable to:					
Owners of the parent company	397	545	690	2,403	2,697

Condensed consolidated statement of comprehensive income

(in millions)	Q4 2024	Q4 2023	Q3 2024
Profit/(loss) for the period	**397**	**545**	**690**
Other comprehensive income:			
Items that will not be reclassified to the income statement			
Remeasurement gains/(losses) on defined benefit plans	-6	-10	-1
Gains/(losses) on liability own credit risk	1		
Items that will not be reclassified to the income statement before taxation	**-5**	**-10**	**-1**
Income tax relating to items that will not be reclassified to the income statement	-1	-3	
Items that will not be reclassified to the income statement after taxation	**-4**	**-7**	
Items that may be reclassified to the income statement			
Net gains/(losses) currency translation reserve	86	-51	-45
Less: Reclassification currency translation reserve through the income statement		-11	
Net gains/(losses) currency translation reserve through OCI	86	-40	-45
Net gains/(losses) fair value reserve through OCI	-259	-93	-121
Net gains/(losses) cash flow hedge reserve	-40	107	71
Less: Reclassification cash flow hedge reserve through the income statement	-50	-45	-48
Net gains/(losses) cash flow hedge reserve through OCI	10	152	119
Share of other comprehensive income of associates	-6	5	3
Items that may be reclassified to the income statement before taxation	**-169**	**24**	**-44**
Income tax relating to items that may be reclassified to the income statement	-64	16	
Items that may be reclassified to the income statement after taxation	**-104**	**8**	**-44**
Total comprehensive income/(expense) for the period after taxation	**289**	**547**	**645**
Attributable to:			
Owners of the parent company	289	547	645

Condensed consolidated statement of changes in equity

(in millions)	Share capital	Share premium	Other reserves including retained earnings	Accumulated other comprehensive income	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 October 2023	**866**	**12,192**	**6,739**	**-317**	**2,151**	**1,987**	**23,618**	**3**	**23,621**
Total comprehensive income				2	545		547		547
Balance at 31 December 2023	**866**	**12,192**	**6,739**	**-315**	**2,697**	**1,987**	**24,165**	**3**	**24,168**
Balance at 1 October 2024	**833**	**11,849**	**7,947**	**-301**	**2,005**	**3,474**	**25,807**	**3**	**25,810**
Total comprehensive income				-108	397		289		289
Increase of capital						1	1		1
Other changes in equity[1]			8				8		7
Balance at 31 December 2024	**833**	**11,849**	**7,955**	**-409**	**2,403**	**3,475**	**26,105**	**3**	**26,108**

1. Reclassification of fair value reserve to retained earnings following the sale of Neuflize Vie.

Risk developments

Key figures

(in millions)	31 December 2024	30 September 2024	31 December 2023
Total loans and advances, gross carrying amount[1, 2]	**256,153**	**268,009**	**255,066**
- of which Banks	*2,053*	*2,686*	*2,327*
- of which Residential mortgages[1]	*156,209*	*155,088*	*151,078*
- of which Consumer loans[2]	*7,575*	*7,826*	*8,380*
- of which Corporate loans[1, 2]	*83,827*	*94,390*	*86,784*
- of which Other loans and advances customers[2]	*6,489*	*8,018*	*6,497*
Total Exposure at Default (EAD)	**390,006**	**388,278**	**386,024**
Credit quality indicators[2]			
Forbearance ratio	2.0%	2.0%	2.2%
Past due ratio	0.9%	0.8%	0.8%
Stage 2 ratio	9.9%	7.8%	8.7%
Stage 2 coverage ratio	0.9%	1.1%	1.3%
Stage 3 ratio[3]	2.1%	1.9%	1.9%
Stage 3 coverage ratio[3]	18.5%	20.9%	22.9%
Regulatory capital			
Total RWA	140,871	143,822	140,187
- of which Credit risk[4]	*122,779*	*125,729*	*122,548*
- of which Operational risk	*15,977*	*15,977*	*15,465*
- of which Market risk	*2,115*	*2,117*	*2,175*
Total RWA/total EAD	36.1%	37.0%	36.3%
Mortgage indicators			
Residential mortgages, gross carrying amount[1]	156,209	155,088	151,078
- of which mortgages with Nationale Hypotheek Garantie (NHG)	*31,897*	*31,338*	*29,542*
Exposure at Default[5]	164,134	162,745	157,486
Risk-weighted assets (Credit risk)[5]	23,620	23,971	23,891
RWA/EAD	14.4%	14.7%	15.2%
Average Loan-to-Market-Value	54%	55%	58%
Average Loan-to-Market-Value - excluding NHG loans	53%	55%	58%

1. Excluding fair value adjustments from hedge accounting.
2. Excluding loans and advances measured at fair value through P&L.
3. Including Purchased or originated credit impaired (POCI).
4. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 December 2024: EUR 0.1 billion (30 September 2024: EUR 0.1 billion; 31 December 2023: EUR 0.3 billion).
5. 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.

Loans and advances

In the fourth quarter of 2024, total loans and advances decreased to EUR 256.2 billion (30 September 2024: EUR 268.0 billion). The largest decrease was in corporate and other loans and mainly the result of seasonal balance sheet steering measures combined with lower trading positions of Clearing clients. The decrease was partly offset by the increase in residential mortgage loans due to the continuing upward trend in mortgage market activity.

Exposure at default

In Q4 2024, the exposure at default (EAD) increased by EUR 1.7 billion to EUR 390.0 billion. The largest increase was in central bank and mortgage loans, which was largely offset by the decrease in corporate and other loans.

Credit quality indicators

In general, credit quality remained strong in the fourth quarter of 2024. The decline in total loans and advances, mainly within corporate loans, in combination with methodology changes, drove some indicators upwards.

Stage 2 and stage 3 ratios increased to 9.9% (Q3 2024: 7.8%) and 2.1% (Q3 2024: 1.9%), respectively. This was mainly due to the implementation of methodology changes for mortgages to better reflect the presentation of credit risk characteristics related to interest-only mortgages and the anticipated impact of a new mortgages model. For interest-only mortgages, this resulted in an increase from stage 1 to stage 2, and for anticipated impact of a new mortgages model to stage 3. This was also the main driver of the decline in the stage 3 coverage ratio, which decreased to 18.5% (Q3 2024: 20.9%). These methodology changes do not reflect an increase in our risk profile as the changes did not lead to an increase in provisions.

The forbearance ratio was stable at 2.0%. The past due ratio came to 0.9% (Q3 2024: 0.8%) as data quality improvements resulted in an increase in past due consumer loans in the short-term bucket (less than 30 days).

Risk-weighted assets

Total risk-weighted assets (RWA) decreased by EUR 3.0 billion to EUR 140.9 billion as at 31 December 2024 (30 September 2024: EUR 143.8 billion), predominantly reflecting lower credit risk RWA. Credit risk RWA (Basel III) decreased to EUR 122.8 billion by year-end 2024, mainly driven by Corporate Banking, which was partly due to data quality improvements. Business developments added to the decrease, which was partly due to seasonal effects and partly due to steering measures. Furthermore, portfolio transactions contributed to the decrease in Wealth Management and Corporate Banking in the fourth quarter.

Market risk RWA remained flat over the fourth quarter of 2024.

Impairments and cost of risk

	Q4 2024	Q4 2023	Q3 2024	**2024**	2023
Impairment charges on loans and other advances (in EUR million)[1]	9	-83	-29	-21	-158
- of which Residential mortgages	*-10*	*6*	*-46*	*-75*	*37*
- of which Consumer loans	*-3*	*-9*	*-10*	*-13*	*-19*
- of which Corporate loans	*19*	*-83*	*44*	*48*	*-139*
- of which Off-balance sheet items	*3*	*5*	*-16*	*22*	*-30*
Cost of risk (in bps)[2, 3]	1	-13	-2	-2	-5
- of which Residential mortgages	*-3*	*2*	*-12*	*-5*	*2*
- of which Consumer loans	*-16*	*-42*	*-53*	*-17*	*-21*
- of which Corporate loans	*8*	*-37*	*19*	*5*	*-15*

1. Including other loans and impairments charges on off-balance sheet exposures.
2. Annualised 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. Calculation of CoR excludes (impairment charges on) off-balance exposures.

Impairment charges in Q4 2024 amounted to EUR 9 million (Q4 2023: release of EUR 83 million), resulting in a cost of risk of 1bps (Q4 2023: -13bps). Impairment charges were recorded mainly for corporate loans and were largely attributable to individual provisions across a range of sectors. The management overlay for geopolitical risk was decommissioned after reassessment and the risk is now partly reflected in the adjusted weighting of the macroeconomic scenarios. This impact was largely offset by an increase due to model updates to reflect the anticipated impact of the development of a new model for corporate portfolios. The releases in residential mortgages in Q4 2024 were largely caused by a decrease in the management overlay for interest-only mortgages, in response to positive house price developments.

Macroeconomic scenarios

ECL scenarios as at 31 December 2024

Scenario	Weight	Macroeconomic variable	2024	2025	2026	2027
		Real GDP Netherlands[1]	1.0%	2.6%	2.1%	1.7%
Positive	15%	Unemployment[2]	3.6%	3.5%	3.5%	3.6%
		House price index[3]	8.7%	7.5%	3.8%	3.0%
		Real GDP Netherlands[1]	0.9%	1.5%	0.8%	1.2%
Baseline	55%	Unemployment[2]	3.7%	3.9%	4.2%	4.4%
		House price index[3]	8.5%	7.0%	3.5%	2.1%
		Real GDP Netherlands[1]	0.8%	0.5%	-0.4%	0.7%
Negative	30%	Unemployment[2]	3.9%	6.0%	6.0%	5.8%
		House price index[3]	8.2%	0.2%	-4.5%	1.5%

1. Real GDP Netherlands, % change year-on-year.
2. Unemployment Netherlands, % of labour force.
3. House price index Netherlands - average % change year-on-year.

ECL scenarios as at 30 September 2024

Scenario	Weight	Macroeconomic variable	2024	2025	2026	2027
		Real GDP Netherlands[1]	1.1%	2.9%	2.1%	2.0%
Positive	15%	Unemployment[2]	3.5%	3.5%	3.4%	3.4%
		House price index[3]	8.0%	6.5%	3.5%	3.0%
		Real GDP Netherlands[1]	0.6%	1.3%	1.4%	1.4%
Baseline	60%	Unemployment[2]	3.7%	3.9%	4.0%	4.2%
		House price index[3]	7.5%	5.0%	3.0%	2.5%
		Real GDP Netherlands[1]	0.1%	-0.1%	0.8%	0.9%
Negative	25%	Unemployment[2]	4.1%	6.1%	5.8%	5.6%
		House price index[3]	6.5%	-2.5%	-3.0%	2.0%

1. Real GDP Netherlands, % change year-on-year.
2. Unemployment Netherlands, % of labour force.
3. House price index Netherlands - average % change year-on-year.

Growth of GDP in the Netherlands is projected to rebound further and to continue its upward trajectory into 2025. As the Netherlands is an export-oriented economy, the expected rise in US import tariffs will weigh on exports, especially in 2026, and have an adverse impact on GDP growth. Our forecasts assume a gradual stepping-up of US tariffs, impacting Dutch exports from the third quarter of 2025 onwards. For the first half of 2025, an increase is expected due to front-loading of exports to the US. All in all, we estimate average annual GDP growth of 1.5% in 2025 and 0.8% in 2026.

The labour market remains tight, with unemployment projected to rise slightly but to remain low from a historical perspective, supported by strong demand for labour and the continuing high number of vacancies. We forecast an average unemployment rate of 3.9% in 2025 and 4.2% in 2026.

Higher wages, lower interest rates and supply shortages contributed to a rebound in the housing market in 2024. ABN AMRO economists expect this upward trend to continue into 2025, in line with continued growth in wages and lower interest rates. However, the rate at which prices are increasing is forecast to slow down to 7.0% in 2025 and 3.5% in 2026.

Coverage and stage ratios

(in millions)	Gross carrying amount[3]	Allowances for credit losses[4]	Coverage ratio	Stage ratio	Coverage ratio	Stage ratio	Coverage ratio	Stage ratio
	31 December 2024				30 September 2024		31 December 2023	
Stage 1								
Loans and advances banks	**2,016**	**4**	**0.2%**	**98.2%**	**0.1%**	**98.6%**	**0.1%**	**98.4%**
Residential mortgages	138,172	36	0.0%	88.5%	0.0%	91.9%	0.0%	91.8%
Consumer loans[1]	6,866	12	0.2%	90.6%	0.2%	90.5%	0.2%	91.4%
Corporate loans[1]	72,227	119	0.2%	86.2%	0.2%	87.0%	0.3%	84.5%
Other loans and advances customers[1]	6,478		0.0%	99.8%	0.0%	99.8%	0.0%	99.7%
Total loans and advances customers[1]	**223,743**	**167**	**0.1%**	**88.1%**	**0.1%**	**90.4%**	**0.1%**	**89.5%**
Stage 2								
Loans and advances banks	**37**		**0.0%**	**1.8%**	**0.0%**	**1.4%**	**0.0%**	**1.6%**
Residential mortgages	16,118	42	0.3%	10.3%	0.4%	7.2%	0.4%	7.4%
Consumer loans[1]	487	15	3.1%	6.4%	2.6%	6.6%	2.4%	5.6%
Corporate loans[1]	8,490	170	2.0%	10.1%	1.9%	9.5%	2.2%	11.9%
Other loans and advances customers[1]	5		1.1%	0.1%	0.9%	0.1%	7.9%	0.2%
Total loans and advances customers[1]	**25,100**	**226**	**0.9%**	**9.9%**	**1.1%**	**7.8%**	**1.3%**	**8.7%**
Stage 3 and POCI[2]								
Loans and advances banks								
Residential mortgages	1,919	55	2.9%	1.2%	4.4%	0.9%	9.7%	0.9%
Consumer loans[1]	222	102	46.1%	2.9%	46.8%	2.9%	46.3%	3.0%
Corporate loans[1]	3,110	811	26.1%	3.7%	25.9%	3.5%	26.4%	3.6%
Other loans and advances customers[1]	6	2	27.1%	0.1%	18.9%	0.1%	27.1%	0.1%
Total loans and advances customers[1]	**5,258**	**971**	**18.5%**	**2.1%**	**20.9%**	**1.9%**	**22.9%**	**1.9%**
Total of stages 1, 2, 3 and POCI[2]								
Total loans and advances banks	**2,053**	**4**	**0.2%**		**0.1%**		**0.1%**	
Residential mortgages	156,209	133	0.1%		0.1%		0.1%	
Consumer loans[1]	7,575	130	1.7%		1.7%		1.8%	
Corporate loans[1]	83,827	1,100	1.3%		1.3%		1.4%	
Other loans and advances customers[1]	6,489	2	0.0%		0.0%		0.1%	
Total loans and advances customers[1]	**254,100**	**1,364**	**0.5%**		**0.6%**		**0.6%**	
Total loans and advances[1]	**256,153**	**1,368**	**0.5%**		**0.6%**		**0.6%**	

1. Excluding loans at fair value through P&L.
2. On 31 December 2024 loans classified as POCI amounted to EUR 7 million (30 September 2024: EUR 6 million; 31 December 2023: EUR 5 million). Due to the immateriality, these loans have been included in the amount shown for stage 3.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.
4. The allowances for credit losses excludes allowances for financial investments held at FVOCI (31 December 2024: EUR 1 million; 30 September 2024: EUR 1 million; 31 December 2023: EUR 1 million).

Residential mortgages

Housing market developments

Dutch residential property prices continued to increase in the fourth quarter of 2024. The house price index, as published by Statistics Netherlands, was 2.1% higher than in Q3 2024 and 11.5% higher than in Q4 2023.

The limited supply of houses for sale, wage increases, changes in mortgage application criteria and declining longer-term mortgage rates are currently the main factors driving house price increases. According to the Dutch Land Registry, the number of houses sold in Q4 2024 was 10.7% higher than in Q3 2024 and 18.6% higher than in Q4 2023.

Residential mortgage portfolio insights

New mortgage production in Q4 2024 amounted to EUR 5.2 billion, an increase of 0.4% on Q3 2024 (EUR 5.1 billion) and 51.7% on Q4 2023 (EUR 3.4 billion). ABN AMRO's market share of new mortgage production in Q4 2024 was 18% (Q3 2024: 19%; Q4 2023: 16%[1]). Redemptions in Q4 2024 totalled EUR 4.1 billion, a 16.2% increase compared to Q3 2024, and 9.0% more than in Q4 2023. Please note that redemptions are traditionally high in the last quarter of the year.

The average Loan to indexed Market Value (LtMV) decreased to 54% (Q3 2024: 55%; Q4 2023: 58%). The gross carrying amount of mortgages with an LtMV in excess of 100% decreased to EUR 2.4 billion, or 1.5% of the outstanding portfolio (Q3 2024: EUR 3.2 billion; Q4 2023: EUR 6.3 billion), mainly due to house price increases. The total exposure of mortgages with an LtMV in excess of 100% that originated in the fourth quarter of 2024 was approximately EUR 1.5 billion and related mainly to sustainable home improvements made under the Dutch temporary scheme for mortgage loans (Tijdelijke Regeling Hypothecair Krediet). The LtMV on those loans is capped at 106%.

The proportion of amortising mortgages increased to 50.0% of the outstanding portfolio (Q3 2024: 49.1%; Q4 2023: 46.5%), while the proportion of interest-only mortgages continued to decline, totalling 39.5% (Q3 2024: 40.2%; Q4 2023: 41.9%). The amount (in euros) of fully interest-only mortgages with an LtMV in excess of 100% is very limited, at 0.02% of the portfolio (Q3 2024: 0.03%; Q4 2023: 0.05%).

The percentage of residential mortgage loans in arrears remained flat at 0.8% in Q4 2024.

Other Risk Developments

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.

[1] Note that our data source for new mortgage production and market share changed from Land Registry (Kadaster) to Hypotheken Data Netwerk (HDN) from Q1 2024. Comparative figures have been adjusted accordingly.

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. 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. This Court of Appeal must now rule on the matter again, thereby taking into account the guiding principles as formulated by the Supreme Court.

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.

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.

Capital management

Regulatory capital structure

(in millions)	31 December 2024	30 September 2024[3]	31 December 2023
Total equity (EU IFRS)	**26,108**	**25,810**	**24,168**
Dividend reserve	-625	-452	-770
AT1 capital securities (EU IFRS)	-3,475	-3,474	-1,987
Share buyback reserve			-500
Regulatory and other adjustments	-1,652	-1,571	-907
Common Equity Tier 1	**20,357**	**20,314**	**20,003**
AT1 capital securities (EU IFRS)	3,475	3,474	1,987
Regulatory and other adjustments	-1		-5
Tier 1 capital	**23,831**	**23,787**	**21,985**
Subordinated liabilities (EU IFRS)	6,613	6,383	5,572
Regulatory and other adjustments	-1,967	-1,739	-1,294
Tier 2 capital	**4,646**	**4,644**	**4,279**
Total regulatory capital	**28,477**	**28,432**	**26,264**
Other MREL eligible liabilities[1]	18,993	16,706	17,772
Total MREL eligible liabilities	**47,470**	**45,138**	**44,036**
Total risk-weighted assets	**140,871**	**143,822**	**140,187**
Exposure measure	420,932	436,327	412,957
Capital ratios			
Common Equity Tier 1 ratio	14.5%	14.1%	14.3%
Common Equity Tier 1 ratio (Basel IV)[2]	14%	14%	15%
Tier 1 ratio	16.9%	16.5%	15.7%
Total capital ratio	20.2%	19.8%	18.7%
MREL	33.7%	31.4%	31.4%
Leverage ratio	5.7%	5.5%	5.3%

1. Other MREL eligible liabilities consists of subordinated liabilities and senior non-preferred notes that are not included in regulatory capital.
2. 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.
3. For 30 September 2024, the table shows pro-forma capital figures and ratios that included 50% of the net interim profit in line with the existing dividend policy and the practice that was applied until 30 June 2024. In reference to prudential expectations from the ECB towards the banks in relation to the eligible part of interim profit, an amount of EUR 398 million was not eligible for the regulatory reported CET1 capital on 30 September 2024. This resulted in a regulatory reported CET1 capital of EUR 19.9 billion and a regulatory reported CET1 ratio of 13.8% per 30 September 2024.

Developments impacting capital ratios

As at 31 December 2024, the CET1 ratio under Basel III was 14.5% (30 September 2024: 14.1%, including interim profits). In comparison with Q3 2024, the CET1 ratio increased, mainly due to the decrease in RWA. Total RWA decreased by EUR 3.0 billion compared with 30 September 2024, mainly reflecting a decrease in credit risk RWA. The decrease in credit risk RWA was mainly driven by Corporate Banking, reflecting data quality improvements and seasonal effects as well as business steering. Furthermore, portfolio transactions contributed to the decrease in Wealth Management and Corporate Banking in the fourth quarter. This quarter, the amount of CET1 capital increased slightly to EUR 20.4 billion (30 September 2024: EUR 20.3 billion, including interim profits). This mainly reflects the addition of the Q4 2024 net profit, after deduction of AT1 coupons, which was added to CET1 capital excluding a 50% dividend reservation. The increase was partly offset by unrealised losses on investments in debt securities due to market movements and by slightly higher capital deductions. All capital ratios were in line with the bank's risk appetite and comfortably above regulatory requirements.

The maximum distributable amount (MDA) trigger level as at 31 December 2024 remained 11.2% (30 September 2024: 11.2%), resulting in an MDA buffer of 3.2% 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 CET1 requirement is unchanged at 11.2%. The 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. This was above the target of 13.5%.

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.

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

Dividend

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.

Leverage ratio

The Capital Requirements Regulation (CRR) includes a non-risk-based and binding leverage ratio. The leverage ratio increased to 5.7% as at 31 December 2024 (30 September 2024: 5.5%, including interim profits). This was primarily due to the decrease in on-balance sheet exposures and, to a lesser extent, an increase in Tier 1 capital. The reported leverage ratio remained well above the 3.0% requirement.

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 (30 September 2024: 31.4%, including interim profits). The increase was mainly driven by the decrease in RWA and an increase in MREL eligible liabilities. The increase in MREL eligible liabilities mainly resulted from the USD 2.0 billion SNP issuance on 3 December 2024.

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 outcome of the 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.

About this report

Introduction

This report presents ABN AMRO's results for the fourth quarter of 2024. It provides a quarterly business and financial review, as well as risk and capital disclosures.

Presentation of information

The financial information contained in this quarterly report has been prepared according to the same accounting policies as our most recent financial statements, which were prepared in accordance with EU IFRS. The figures in this document have not been audited or reviewed by our external auditor. This report is presented in euros (EUR), which is ABN AMRO's functional and presentation currency, rounded to the nearest million (unless stated otherwise).

All annual averages in this report are based on month-end figures. Management does not believe these month-end averages present trends that are materially different from those that would be presented by daily averages. Certain figures in this report may not tally exactly due to rounding. Furthermore, certain percentages in this document have been calculated using rounded figures.

Other information

To download this report or to obtain more information, please visit us at abnamro.com/ir or contact us at investorrelations@nl.abnamro.com. In addition to this report, ABN AMRO provides an analyst and investor call, an investor presentation and a factsheet regarding the results for the fourth quarter of 2024.

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Investor call
A conference call for analysts and investors will be hosted on Wednesday 12 February 2025. To participate in the conference call, we strongly advise analysts and investors to pre-register for the call, using the information provided on the ABN AMRO Investor Relations website. More information can be found on our website abnamro.com/ir.

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Information on our website does not form part of this quarterly report, unless expressly stated otherwise.

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ABN AMRO has included statements in this document, and from time to time may make certain statements in its public statements, that may constitute “forward-looking statements”. This includes, without limitation, such statements that include the words “expect”, “estimate”, “project”, “anticipate”, “should”, “intend”, “plan”, “probability”, “risk”, “Value-at-Risk (“VaR”)”, “target”, “goal”, “objective”, “will”, “endeavour”, “outlook”, “optimistic”, “prospects” and similar expressions or variations of such expressions. In particular, the document may include forward-looking statements relating but not limited to ABN AMRO’s potential exposures to various types of operational, credit and market risk. Such statements are subject to uncertainties.

Forward-looking statements are not historical facts and represent only ABN AMRO’s current views and assumptions regarding future events, many of which are by nature inherently uncertain and beyond our control. Factors that could cause actual results to deviate materially from those anticipated by forward-looking statements include, but are not limited to, macroeconomic, demographic and political conditions and risks, actions taken and policies applied by governments and their agencies, financial regulators and private organisations (including credit rating agencies), market conditions and turbulence in financial and other markets, and the success of ABN AMRO in managing the risks involved in the foregoing.

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