ABN·AMRO

Measuring impact, creating value

ABN AMRO Bank N.V.

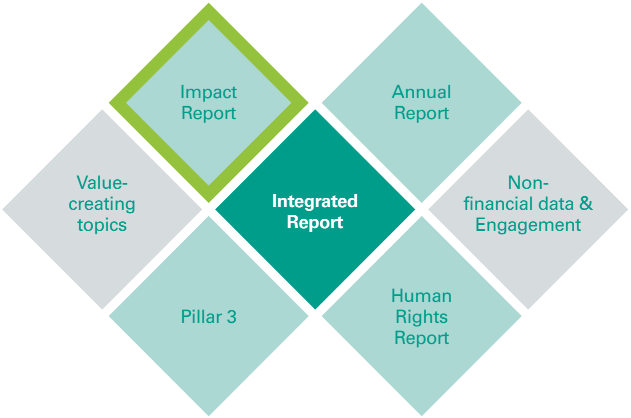
Impact Report 2020

About this Report

Welcome to ABN AMRO's 2020 Impact Report. This is our third annual Impact Report, setting out the results of our 2020 impact assessment. Through our Integrated Profit & Loss Statement, it details the bank's impact – both positive and negative – on its four main stakeholder groups: clients, employees, investors and society as a whole. This impact derives from ABN AMRO's role as a provider of banking and investment services, an employer and a gatekeeper to the financial system.

Our core & more approach to reporting

Each year, we publish a 'core' report: our Integrated Report. This report gives an extensive overview of ABN AMRO's business, strategy and performance. Alongside the Integrated Report, we also publish a series of 'more' reports; these are designed to provide stakeholders with additional information on specific subjects. This Impact Report is one of our 'more' reports – consequently, it should be read in conjunction with the 2020 Integrated Report. For details of our methodology and definitions used, see page 24 or our separate Note on Methodology, also available online. For a list of our other corporate reports, please refer to our website: abnamro.com.



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Message from our CEO

Our licence to operate depends on creating value for all our stakeholders.

"We want to maximise our positive effects – as a bank, we must be a force for good."

This Report sets out our impact on society. It is a report I am proud to have inherited as CEO; this is my first annual Impact Report, but ABN AMRO's third.

There's a good reason why this report is so important. These days, we realise that it is no longer enough for companies simply to make money. They must contribute to society – and ABN AMRO is no exception. A company's long-term licence to operate depends on its creating value for all stakeholders – not just investors, but also clients, employees and business partners.

If we're going to do that, we need to identify where we create value for stakeholders and where we don't. We have just carried out an extensive strategy review. As part of this review, we will refocus our business on the Netherlands and Northwest Europe. We also want to expand our mortgage activities and our presence among Dutch SMEs. These are markets where we have scale, where we have local knowledge – and where we believe we can create most value for stakeholders.

As with any company, there is a cost to our doing business. Through our lending and investment services, we create jobs and drive economic growth. But we recognise that our activities may also cause damage to the environment, or increase consumption of natural resources. Where possible, we need to reduce these negative effects – that is why we put strict controls on where and how we lend money. At the same time, we want to maximise our positive effects. As a bank, we must be a force for good – and that is why, in our strategy, we are also extending more sustainable financing, investing more in renewables and expanding our social impact investing.

Results from our 2020 impact assessment show that, despite Covid-19, we continued to create significant value for clients, principally through our loans and mortgages. Employee well-being also increased – a vote of confidence in our handling of the crisis, though the impact of the pandemic on our financial performance and share price inevitably reduced value for investors.

Even so, we are aware that 2021 may again be a tough year, especially as governments begin to withdraw their support for the economy.

As a science, impact reporting is still in its infancy, certainly compared with traditional financial reporting. But we are making definite progress. This year we further refined our data sources and improved our analysis of the results. I am confident we will continue to improve in the years ahead. If we understand our impact, we will also begin to understand the trade-offs involved in creating value for our stakeholders. Ultimately, we will be able to allocate resources more effectively, and achieve our goal of building a better, more sustainable economy.

In this section, we set out the results from our 2020 assessment by both stakeholder group and capital.

The principle of value creation – how to read our assessment

ABN AMRO is one of the Netherlands' leading banks. We provide financial services and advice to millions of individuals and businesses.

We know that, through our business activities, we have an impact on those around us. This impact may be positive – when we pay salaries, for example, or provide mortgages to house-buyers. In such cases, we are creating value. We realise, however, that we may also have a negative impact – by lending to companies that cause damage to the environment, or that fail to pay workers a living wage. In these cases, we are not creating value, but reducing it.

As part of our business, we also consume resources – these may be natural resources, equity from investors, fees from clients, or employees' time and know-how. In many cases, these are directly compensated – clients, for example, receive financial products or services in exchange for fees. Where not compensated, we consider these impacts to be 'external costs'.

Overall, it is important that we understand our impacts – so that, through a responsible approach to business, we can minimise the negative consequences of our activities, and maximise the value we create for our stakeholders. Our assessment is based on 54 'material impacts', ranging from changes in the bank's share price to employee well-being.

Our 2020 Integrated Profit & Loss Statement sets out these impacts – both positive and negative. We have quantified each one, and assigned it a euro value to show the effect on stakeholders. For this year again, we are showing impacts in ranges – we will work towards more specific figures in future years.[1]

As a bank, many of our impacts will be financial in nature, but they may also be social, economic, or environmental: our IP&L Statement categorises impacts according to six 'capitals': manufactured, financial, intellectual, human, social and natural. These six capitals are taken from the Integrated Reporting <IR> Framework, which we also use as the basis for our core Integrated Report.

Over the next few pages, we have summarised the results of our assessment, based on our IP&L Statement, showing impact by both stakeholder group and type of capital. Where impact is shown as positive, the bank has created value; where negative, value has been lost.

For more information on our approach to value creation, please see our 2020 Integrated Report, available online.

[1] Using ranges allows us to be more confident in the results we are publishing. They do, however, mean that only very significant changes in impact are visible in the final results.

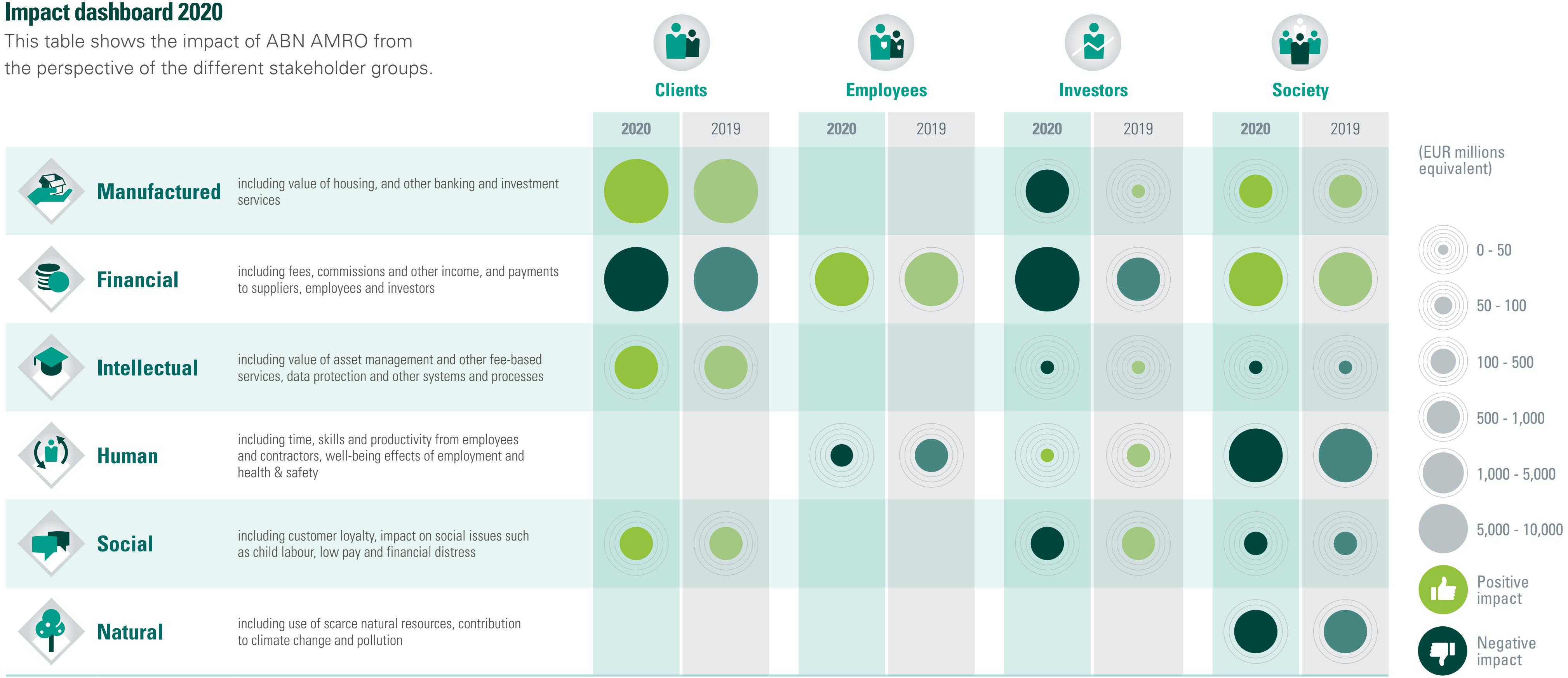
Summary of 2020 results

Overall, ABN AMRO created less value for stakeholders in 2020 compared with the previous year. This was due mainly to lower profits and a significant decrease in the bank's share price, affecting equity investors in particular. Our brand value also fell significantly during the year.

Employee well-being was higher – there was evidence of improved engagement, a vote of confidence in the bank's internal handling of the pandemic. Among clients, mortgage holders benefited from lower interest rates, reducing the cost of home ownership compared with renting. Corporate bankruptcies were significantly lower thanks to continue support for business from both banks and government. ABN AMRO staff also worked mostly from home, limiting the potential spread of the pandemic.

Impact dashboard 2020

This table shows the impact of ABN AMRO from the perspective of the different stakeholder groups.



Where no range is provided in the table above, this is due either to a lack of available data or because impacts were not considered sufficiently material. For a full list of impacts by capital and examples of our stakeholders, please see pages 16 and 7, respectively).

Results by stakeholder group and capital

1 By stakeholder group

- For clients, results were largely unchanged in 2020. Overall a positive value was created. Most value was created by providing mortgages for home ownership (manufactured capital). Clients also benefited for instance from financial advice (which shows as a positive impact on intellectual capital). In exchange, there was a large transfer of financial value to ABN AMRO – through interest payments, fees and other commissions. This is shown as a negative financial impact from the perspective of the client.
- Employees saw an increase in well-being. This led to a smaller loss in human capital compared with 2019. Considerable financial value was again created through the payment of salaries and other benefits.
- Value created for investors was sharply lower with the main negative impact for equity investors. This was due primarily to a reported loss, a reduction in brand value and a more than 50% decline in ABN AMRO's share price during the year. Brand value fell in line with weaker financial performance. In March, the bank also postponed payment of dividends at the recommendation of the European Central Bank (ECB).
- For society, ABN AMRO increased purchases from outside suppliers, particularly security and custodian services. This led to a drawdown during the year of manufactured value. Elsewhere, negative impact on society – through, for example, damage to the environment, incidences of low pay or discrimination among clients or business partners – was broadly unchanged, compared with 2019.

2 By capital

Manufactured

The value of basic banking services – including money transfers, storage and management – remained broadly unchanged compared with 2019, as did house values for clients. There was an increase during the year, however, in fees and commissions from custodian services. Investors, meanwhile, were adversely affected by an increase in depreciation and the sale of tangible assets, such as offices and branch buildings.

Financial

Overall, financial value declined, due largely to a loss of EUR 45 million. Tax payments were also lower, while a further drop in rates led to a reduction in interest paid by clients during the year. As in previous years, there was a substantial transfer of financial value from clients to employees and society[1] (partly, in the latter case, through the payment of taxes). Value for clients of mortgages, however, showed an increase – lower interest rates, in effect, reducing the cost of home loans compared with renting.

Intellectual

Lower investment in intangible assets, along with less overall value from fee-based services, led to some reduction in intellectual value. Losses in value from breaches in personal data decreased slightly.

Human

Employee well-being improved during the year. There was a deterioration, however, in occupational health & safety because of the Covid-19 pandemic. Lower profits resulted in a decrease in human capital for investors (which was adjusted lower to reflect the reduced impact on the bank's future financial performance).

Social

In 2020, a decline in ABN AMRO's brand value led to lower overall social value for investors. At the same time, the bank created value for clients, largely through home ownership. Losses in social value – through discrimination, underpayment and child labour in ABN AMRO's value chains – decreased slightly due to less exposure to sectors with high social risks.

Natural

Our impact on natural capital was largely unchanged compared with 2019. Negative impact relates to pollution, the use of natural resources and climate change, incurred primarily as a result of the bank's lending and investment services to clients. In 2020, the bank continued its efforts to limit these effects – by supporting sustainable business and ensuring strict social and environmental conditions on lending and investment services (see Costs within our value chain, page 11).

[1] Clients pay interest, fees and commissions to ABN AMRO (to repay loans or in return for financial products and services); the bank, meanwhile, makes regular payments to employees and suppliers (in the form of salaries and benefits, or in return for goods and services purchased).

Impact of Covid-19

Alongside our assessment, we also carried out a separate analysis on Covid-19 – our analysis showed that pandemic affected value creation in three main areas:

- The pandemic had a negative effect on health & safety as a result of possible infections within the bank's workforce and wider society. This was offset by ABN AMRO's work-from-home policy. Had all employees worked in the office, we estimate this impact[1] would have been ten times greater.
- During the year, financial support for business – from both banks and government – helped prevent widescale bankruptcies, creating value for clients and society and avoiding potential loan losses for the bank. Thanks to this support, corporate bankruptcies in the Netherlands in 2020 were at their lowest level for 20 years.[2]
- Lower carbon emissions in certain sectors – particularly transport – led to a 5% reduction in ABN AMRO's contribution to climate change. This reduction is relatively modest as the transport sector, though important, is only one part of the bank's corporate lending portfolio.

[1] On employees and society
[2] Source: Statistics Netherlands (CBS). Without government support, bankruptcies would presumably have increased sharply during the recent economic downturn.

How we create value

1 2 3

Supporting business during the Covid-19 crisis

Covid-19 has had a damaging effect on the Dutch economy – many of our corporate clients faced a sudden loss of income. In response, we put in place emergency measures, including payment holidays on loans – creating value by protecting businesses from possible collapse. Measures included:

- Three or six-month payment holidays for borrowers, temporarily suspending repayments and interest payments on loans
- Additional state-guaranteed loans for businesses, arranged in cooperation with the Dutch government
- New Small Credits for Corona Guarantee Scheme (KKC) loans for SMEs, the backbone of the Dutch economy.

We also introduced support measures for individual clients, including holidays on mortgage repayments, and lower overdraft rates. For businesses, we made payment holidays 'opt-out' to cut down on paperwork and ensure help would reach companies most in need.[3] During the crisis, we supported a total of 90,000 clients by deferring loan repayments.

For more information, please refer to our Integrated Report, available online.

[3] For most corporate clients, six-month payment holidays were applied automatically; clients could opt out, as required.

How we create value

1 2 3

Refocusing Corporate & Institutional Banking

In 2020, we announced a wind-down of our Corporate & Institutional Banking business as part of a broader strategic review. We will exit all corporate banking outside Europe – with the exception of Clearing – and discontinue Trade & Commodity Finance. Our Natural Resources and Global Transport & Logistics businesses, meanwhile, will focus on European clients only. This wind-down of Corporate & Institutional Banking started in the first half – so our 2020 assessment does not yet reflect the decisions taken. We expect it will take 3-4 years to unwind our positions. We realise, of course, this process will impact our stakeholders:

- **Investors:** refocusing will release capital and save an estimated EUR 200 million in costs. We also expect it to reduce risks associated with international markets – as we refocus on the Netherlands and Northwest Europe, where we have scale and local knowledge (we expect this to affect financial impacts for investors in the coming years).
- **Clients:** we are exiting some markets – so certain clients will have to be 'offboarded'. We are doing this gradually to minimise impact. Longer term: wind-down will mean that we have more focus on our clients in our core markets (overall, we expect this to affect manufactured, financial and intellectual impacts for clients).
- **Employees:** In future, we will employ fewer people in Corporate & Institutional Banking, but over the next few years we will work hard to avoid individual redundancies (we expect this to affect financial and human capital impacts for employees).
- **Society:** Refocusing our business reduces our exposure to social and environmental risk – chiefly because, by refocusing, we are reducing financing for sectors often vulnerable to human or labour rights abuses, in particular. We are conscious, however, that reducing our exposure also reduces our ability to influence – and to convince clients to adopt better social and environmental practices (we expect this to affect human, natural and social impacts for society).

For more information, please refer to our Integrated Report, available online.

Reducing our contribution to climate change

Like most companies, we contribute to climate change – this is mainly through our loans and the investments we make on behalf of clients. It is one of the costs of doing business; our duty is to reduce our contribution as much as possible. We do this by:

- Extending sustainable financing to business and funding circular economy deals, which cut down on waste and use of natural resources.
- Encouraging our clients to invest sustainably – where environmental factors are included in investment decisions.
- Providing loans to homeowners to improve energy efficiency and investing more in renewable energy – renewables now account for more than a fifth of our total energy portfolio.
- Issuing new green bonds – in recent years, we have issued EUR 2.5 billion in green bonds, making additional financing available to support the energy transition.
- Buying green certificates to compensate for the carbon emissions we cannot avoid – these certificates cover both our own operations and our business travel.

We also work closely with our clients to help them identify environmental risk and take the right measures to reduce that risk, or even eliminate it where possible. For more information on our approach to climate change, please refer to our Integrated Report, available online.

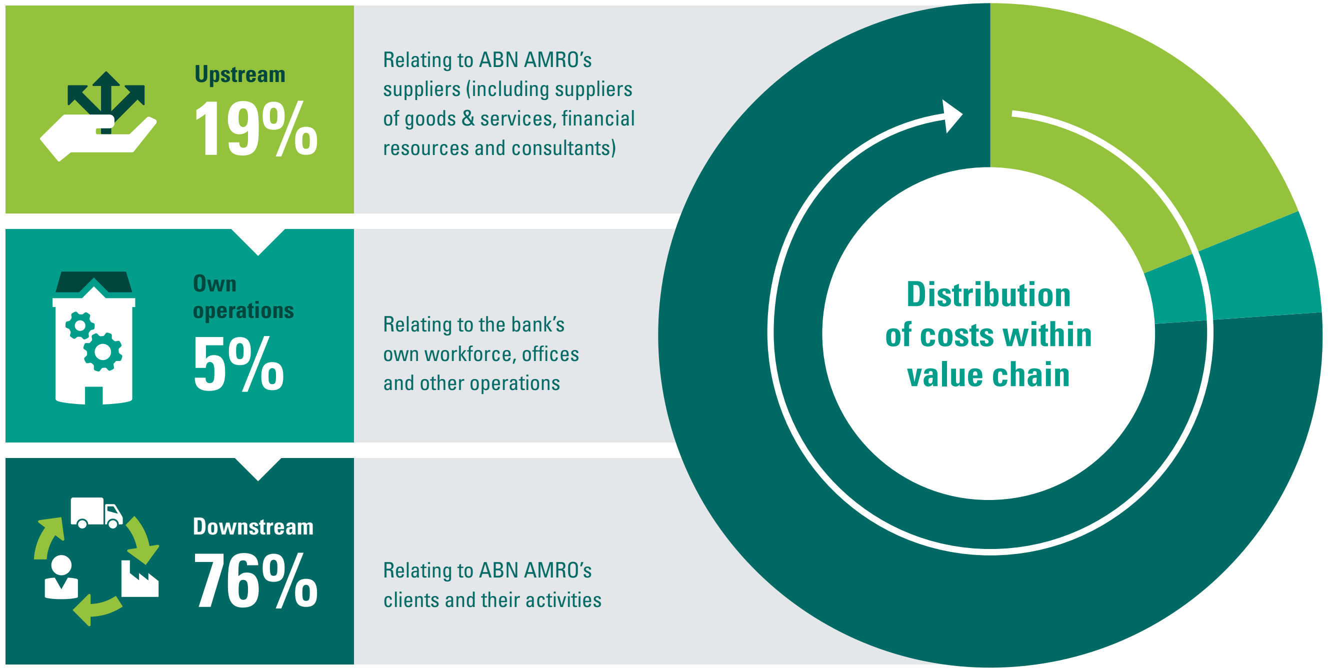
External costs within our value chain

As we have seen, there are costs associated with ABN AMRO's business operations. Figures from our 2020 assessment show that the majority of these costs – 76% – occur downstream, i.e. among our clients. Most of the rest – 19% – occur upstream, among our suppliers. This is not surprising – essentially, it reflects the nature of our business. Only 5% relates to our own operations. As a bank, we lend to companies active in different economic sectors from energy to shipping – or we invest in them on behalf of our clients. Our own operations are located predominantly in the Netherlands or elsewhere in Northwest Europe, where social and environmental risk is relatively low.

We work hard to bring value-chain costs down to as close to zero as possible. To do this, we work closely with clients and suppliers to help them reduce social and environmental risks inherent in their businesses. Moreover, we will not finance activities we do not consider to be ecologically, socially or ethically responsible (including new thermal coal plants, tobacco, tar sands, oil & gas exploration in the Arctic or companies involved in human rights abuses or widespread deforestation).[1] In 2020, our work-from-home policy, meanwhile, mitigated external costs related to our own operations.

The external costs from our own operations increased in 2020 due to Covid-19-related health and safety incidents among ABN AMRO employees and the ensuing effect on the overall health of Dutch society.[2] External costs in our value chain show very little overall change compared with the previous year. For some impacts, such as child labour, use of scarce water and land use, there is a decrease in the external costs assigned to ABN AMRO due to reduced exposure and bank income from sectors most exposed to these social and natural capital risks.

External costs in ABN AMRO's value chain



[1] Please note this applies to ABN AMRO's own business only, not to business carried out on behalf of clients (unless requested).
[2] This was mitigated in a large way, by the work from home policies - discussed on page 8.

External costs by stakeholder group

Impacts from the perspective of the stakeholder groups.

	2020	2019
Clients		
Occurrence of cyber crime	●●●●○○○○○○	●●●●○○○○○○
Unintended incidents with personal information	●●●●●○○○○○	●●●●●○○○○○
Employees		
Occupational health and safety incidents	●○○○○○○○○○	●○○○○○○○○○
Effect on health and safety due to Covid-19	●●○○○○○○○○	○○○○○○○○○○
Investors		
No material external costs	○○○○○○○○○○	○○○○○○○○○○
Society		
Occupational health and safety incidents	●●○○○○○○○○	●●○○○○○○○○
Effect on health and safety due to Covid-19	●●●●○○○○○○	○○○○○○○○○○
Gender discrimination in access to higher skilled jobs	●●●●○○○○○○	●●●●●○○○○○
Underpayment	●●●●○○○○○○	●●●●○○○○○○
Child labour	●●●○○○○○○○	●●●●○○○○○○
Contribution to climate change	●●●●●●○○○○	●●●●●●○○○○
Use of scarce materials	●●●●●○○○○○	●●●●●○○○○○
Air pollution	●●●●●●○○○○	●●●●●●○○○○
Water pollution	●●●●●○○○○○	●●●●●○○○○○
Use of scarce water	●●●○○○○○○○	●●●●○○○○○○
Land use	●●●●●○○○○○	●●●●●●○○○○

Please note that costs may affect more than one stakeholder.

Negative impact

Key – estimated impact (EUR millions equivalent)

● Negative impact

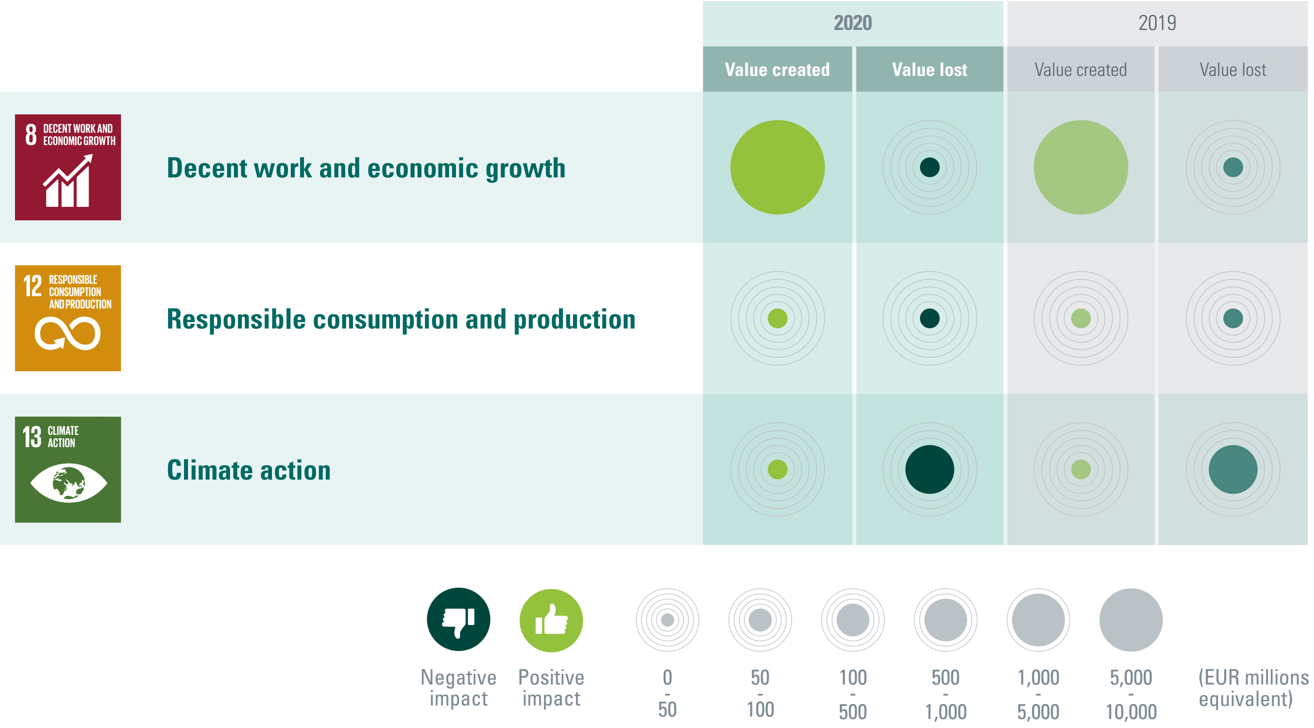
<-10,000	●●●●●●●●●●
-5,000 to -10,000	●●●●●●●●●○
-1,000 to -5,000	●●●●●●●●○○
-500 to -1,000	●●●●●●●○○○
-100 to -500	●●●●●●○○○○
-50 to -100	●●●●●○○○○○
-10 to -50	●●●●○○○○○○
-5 to -10	●●●○○○○○○○
-1 to -5	●●○○○○○○○○
0 to -1	●○○○○○○○○○

Our contribution to the UN Sustainable Development Goals

Through our strategy, we contribute to the UN's Sustainable Development Goals (SDGs). There are seventeen SDGs in total; we support every goal – but there are three where we believe the bank has most to contribute as a provider of banking and investment services:

- **Goal 8:** Decent work and economic growth
- **Goal 12:** Responsible production and consumption
- **Goal 13:** Climate action.

In 2019, we carried out an initial baseline analysis to measure our contribution to these goals. Our 2020 assessment shows we continued to have a positive impact on SDG 8 – largely though employee payments and by providing banking and other financial services to our clients. On SDG 12, our overall impact was negative – inevitably, our lending to business resulted in additional consumption of natural resources and increased carbon emissions. For the same reason, our impact on SDG 13 was also negative. Our objective is to reduce negative impacts, where possible.



The next few pages contain our impact statements – including our core Integrated Profit & Loss Statement.

Our 2020 assessment

Our impact statements

Notes & methodology

Reading our statements

We have five separate Impact Statements (see pages 16-22):

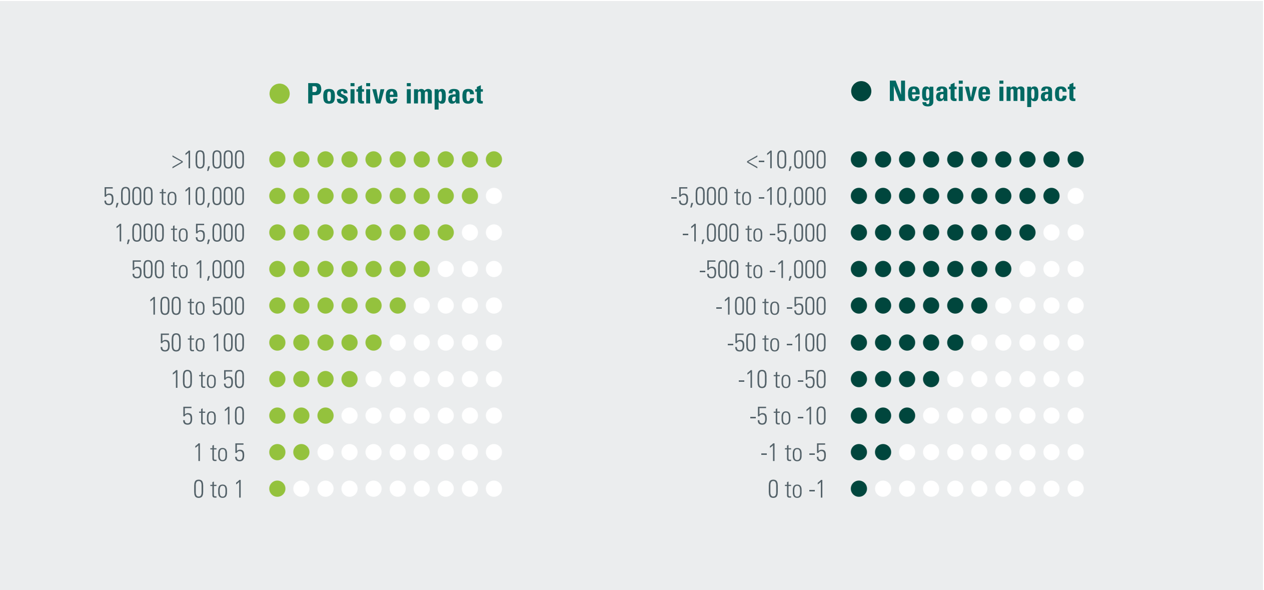
- Integrated Profit & Loss (IP&L) Assessment
- Value Creation Statement
- Investor Value Creation Statement
- External Costs Statement
- Sustainable Development Goals (SDGs) Statement.

These statements show estimated impact (in euros) by both stakeholder group and <IR> capital. Each statement relates to ABN AMRO Bank N.V. and includes both direct and indirect material impacts. The IP&L Statement is our principal value creation statement; it provides an overview of the bank's impact, and acts as the basis for the other statements.

Impacts are shown on a scale of 0-10 (see table below). Positive impact is shown in light green, negative in dark green. Where no spheres are included, this is due either to a lack of available data or because impacts are not considered sufficiently material.

For more information on the methodology used, please see page 24.

Key – estimated impact (EUR millions equivalent)



Integrated Profit & Loss Statement

This IP&L Statement shows the impact of ABN AMRO from the perspective of the different stakeholder groups. For ease of reference, impacts are also grouped by <IR> capital.

(EUR millions equivalent)

		Clients 2020	Clients 2019	Employees 2020	Employees 2019	Investors 2020	Investors 2019	Society 2020	Society 2019
	Manufactured								
1	Contribution to final goods and services in value chain								
2	Client value through increase in house value								
3	Client value of money transfers								
4	Client value of money storage and management								
5	Client value of other infrastructure services								
6	Value of infrastructure services provided by suppliers								
7	Balance of value of goods received from suppliers and provided to buyers of divested assets								
8	Client value of housing								
9	Gross increase in tangible assets								
10	Depreciation of tangible assets								
	Financial								
11	Payments by clients								
12	Payments made by other stakeholders								
13	Payments to suppliers for expensed goods and services								
14	Employee payments								
15	Income tax payments								
16	Interest payments								
17	Net profit/loss[1]								
18	Corrections for non-financial profit items								
19	Balance of payments to suppliers for investments and from buyers for divested assets								
20	Cost of capital								
21	Value of capital								
22	Value of services (financial) provided by suppliers								
23	Consumer client value of lending services (non-mortgage)								
24	Business client value of lending services								
25	Consumer client value through home ownership								
26	Change in share price not captured in comprehensive income								
27	Added value of prevented bankruptcies due to Covid-19 financial support measures								
28	Other financial impacts								

Positive impact

Negative impact

[1] Net profit & loss has a larger effect on equity, rather than debt, investors.

(EUR millions equivalent)

	Clients		Employees		Investors		Society	
	2020	2019	2020	2019	2020	2019	2020	2019
Intellectual	+●●●●●●●○○○	+●●●●●●●○○○			−●●●●○○○○○○	+●●●●○○○○○○	−●●●○○○○○○○	−●●●●○○○○○○
29 Consumer client value of asset management	+●●●●●●●○○○	+●●●●●●●○○○						
30 Consumer client value of other fee-based services	+●●●●●●○○○○	+●●●●●●○○○○						
31 Business client value of other fee-based services	+●●●●●●○○○○	+●●●●●●○○○○						
32 Change in intellectual assets					−●●●●○○○○○○	+●●●●○○○○○○	−●●●○○○○○○○	−●●●●○○○○○○
33 Occurrence of cybercrime	−●●●●○○○○○○	−●●●●○○○○○○						
34 Unintended incidents with personal information	−●●●●●○○○○○	−●●●●●○○○○○						
Human			−●●●●●○○○○○	−●●●●●●○○○○	+●●●●○○○○○○	+●●●●●○○○○○	−●●●●●●●●○○	−●●●●●●●●○○
35 Well-being effects of employment			+●●●●●●○○○○	+●●●●●●○○○○			+●●●●●●○○○○	+●●●●●●○○○○
36 Creation of human capital			+●●●●●●○○○○	+●●●●●●○○○○	+●●●●○○○○○○	+●●●●●○○○○○	+●●●●●●○○○○	+●●●●●●○○○○
37 Value of employee time spent on work			−●●●●●●●○○○	−●●●●●●●○○○				
38 Value of services provided by suppliers							−●●●●●●●●○○	−●●●●●●●●○○
39 Occupational health and safety incidents			−●○○○○○○○○○	−●○○○○○○○○○			−●●○○○○○○○○	−●●○○○○○○○○
40 Effect on health and safety due to Covid-19			−●●○○○○○○○○				−●●●●○○○○○○	
Social	+●●●●●●○○○○	+●●●●●●○○○○			−●●●●●●○○○○	+●●●●●●○○○○	−●●●●●○○○○○	−●●●●●○○○○○
41 Decrease in cash-related crime	+●●●○○○○○○○	+●●●○○○○○○○						
42 Change in brand value and customer loyalty					−●●●●●●○○○○	+●●●●●●○○○○		
43 Gender discrimination in access to higher skilled jobs							−●●●●○○○○○○	−●●●●●○○○○○
44 Underpayment							−●●●●○○○○○○	−●●●●○○○○○○
45 Child labour							−●●●○○○○○○○	−●●●●○○○○○○
46 Financial distress due to difficulties in repaying loans	−●●●●●●○○○○	−●●●●●○○○○○						
47 Social benefits of home ownership	+●●●●●●○○○○	+●●●●●●○○○○						
Natural							−●●●●●●●○○○	−●●●●●●●○○○
48 Contribution to climate change							−●●●●●●○○○○	−●●●●●●○○○○
49 Use of scarce materials							−●●●●●○○○○○	−●●●●●○○○○○
50 Air pollution							−●●●●●●○○○○	−●●●●●●○○○○
51 Water pollution							−●●●●●○○○○○	−●●●●●○○○○○
52 Use of scarce water							−●●●○○○○○○○	−●●●●○○○○○○
53 Land use							−●●●●●○○○○○	−●●●●●●○○○○
54 Limitation of climate change through certificates							+●●○○○○○○○○	+●●○○○○○○○○

Positive impact

Negative impact

Stakeholder Value Creation Statement

This Statement shows net value creation by stakeholder group and capital from the perspective of the stakeholder group. Results are shown by input (resources used by the bank) and output (i.e. value created or lost).

	Input	Positive output	Negative output
Clients	●●●●●●●●●●	●●●●●●●●●●	●●●●●●●●○○
Manufactured		●●●●●●●●●○	
Financial	●●●●●●●●●●	●●●●●●●●●○	●●●●●●●●○○
Intellectual		●●●●●●●○○○	●●●●●○○○○○
Social		●●●●●●○○○○	●●●●●●○○○○
Employees	●●●●●●●○○○	●●●●●●●●○○	●●○○○○○○○○
Financial		●●●●●●●●○○	
Human	●●●●●●●○○○	●●●●●●○○○○	●●○○○○○○○○
Investors	●●●●●●●●○○	●●●●●●●●○○	●●●●●●●●●○
Manufactured	●●●●●●○○○○		●●●●●●○○○○
Financial	●●●●●●●●○○	●●●●●●●●○○	●●●●●●●●●○
Intellectual	●●●●○○○○○○	●●●○○○○○○○	
Human		●●●●○○○○○○	
Social			●●●●●●○○○○
Society	●●●●●●●●○○	●●●●●●●●●○	●●●●●●●●○○
Manufactured	●●●●●●○○○○	●●●●●●●○○○	
Financial	●●●●●●●●○○	●●●●●●●●●○	●●●●●●○○○○
Intellectual	●●●○○○○○○○		
Human	●●●●●●●●○○	●●●●●●●○○○	●●●●○○○○○○
Social			●●●●●○○○○○
Natural		●●○○○○○○○○	●●●●●●●○○○

Positive impact

Negative impact

Investor Value Creation Statement

This Statement shows value created specifically for investors (by both capital and impact) from the perspective of the Investors. The results shown below have by far the biggest impact on equity investors, and less on debt investors.

	Input	Positive output	Negative output
Manufactured	●●●●●●○○○○		●●●●●●○○○○
Gross increase in tangible assets			●●●●●●○○○○
Depreciation of tangible assets	●●●●●●○○○○		
Financial	●●●●●●●●○○	●●●●●●●●○○	●●●●●●●●●○
Interest payments		●●●●●●●●○○	
Net profit/loss			●●●●○○○○○○
Corrections for non-financial profit items		●●●●●●●○○○	
Cost of capital	●●●●●●●●○○		
Value of capital		●●●●●●●●○○	●●●●○○○○○○
Change in share price not captured in comprehensive income			●●●●●●●●●○
Other financial impacts			●●●●●●○○○○
Intellectual	●●●●○○○○○○	●●●○○○○○○○	
Change in intellectual assets	●●●●○○○○○○	●●●○○○○○○○	
Human		●●●●○○○○○○	
Creation of human capital		●●●●○○○○○○	
Social			●●●●●●○○○○
Change in brand value and customer loyalty			●●●●●●○○○○

Positive impact
Negative impact

External Costs Statement

This Statement shows external costs resulting from ABN AMRO's business activities (primarily lending and investment services) from the perspective of the different stakeholder groups.

	Clients	Employees	Investors	Society
Intellectual	●●●●●○○○○○			
Occurrence of cybercrime	●●●●○○○○○○			
Unintended incidents with personal information	●●●●●○○○○○			
Human		●●○○○○○○○○		●●●●○○○○○○
Occupational health and safety incidents		●○○○○○○○○○		●●○○○○○○○○
Effect on health and safety due to Covid-19		●●○○○○○○○○		●●●●○○○○○○
Social				●●●●●○○○○○
Gender discrimination in access to higher skilled jobs				●●●●○○○○○○
Underpayment				●●●●○○○○○○
Child labour				●●●○○○○○○○
Natural				●●●●●●●○○○
Contribution to climate change				●●●●●●○○○○
Use of scarce materials				●●●●●○○○○○
Air pollution				●●●●●●○○○○
Water pollution				●●●●●○○○○○
Use of scarce water				●●●○○○○○○○
Land use				●●●●●○○○○○

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Contribution to Sustainable Development Goals (SDGs) Statement

This Statement shows ABN AMRO's impact on the UN Sustainable Development Goals.

	2020		2019	
	Positive	Negative	Positive	Negative
SDG 1 – No poverty				
Underpayment		●		●
SDG 3 – Good health and well-being				
Well-being effects of employment	●		●	
Financial distress due to difficulties in repaying loans		↓		●
Air pollution		●		●
Water pollution		●		●
Effect on health and safety due to Covid-19		●		
SDG 5 – Gender equality				
Gender discrimination in access to higher skilled jobs		●		●
SDG 6 – Clean water and sanitation				
Use of scarce water		↑		●
SDG 7 – Affordable and clean energy				
Use of scarce materials		●		●

	2020		2019	
	Positive	Negative	Positive	Negative
SDG 8 – Decent work and economic growth				
Employee payments	●		●	
Income tax payments	●		●	
Net profit/loss		↓	●	
Contribution to final goods and services in value chain	↓		●	
Client value of money transfers	●		●	
Client value of money storage and management	●		●	
Change in intellectual assets		●		●
Creation of human capital	●		●	
Occupational health and safety incidents		●		●
Gender discrimination in access to higher skilled jobs		●		●
Child labour		↑		●
Added value of prevented bankruptcies due to Covid-19 financial support measures	●			
Effect on health and safety due to Covid-19		●		
SDG 9 – Industry, Innovation and Inftrastructure				
Change in intellectual assets		●		●
Creation of human capital	●		●	
SDG 10 – Reduced inequalities				
Underpayment		●		●

- ● Baseline/ No change between 2020 and 2019
- ↓ Less positve impact towards the SDG
- ↑ More positve impact towards the SDG
- ● Baseline/ No change between 2020 and 2019
- ↓ More negative impact towards the SDG
- ↑ Less negative impact towards the SDG

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	2020		2019	
	Positive	Negative	Positive	Negative
SDG 12 – Responsible consumption and production				
Use of scarce materials		●		●
SDG 13 – Climate action				
Contribution to climate change		●		●
Use of scarce materials		●		●
Limitation of climate change through certificates	●		●	
SDG 14 – Life below water				
Water pollution		●		●
SDG 15 – Life on land				
Air pollution		●		●
Use of scarce water		↑		●
Land use		↑		●
SDG 16 – Peace, justice and strong institutions				
Occurrence of cybercrime		●		●
Unintended incidents with personal information		●		●
Decrease in cash-related crime	●		●	
Child labour		↑		●
SDG 17 – Partnerships for the goals				
Employee payments	●		●	
Income tax payments	●		●	

- ● Baseline/ No change between 2020 and 2019
- ↓ Less positve impact towards the SDG
- ↑ More positve impact towards the SDG
- ● Baseline/ No change between 2020 and 2019
- ↓ More negative impact towards the SDG
- ↑ Less negative impact towards the SDG

To compile this Statement, we assessed all impacts from the IP&L Statement against the SDGs. In some cases, where relevant, impact has been shared across more than one SDG. Results show that ABN AMRO has measurable impact against 14 of the 17 SDGs. Please note that this table, unlike previous tables, shows positive or negative impact only, not the estimated size of impact. For more information on our approach to the SDGs, see our Integrated Report, available online.

In this section, you will find details of the methodology used to put together this Report.

Our approach to impact reporting

General approach

Where possible, this Report follows principles and concepts set out in the Impact Institute's Framework for Impact Statements (FIS). All impact statements are based on the FIS. Definitions, criteria and other requirements have been taken from the Impact Institute's Integrated Profit & Loss Assessment Methodology (IAM) – Core version. In addition to this report, there is a separate, more detailed Note on Methodology, available online.
We used the Integrated Reporting <IR> Framework as a reference for our assessment; the <IR> Framework also serves as the basis for ABN AMRO's Integrated Report.

Impact statements

All our impact statements are in the form of an Integrated Profit & Loss (IP&L) Assessment; these assessments show value created or lost during the year for each of the bank's main stakeholder groups. All impacts are monetised and assigned a euro-equivalent value. Assessments are based on selected 'material impacts' (54 in total, intended to represent the overall impact of the bank's business activities). Impacts are shown by either stakeholder, group or 'capital'; we use capitals taken from the <IR> Framework (manufactured, financial, intellectual, human, social and natural – see page 27 for definitions).

Selecting material impacts

To select our material impacts, we used a number of sources, including:

- Results from ABN AMRO's recent materiality exercises (for details, see the bank's Value-Creating Topics Report, available online)
- Results from similar exercises carried out by peers
- Existing impact studies from ABN AMRO and other organisations
- Further input from subject-matter experts within the bank.
- Recent measures taken by ABN AMRO to combat Covid-19 and additional external research on the pandemic's health and financial effects.

The IAM lists impact groups or classes. Of these, 70% were in scope for our 2020 assessment. Other impacts were added specific to either the banking sector or the current Covid-19 pandemic. Some potential material impacts were excluded, or their scope reduced, because of limited data availability (these impacts included the bank's contribution to money creation and to financial system stability or instability, financial crimes and fraud in the value chain, detection of suspicious transactions and tax evasion, and incidents of forced labour in the value chain).[1]

Scope & boundaries

Our assessment covers both direct impacts, and impacts to which ABN AMRO contributes only indirectly (these may be client activities, for example, made possible by loans or investments from the bank). All business-to-business (B2B) and business-to-consumer (B2C) activities are included (on the basis of size and importance). In total, it covers 95% of activities in terms of internal impacts (i.e. impacts already priced into transactions) and 80% in terms of external impacts (impacts not priced in, such as the effect on the environment or harm done to labour rights).[2]

2019 Impact results

Some 2019 impact results underwent a refinement in order to ensure comparability between the 2019 and 2020 results. There are three updates that cause a difference between the original and refined 2019 results:

- A coverage extension of the interest income earned from the Corporate & Institutional Bank loan portfolio. This impacted all the value chain impacts included in our Impact Statement, and more specifically, led to a positive increase of the impact 'Contribution to final goods and services in value chain'. As a result of this coverage increase, the bubble measuring Manufactured capital value for Society increased from a negative impact between the range 100-500 to a positive impact between the range 100-500

[1] In addition, we have placed the consumer and producer surplus of certain activities out of scope. For some impacts, the scope is limited to those effects for which there is reliable data (e.g. the scope for air and water pollution includes only pollutants for which there is data on both emission levels and valuation).
[2] As measured by the impact's contribution to the bank's Consolidated Income Statement.

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- Update of external data for 2019 (for example: Inflation rate for 2019) that were not yet available at the publication date of the 2019 report
- A more complete source was used for a data point within the impact 'Value of employee time spent on work' which led to an increase of the negative impact measuring the Human Capital value created for Employees (from the 50-100 negative range to the 100-500 negative range).

Methodology

Our assessment uses both bottom-up and top-down analysis to calculate impact.

Bottom-up analysis uses specific, company data; Top-down uses both ABN AMRO and other external data to provide a more complete assessment (relating to the bank's corporate client, investment and supplier portfolios where it is not feasible to build bottom-up models for other companies and value chains). It may be that several organisations contribute – within the value chain – to a specific impact. In these cases, the total impact is divided among these organisations (in such a way that avoids double counting, but still ensures the entire impact is accounted for). To do this, impacts are categorised as follows:

- **Category 1:** impacts that may be attributed fully to ABN AMRO (because the activities in question are controlled directly by the bank); these are primarily internal impacts. In this case, there is no attribution of impact to other organisations. Examples include salaries paid to employees, payments to investors or suppliers – or payments made by clients in return for banking or other financial services.
- **Category 2:** impacts that may be attributed to several organisations, but for which one organisation is primarily responsible; most external impacts fall into this category. In this case, most of the impact – at least 50% – may be attributed to this one organisation.
- Examples include occupational health & safety, financial distress among clients unable to repay loans and mortgages, or contributions to climate change.

In addition to the above, there is a third category.[1] We identified no material Category 3 impacts in our 2020 assessment, however.

Data sources

Internal data: ABN AMRO's published or other internal data, including the bank's 2020 Financial Statements, and non-financial data. Where 2020 data was not available, the most recent period available was used instead. In some cases, full-year data was extrapolated using data from either the first three quarters or the first eleven months of the year.

External data: economic, social and market data, including national statistics, international databases, and academic research. Additional data was taken from the Impact Institute.[2] For more information on data sources, please see our separate Note on Methodology, available online.

Process

This Impact Report is the result of a four-step process in line with the FIS:

1. Frame (to define initial expectations and objectives for the Report)
2. Scope (to decide which activities and impacts should be included in the assessment)
3. Measurement and valuation (to collect relevant data, calculate and monetise impact, and define a value creation model, based on both bottom-up and top-down analyses)
4. Reporting (to analyse and confirm results).

Our process was overseen by a steering committee (comprising members from ABN AMRO's Communications, Strategy and Group Sustainability teams). Findings were also submitted to internal experts for review and approval.

Our stakeholders

Our stakeholders are defined as follows: *any group or individual the bank affects through its activities or products and services, or who, in turn, may affect the bank's ability to achieve its goals*. Using this definition, we recognise four main stakeholder groups: clients, employees, investors and society:

Examples of stakeholders	
Clients	Retail Banking clients (including individuals, SMEs); Commercial Banking clients; Corporate & Institutional Banking clients; Private Banking clients; public sector clients; brokers, intermediaries and other distributors
Employees	Full-time and part-time employees of ABN AMRO
Investors	Shareholders (equity investors), bondholders (debt investors)
Society	Suppliers and external consultants; other business partners; local communities; governments and regulators; NGOs; employees and sub-contractors of other organisations than ABN AMRO (e.g. of clients)

[1] These relate to impacts that may be attributed to several organisations, but for which no one organisation can be held primarily responsible.
[2] This data includes factors used to calculate euro equivalents and data from the Impact Institute's Global Impact Database (including social and environmental data used to calculate supply chain impacts).

Compliance with IAM

This report is written in accordance with the Integrated Profit & Loss Assessment Methodology (IAM).
The table below shows ABN AMRO's approach to IAM's main principles and concepts:

Principles/concepts	ABN AMRO's approach	Note on Methodology reference
Impact contribution	In attributing impact, this Report follows the IAM's Supplement on Impact Contribution. Our IP&L Assessment covers impacts from ABN AMRO's own operations and its wider value chain.	Sections The properties of a reference scenario/ The approach to attribution over the value chain
Reference scenario	Impact is reported as an absolute (rather than measured against an alternative scenario). Marginal impacts – which include an alternative scenario – are not in scope.	Section The properties of a reference scenario
Valuation	Impacts are shown as euro-equivalents (reflecting their value to stakeholders). Well-being impacts relate to the well-being of individuals. All individuals are weighted equally. Impacts on basic rights are based on estimated costs of remedying any infringement or violation.	Section Valuation approach
Realised impact	Our IP&L Assessment provides an overview of value created or lost in 2020 by both stakeholder group and capital.	NA
Representativeness	Most ABN AMRO activities and material impacts are included; B2B and B2C activities are assessed in separate analyses.	Section Scope of the Impact Assessment
Balance	This assessment aims to provide a balanced overview of both positive and negative impacts.	Section Value chain scope
Conservativeness	To assess impact, we use a best-estimate valuation. Where there is uncertainty, we generally select the more conservative option. This, in effect, minimises positive impacts and maximises negative.	Section Key Assumptions
Functional unit	Our assessment relates to ABN AMRO Bank N.V.	Section Time scope
Stakeholder scope	The assessment covers ABN AMRO's four main stakeholder groups (clients, employees, investors and society).	Section Capital scope
Capital scope	All six <IR> capital types are covered by the assessment (manufactured, financial, intellectual, human, social and natural).	Section Activities scope
Netting and aggregation	External costs are not netted unless they are also shown unaggregated elsewhere.	Section Value chain scope

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Description of material impacts

Impacts used in the 2020 assessment, shown by capital:

	Manufactured	Description
1	**Contribution to final goods and services in value chain**	When the organisation engages in lending and investment activities, this contributes to the creation of goods and services that have value for the final users (positive impacts).
2	**Client value through increase in house value**	When home owners see the value of their homes increase (decrease) during the reporting period, this reflects an increase (decrease) in manufactured capital.
3	**Client value of money transfers**	Client value of money transfers created by the bank through the provision of financial infrastructure in that year (positive impacts).
4	**Client value of money storage and management**	Client value of money storage and management created by the bank through the provision of financial infrastructure in that year (positive impacts).
5	**Client value of other infrastructure services**	Client value of other infrastructure services (such as securities and custodian services) provided by the bank (positive impacts).
6	**Value of infrastructure services provided by suppliers**	Value of infrastructure services provided by suppliers of the bank, such as payments, securities and custodian services (negative impacts).
7	**Balance of value of goods received from suppliers and provided to buyers of divested assets**	The balance of goods received from suppliers (which represents a negative change in manufactured capital for suppliers) and the divested assets of ABN AMRO to buyers of the assets (which represents a positive change in manufactured capital for buyers in society). A positive value indicates that the value of divested assets is larger than the value of goods purchased from suppliers, resulting in a net positive change in manufactured capital for society. A negative value indicates the value of goods purchased from suppliers is larger than the value of goods divested, resulting in a net negative change in manufactured capital for society.
8	**Client value of housing**	Client value of living in a house as (co-)facilitated by the bank through mortgage provision (positive impacts).
9	**Gross increase in tangible assets**	Gross increase in value during the reporting period of tangible assets such as property, plant and equipment (positive impacts).
10	**Depreciation of tangible assets**	Decrease in value through depreciation during the reporting period of tangible assets such as property, plant and equipment (negative impacts).

	Financial	Description
11	**Payments by clients**	Payments from clients to the organisation. From the perspective of the client, these are negative changes in financial capital to them.
12	**Payments made by other stakeholders**	Payments from stakeholders other than clients to the organisation (negative change in financial capital to them).
13	**Payments to suppliers for expensed goods and services**	Payments from the organisation to suppliers (for payments included as expenses in the Income Statement). From the suppliers' perspective, these are positive changes in financial capital.
14	**Employee payments**	Payments from the organisation related to employee expenses, including gross salary and a number of social security and pension contributions. These are positive changes in financial capital for employees (e.g. salaries) and the government (e.g. taxes).

	Financial	Description
15	**Income tax payments**	Payments from the organisation to the government related to income tax obligations. These are positive changes in financial capital for the government.
16	**Interest payments**	Interest payments from the organisation to their clients, bondholders and others. These are positive changes in financial capital to them.
17	**Net profit /loss**	If an organisation makes a net profit for a reporting year, this increases the company's stock of financial capital and there is a positive change in the capital. Part of this might in turn be used to pay dividends to shareholders. If the organisation makes a net loss, this reduces its stock of financial capital and there is a negative change in the capital.
18	**Corrections for non-financial profit items**	Various non-financial capital changes (e.g. depreciation) are recognised as income and expenses in the Income Statement. In the IP&L Assessment these changes are recognised under their respective capital. This group consists of changes to balance financial capital.
19	**Balance of payments to suppliers for investments and from buyers for divested assets**	The balance of payments from the organisation to suppliers for investments (not included as expenses in the Income Statement) and payments from buyers of divested, capitalised assets. A positive value indicates that payment to suppliers for investments is larger than payments received from buyers, which is a net positive change in financial capital for society. A negative value indicates that payments received from buyers are larger than payments to suppliers for investments, which is a net negative change in financial capital for society.
20	**Cost of capital**	The cost of the capital that is provided to the organisation by clients, equity holders, bondholders and others (negative impacts).
21	**Value of capital**	The value of the capital that is provided to the organisation and to the organisation's stakeholders (positive impacts)
22	**Value of services (financial) provided by suppliers**	When the organisation receives goods in some form from its suppliers, these represent negative changes in financial capital for suppliers.
23	**Consumer client value of lending services (non-mortgage)**	Value of lending services (non-mortgage) delivered by the organisation, which are positive changes in financial capital for consumer clients.
24	**Business client value of lending services**	Value of lending services delivered by the organisation, which are positive changes in financial capital for business clients.
25	**Consumer client value through home ownership**	Clients of the bank experience savings and other financial capital benefits from home ownership, which are positive changes in financial capital for them.
26	**Changes in share price not captured in comprehensive income**	A positive (negative) share price change – respective to what can be associated with comprehensive income – represents a positive (negative) change in financial capital for shareholders.
27	**Other financial impacts**	Other changes in financial capital to the organisation and its stakeholders related to the operations of the organisation.
28	**Added value of prevented bankruptcies due to Covid-19 financial support measures**	The added value loss avoided from bankruptcies prevented due to Covid-19 related financial support provided to companies by ABN AMRO. This constitutes a positive financial capital impact for clients and society.

	Intellectual	Description
29	**Consumer client value of asset management**	Value of asset management services for consumer clients delivered by the organisation. Represents positive changes in intellectual capital to clients.
30	**Consumer client value of other fee-based services**	Value of other fee-based services for consumer clients delivered by the organisation. Represents positive changes in intellectual capital to clients.
31	**Business client value of other fee-based services**	Value of other fee-based services for business clients delivered by the organisation. Represents positive changes in intellectual capital to clients.
32	**Change in intellectual assets**	Positive or negative changes in intellectual assets (e.g. intellectual property rights owned) of the organisation or its stakeholders.

	Intellectual	Description
33	**Occurrence of cyber crime**	Occurrence of cyber crime are negative impacts and external costs if they occur at the company (direct impact) or in the value chain as an indirect impact.
34	**Unintended incidents with personal information**	Occurrence of unintended incidents regarding data and privacy of clients are negative impacts and external costs.

	Human	Description
35	**Well-being effects of employment**	The increase in well-being of employees caused by employment through among other things, effects on self-esteem, autonomy, social relations, and social status (positive impact when contributing to employment, negative impact when contributing to unemployment).
36	**Creation of human capital**	Increases in the expected generated value added of employees due to an increase in productivity as a result of working at the organisation.
37	**Value of employee time spent on work**	The value of the time employees spend on work, which represents a negative (opportunity) cost for employees, as during the time they work they cannot do other valuable activities.
38	**Value of services provided by suppliers**	Value of services purchased by the organisation, which represents (predominantly) negative changes in human capital for the suppliers of the services.
39	**Occupational health and safety incidents**	Fatal and non-fatal occupational incidents and diseases in the workplace constitute negative impacts and external costs. This applies both to occurrences at the organisation (direct impacts) and to occurrences in the value chain (indirect impacts).
40	**Effect on health and safety due to Covid-19**	Covid-19 related illness in the workplace is a negative impact for employees. Further, the spread of the virus from those employees to other members of society represents a negative impact for society.

	Social	Description
41	**Decrease in cash-related crime**	Decrease in harm from robberies and fraudulent banknotes of clients due to the provision of a digital payment infrastructure (positive impacts).
42	**Change in brand value and customer loyalty**	Changes in brand value and customer loyalty represent changes in the social capital of the organisation as these are assets that help the organisation to attract and retain clients and employees.
43	**Gender discrimination in access to higher skilled jobs**	Gender discrimination refers to unequal access to highly skilled jobs on the basis of gender. A gender skill gap at the company in scope (direct impact) or as an indirect impact constitutes a negative impact and an external cost.
44	**Underpayment**	Underpayment means that employees earn less than a living wage, which is required for a decent standard of living, including as an indirect impact. This constitutes a negative impact and an external cost.
45	**Child labour**	The presence of child labour (beyond the legal or international limits), including as an indirect impact. This constitutes a negative impact and an external cost.
46	**Financial distress due to difficulties in repaying loans**	Stress clients experience as a result of payment difficulties related to loans, which is a negative impact.
47	**Social benefits of home ownership**	Value of increase in well-being and other social benefits related to home ownership, which is a positive impact.

Natural		Description
48	Contribution to climate change	The contribution to climate change through the emission of greenhouse gases, which negatively affect people and eco-systems. This contribution constitutes a negative impact and external cost.
49	Use of scarce materials	Use of mineral and fossil fuel resources makes them unavailable to other users. This contribution constitutes a negative impact and external cost.
50	Air pollution	Negative impacts on air quality (e.g. due to the emission of pollutants) constitute negative impacts and external costs.
51	Water pollution	Negative impacts on water quality (e.g. due to the emission of pollutants) constitute negative impacts and external costs.
52	Use of scarce water	Use of scarce water resources makes them unavailable to other users. This constitutes a negative impact and external cost.
53	Land use	Land use, looking at the impact of historical land transformation from an original state with high natural capital value to a state with lower value. This constitutes a negative impact and external cost.
54	Limitation of climate change through certificates	The reduction of external greenhouse gas emissions (i.e., for which the organisation is not responsible in the first place) through buying certificates. This limits climate change and is a positive impact.

Notes on material impact 7 and 19

For the 2020 assessment, we have redefined impacts 7 and 19 to include disinvestment by ABN AMRO. These impacts are calculated as follows:

Impact 7: Balance of value of goods received from suppliers and provided to buyers of divested assets

Impact on manufactured capital for Society

Value of goods received from suppliers (a)	●●●●●●○○○○
Value of goods to buyers of assets divested (b)	●●●●●●○○○○
Balance (i.e. a minus b)	●●●●○○○○○○

Impact 19: Balance of payments to suppliers for investments and from buyers for divested assets.

Impact on financial capital for Society

Payments to suppliers for investments in intangible assets (a)	●●●○○○○○○○
Payments to buyers for divested assets (b)	●●●●●●○○○○
Balance (i.e. a minus b)	●●●●●●○○○○

Please note that, in our 2019 assessment, impact 7 was called 'Value of goods provided by suppliers' and impact 19 'Payments to suppliers for investments'.

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Abbreviations

This Report uses the following abbreviations:

B2B/B2C	Business-to-business /business-to-consumer
ECB	European Central Bank
FIS	Framework for Impact Statements
IAM	Integrated Profit & Loss Assessment Methodology
IP&L	Integrated Profit & Loss
IR	Integrated reporting
KCC	Small Corona Credit
NGO	Non-governmental organisation
SDG	Sustainable Development Goal
SME	Small and medium-sized enterprise
UN	United Nations

Our goal is to create long-term value for our stakeholders. To do so, we measure the impact our business has on the world around us. This Report sets out the results of our 2020 impact assessment – and the steps we are taking to improve our value creation for stakeholders.

Measuring impact, creating value

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ABN AMRO welcomes feedback on all its publications. Please send any comments or suggestions to **brand.marketing.communications@nl.abnamro.com**

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