# Creating value together

ABN AMRO Bank N.V.

# Impact Report 2021

# About this Report

Welcome to ABN AMRO's 2021 Impact Report. This is our fourth annual Impact Report, containing our Integrated Profit & Loss (IP&L) Statement.

This report is based on our 2021 assessment, which examines the impact of ABN AMRO's business, strategy and operations on the bank's four main stakeholder groups: clients, employees, investors and society.

The report is structured around five sections:

- Results of our 2021 assessment
- Analysing impact
- Approach
- Our Impact Statements
- Methodology

This year, in our analysing impact section, we have included feature items to illustrate impact in three specific areas: mortgages and the housing market, our impact on biodiversity, and the bank's role in IT procurement and recycling.

Please note that this report should be read in conjunction with other ABN AMRO publications, including the bank's 2021 Integrated Annual Report. There is also a separate Note on Methodology, which provides more detail on the methodology used to compile this report. All ABN AMRO publications are available online at **abnamro.com** →

# Contents

# Message from our CEO

**"It's no longer enough for banks like ours to report their financial performance. Society expects more of us – it expects us to show how we contribute to society."**

We realise that, as a bank, we can contribute to the creation of different forms of value, not only financial. We have to be transparent about our impact: negative and positive. This impact is presented in this report, our fourth Impact Report.

We support our clients to become more sustainable. This is not limited by financing the move to new, low-carbon technologies. We engage with our clients to help take up opportunities to improve on their impact on the environment, human rights, climate change. But obviously also the impact of these topics on them.

If anything, the pandemic has accelerated this trend. And this is not just about climate change and environmental impact. Companies also need to show a social conscience – that they are working to improve diversity, bridge social and economic inequalities and help those who, in the past, may have found themselves left behind.

In 2021 we returned the bank to profit, and saw a 61% increase in our share price. Meanwhile, higher profits had a positive financial impact on investors, but also on society (the tax we paid). A disappointment was the value of our brand we lost because of the drop-off in our customer loyalty scores in Retail Banking.

Our impact assessment also shows that there was a reduction in the negative impacts in the value chain of our clients. This reduction was due, in part, to the wind-down of our Corporate & Institutional Banking activities outside Europe. But it was also due to our own efforts to minimise the adverse effects of our business on society and the environment, by putting sustainability at the heart of our purpose and strategy.

When we look back at 2021 we again had to cope with the effects of the pandemic – with restrictions on travel, more working-from-home and lockdown measures that affected us and many of our clients in most of our businesses. We're beginning to see successful results from our strategy, outlined in 2020. Also in the years ahead, ABN AMRO will be there to actively support the transition of our clients to a better, more sustainable society.

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

# Results of our 2021 assessment

Analysing impact

Approach

Our impact statements

Methodology

In this section, we set out the results from our 2021 impact assessment. We show how we create value for our different stakeholder groups and where our impact changed compared with 2020.

# Readers' guide to **our results**

## Principle of value creation

ABN AMRO is one of the Netherlands' leading banks. Every year, we provide financial services and advice to millions of individuals and businesses. As such, we play an important role in both the Dutch and the wider European economy.

We realise that our business activities have an often significant impact on those around us – this impact stems largely from our lending and investment services, but it also comes from our employment practices and how we treat our suppliers and other business partners.

We realise, too, that this impact may be positive or negative – in other words, that through our business activities we may create or lose value for stakeholders. Indeed, that we may do both at the same time. By providing mortgages, for example, we offer clients the benefits of home ownership. But, in doing so, we also encourage new houses to be built, which increases consumption of precious natural resources and damages the environment. Similarly, by lending to companies, we are supporting economic growth and job creation. But, through our lending, we contribute to climate change and biodiversity loss.

We take a responsible approach to business: to do so, we need to understand these trade-offs, and make sure that, where possible, we minimise the negative effects of our business activities.

## Different types of 'value'

We realise that, as a bank, we can contribute to the creation of different forms of value, not only financial. By offering skills training, we are helping employees advance their careers. By offering mortgage loans, we create value for clients by helping them to buy houses. By acting against cybercrime, we are protecting our clients' privacy and helping prevent fraud. This same value may also be lost – if we fail to prevent data loss, or lend to clients who are unable to repay their loans or mortgages. In our assessment, we use six types of 'value' or 'capitals': manufactured, financial, intellectual, human, social and natural[1]. These capitals may increase or decrease as a result of our activities as we create or – on occasions – lose value.

## Value creation and value transformation

Value may be created or lost. But it may also be *transformed*. In such cases, value is not lost or gained, it is simply transferred between capitals or between stakeholder groups.

For example. when ABN AMRO purchases goods or services from suppliers, a number of things happen (See figure on the right).
The supplier:

- Delivers the goods or services to ABN AMRO (resulting in a loss of manufactured capital for the supplier, as the goods are no longer in their possession)
- Receives payment in return (translating into a gain in financial capital)

For the bank, the effect is opposite:

- In paying the supplier, there is a loss in financial capital.
- When the goods and services are delivered, however, there is a gain in manufactured capital.

These transactions are often part of our everyday business – the effects can be seen clearly in the results from our assessment. But they do not explain year-on-year changes. In describing the results, our report therefore focuses on areas where value has been created or lost, rather than simply transferred between stakeholders or capitals.

## Reading our assessment

Our assessment, conducted every year, examines impact through two lenses:

- **Stakeholders** – i.e., who are we creating value for?
- **Capitals** – i.e., what kind of value are we creating?

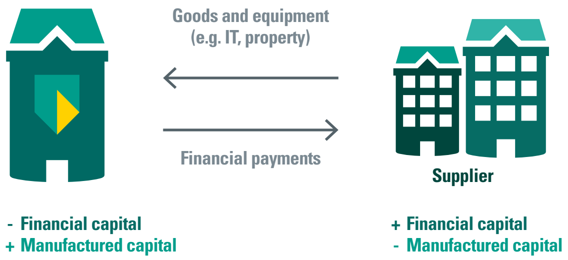
Our assessment is based on a series of what we call *material impacts* – 57, in all, ranging from the benefits of home ownership and health & safety in the workplace through to cybercrime and the use of natural resources. These material impacts are listed on **pages 36-39** ⟶

Each impact is measured, and assigned a 'euro-equivalent value'; this allows us to compile an Integrated Profit & Loss Statement (IP&L) – similar to a financial profit & loss statement, showing the effect of our business activities on both our main stakeholder groups and capitals. A dashboard summary of our IP&L may be found on page 7. Our more detailed IP&L is on page **page 24-25** ⟶

It also allows us to monetise external costs – i.e., those costs that are not currently priced into the bank's transactions, such as environmental pollution or harm done to labour rights. Most of these costs are incurred within ABN AMRO's wider value chain, both upstream among suppliers and downstream among the bank's clients.

We appreciate that measuring value creation is not an exact science. We work hard every year to strengthen our approach and methodology. For the time being, we are using euro-equivalent ranges to show our impact, rather than specific amounts. For this assessment, we have compared 2021 results with updated figures for 2020 to reflect recent changes in the database underpinning our methodology. Throughout the report, these figures are labelled as 2020. For more details about our methodology and comparisons with previously published results for 2020 **see pages 32-39** ⟶

### Value transformation impacts




Neither stakeholder loses value but value is transformed and transferred.

[1] Based on the Integrated Reporting <IR> Framework.

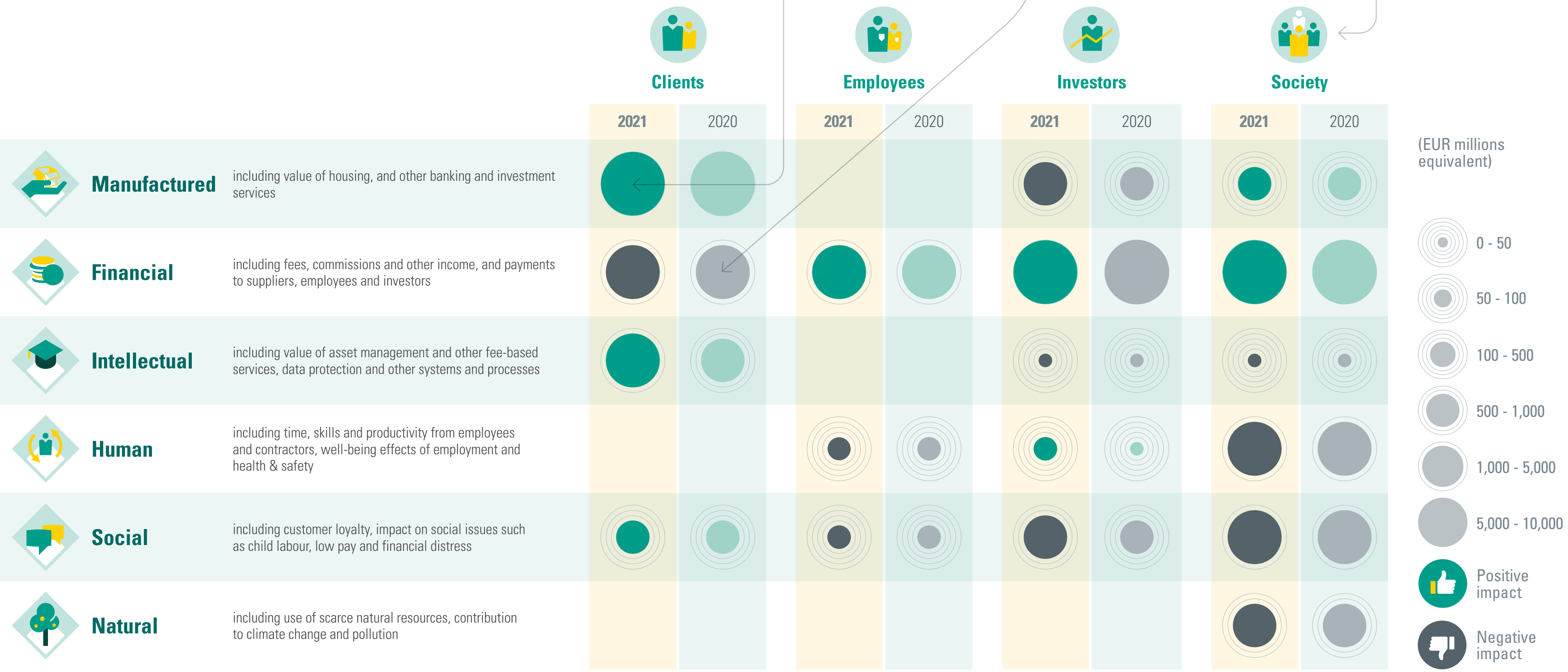
# 2021 impact **dashboard**

This dashboard shows how ABN AMRO creates value for its stakeholders seen from their perspective.

**How does a bank create manufactured capital?**
ABN AMRO creates manufactured capital for clients by providing services that lead to tangible products or value for clients. One important way ABN AMRO does this is through mortgage lending. Mortgage loans allow clients to purchase assets, and in the case of the Dutch housing market, where prices continue to increase, this is an asset that increases in value for clients.

**Why do we report negative financial capital impact for clients?**
Because clients pay for our services. When our clients pay interest on loans or transaction fees, it is reflected here. In turn clients receive the value of the services, which is reflected mostly under manufactured and intellectual capital.

**Who are 'Society'?**
Society is one of our largest and most important stakeholder groups. This encompasses our suppliers, whom we pay for services (see positive financial capital for society), government to whom we pay taxes (again, see positive financial capital for society) and importantly this includes all the people and business that are in the value chains of our clients. Unfortunately, in these value chains there are environmental and human rights risks and we account for those in the human, social and natural capitals.




Where no range is provided, this is due either to a lack of available data or because impacts were not considered sufficiently material. For more information on how we define our stakeholders, see page 34.

# Explaining 2021 **key changes**

## Where we created value – or reduced the amount of value lost:

| | |
|---|---|
| **Financial capital for investors** | In 2021, we created significant financial value for investors; this was due to two factors:<br>▶ An increase in ABN AMRO's share price (which rose 61% during the year)<br>▶ A rebound in net profits for the bank after a loss in 2020<br><br>Our 2021 results compare with a loss in financial value for investors the previous year. |
| **Intellectual capital for clients** | Intellectual value for clients increased during the year due to a significant decline in data breaches and an expansion of our asset management business. |
| **Human capital for investors** | Human capital for investors has increased, driven by higher employee numbers, and even higher profits by the bank. This leads to a high return on human capital for investors. |

## Where value was lost – or there was a decline in value created:

| | |
|---|---|
| **Social capital for investors** | For investors, the loss in social value increased in 2021, because of lower NPS, and a further decline in bank's brand value, during the year. |

## Where value was transferred or transformed:

| | |
|---|---|
| **Manufactured capital for investors** | Manufactured value for investors was in part lost due to depreciation of assets but the loss is lower than in 2020 because of the bank's increased investment in physical assets. |

2021 2020

(EUR millions equivalent)

0 - 50
50 - 100
100 - 500
500 - 1,000
1,000 - 5,000
5,000 - 10,000
Positive impact
Negative impact

# External costs within **our value chain**

As we have seen, there are external costs associated with our business activities. External costs are costs that are not currently priced into the bank's transactions, such as environmental pollution or harm done to labour rights. As shown in the diagram below, most are incurred in the bank's wider value chain:

- Upstream costs (9%) relating to suppliers (when the bank is buying goods and services)
- Downstream costs (86%) relating mainly to clients (through the bank's lending and /or investment services)

External costs may also occur within the bank's own operations (5%) – these relate mainly to our workforce, offices and other activities.

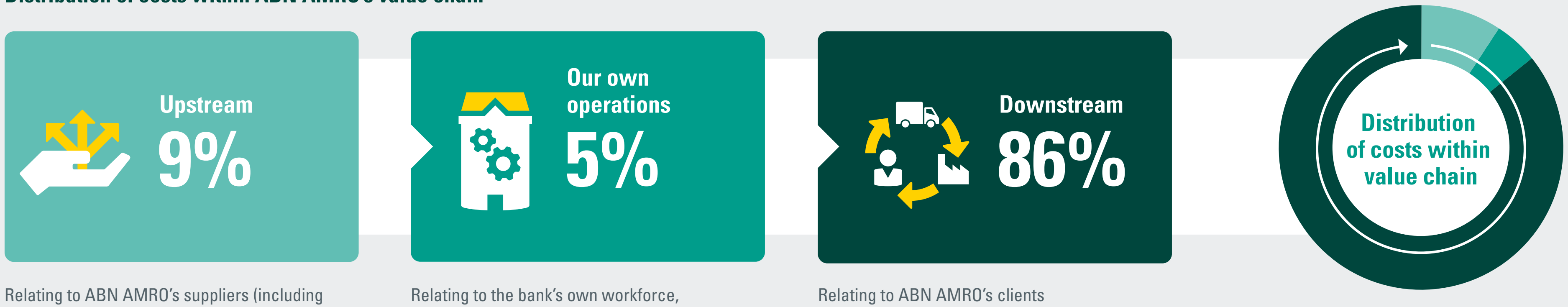
As with our IP&L, our assessment breaks down external costs by stakeholder group and capital, and identifies where in the value chain these costs occur. The figure on the following page shows which external costs arise at which stage of the value chain.

With regard to external costs, our 2021 assessment found that:

- There was a reduction in external costs for society – a result of the wind-down of our Corporate & Institutional Banking (CIB) businesses outside Europe[1]. The Corporate & Institutional Banking portfolio as a whole has decreased by approximately 35%, however the impact arising from the CIB portfolio has decreased by on average 45%. This is because the wind-down included the sale of loan portfolios in high-polluting sectors and regions.
- Similarly, there was a decrease in external costs for clients related to 'unintended incidents with personal information' – this was due to a sharp decline in the number of data breaches during the year. The continuing Covid-19 pandemic, meanwhile, led to higher external health and safety costs for clients and for society.

[1] Over the past year, as part of this wind-down, ABN AMRO sold loan portfolios in energy, transport, trade & commodity and shipping. By the end of 2021, we had wound down 90% of our non-core Corporate & Institutional Banking. With the wind-down, announced in 2020, ABN AMRO is discontinuing all corporate banking activities outside Europe, with the exception of Clearing. For more information, see our website: abnamro.com.

### Distribution of costs within ABN AMRO's value chain




Relating to ABN AMRO's suppliers (including suppliers of goods & services, IT services, financial resources and consultants)

Relating to the bank's own workforce, offices and other operations

Relating to ABN AMRO's clients and their activities

## Our approach to external costs

We work hard to reduce value-chain costs. To do this, we work closely with clients and suppliers to address social and environmental costs inherent in their businesses. As a matter of policy, we do not finance activities we consider to be ecologically, socially or ethically unacceptable (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 2021, our work-from-home policy continued to mitigate effects from the pandemic – by restricting possible infections both in the workplace and on public transport.


### Upstream

| Society | 2021 | 2020 |
|---|---|---|
| **Society** | ●●●●●●○○○○ | ●●●●●●○○○○ |
| Occupational health and safety incidents | ●●○○○○○○○○ | ●●○○○○○○○○ |
| Gender inequality | ●●●●○○○○○○ | ●●●●○○○○○○ |
| Underpayment | ●●●●○○○○○○ | ●●●●○○○○○○ |
| Child labour | ●●○○○○○○○○ | ●●○○○○○○○○ |
| Forced labour | ●○○○○○○○○○ | ●○○○○○○○○○ |
| Contribution to climate change | ●●●●○○○○○○ | ●●●●○○○○○○ |
| Use of scarce materials | ●●●●○○○○○○ | ●●●●○○○○○○ |
| Air pollution | ●●●●●●○○○○ | ●●●●●●○○○○ |
| Water pollution | ●○○○○○○○○○ | ●○○○○○○○○○ |
| Use of scarce water | ●●○○○○○○○○ | ●●○○○○○○○○ |
| Land use | ●●●○○○○○○○ | ●●●○○○○○○○ |

### Own operations

| | 2021 | 2020 |
|---|---|---|
| **Employees** | ●●●●●○○○○○ | ●●●●●○○○○○ |
| Occupational health and safety incidents | ●○○○○○○○○○ | ●○○○○○○○○○ |
| Gender inequality | ●●○○○○○○○○ | ●●○○○○○○○○ |
| Underpayment | ●●●●●○○○○○ | ●●●●●○○○○○ |
| **Society** | ●●●●●○○○○○ | ●●●●●○○○○○ |
| Occupational health and safety incidents | ●●○○○○○○○○ | ●●○○○○○○○○ |
| Gender inequality | ●●●●○○○○○○ | ●●●●○○○○○○ |
| Contribution to climate change | ●●○○○○○○○○ | ●●○○○○○○○○ |
| Use of scarce materials | ●●●○○○○○○○ | ●●○○○○○○○○ |

### Downstream

| | 2021 | 2020 |
|---|---|---|
| **Clients** | ●●●●○○○○○○ | ●●●●●○○○○○ |
| Occurrence of cybercrime | ●●●●○○○○○○ | ●●●●○○○○○○ |
| Unintended incidents with personal information | ●●○○○○○○○○ | ●●●●○○○○○○ |
| **Society** | ●●●●●●●●○○ | ●●●●●●●●○○ |
| Occupational health and safety incidents | ●●○○○○○○○○ | ●●○○○○○○○○ |
| Risk of contribution to money laundering | ●●●●●●●●○○ | ●●●●●●●●○○ |
| Gender inequality | ●●●●○○○○○○ | ●●●●○○○○○○ |
| Underpayment | ●●●●○○○○○○ | ●●●●○○○○○○ |
| Child labour | ●●○○○○○○○○ | ●●●○○○○○○○ |
| Forced labour | ●○○○○○○○○○ | ●○○○○○○○○○ |
| Contribution to climate change | ●●●●●○○○○○ | ●●●●●○○○○○ |
| Use of scarce materials | ●●●●○○○○○○ | ●●●●○○○○○○ |
| Air pollution | ●●●●●●○○○○ | ●●●●●●○○○○ |
| Water pollution | ●●●○○○○○○○ | ●●●○○○○○○○ |
| Use of scarce water | ●●●○○○○○○○ | ●●●○○○○○○○ |
| Land use | ●●●●○○○○○○ | ●●●●●○○○○○ |

The spheres represent costs, thus negative EUR ranges. See page 24 for key and more information.

[1] For more information, see ABN AMRO's Exclusion List, available online.

Results of our 2021 assessment
Readers' guide to our results
2021 impact dashboard
Explaining 2021 key changes
External costs within our value chain
Our contribution to the UN Sustainable Development Goals
Analysing impact
Approach
Our impact statements
Methodology

# Our contribution to the **UN Sustainable Development Goals**

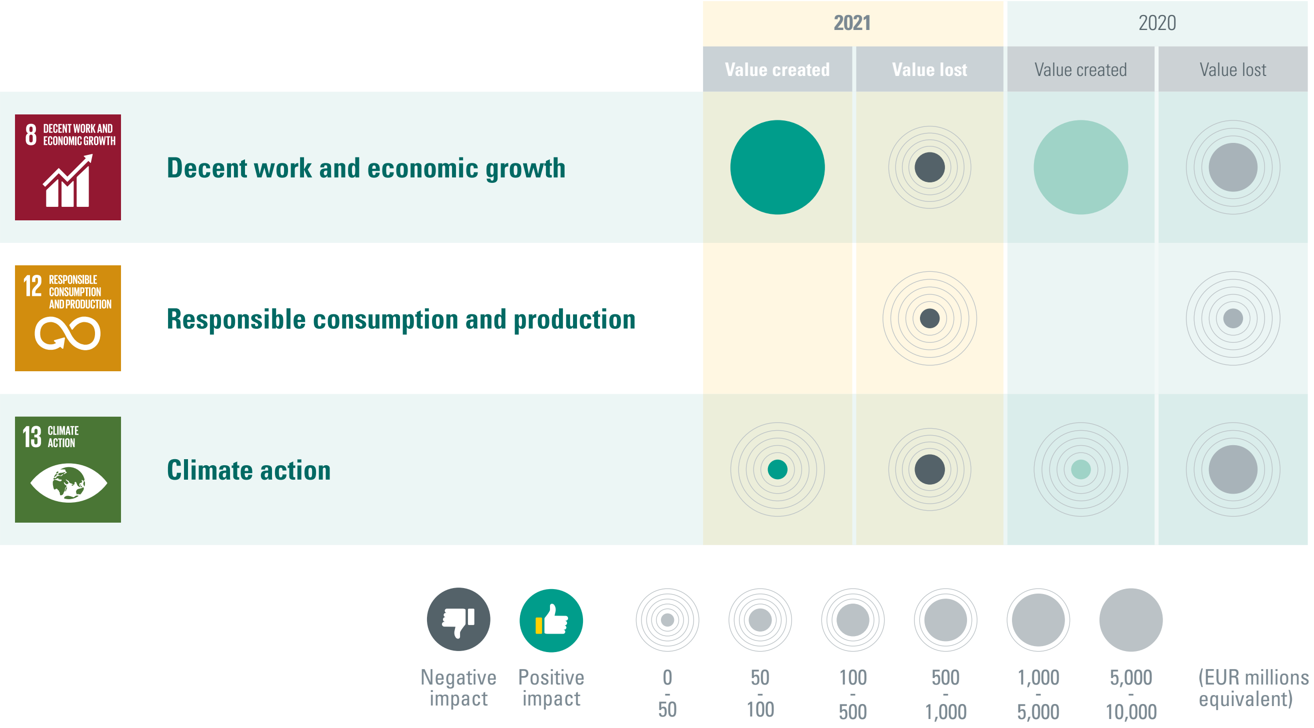
Through our strategy and business activities, we contribute to the UN Sustainable Development Goals (SDGs). There are seventeen SDGs in total; we support every goal, but there are three where we believe ABN AMRO has most to contribute as a provider of banking and investment services:

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

We realise that, for two of these – Goals 12 and 13 – our impact will be negative because, by lending to business, we are, in effect, supporting consumption of natural resources and other materials. Our objective is to reduce this negative impact as far as possible.

Our 2021 assessment showed:

- An increase in our contribution to economic growth (Goal 8) thanks mainly to a higher net profit during the year.
- On Goal 12, our impact was unchanged from the previous year, while on Goal 13, we saw improvement as a result of the wind-down of our Corporate & Institutional Banking businesses outside Europe.



Results of our 2021 assessment

# Analysing impact

Approach

Our impact statements

Methodology

We have examined the results of our 2021 impact assessment.
Now we want to go deeper and look in more detail at three specific issues: mortgage lending, biodiversity loss, and circular IT. We have chosen these three examples as they represent: an important development in society and for banks to take action on, the impact of our major portfolio (mortgages), and a recent internal project focusing on improving our negative impact.

# 1 Mortgages

## What is the issue?

We are the second largest mortgage lender in the Netherlands. Mortgages are an important part of our business. Currently, we're financing approximately 760,000 homes across the country. We create value through home ownership but also recognise that there are negative impacts such as climate change from building houses and stress from clients who have difficulties repaying their mortgage.

## What is our impact?

Through our impact assessment, we can see that owning a home brings about a range of benefits and costs for homeowners.

When an ABN AMRO client receives a mortgage it enables them to buy a house. This value is captured in the client value of housing impact. In return for this they pay interest, payments by clients, which is a negative impact for clients. These two major impacts balance each other out. Interest payments can be seen in the figure below as the far left big negative impact (- Payments by clients).

Aside from this there are a number of other definite financial and social benefits:

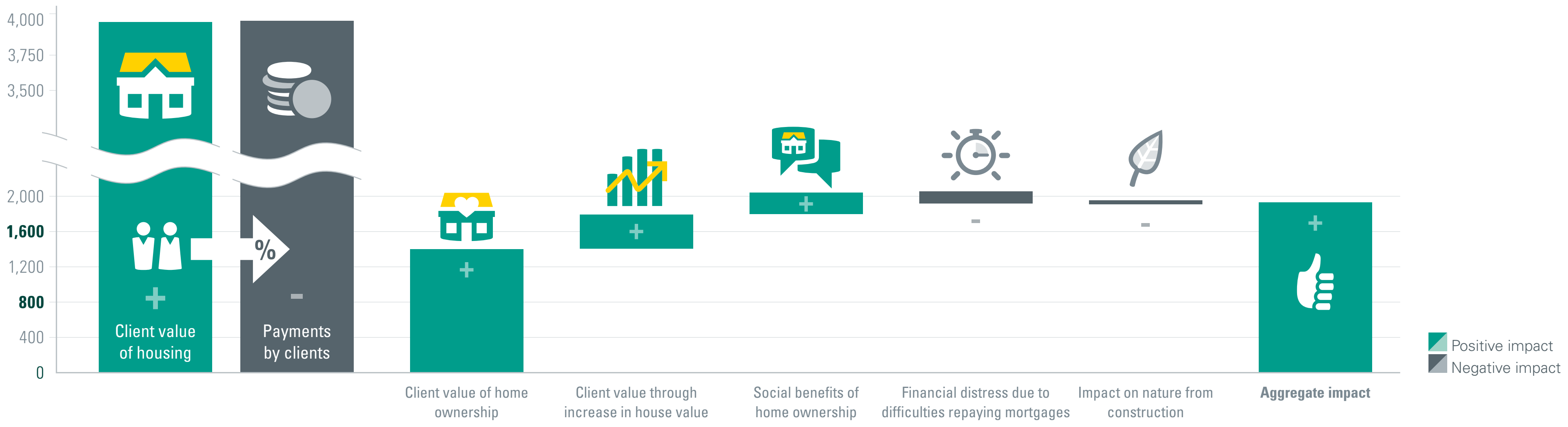
- Homeowners save money because, generally, it is cheaper to buy a house than to rent. In the Netherlands, the average rental costs are significantly higher than average interest payments. This financial savings for clients is captured in the impact client value of home ownership.
- The Netherlands is currently in the middle of a housing boom and house prices are increasing. The result of this is shown in the impact, client value through increase in house value.
- Research shows that home ownership brings about significant life satisfaction, captured in the social benefits of home ownership impact.

At the same time, we realise that there are costs associated with increased home ownership:

- Unfortunately, every year a number of clients find themselves unable to repay their mortgages. Mortgage default has been known to cause significant stress and a reduction in life satisfaction.
- Lastly, there are environmental consequences, houses, and their construction, contribute to air pollution, climate change and the of use scarce materials.

### Mortgage impact

(EUR millions)



## How are we minimising our negative impact?

- Through our Mission 2030 programme, we are helping clients improve energy efficiency in their homes across the Netherlands, which results in lower energy bills for homeowners and reduced carbon emissions.
- We have introduced an online Energy Savings Check for homeowners and reduced interest rates on our Sustainable Living mortgage, for homes with the top A or B energy labels.
- For clients having difficulty repaying loans, we provide dedicated budget coaches – we are also working to improve financial inclusion through initiatives such as Geldfit, or 'Money Fit'.

## How we measure impact:

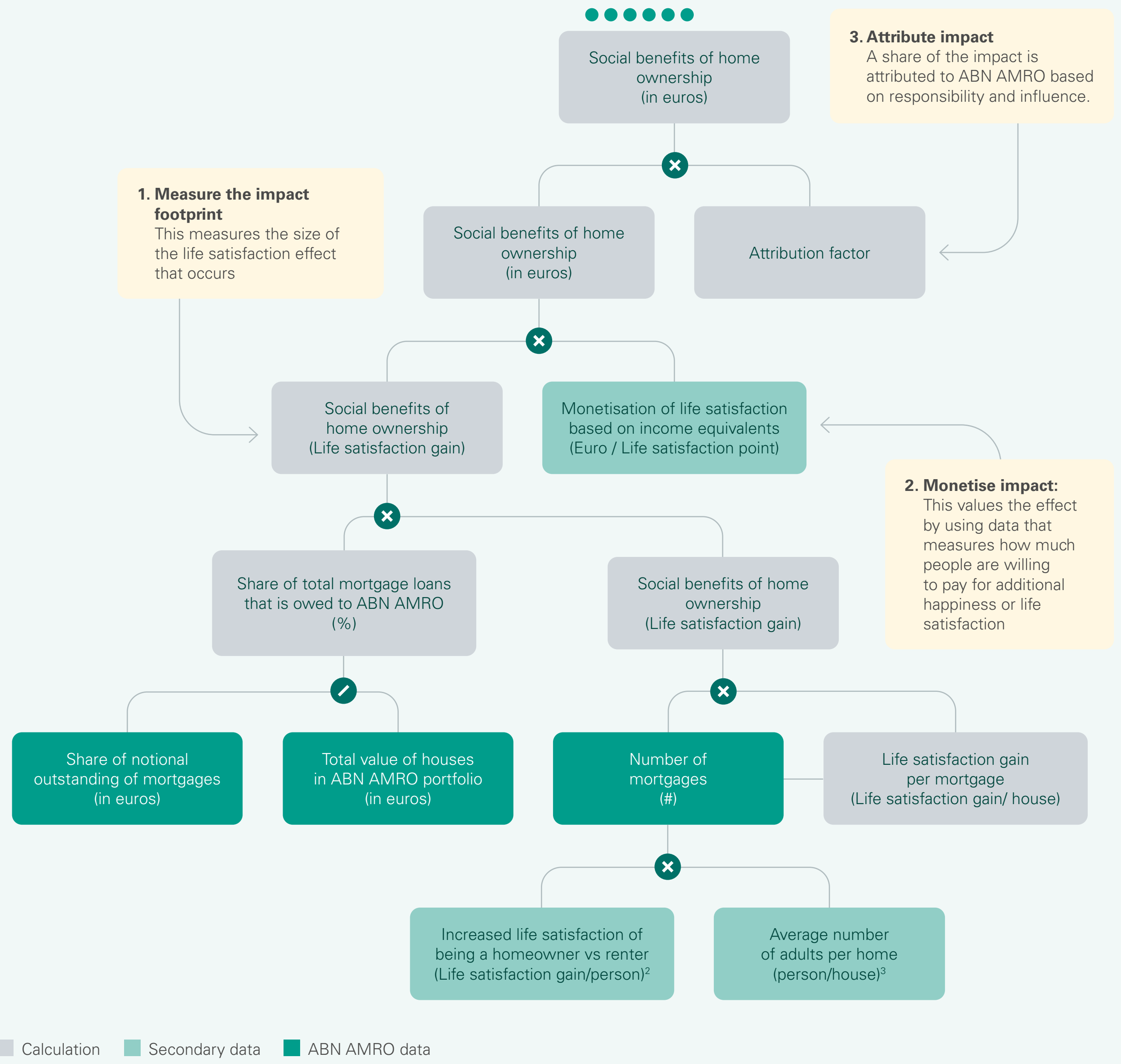
To the right, we provide an example of how we measure one of our mortgage impacts, the social benefits of home ownership

The diagram shows the main components of an impact calculation. The calculation starts at the bottom with data collected from within ABN AMRO as well as outside (secondary data). Then, there are three main steps[1],

1. the measurement of the impact footprint,
2. adding a monetary value to the impact and lastly,
3. attributing a share of impact to ABN AMRO based on their responsibility for, and influence over, the impact.

Social benefits of home ownership measures the well-being benefit of owning a house (compared with renting). This is measured per adult homeowner based on research on well-being gain from buying a house. This is then multiplied over the number of mortgages in ABN AMRO's portfolio.

This is valued using a monetisation factor which measures willingness to pay for extra life satisfaction.




[1] More insight into the methodology, and how monetisation and attribution work, can be found in our methodology document.
[2] Life satisfaction effect of being a homeowner is based on Zumbro (2014)
[3] The average number of adults per house is based on a variety of secondary data sources including average household size in NL from Statista, the total number of households in NL from Statista, and the total number of children in households from Statistics Netherlands (CBS).

# 2 Biodiversity

## What is the issue?

The world is facing a biodiversity crisis. The cost to the global economy will run into trillions of euros. Thousands of businesses depend on the natural world. For us, biodiversity loss is an important topic for our business: we realise that, through our lending and investment services, we are also contributing to that loss.

## What is our impact?

Through our lending, we allow companies to grow. In doing so, they consume more natural resources, and put increased pressure on biodiversity. Our investment services have much the same effect – though, in this case, it is our clients who invest money in growing companies.

We have identified four main drivers behind our impact: water pollution, air pollution, changes in land use and climate change. Approximately a third of our negative impact on biodiversity comes from the last of these: climate change.

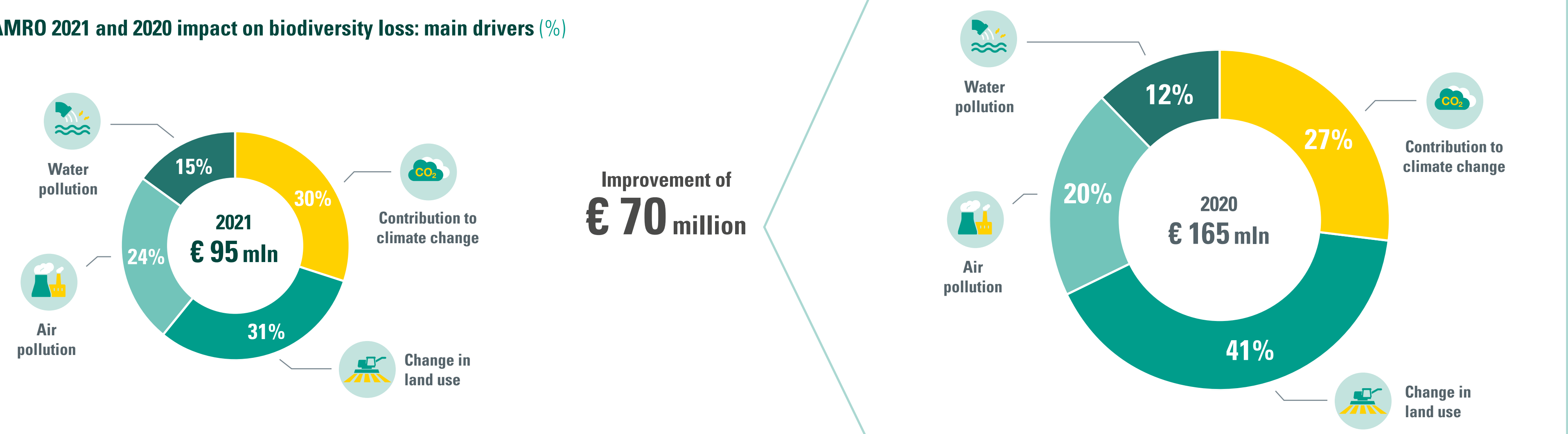
Land use is also a major contributor of biodiversity loss describing the impact of scenarios that, for example, transform biodiverse regions into commercial farmland. The proportion of our biodiversity impact arising from land use decreased significantly between 2020 and 2021 due, in large part, to a reduction in loans to companies based in Brazil. Land use is a significant impact in this region.

Our overall impact on biodiversity also decreased, this is due to the wind-down of our CIB portfolio, in particular in regions with significant biodiversity impact.

When looking at where this biodiversity loss arises, our impact assessment shows that just over 60% of our biodiversity footprint comes from loans to Dutch clients. That is not surprising, given our commercial focus on the Netherlands and Northwest Europe.

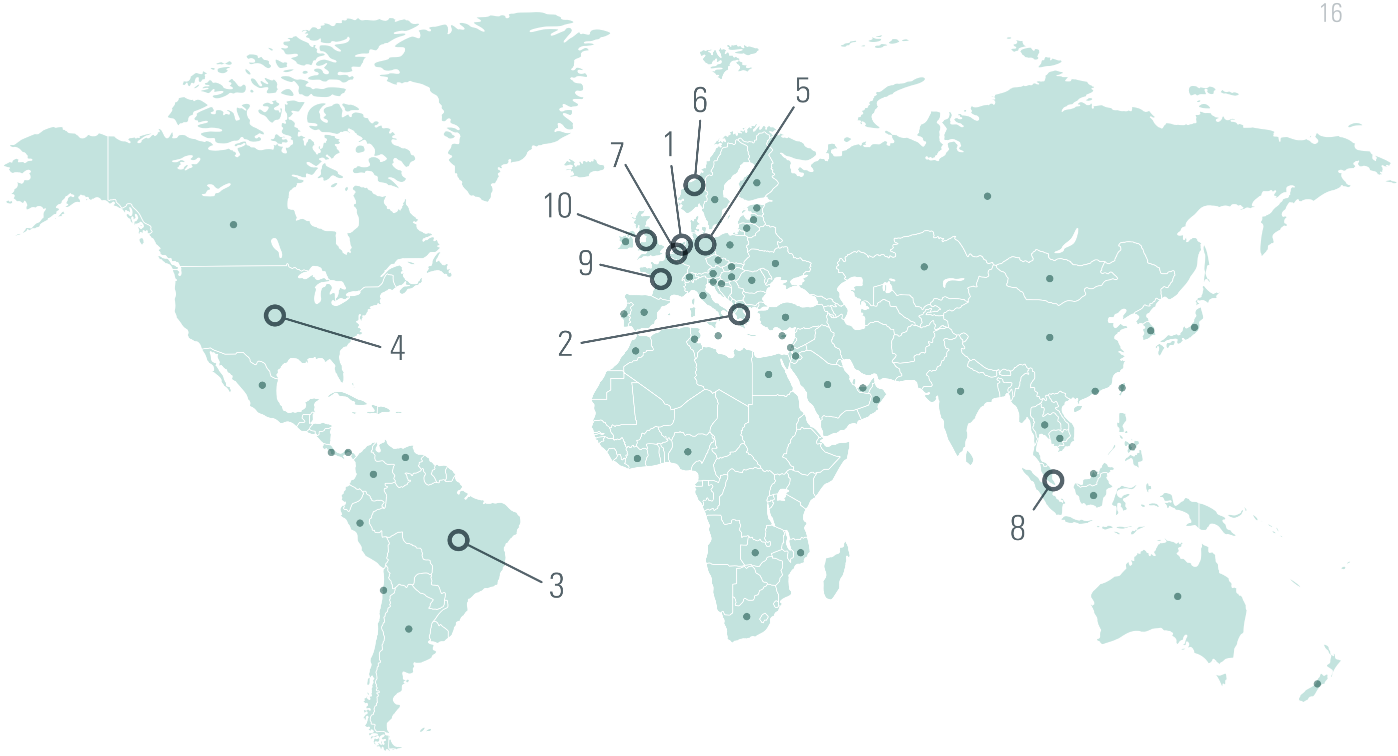
However it is not directly, but rather through the value chains of our Dutch clients, that the majority of the impact occurs.

**ABN AMRO 2021 and 2020 impact on biodiversity loss: main drivers** (%)



More than half of the biodiversity impact arising from loans or investments into Dutch companies occurs in the value chains of those companies. This makes it essential for us to understand not just our clients, but also their value chains so that we can effectively engage with our clients on minimising biodiversity impact.

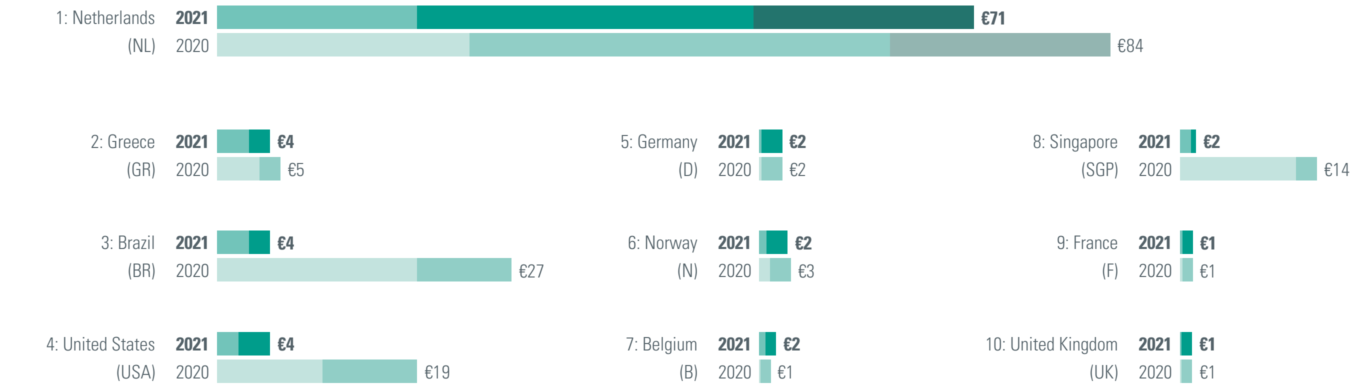
Additionally, through our international clients, we also have significant impact on biodiversity in regions such as Greece, Brazil and the United States. In Greece our impact arises mostly through financing of the shipping industry. These companies have large direct and indirect impact on biodiversity. In the USA, our impact can be attributed to the effects on climate change from lending to the electricity generation sector. In Brazil, it can be traced to the livestock, cattle and milk industries – here, our impact is felt mainly through changes in land use to make way for agriculture. We also have significant impact through the activities of our suppliers, accounting for more than a quarter of our biodiversity impact in the Netherlands.




### Biodiversity impact by country

**in euros (millions), comparison 2020 - 2021**

**Top 10 countries**




We measure impact across our value chain. Suppliers refers to impact arising from ABN AMRO's suppliers (e.g. IT suppliers) and their value chains. Clients Direct impact refers to impact that arises directly at our clients or at the companies we invest in. Clients Indirect impact refers to impact arising in the value chains of our clients or investees.

- Clients Direct impact
- Clients Indirect impact
- Supplier's impact

Results of our 2021 assessment

Analysing impact

1 Mortgages

2 Biodiversity

3 IT circularity

Approach

Our impact statements

Methodology

## How are we minimising our negative impact?

We exclude some activities from lending or investment. We don't lend, for example, to companies involved in deforestation for land clearance, or oil & gas exploration in the Artic. Nor do we lend to palm oil companies that aren't members of the Roundtable for Sustainable Palm Oil (RSPO) – palm oil has been cited as a significant cause of deforestation in parts of both Asia and Africa.

We also engage with our corporate clients to help them reduce their impact on biodiversity. As part of that, we work on cutting back carbon emissions, reducing pollution and protecting biodiversity. Our Sustainability Acceleration Standards[1] cover 11 areas, including healthy eco-systems and biodiversity.

At the same time, we encourage our Private Banking clients to invest sustainably through dedicated ESG and impact funds. Sustainable investing has become the default option across our Private Banking operations.

We are also members of a number of partnerships that aim to tackle the biodiversity crisis, including the Partnership for Biodiversity Accounting Financials (PBAF) and the Finance for Biodiversity Pledge.

[1] A copy of our Sustainability Acceleration Standards are available online at: assets.ctfassets.net/1u811bvgvthc/4boRuKUEwHo3fIBxUHprjJ/861e7a02fa690b44a06d4b780c600c25/Sustainable_Finance_Methodology.pdf

### How we measure our biodiversity impact

| ABN AMRO's data | Biodiversity impact drivers | | Single indicator | Valuation |
|---|---|---|---|---|
| ▶ Commercial Banking (CB)<br>▶ Corporate & Institutional Banking<br>▶ Asset manangement<br>▶ Use of funds – financial investments<br>▶ Suppliers<br>▶ Mortgages<br>▶ Own operations | Contribution to climate change<br>Air pollution<br>Water pollution | Loss of biodiversity due to GHG (greenhouse gas) and other emissions (to air and water) leading to environmental impacts. Expressed in PDF.m²yr as an endpoint indicator (PDF = potentially disappeared fractions of species) | Loss of hectare with pristine biodiversity (biodiversity ha) | Based on the value of ecosystem service loss associated with the biodiversity |
| | Change in land use | Biodiversity footprint due to use of land for economic activity, compared with primary vegetation. Expressed in MSA.ha*year (Mean Species Abundance per hectare per year). | | |

Based on the added value per country sector from the bank's portfolio, the model provides a value on biodiversity drivers on direct impact as well as value chain impact. It aggregates these drivers to a single biodiversity impact and monetises this based on the value of ecosystem service loss.

Results of our 2021 assessment
Analysing impact
1 Mortgages
2 Biodiversity
3 IT circularity
Approach
Our impact statements
Methodology

# 3 IT circularity

## What is the issue?

Throughout society, we are using more and more IT, particularly with the spread of new digital technologies. In recent years, the financial services sector – including ABN AMRO – has become increasingly reliant on these technologies to power payments systems, video banking and other internal processes. Using IT speeds up transaction times, reduces costs and saves on resources. But it also causes harm to the environment, consuming large amounts of energy and generating a significant amount of e-waste.

## What is our impact?

To operate our business, we need computers, mobile phones, printers, monitors and other IT equipment. We buy this equipment from suppliers – and replace old equipment when it becomes obsolete or is no longer usable. Discarding IT equipment has a direct effect on the environment – in our assessment, we see this effect mainly in water and air pollution. Manufacturing new IT equipment, meanwhile, contributes to climate change because it adds to carbon emissions. Scarce materials are also used in manufacturing – IT equipment contains precious metals and rare earths.

## How we are minimising our negative impact?

Across society, we believe we should take a more circular approach to IT – to cut down on waste and further reduce IT's contribution to climate change. For our own business, we are working towards full IT circularity. There are some challenges to achieving this. Generally speaking, circularity isn't built into product design. Moreover, IT contracts don't usually create the right incentives for suppliers – often there is a disconnect between procurement and end-of-life strategies for IT equipment. We are currently talking to our suppliers on how we can resolve some of these challenges and move towards our circularity ambition.

At the same time, we are examining ways of collecting better data. Accurate data remains one of the key challenges in this area and makes accurate impact measurement and management difficult.

We are also taking steps to lower our IT carbon footprint, for example by switching to renewable energy for our data centres.

Further, we have built circularity into our corporate strategy – it is included in our Sustainable Acceleration Standards for lending to clients, and we have set a target to invest at least EUR 3.5 billion in circular economy projects by 2024, including IT. We have two dedicated teams working on circular deals – in Energy & Recycling and in Platform-as-a-Service (PaaS) financing.

Meanwhile, we are supporting wider circular-economy business initiatives, such as the Saltrex auction platform, which finds ways of using rejected or damaged goods.

Results of our 2021 assessment
Analysing impact

# Approach

Our impact statements
Methodology

The next pages includes a description of how and why ABN AMRO measures impact.

Results of our 2021 assessment

Analysing impact

Approach

How we measure impact

Why we measure impact

Our impact statements

Methodology

# How we **measure impact**

## Explained through an example, contribution to climate change

### 1. Consider the value chain

The first step to understanding our impact, is to understand our value chain. While we are responsible for our own carbon emissions that arise at our offices and through our business travel, we know we also share responsibility for the emissions that arise in our value chain. This means we need to understand the impact arising upstream, at our suppliers, at our bank and downstream, impact arising at our clients, and at their clients or at the companies they invest in.

### 2. Measure our impact footprint

An impact footprint tells us about the size of the impact. For contribution to climate change the footprint is Carbon Dioxide equivalent ($CO_2$ eq) emissions. This is the amount of gas emitted into the air that contributes to climate change. $CO_2$ is included as are gases such as methane and nitrous oxide. Footprints are measured using a combination of direct data gathered by the bank and secondary data which estimates how much $CO_2$ eq emissions occur at clients or suppliers and within their value chains.

### 3. Monetise impact

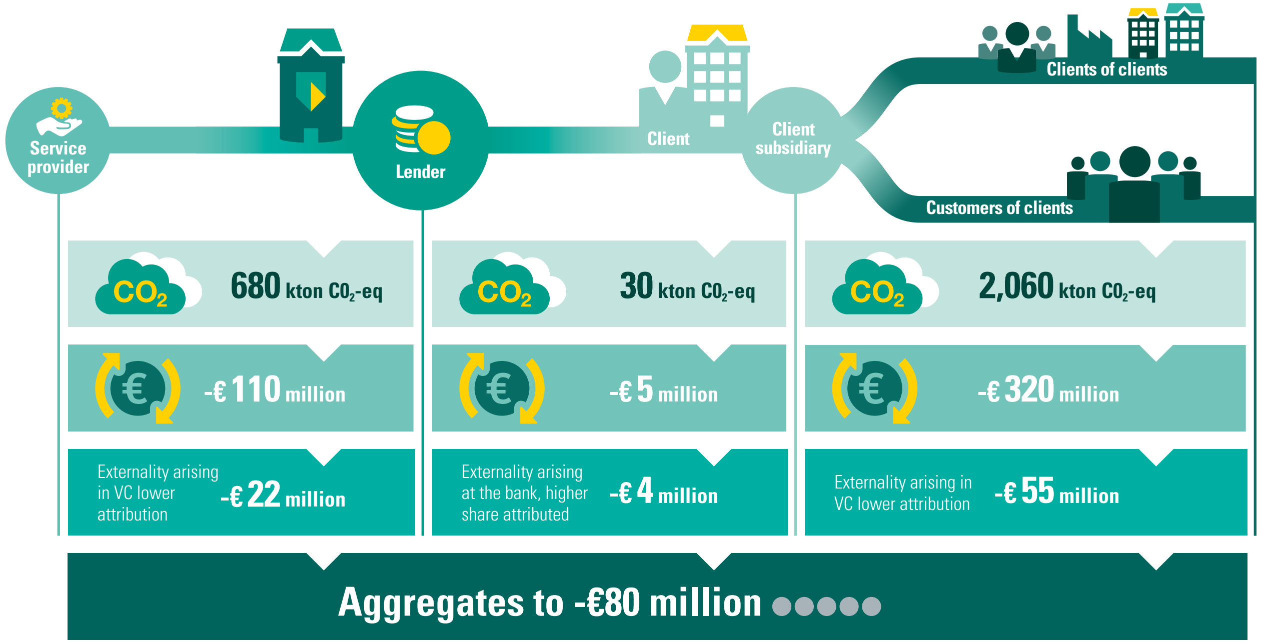
Next, we apply a monetisation factor which reflects the desirability of an impact. Large negative monetisation factors demonstrate that an impact is very undesirable. We aim to use monetisation factors developed in alignment with international norms and standards and while this process can be argued to be subjective, monetisation offers a transparent and consistent approach for allowing us to weigh, compare and aggregate very different impacts. The monetisation value used here (-€0.15/kg) is the abatement cost for the 2-degree global warming target in the long term. This is in line with the Paris Agreement.[1]

### 4. Attribute to the bank

The final step is attribution. While ABN AMRO creates some impact directly (see carbon emissions from their own buildings and travel), the majority of impact is indirect.

Since ABN AMRO has greater influence and responsibility over the impact arising at the bank directly, we attribute a higher share of these emissions to the bank, than we do of the carbon emisssions arising in the value chain. The share of emissions in the value chain is calculated by considering ABN AMRO's added value as well as their influence, whilst avoiding any double counting. This means that the carbon emissions recorded here should not appear in the impact statements of other companies.

[1] More information on the monetisation factors can be found here: trueprice.org/monetisation-factors-for-true-pricing/.




[1] Number may not add up exactly due to rounding

Results of our 2021 assessment
Analysing impact
Approach
How we measure impact
Why we measure impact
Our impact statements
Methodology

# Why we **measure impact**

We believe that measuring our impact is essential to create long-term value for our stakeholders. Organisations that measure, value and manage impact can better protect, demonstrate and strengthen their long-term value.

**Understanding impact allows us to anticipate and prepare for future financially material topics.**
Negative impacts in particular are becoming increasingly pertinent. What appears irrelevant for financial performance today can prove to be business critical tomorrow. For example, climate change impact is increasingly affecting banks' financial performance via, for example, debt investor appetite, customer attraction/retention and (stranded) asset write off. This is also expected for other sustainability topics such as biodiversity and human rights. Regulators such as the DNB, ECB and the European Commission are placing greater focus not only on (non-financial) external issues impacting enterprise value, but also on how enterprises impact people and the planet i.e. 'double materiality'. Understanding (negative) impacts will better equip us for such developments and proactively manage foreseeable risks and challenges, identify value drivers and set appropriate targets.

**Impact valuation allows us to create and execute a comprehensive strategy where trade offs can be compared and managed in terms of risk, return and impacts.**
With impact measurement comes awareness, not only of the financial implications of a strategy, but also of the social, environmental and human implications. Measuring impact using a consistent methodology and in a consistent unit allows us to balance and optimise inevitable trade offs between stakeholders and impacts and leads to more transparent decision making.

**Communicate credibly about value creation and build trust from stakeholders across society.**
Traditional financial reporting tells the public a lot about the amount of financial capital created for investors, but society increasingly expects more. Banks are expected to demonstrate their awareness and preparedness to tackle the externalities that arise from their activities.

This publication marks the fourth consecutive year that ABN AMRO has measured and reported its bank-wide impact in an Impact Report. Every year our impact analysis has grown in maturity in terms of the scope of the analysis and the impact we seek to measure. We plan to continue using impact measurement to stay ahead of impact risks and focus on further embedding impact thinking and impact measurement into our strategy and everyday business activities.

In 2021, we joined forces with Danske Bank, DBS, UBS, Harvard Business School Impact weighted Accounts and Impact Institute to form Banking for Impact (BFI). This is a financial sector initiative that aims to promote impact measurement and valuation in the sector. As a group we will share ideas and produce content to make impact measurement a reality for more banks and financial institutions.

**Identify** areas where ABN AMRO creates value and areas where negative impact needs to be minimised

**Adapt strategy and goals** to ensure value creation for all stakeholders

**Measure and report** transparently on impact, value creation and progress towards strategy

**Long-term value creation**

Results of our 2021 assessment
Analysing impact
Approach
How we measure impact
Why we measure impact
Our impact statements
Methodology

Results of our 2021 assessment
Analysing impact
Approach

# Our impact statements

Methodology

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

# Readers’ **guide to our impact statements**

In this Report, we have included five separate Impact Statements:

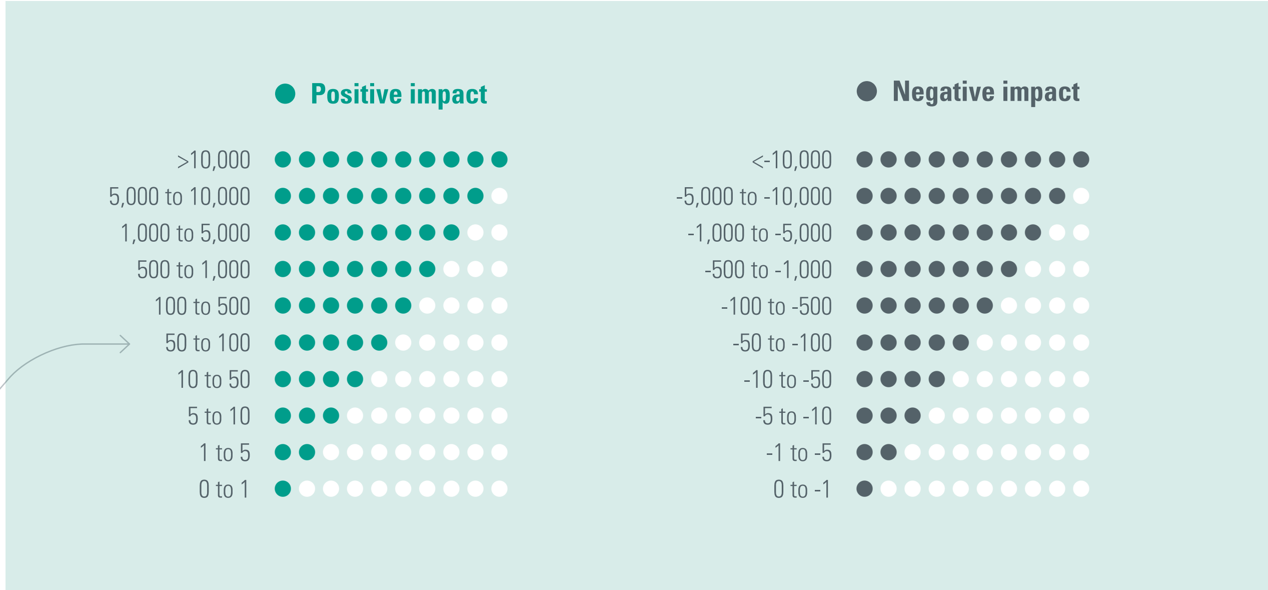
- Integrated Profit & Loss Statement
- Stakeholder Value Creation Statement
- Investor Value Creation Statement
- External Costs Statement
- ABN AMRO’s Contribution to the UN Sustainable Development Goals

Each of these statements shows estimated impact (in euro equivalents) by both stakeholder group and capital. All statements relate to ABN AMRO Bank N.V. and include both direct and indirect impacts. The IP&L Statement is our principal value creation statement; it provides an overview of the bank’s impact, states whether value has been created, lost or simply transferred, and acts as the basis for the other statements.

Impacts are shown in ranges (see table to the right). 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, see **page 32** ⟶

We quantitatively assess and monetise impact. This allows us to compare impacts of different capitals and types, for example gender inequality and contribution to climate change.

**Key – estimated impact** **(Impacts shown in EUR millions, equivalent)**




We report our impact in ranges. The ranges do not use a linear scale. This means bubble numbers cannot be added or multiplied. An impact that is represented by 4 bubbles is not equivalent to two impacts, each of 2 bubbles.

# Integrated **Profit & Loss Statement**

The IP&L Statement shows ABN AMRO's impact from the perspective of different stakeholder groups. For reference, impacts are also shown by capital.

(EUR millions equivalent)

| | Clients | | Employees | | Investors | | Society | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| **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 | | | | | ●●●●●●●●○○ | −●●●●○○○○○○ | | |
| 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 Contribution to tax collection through payment system | | | | | | | ●●●●●●●●○○ | ●●●●●●●●○○ |
| 29 Other financial impacts | ●●●●●○○○○○ | ●●●●●○○○○○ | | | ●●●●●●●○○○ | −●●●●●●○○○○ | ●●●●●●●○○○ | ●●●●●●●○○○ |

Positive impact

Negative impact

(EUR millions equivalent)

| | Clients | | Employees | | Investors | | Society | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| **Intellectual** | ●●●●●●●●○○ | ●●●●●●●○○○ | | | ●○○○○○○○○○ | ●●●●○○○○○○ | ●●●●○○○○○○ | ●●●○○○○○○○ |
| 30 Consumer client value of asset management | ●●●●●●●○○○ | ●●●●●●●○○○ | | | | | | |
| 31 Consumer client value of other fee-based services | ●●●●●●○○○○ | ●●●●●●○○○○ | | | | | | |
| 32 Business client value of other fee-based services | ●●●●●●○○○○ | ●●●●●●○○○○ | | | | | | |
| 33 Change in intellectual assets | | | | | ●○○○○○○○○○ | ●●●●○○○○○○ | ●●●●○○○○○○ | ●●●○○○○○○○ |
| 34 Occurrence of cybercrime | ●●●●○○○○○○ | ●●●●○○○○○○ | | | | | | |
| 35 Unintended incidents with personal information | ●●○○○○○○○○ | ●●●●○○○○○○ | | | | | | |
| **Human** | | | ●●●●●○○○○○ | ●●●●●○○○○○ | ●●●●●○○○○○ | ●●●●○○○○○○ | ●●●●●●●●●○○ | ●●●●●●●●○○ |
| 36 Well-being effects of employment | | | ●●●●●●○○○○ | ●●●●●●○○○○ | | | ●●●●●●○○○○ | ●●●●●●○○○○ |
| 37 Creation of human capital | | | ●●●●●●○○○○ | ●●●●●●○○○○ | ●●●●●○○○○○ | ●●●●○○○○○○ | ●●●●●●○○○○ | ●●●●●●○○○○ |
| 38 Value of employee time spent on work | | | ●●●●●●●○○○ | ●●●●●●●○○○ | | | | |
| 39 Value of services provided by suppliers | | | | | | | ●●●●●●●●○○ | ●●●●●●●●○○ |
| 40 Occupational health and safety incidents | | | ●○○○○○○○○○ | ●○○○○○○○○○ | | | ●●○○○○○○○○ | ●●○○○○○○○○ |
| 41 Effect on health and safety due to Covid-19 | | | ●●○○○○○○○○ | ●●○○○○○○○○ | | | ●●○○○○○○○○ | ●●○○○○○○○○ |
| **Social** | ●●●●●●○○○○ | ●●●●●●○○○○ | ●●●●●○○○○○ | ●●●●●○○○○○ | ●●●●●●●○○○ | ●●●●●●○○○○ | ●●●●●●●●○○ | ●●●●●●●●○○ |
| 42 Decrease in cash-related crime | ●●●●○○○○○○ | ●●●●○○○○○○ | | | | | | |
| 43 Change in brand value and customer loyalty | | | | | ●●●●●●●○○○ | ●●●●●●○○○○ | | |
| 44 Gender inequality | | | ●●●●●○○○○○ | ●●●●●○○○○○ | | | ●●●●●○○○○○ | ●●●●●●○○○○ |
| 45 Underpayment | | | | | | | ●●●●○○○○○○ | ●●●●○○○○○○ |
| 46 Child labour | | | | | | | ●●●○○○○○○○ | ●●●○○○○○○○ |
| 47 Forced labour | | | | | | | ●○○○○○○○○○ | ●○○○○○○○○○ |
| 48 Financial distress due to difficulties to repay loans | ●●●●●○○○○○ | ●●●●●●○○○○ | | | | | | |
| 49 Social benefits of home ownership | ●●●●●●○○○○ | ●●●●●●○○○○ | | | | | | |
| 50 Risk of contributing to money laundering | | | | | | | ●●●●●●●●○○ | ●●●●●●●●○○ |
| **Natural** | | | | | | | ●●●●●●●○○○ | ●●●●●●●○○○ |
| 51 Contribution to climate change | | | | | | | ●●●●●○○○○○ | ●●●●●●○○○○ |
| 52 Use of scarce materials | | | | | | | ●●●●○○○○○○ | ●●●●●○○○○○ |
| 53 Air pollution | | | | | | | ●●●●●●○○○○ | ●●●●●●●○○○ |
| 53 Water pollution | | | | | | | ●●●○○○○○○○ | ●●●●○○○○○○ |
| 54 Use of scarce water | | | | | | | ●●●○○○○○○○ | ●●●●○○○○○○ |
| 55 Land use | | | | | | | ●●●●○○○○○○ | ●●●●●○○○○○ |
| 54 Limitation of climate change through certificates | | | | | | | ●○○○○○○○○○ | ●●○○○○○○○○ |

Positive impact

Negative impact

Results of our 2021 assessment

Analysing impact

Approach

Our impact statements

Readers' guide to our impact statements

Integrated Profit & Loss Statement

Stakeholder Value Creation Statement

Investor Value Creation Statement

External Costs Statement

ABN AMRO's Contribution to
UN Sustainable Development Goals

Methodology

# Stakeholder **Value Creation Statement**

This Statement shows net value creation for each stakeholder group by capital. Results are provided by input (i.e., resources provided to the bank by each stakeholder group) and output (i.e., value created or lost).

| | Input | Positive output | Negative output |
|---|---|---|---|
| **Clients** | ●●●●●●●●●○ | ●●●●●●●●●● | ●●●●●●○○○○ |
| Manufactured | | ●●●●●●●●●○ | |
| Financial | ●●●●●●●●●○ | ●●●●●●●●●○ | ●●●●○○○○○○ |
| Intellectual | | ●●●●●●●●○○ | ●●●●○○○○○○ |
| Social | | ●●●●●●○○○○ | ●●●●●○○○○○ |
| **Employees** | ●●●●●●●○○○ | ●●●●●●●●○○ | ●●●●●○○○○○ |
| Financial | | ●●●●●●●●○○ | |
| Human | ●●●●●●●○○○ | ●●●●●●●○○○ | ●●○○○○○○○○ |
| Social | | | ●●●●●○○○○○ |
| **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, or lost, for investors by both capital and input/output. It should be noted that results shown below have a more significant effect on the bank's shareholders than bondholders.

| | 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 summarises external costs by stakeholder group, resulting from ABN AMRO's business activities (primarily lending and the provision of investment services).

| | 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 inequality | | ●●●●●○○○○○ | | ●●●●●○○○○○ |
| Underpayment | | | | ●●●●○○○○○○ |
| Child labour | | | | ●●●○○○○○○○ |
| Forced labour | | | | ●○○○○○○○○○ |
| Risk of contribution to money laundering | | | | ●●●●●●●●○○ |
| **Natural** | | | | ●●●●●●●○○○ |
| Contribution to climate change | | | | ●●●●●○○○○○ |
| Use of scarce materials | | | | ●●●●○○○○○○ |
| Air pollution | | | | ●●●●●●○○○○ |
| Water pollution | | | | ●●●○○○○○○○ |
| Use of scarce water | | | | ●●●○○○○○○○ |
| Land use | | | | ●●●●○○○○○○ |

# ABN AMRO's contribution to **UN Sustainable Development Goals**

This Statement shows ABN AMRO's contribution to the UN Sustainable Development Goals (SDGs).

| | 2021 | 2020 |
|---|---|---|
| **SDG 1 – No poverty** | | |
| Underpayment | Negative, no change from 2020 | – |
| **SDG 3 – Good health and well-being** | | |
| Well-being effects of employment | Positive, no change from 2020 | + |
| Financial distress due to difficulties to repay loans | Less negative than 2020 | – |
| Air pollution | Negative, no change from 2020 | – |
| Water pollution | Negative, no change from 2020 | – |
| Effect on health and safety due to Covid-19 | Negative, no change from 2020 | – |
| **SDG 5 – Gender equality** | | |
| Gender inequality | Negative, no change from 2020 | – |
| **SDG 6 – Clean water and sanitation** | | |
| Use of scarce water | Less negative than 2020 | – |
| **SDG 7 – Affordable and clean energy** | | |
| Use of scarce materials | Negative, no change from 2020 | – |

| | 2021 | 2020 |
|---|---|---|
| **SDG 8 – Decent work and economic growth** | | |
| Employee payments | Positive, no change from 2020 | + |
| Income tax payments | Positive, no change from 2020 | + |
| Net profit/loss | More positive than 2020 | – |
| Contribution to final goods and services in value chain | Positive, no change from 2020 | + |
| Client value of money transfers | Positive, no change from 2020 | + |
| Client value of money storage and management | Positive, no change from 2020 | + |
| Change in intellectual assets | Negative, no change from 2020 | – |
| Creation of human capital | Positive, no change from 2020 | + |
| Occupational health and safety incidents | Negative, no change from 2020 | – |
| Gender inequality | Negative, no change from 2020 | – |
| Child labour | Negative, no change from 2020 | – |
| Forced labour | Negative, no change from 2020 | – |
| Added value of prevented bankruptcies due to Covid-19 financial support measures | Less positive than 2020 | + |
| Effect on health and safety due to Covid-19 | Negative, no change from 2020 | – |
| **SDG 9 – Industry, Innovation and Inftrastructure** | | |
| Change in intellectual assets | Negative, no change from 2020 | – |
| Creation of human capital | Positive, no change from 2020 | + |
| **SDG 10 – Reduced inequalities** | | |
| Underpayment | Negative, no change from 2020 | – |

**2021**

- Positive, no change from 2020
- Negative, no change from 2020
- More positive than 2020
- Less positive than 2020
- Less negative than 2020
- More negative than 2020

2020

- \+ Positive 2020
- – Negative 2020

| | 2021 | 2020 |
|---|---|---|
| **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** | | |
| Contribution to tax collection through payment system | ● | + |
| Occurrence of cybercrime | ● | – |
| Unintended incidents with personal information | ↓ | – |
| Decrease in cash-related crime | ● | + |
| Risk of contribution to money laundering | ● | – |
| Child labour | ● | – |
| Forced labour | ● | – |
| **SDG 17 – Partnerships for the goals** | | |
| Employee payments | ● | + |
| Income tax payments | ● | + |

**2021**

- ● Positive, no change from 2020
- ● Negative, no change from 2020
- ↑ More positive than 2020
- ↓ Less positive than 2020
- ↓ Less negative than 2020
- ↑ More negative than 2020

2020

- \+ Positive 2020
- – Negative 2020

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 Annual Report, available online.

Results of our 2021 assessment

Analysing impact

Approach

Our impact statements

# Methodology

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

# Our **impact methodology**

## General approach

Wherever 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.

In compiling this report, we used the Integrated Reporting <IR> Framework as a reference; the <IR> Framework also serves as a reference for the bank's Integrated Annual Report.

## Impact statements

All impact statements, shown on pages 24-30, are in the form of an Integrated Profit & Loss (IP&L) Assessment. These IP&L assessments show value created or lost during the year for each of the bank's main stakeholder groups.

All assessments are based on material impacts; there are 57 such impacts in total, intended to represent the overall impact of the bank's business activities. Prior to inclusion, all impacts are monetised and assigned a euro-equivalent value.

Impacts are shown by stakeholder or capital. We use capitals taken from the <IR> Framework: manufactured, financial, intellectual, human, social and natural. Descriptions of our material impacts may be found on page 36.

Capitals are defined as follows:

- **Manufactured:** fixed assets, including house values and the value of banking and investment services
- **Financial:** all money and financial assets
- **Intellectual:** all internal systems, procedures, protocols and other forms of intellectual property
- **Human:** individuals' time, skills, productivity (including the well-being effects of employment and workplace health and safety)
- **Social:** social ties, norms, networks and stakeholder relations (including the bank's impact on social issues such as child labour, gender discrimination, low pay and financial distress among clients unable to repay loans)
- **Natural:** natural resources (including impact on the climate, and local environment).

## Selecting material impacts

To identify and select our material impacts, we use a number of sources, including:

- Results from the bank's recent materiality exercise (for details, see ABN AMRO's Integrated Annual Report, available online)
- Results from similar exercises carried out by peers
- Existing impact studies from ABN AMRO and other organisations
- Input from subject-matter experts within the bank

The IAM lists impact groups or classes. Of these, most were in scope for our 2021 assessment, similar to the previous year. Other impacts were added from outside these lists – these impacts are specific either to the banking sector or to the current Covid-19 pandemic. At the same time, some potentially material impacts were excluded, or their scope reduced, because of a lack of data[1]. In other cases, scope was limited to reliable data only (for example, results for air and water pollution include only pollutants for which there is data on both emissions and valuations).

## Scope and boundaries

Our assessment covers both direct impacts and impacts to which ABN AMRO contributes only indirectly (the latter may be client activities, for example, made possible by loans or investments from the bank).

In total, the assessment covers 95% of all the bank's activities in terms of internal impacts (in other words, those impacts priced into the bank's transactions) and 80% in terms of external impacts (those impacts not priced in, such as the effect of our activities on the environment, or harm done to human or labour rights, which are reflected as external costs)[2].

1 These impacts included the bank's contribution to money creation and to financial system stability or instability, financial crimes and fraud in the bank's wider value chain, detection of suspicious transactions and tax evasion, and incidents of forced labour in the value chain. In addition, we also placed the consumer and producer surplus of certain activities out of scope.
2 As measured by each impact's contribution to ABN AMRO's Consolidated Income Statement.

## Updating our 2020 results

Since our last assessment, we have updated parts of our methodology and data sources. To allow comparison, we have also updated our 2020 results, using this version. All comparisons throughout this report are made against updated 2020 results.

Two methodology updates were made:

- The impact unintended incidents with personal information was updated to better assess potential damage done to clients. It was also enriched with better primary data indicating the severity of data breaches that occurred at the bank.
- The impact Occupational health and safety impact of Covid-19 for society was refined to better reflect the role of other businesses in the further spread of Covid-19 incidents that started at ABN AMRO.

A number of updates to secondary data were made:

- Impact Institute's Global Impact Database (GID) has been updated; the 2021 assessment was carried out using GID version 3.1. The update resulted in changes to most impacts but in particular it led to a revision in the impact range of air pollution, water pollution, use of scarce water.
- A number of other data points were also updated, this was done in cases where 2020 data was not available at the time of the publication of the Impact Report 2020, but was now available. The impact on the results was small in most cases but resulted in changes in the range of the results for consumer client value through home ownership and decrease in cash-related crime.

| | Clients | Employees | Investors | Society |
|---|---|---|---|---|
| **Updated 2020 results** | | | | |
| Consumer client value through home ownership (financial) | ●●●●●●●●○○ | | | |
| Unintended incidents with personal information (intellectual) | ●●●●○○○○○○ | | | |
| Occupational health and safety impact of Covid-19 (health) | | | | ●●○○○○○○○○ |
| Decrease in cash-related crime (social) | ●●●●○○○○○○ | | | |
| Air pollution | | | | ●●●●●●●○○○ |
| Water pollution | | | | ●●●●○○○○○○ |
| Use of scarce water | | | | ●●●●○○○○○○ |
| **Original 2020 results** | | | | |
| Consumer client value through home ownership (financial) | ●●●●●●●○○○ | | | |
| Unintended incidents with personal information (intellectual) | ●●●●●○○○○○ | | | |
| Occupational health and safety impact of Covid-19 (health) | | | | ●●●●○○○○○○ |
| Decrease in cash-related crime (social) | ●●●○○○○○○○ | | | |
| Air pollution | | | | ●●●●●●○○○○ |
| Water pollution | | | | ●●●●●○○○○○ |
| Use of scarce water | | | | ●●●○○○○○○○ |

Finally, four new impacts were added this year:

- Contribution to tax collection through payment system. This impact estimates the additional tax revenue that is collected from governments as a result of digital payment systems and positive financial impact for society
- Risk of contribution to money laundering. This impact estimates the indirect impact of organised crime as a result of money laundering. This is a negative social impact for society.
- Gender inequality. This impact has an employee and society component. For employees, this assesses the differences in salaries for an average male and female FTE at the bank. The society component considers the impact of unequal access to employment. It looks at the underrepresentation of women at the bank in comparison with the highly educated local workforce in the Netherlands. This second component has been added to an existing Gender inequality impact for society which measures pay inequality among employees in ABN AMRO's value chain. These are all negative impacts.
- Forced labour. This impact measures the effect of forms of employment in which the worker has not offered themselves voluntarily or does not have the freedom to leave in the value chain. This is a negative impact for society.

These impacts have all been measured for both 2020 and 2021.

## Defining our stakeholders

We define our stakeholders 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 are included in the table below:

| | |
|---|---|
| **Clients** | Retail Banking clients (including individuals and 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, sub-contractors |
| **Investors** | Shareholders, bondholders |
| **Society** | Suppliers and external consultants; other business partners; local communities; governments and regulators; NGOs |

## Methodology used

To calculate impact, we use both bottom-up and top-down analysis. Bottom-up involves using ABN AMRO data; top-down uses both ABN AMRO and other external data to provide a more complete assessment (this applies to ABN AMRO's corporate client, investment and supplier portfolios where it is not feasible to build bottom-up models relating to other companies or value chains).

Within a value chain, it is possible that several organisations will contribute to a specific impact. In these cases, the total impact is divided among these organisations in 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 these cases, 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 these cases, most of the impact – at least 50% – is attributed to this one organisation. Examples include occupational health & safety, financial distress among clients unable to repay loans or mortgages, or contributions to climate change.

In addition to the above, there is a third category (relating to impacts that may be attributed to several organisations, but for which no one organisation can be held primarily responsible). We identified no Category 3 impacts in our 2021 assessment, however.

## Data sources

**Internal data:** Published or other internal data, including ABN AMRO's 2021 Financial Statements. Where 2021 data was not available, the most recent period was used instead. In some cases, full-year data was extrapolated using data from either the first three quarters or eleven months of the year.

**External data:** Economic, social and market data, including national statistics, international databases and academic research. Data was also taken from the Impact Institute[1].

## Process

Our impact assessment is based on a four-step process (as set out in the FIS):

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

Our process is overseen by a Steering Committee, comprising members of ABN AMRO's Communications, Strategy and Group Sustainability teams. All findings were submitted to internal experts for review and approval prior to publication.

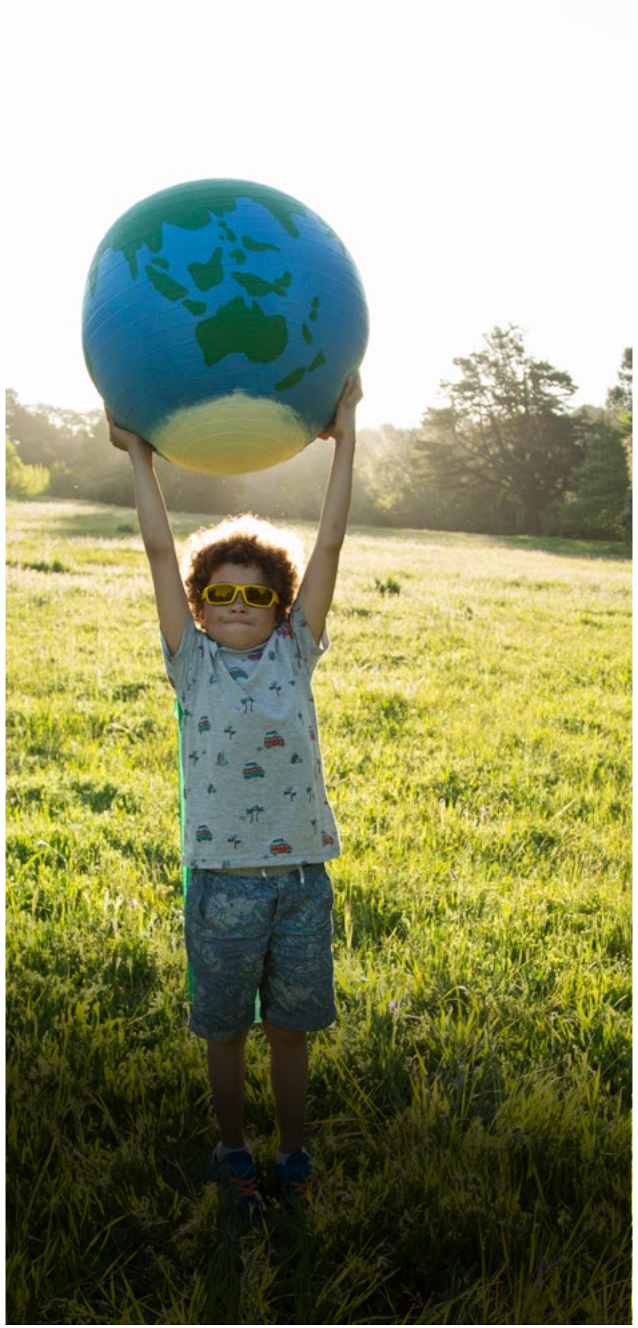
[1] Including factors used to calculate euro equivalents and data from the Impact Institute's GID (including social and environmental data used to calculate supply chain impacts).

## Compliance with the Integrated Profit & Loss Assessment Methodology

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

| Principles and concepts | ABN AMRO's approach |
|---|---|
| **Impact contribution** | When attributing impact, we follow provisions in the IAM's Supplement on Impact Contribution. Our IP&L Assessment covers impacts from ABN AMRO's own operations and its wider value chain. |
| **Reference scenario** | Impact is reported as an absolute (rather than measured against an alternative scenario). Marginal impacts are not in scope. |
| **Valuation** | Impact is shown in euro-equivalents, reflecting its value to stakeholders. Well-being impacts relate to the well-being of individuals. All individuals are weighted equally. Impacts affecting basic rights are based on estimated costs of remedying any infringement or violation. |
| **Realised impact** | Our IP&L Assessment provides an overview of value created or lost in 2021 by both stakeholder group and capital. |
| **Representativeness** | Most of the bank's activities and material impacts are included; B2B and B2C are assessed in separate analyses. |
| **Balance** | This report aims to provide a balanced overview of both positive and negative impacts. |
| **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. |
| **Functional unit** | Our assessment relates to ABN AMRO Bank N.V. |
| **Stakeholder scope** | This assessment covers the bank's four main stakeholder groups (clients, employees, investors and society). |
| **Capital scope** | All six <IR> capitals are covered by our assessment (manufactured, financial, intellectual, human, social and natural). |
| **Netting and aggregation** | External costs are not netted unless shown unaggregated elsewhere in the Report. |

Further information may be found in our separate Note on Methodology, available online.



# Description of **material impacts**

This assessment is based on 57 material impacts, shown by capital in the table below:

| | Manufactured | Description |
|---|---|---|
| 1 | **Contribution to final goods and services in value chain** | When the organisation engages in lending and investment, this contributes to the creation of goods and services that have value for final users (positive impact). |
| 2 | **Client value through increase in house value** | When homeowners see the value of their houses increase (or decrease) during the reporting period, this is shown as an increase (or 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 (positive impact). |
| 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 (positive impact). |
| 5 | **Client value of other infrastructure services** | Client value of other infrastructure services such as securities and custodian services provided by the bank (positive impact). |
| 6 | **Value of infrastructure services provided by suppliers** | Value of infrastructure services provided by the bank's suppliers, such as payments, securities and custodian services (negative impact). |
| 7 | **Balance of value of goods received from suppliers and provided to buyers of divested assets** | The balance of goods received from suppliers (represented by a negative change in manufactured capital for suppliers) and the divested assets of ABN AMRO to buyers of the assets (represented by 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 impact). |
| 9 | **Gross increase in tangible assets** | Gross increase in value during the year of tangible assets such as property, plant and equipment (positive impact). |
| 10 | **Depreciation of tangible assets** | Decrease in value through depreciation during the year of tangible assets such as property, plant and equipment (negative impact) |

| | Financial | Description |
|---|---|---|
| 11 | **Payments by clients** | Payments from clients to the organisation (experienced as a negative impact on financial capital for clients). |
| 12 | **Payments made by other stakeholders** | Payments from stakeholders other than clients to the organisation (experienced as a negative impact on financial capital for these stakeholders). |
| 13 | **Payments to suppliers for expensed goods and services** | Payments from the organisation to suppliers for payments included as expenses in the Income Statement (experienced as a positive change in financial capital for suppliers). |
| 14 | **Employee payments** | Payments from the organisation relating to employee expenses, including gross salary and a number of social security and pension contributions (experienced as a positive change in financial capital for employees and the government through taxes). |

| Financial | Description |
|---|---|
| 15 **Income tax payments** | Payments from the organisation to the government relating to income tax obligations (positive impact on financial capital for the government). |
| 16 **Interest payments** | Interest payments from the organisation to their clients, bondholders and others (positive impact in financial capital for these clients, bondholders and other stakeholders). |
| 17 **Net profit /loss** | If an organisation makes a net profit for a reporting year, this increases the organisation's stock of financial capital and there is a positive change in capital. Part of this may, 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 **Correction 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 capitals. 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 capital provided to the organisation by clients, equity holders, bondholders and others (negative impact). |
| 21 **Value of capital** | The value of capital provided to the organisation and to the organisation's stakeholders (positive impact). |
| 22 **Value of services (financial) provided by suppliers** | When an 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 (non-mortgage) lending services delivered by the organisation, which are experienced as positive changes in financial capital for consumer clients. |
| 24 **Business client value of lending services** | Value of lending services delivered by the organisation, experienced as 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, represented as a positive change in financial capital for clients. |
| 26 **Changes in share price not captured in comprehensive income** | A positive (negative) change in the organisation's share price – to the extent this is not captured in comprehensive income – generates a positive (negative) change in financial capital for shareholders. |
| 27 **Added value of prevented bankruptcies due to Covid-19 financial support measures** | Added value loss avoided because of bankruptcies prevented by Covid-19-related financial support provided by the bank to clients (positive impact on financial capital for clients and society). |
| 28 **Contribution to tax collection through payment system** | Additional tax revenue that is collected from governments as a result of digital payment systems provided by the bank (positive impact for society) |
| 29 **Other financial impacts** | Other changes in financial capital to the organisation and its stakeholders relating to the organisation's operations. |

| Intellectual | Description |
|---|---|
| 30 **Consumer client value of asset management** | Value of asset management services for consumer clients delivered by the organisation (represents positive change in intellectual capital for clients). |
| 31 **Consumer client value of other fee-based services** | Value of other fee-based services for consumer clients delivered by the organisation (represents positive change in intellectual capital for clients). |
| 32 **Business client value of other fee-based services** | Value of other fee-based services for business clients delivered by the organisation (represents positive change in intellectual capital for business clients). |
| 33 **Change in intellectual assets** | Positive or negative changes in intellectual assets (e.g. intellectual property rights) owned by the organisation or its stakeholders. |

| | Intellectual | Description |
|---|---|---|
| 34 | **Occurrence of cybercrime** | Incidents of cybercrime are represented as negative impacts and external costs, if they occur at the company (direct impact) or in the value chain (indirect impact). |
| 35 | **Unintended incidents with personal information** | Unintended incidents regarding data and client privacy are represented as negative impacts and external costs. |

| | Human | Description |
|---|---|---|
| 36 | **Well-being effects of employment** | The increase in employees' well-being 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). |
| 37 | **Creation of human capital** | Increases in the expected value add generated due to improved productivity as a result of working at the organisation. |
| 38 | **Value of employee time spent on work** | The value of time employees spend on work, representing a negative (opportunity) cost for employees, since during the time they work they cannot do other valuable activities. |
| 39 | **Value of services provided by suppliers** | Value of services purchased by the organisation, representing (predominantly) negative changes in human capital for suppliers of the services. |
| 40 | **Occupational health and safety incidents** | Fatal and non-fatal occupational incidents and diseases in the workplace, constituting negative impacts and external costs. This applies both to occurrences at the organisation itself (direct impacts) and those in the value chain (indirect impacts). |
| 41 | **Effect on health and safety of Covid-19** | Covid-19-related illnesses in the workplace, representing a negative impact for employees. Further, the spread of the virus from employees to others outside the organisation represents a negative impact for society. |

| | Social | Description |
|---|---|---|
| 42 | **Decrease in cash-related crime** | Decrease in harm to clients from robberies and fraudulent banknotes due to the provision of a digital payment infrastructure (positive impact). |
| 43 | **Change in brand value and customer loyalty** | Changes in brand value and customer loyalty, represented as changes in the organisation's social capital (since these are assets that help the organisation attract and retain clients and employees). |
| 44 | **Gender inequality** | Gender inequality refers to unequal access to highly skilled jobs on the basis of gender. In addition, this impact considers the difference in salaries between women and men. A gender pay gap, as either a direct or indirect impact, constitutes a negative impact and an external cost. |
| 45 | **Underpayment** | Underpayment occurs when employees earn less than a living wage required for a decent standard of living (including as an indirect impact). This constitutes a negative impact and an external cost. |
| 46 | **Child labour** | The presence of child labour in violation of legal and/or international standards (including as an indirect impact). This constitutes a negative impact and an external cost. |
| 47 | **Forced labour** | Forms of employment where the worker has not offered themselves voluntarily or does not have the freedom to leave voluntarily. This occurs in the value chain of the bank (negative impact for society). |
| 48 | **Financial distress due to difficulties in repaying loans** | Stress experienced by clients as a result of payment difficulties relating to loans (negative impact). |

| | Social | Description |
|---|---|---|
| 49 | **Social benefits of home ownership** | Value of increase in well-being and other social benefits related to home ownership (positive impact). |
| 50 | **Risk of contributing to money laundering** | Indirect impact of organised crime as a result of money laundering (negative impact for society). |

| | Natural | Description |
|---|---|---|
| 51 | **Contribution to climate change** | The contribution to climate change through emissions of greenhouse gases, which negatively affect both people and eco-systems. This constitutes a negative impact and an external cost. |
| 52 | **Use of scarce materials** | Use of mineral and fossil fuel resources makes them unavailable to others. This contribution constitutes a negative impact and an external cost. |
| 53 | **Air pollution** | Negative impacts on air quality (e.g. due to the emission of pollutants), constituting negative impacts and external costs. |
| 54 | **Water pollution** | Negative impacts on water quality (e.g. due to the emission of pollutants), constituting negative impacts and external costs. |
| 55 | **Use of scarce water** | Use of scarce water resources makes them unavailable for others. This constitutes a negative impact and an external cost. |
| 56 | **Land use** | Land use, relating to the impact of historic land transformation from an original state with a high natural capital value to a state with a lower value. This constitutes a negative impact and an external cost. |
| 57 | **Limitation of climate change through certificates** | Reduction in greenhouse gas emissions (for which the organisation is not directly responsible) through offsetting; this limits climate change and represents a positive impact. |

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## Abbreviations used in this Report

| | |
|---|---|
| B2B | Business-to-business |
| B2C | Business-to-consumer |
| ESG | Environmental, social & governance |
| FIS | Framework for Impact Statements |
| GID | Global Impact Database |
| IAM | Integrated Profit & Loss Assessment Methodology |
| IP&L | Integrated Profit & Loss |
| IR | Integrated reporting |
| NGO | Non-Governmental Organisation |
| NPS | Net Promoter Score |
| PaaS | Platform as a Service |
| PBAF | Partnership for Biodiversity Accounting Financials |
| PCAF | Partnership for Carbon Accounting Financials |
| RSPO | Roundtable for Sustainable Palm Oil |
| SDG | Sustainable Development Goal |
| SME | Small and medium-sized enterprise |
| UN | United Nations |

**Measuring impact, creating value**

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 2021 impact assessment – and the steps we are taking to improve our value creation for stakeholders.

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## Enquiries & acknowledgements


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