ABN·AMRO

Investor Relations

results Q1 2019

roadshow booklet

15 May 2019

Highlights Q1, good progress on strategic execution

Financials

- Net profit at 478m, reflecting lower impairments, less favourable NII and low gains on participations
- NII largely reflects elevated liquidity management costs
- Costs continue to benefit from cost saving programmes
- Impairments improved in Q1, CoR of 15bps
- Strong Basel III CET1 ratio at 18.0%, Basel IV CET1 ratio remained largely unchanged vs YE2018
- Leverage ratio at 4.1%, legal merger expected to close later this year

Strategic

- Good progress on execution of ‘Banking for better’ strategy
- Belgium PB acquisition finalised; announced sale Channel Islands will conclude the divestment of PB activities
- CIB refocus progressing well, largely delivered on 5bn RWA reduction
- Dutch economy outperformer in Eurozone; management action in low interest rate environment
- Strongly capitalised and well positioned to manage transition through TRIM and Basel IV
- Focused on financial targets

Good progress on execution of 'Banking for better' strategy

Sustainability

Support our clients' transition to sustainability as a business case

- Sustainable mortgage step-up of up to 25k to improve efficiency homes
- Mortgage solution for seniors to cash in equity without selling property
- Sole structuring advisor for first Green bond for the Dutch State

Customer experience

Effortless and recognisable customer experience through client and data focus

- Improve NPS step-by-step, e.g in customer on-boarding
- Improve access through digital channels, e.g. Kendu (investment app), wearables
- Extending into new client journeys, e.g. Lyanthe (accounting software), Komgo (digitalisation TCF processes)

Future-proof bank

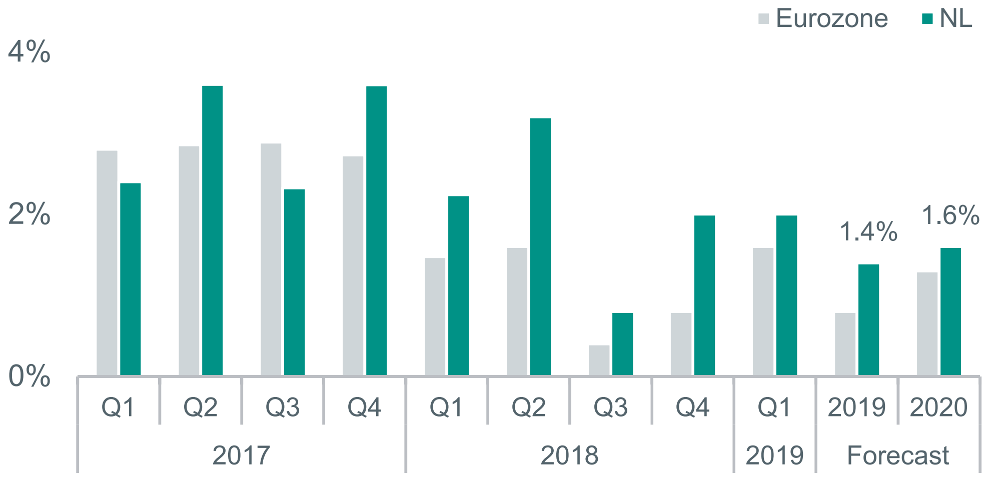
Organisational structure, processes and IT systems to realise our strategy

- IT Transformation on track; DevOps programme initiated
- Consistency & consolidation, e.g. in back office operations
- Product rationalisation for a simpler and more intuitive product suite
- Client Due Diligence foundation in place, CB and ICS remediation progressing

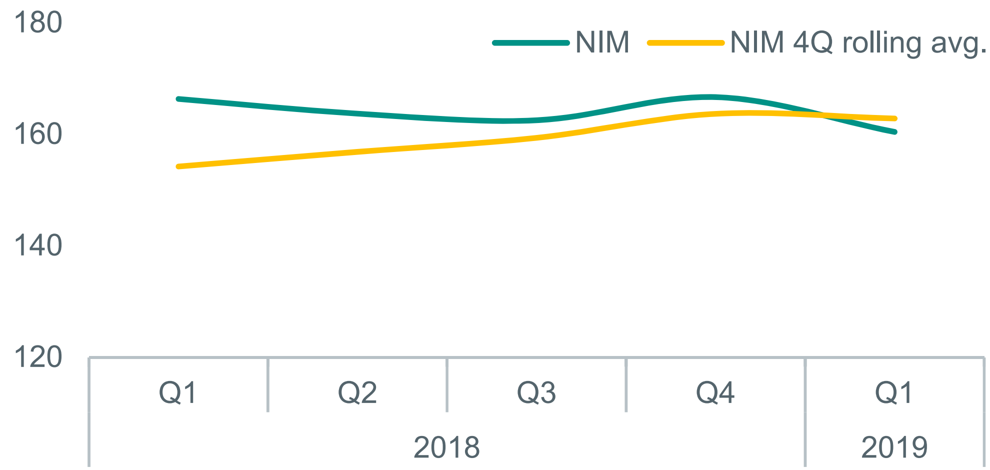
Management action in low interest rate environment

Dutch economy continues to outperform Eurozone [1)]

GDP growth annualised



Actively managing NIM in low rate environment



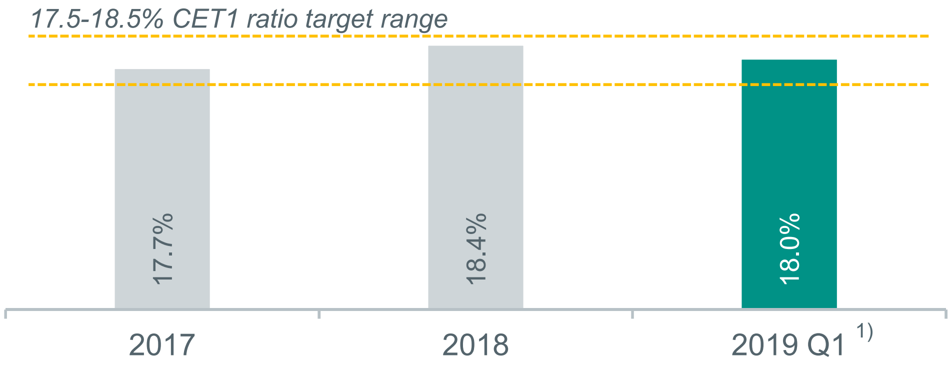
- Dutch GDP growth revised to 1.4% in 2019, outperforming Eurozone at 0.8% [1)]
- Net interest margin resilient so far despite low rates; mitigating future income headwinds through focus on margins, developing new revenue opportunities and further reducing deposit rates
- Continued cost discipline to mitigate headwinds including compliance and regulatory costs
- We are focussed on our financial targets

1) Source: ABN AMRO Group Economics forecasts of 18 April 2019, CBS Statline

Strongly capitalised, well positioned to manage transition to Basel IV

Basel III

CET1 ratio



Basel IV

- Basel IV CET1 ratio remained largely unchanged vs YE2018
- At YE2018 Basel IV CET 1 ratio c. 13.5% before mitigations and >14% post mitigations [2)]
- Well positioned for >13.5% Basel IV CET1 target early in the phase-in [3)]
- RWA developments reflect volumes, mitigation and management response

- Strongly capitalised under Basel III and well positioned to manage transition through TRIM, model and provision reviews [4)]
- Expect further impact from TRIM and model reviews under Basel III, reducing Basel IV RWA impact. To reflect this, we will reduce the Basel III capital target range accordingly
- Well positioned for Basel IV; mitigations will improve this further

1) Interim profits are not included in CET1 capital as from Q1 2019. Accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.16% on the CET1 ratio
2) Mitigations to reduce Basel IV RWA inflation by c. 1/5th
3) Anticipate EU implementation as from 2022 with ongoing uncertainties on details
4) Provision reviews include industry-wide NPE guidance

Lower income, good cost control and improved impairments

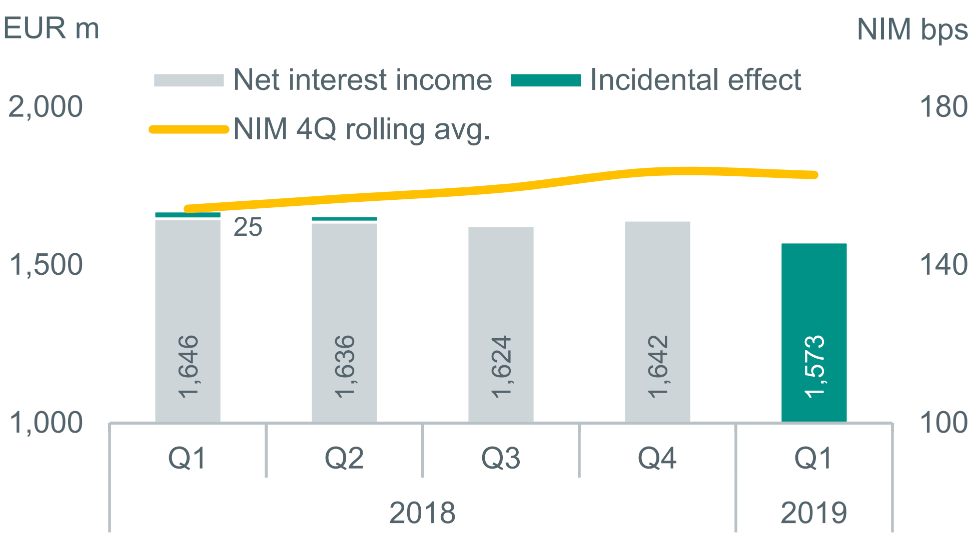
EUR m	2019 Q1	2018 Q1	Delta
Net interest income	1,573	1,671	-6%
Net fee and commission income	414	431	-4%
Other operating income	94	227	-59%
Operating income	**2,081**	**2,329**	**-11%**
Operating expenses	1,327	1,348	-2%
Operating result	**754**	**981**	**-23%**
Impairment charges	102	208	-51%
Income tax expenses	174	178	-3%
Profit	**478**	**595**	**-20%**

Key points

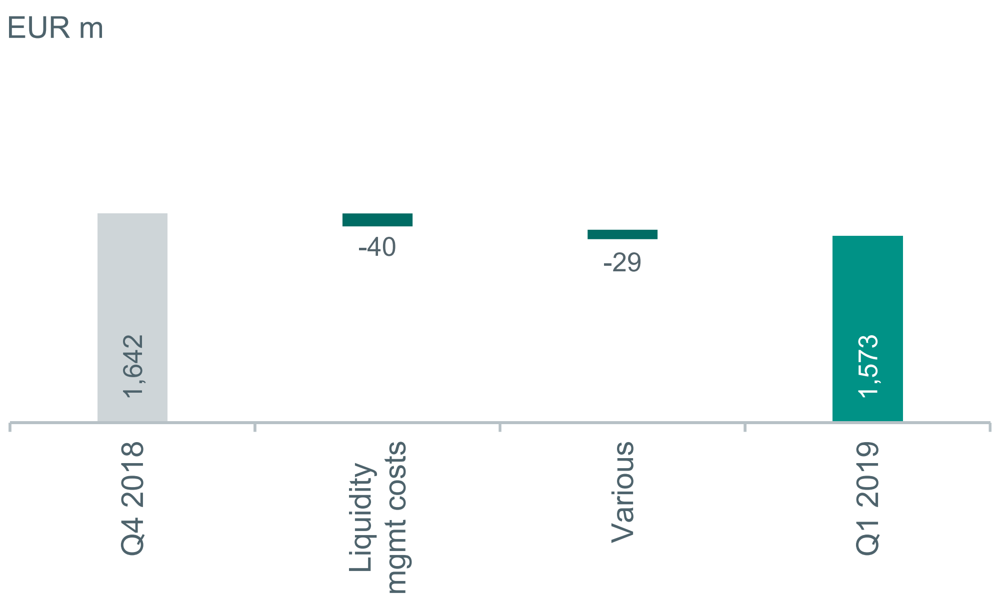
- Net profit down to 478m, reflecting lower income, partly offset by lower impairments
- NII largely reflects elevated liquidity management costs
- Fees down modestly reflecting developments in financial markets
- Other income impacted by 34m provision related to SME-derivatives in Q1 2019 and low gains on participations
- Expenses continue to trend down, reflecting cost savings and lower FTEs
- Impairments improved; CoR of 15bps

Lower net interest income largely due to elevated liquidity management costs

Net Interest Income (NII) and Net Interest Margin (NIM)



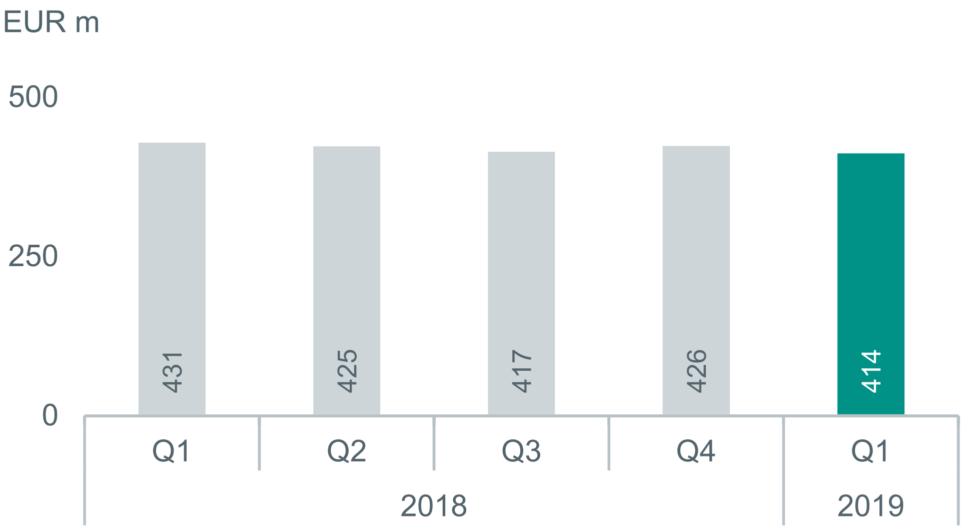
Transition NII



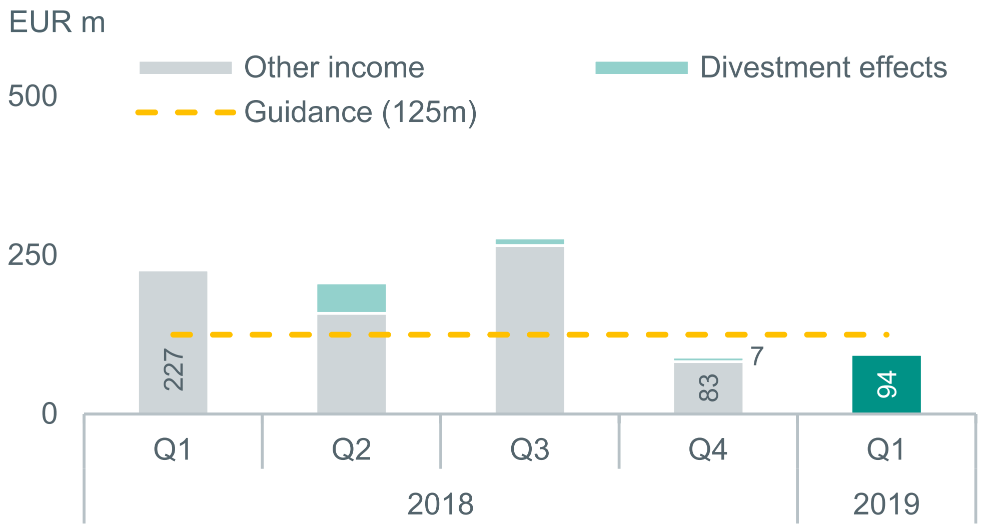
- NII lower, reflecting elevated liquidity management costs, various one-offs, a small impact from continued low interest rates, partly offset by corporate loan growth
- Elevated liquidity management costs, relating to temporarily elevated FX positions, are fully offset in other income
- Client lending rose by 3bn due to growth in CB (strong economy), CIB (largely seasonal effects) and lower mortgage book reflecting our market share of new production stabilising at 14% at stable margins

Financial market developments and incidentals impact non-interest income

Net fee income



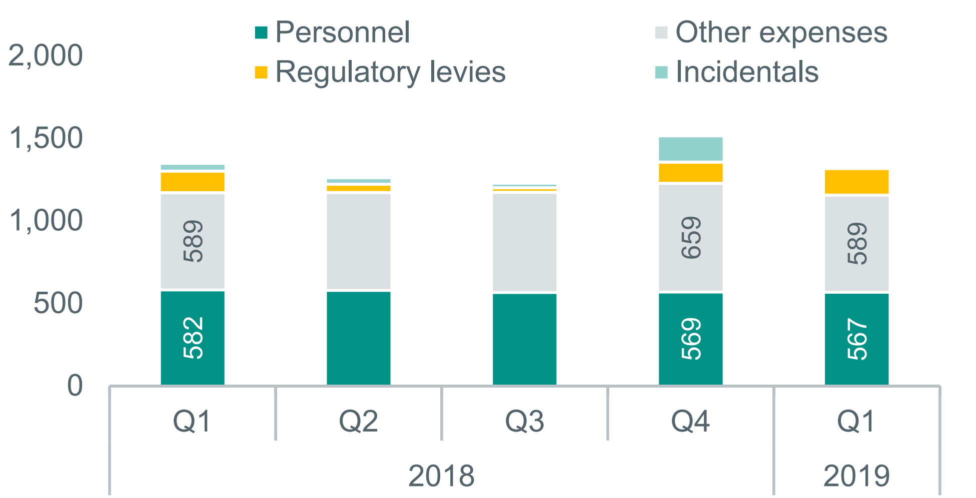
Other operating income



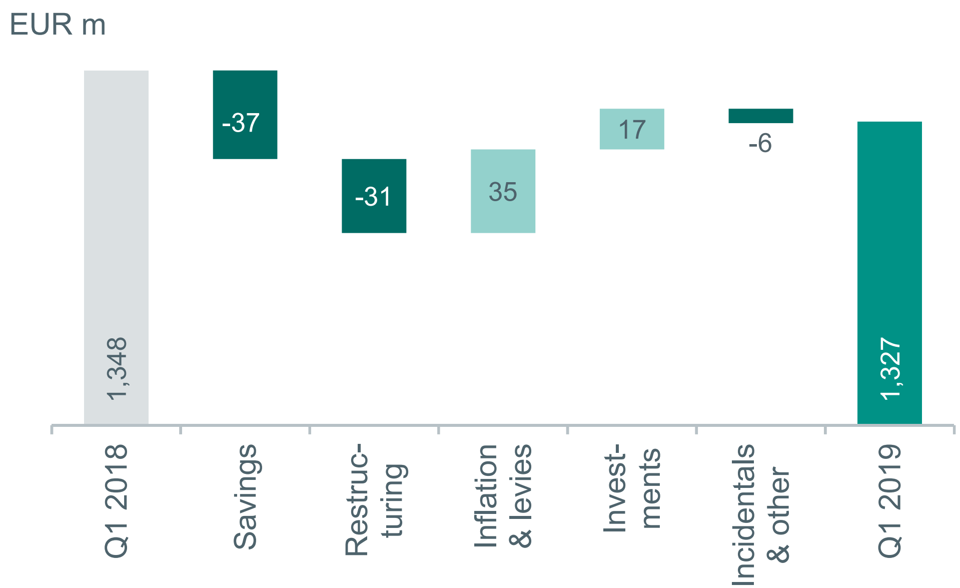
- Fees lower vs Q1 2018 reflecting developments in financial markets impacting PB and CIB. Fees slightly lower vs Q4 as Q4 included annual payments to ICS
- Other income below 125m guidance, reflecting 34m provision related to SME-derivatives in Q1 2019 and low gains on participations
- Accounting effects Q1 2019 (Q1 2018): hedge accounting/RFT incl. liquidity management costs 63m (24m), CVA/DVA/FVA -7m (-4m)

Costs continue to benefit from cost saving programmes

Operating expenses



Transition operating expenses



- Personnel expenses continue to trend down, reflecting lower FTEs
- Other expenses, excl. incidentals and higher levies, stable vs Q1 despite increasing compliance costs. Down after seasonally higher costs in Q4
- Cumulative cost savings of 742m delivered at 31 March 2019 [1)]

1) Targeted cumulative cost savings vs. FY2015 cost base on the back of cost savings programmes in total 1.0bn by 2020

Improved impairments in Q1

Impairments by industry sector

Industry	Q1	Segment	Comment current quarter
Dutch SMEs	61	CB	Across various sectors
Natural Resources	24	CIB	Energy incl. offshore
TCF [1)]	7	CIB	Largely Diamonds
GTL [1)]	-1	CIB	Shipping
Other	11		
Total (EUR m)	102		Mainly stage 3 impairments
Cost of risk (bps)	15		

Impaired portfolio (stage 3 IFRS9)

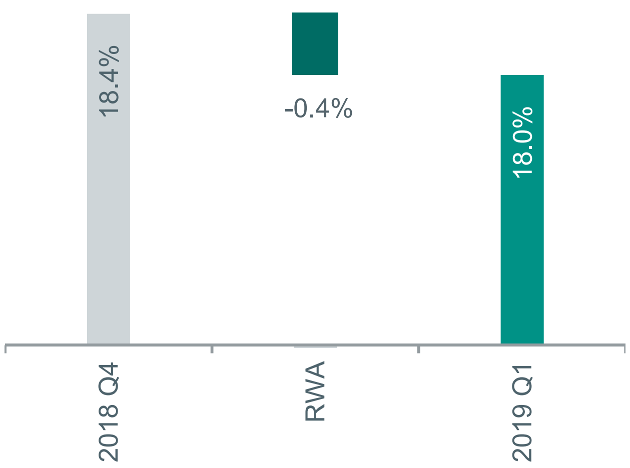
	Impaired loans (EUR m)		Coverage ratio	
	Q1 2019	Q4 2018	Q1 2019	Q4 2018
Mortgages	739	763	9.3%	10.0%
Consumer loans	411	481	49.8%	47.7%
Corporates [2)]	4,904	4,636	29.8%	33.5%
Other [2)]	6	6	68.9%	68.9%
Total	6,060	5,887	28.7%	31.6%
Impaired ratio (stage 3)	2.2%	2.2%		

- Impairments at 102m; primarily across various sectors in CB, Energy including offshore, and Diamonds
- Coverage ratio on corporates lower due to write-off of some highly provisioned files and some new inflow with lower coverage
- Q1 cost of risk at 15bps; we reconfirm our expectation below the through-the-cycle cost of risk of 25-30bps for 2019

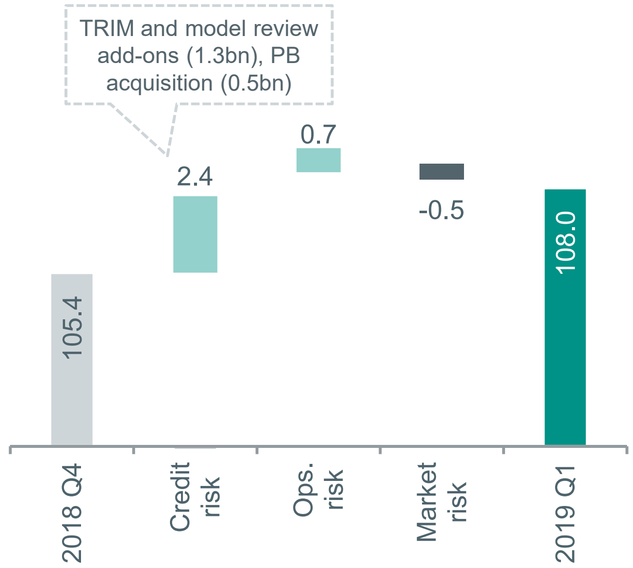
1) GTL = Global Transportation & Logistics, TCF = Trade & Commodity Finance
2) As of Q1 2019 Lease & Factoring business moved from Other to Corporates, Q4 2018 was restated

Strong capital ratios; Basel III RWA headwinds expected

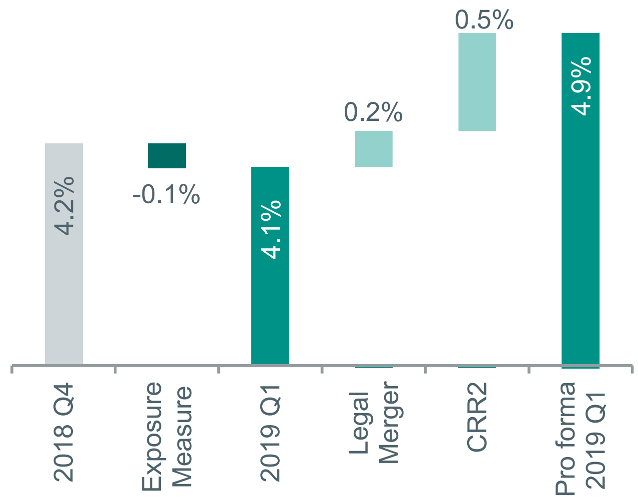
Basel III CET1 ratio 1)



Risk weighted assets (bn)



Leverage ratio 2)



- CET1 at 18.0%, reflects exclusion of interim profits and net RWA increase from seasonal volume recovery, TRIM and model reviews, and PB acquisition in Belgium
- Headwinds expected from further TRIM, model and provision reviews. Most impact Basel III and to a lesser extent Basel IV
- Largely delivered on 34bn RWAs in CIB, 5bn net reduction versus Q1 2018 (excluding TRIM and model review add-ons)
- Leverage ratio 4.1%. Legal merger results in 0.2% uplift in 2019, CRR2 implementation another 0.5% uplift in 2021

1) Interim profits are not included in CET1 capital as from Q1 2019. Accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.16% on the CET1 ratio
2) Leverage ratio including CRR2 and after legal merger at 4.9%. CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. 58bn. Legal merger impact leverage ratio +0.2%. Interim profits are not included in Tier 1 capital. Accrued dividend based on 62% of sustainable profit would add +0.03% on leverage ratio

Financial targets

	2018	Q1 2019	Targets
Return on Equity	11.4%	9.2% [1)]	10-13%
Cost/Income ratio	58.8%	63.8% [1)]	56-58% by 2020 <55% by 2022
CET1 ratio (FL)	18.4%	18.0% [2)]	17.5-18.5% (2019)
Dividend - per share (EUR) - pay-out ratio	 1.45 62%	-	▪ 50% of sustainable profit [3)] ▪ Additional distributions will be considered [3)] ▪ Combined at least 50%

1) Reflect high regulatory levies this quarter. When regulatory levies are evenly divided over the year the Return on Equity is 10.2% and cost/income ratio 60.2% for Q1 2019
2) Interim profits are not included in CET1 capital as from Q1 2019. Accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.16% on the CET1 ratio
3) Sustainable profit attributable to shareholders excludes exceptional items that significantly distort profitability; examples from the past e.g. book gain on PB Asia divestment (2017) and provision for SME derivatives (2016). Additional distributions will be considered when capital is within or above the target range, and are subject to other circumstances, including regulatory considerations

additional slides
profile

Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients	135 Branches
Low capital intensity	Funding gap

- Top 3 player in NL
- Prime bank for c.20% of Dutch population
- Top 3 in new mortgage production
- Nr. 2 in Dutch savings [2]
- Leading digital offering, 24/7 Advice and Service Centres and branches

Commercial Banking

±365k Clients [1]	5 Present in countries
Higher capital intensity	Funding balanced

- Leading player in the Netherlands
- Service clients with a turnover up to 250m
- Sector-based offering
- Leading player in leasing and factoring in NW-Europe

Private Banking

±100k clients	5 Present in countries
Low capital intensity	Funding surplus

- Leveraging scale across Europe
- Market leader in the Netherlands
- 3rd in Germany, 5th in France
- Multi-channel client servicing
- Focus on IT, digital banking and operational simplification

Corp. & Inst. Banking

±3k clients	14 Present in countries
Higher capital intensity	Funding gap

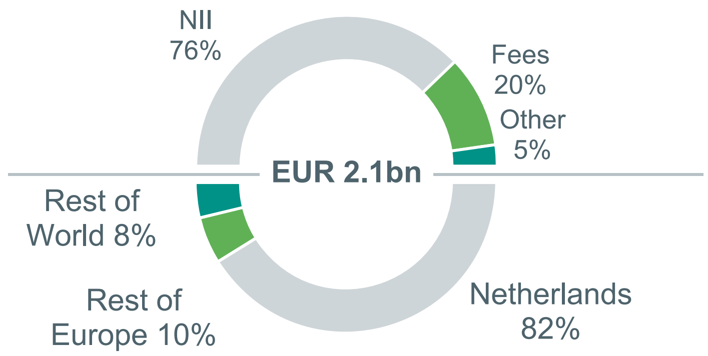
- Leading player in the Netherlands
- Sector-based offering to large corporates including ECT, FIs and Clearing
- Bringing more focus to the client base to improve profitability
- International presence in key financial and logistical hubs

1) c. 300k small enterprises (turnover up to 1m) were transferred from Retail Banking to Commercial Banking as of 1 April 2018
2) Including Private Banking in the Netherlands

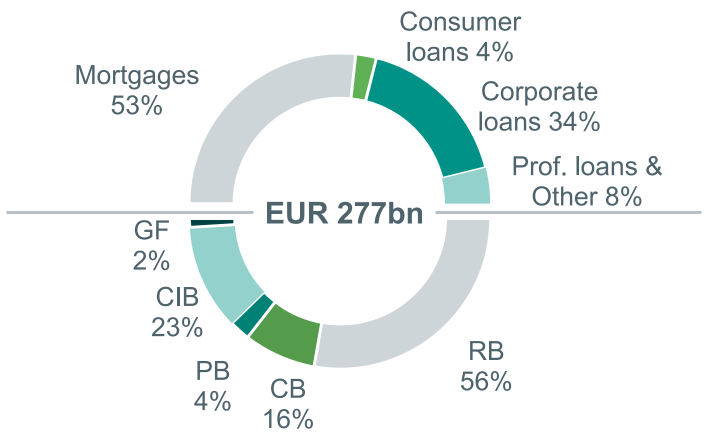
NII largely Dutch based and Dutch state divestment process

Large share of Dutch recurring income

Split of operating income (Q1 2019)



Majority client loans in Dutch residential mortgages



Dutch state divestment process

▪ Shares outstanding	940m
▪ Free float (12 Feb 2019)	44%
▪ Avg. daily traded shares [1)]	2.7m (Q1 2019)

▪ IPO, 23%	EUR 17.75 p.s., Nov 2015
▪ 2nd placing, 7%	EUR 20.40 p.s., Nov 2016
▪ 3rd placing, 7%	EUR 22.75 p.s., Jun 2017
▪ 4th placing, 7%	EUR 23.50 p.s., Sep 2017

1) Euronext Amsterdam

Clean and strong balance sheet reflecting moderate risk profile

Total assets of 394bn at 31 March 2019

- Strong focus on collateralised lending
- Loan portfolio matches deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities 75bn

Dutch economic indicators strong in European context

Strong fundamentals NL

- International orientation
- Highly competitive: global rank no. 6 by the World Economic Forum
- Sound financials: gov. debt 52%, budget balance 1.5%
- External surplus current account +11%
- Pension fund assets ~190%

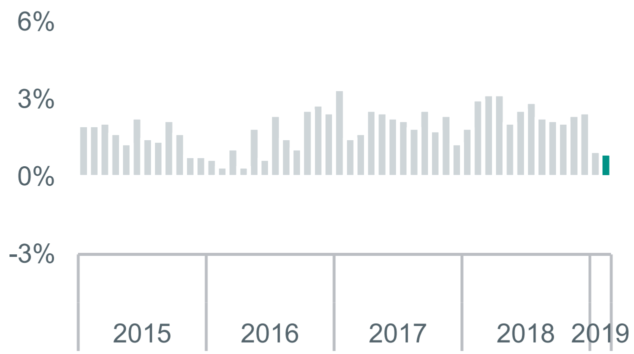
Numbers as % GDP (2018)

Economic metrics		2017	2018	2019e	2020e
Netherlands	GDP (% yoy)	3.0%	2.6%	1.4%	1.6%
	Inflation (indexed % yoy)	1.3%	1.6%	2.3%	1.6%
	Unemployment rate (%)	4.9%	3.8%	3.6%	3.7%
	Government debt (% GDP)	57%	52%	50%	48%
Eurozone	GDP (% yoy)	2.5%	1.8%	0.8%	1.3%
	Inflation (indexed % yoy)	1.5%	1.7%	1.2%	1.2%
	Unemployment rate (%)	9.1%	8.3%	8.0%	8.2%
	Government debt (% GDP)	87%	86%	85%	84%

Source: ABN AMRO Group Economics 18 April 2019

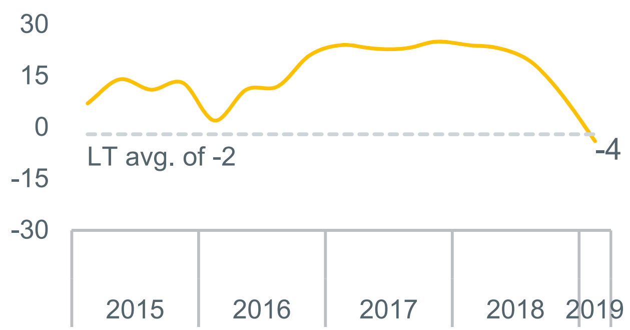
Dutch consumer spending

% change vs. same month a year ago, CBS



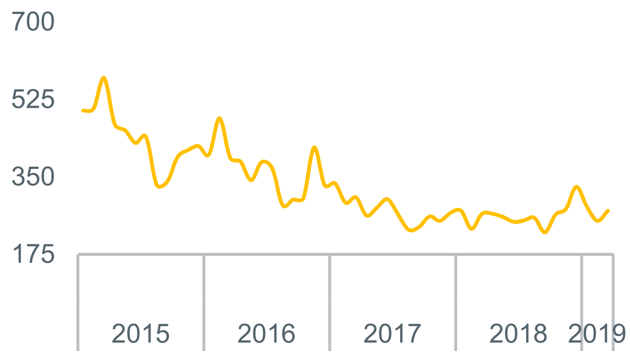
Dutch consumer confidence

Seasonally adjusted confidence (end of period), CBS



Dutch bankruptcies

per month businesses & institutions, CBS



Purpose-led organisation to benefit all stakeholders

Societal and banking trends

Continuously changing expectations
- New technology
- Increasing regulation
- Safety and security

Unbundling of value chains
- Digital ecosystems and partnerships
- Disintermediation
- Open Banking

Megatrends
- Climate change
- Sharing economy
- Ageing population

Stakeholder expectations

Clients
- Effortless customer experience
- Proactive and relevant advice
- Safe, stable banking services

Investors
- Attractive returns
- High capital return
- A responsible investment proposition

Employees
- Purpose-led and values-driven culture
- Improving the employee journey

Society
- Integrate societal impact in decisions
- Accelerate the sustainability shift

Banking for better, for generations to come

Build on three pillars to the benefit of all our stakeholders: clients, employees, investors and society

Sustainability

- Clear business opportunity
- Engage with clients to support the transition to sustainable business model
- Maintain strong DJSI score
- Lead by example

Customer experience

- Treasuring the customer relationship
- Customer-focused and data-driven
- Effortless and recognizable customer experience
- Partner to deliver better services and extend to adjacent industries

Future-proof bank

- Purpose-led and values-driven culture
- Product and process rationalisation and optimisation
- Continued I&T improvements guided by business needs
- Improving the employee journey

Sustainability as a business opportunity, responding to client needs

Rationale

- Major shift towards sustainability
- A ‘pull’ in the market for sustainable & circular solutions/deals [1,2]
- Currently 52% of clients engaged in sustainability, 25% already active [1]
- Risk profile of clients engaged in sustainability is better

Key levers

- Engagement strategy: pro-actively approach clients to facilitate transition
- Knowledge & experience of sector, products and technology
- Develop innovative financial products & solutions, also with partners
- Stimulate knowledge sharing through platforms and education

Targets 2020

- Renewable energy commitment 20% of energy portfolio (12% at YE2018)
- EUR 3bn sustainability financing, incl. circular (750m at YE2018)
- AUM 16bn sustainable investments (14bn at YE2018)
- Real estate portfolio to obtain an average label A score by 2030

1) GFK, 2 November 2018; Sustainability, a research on sustainable entrepreneurship
2) For 80% of clients sustainability is an agenda topic

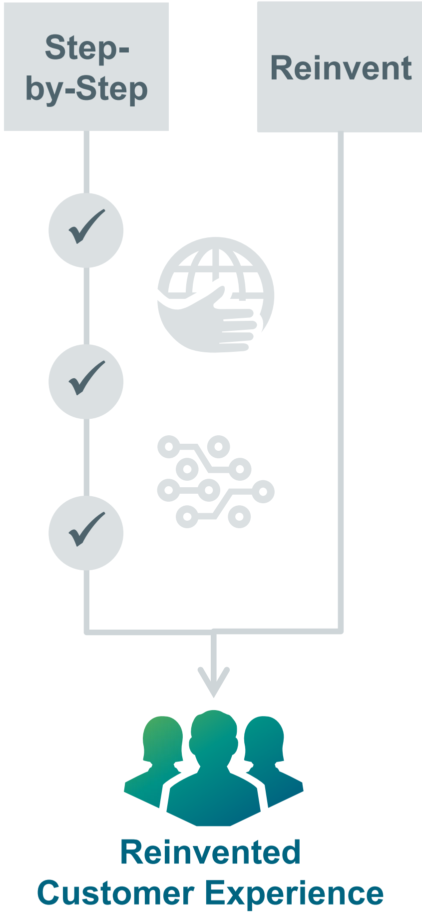
Two parallel approaches to reinvent the customer experience

Extend our strong position step-by-step

- Sharpen value proposition for key client segments, allowing us to reduce complexity
- Reduce client hassle by removing the need for paper and physical signatures
- Decrease processing time and increase conversion rates on key processes
- Further improve client access through digital channels, e.g. video meetings and chatbots
- Establish a proactive dialogue based on predictive data models

Create new offerings and experiences

- 'Zoom out' to identify key customer experience points and new business opportunities
- Establish new partnerships both within and outside the financial sector
- Address the threats and opportunities related to Open Banking by providing APIs
- Develop challenger propositions to experiment with brand-neutral offerings
- Engage with regulators to ensure alignment and level playing field in new types of offerings



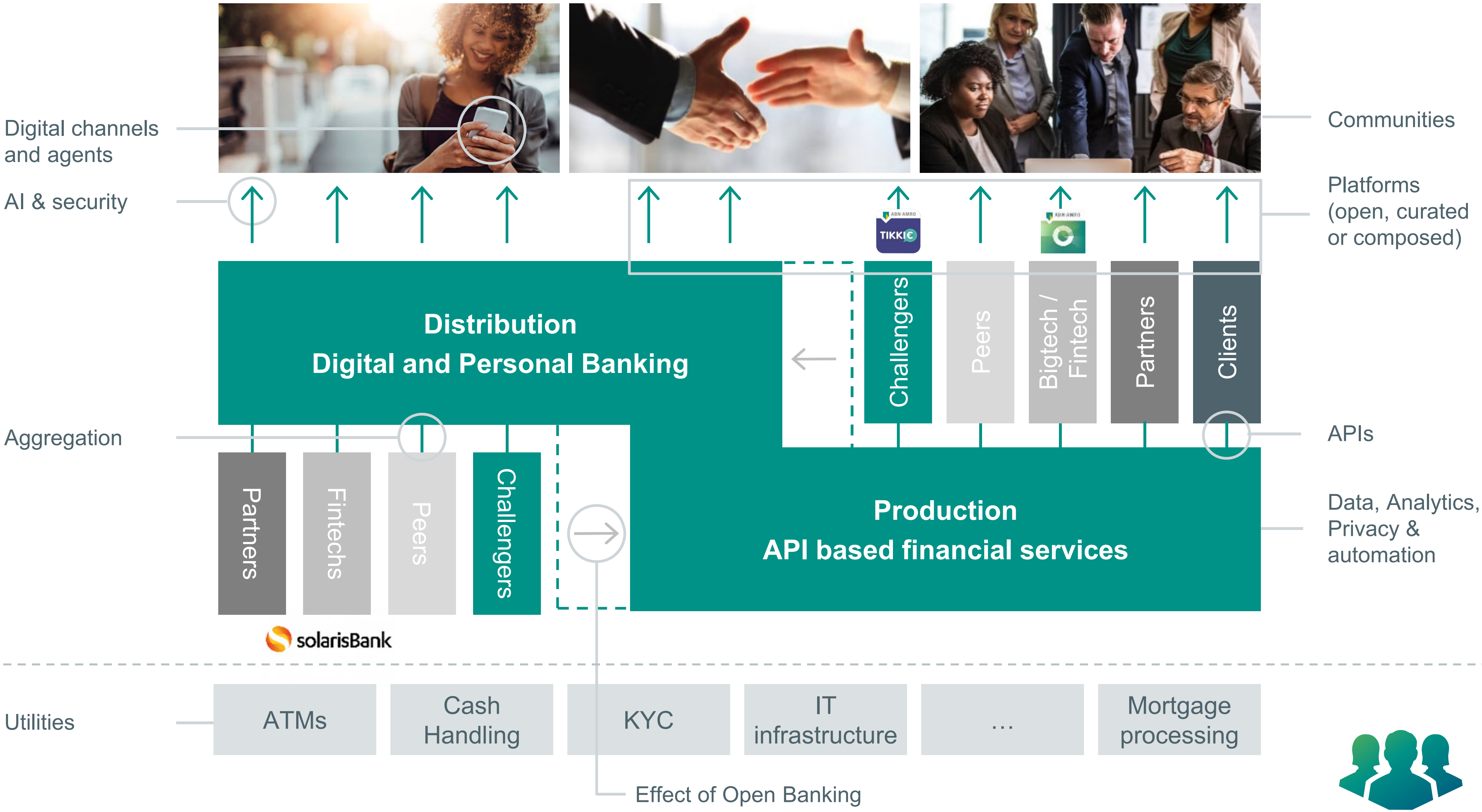
Common capabilities (examples)

Online On-boarding	Users & clients	Digital identity
Voice of client & analytics	Video & chat	Track & trace

Key focus areas (examples)

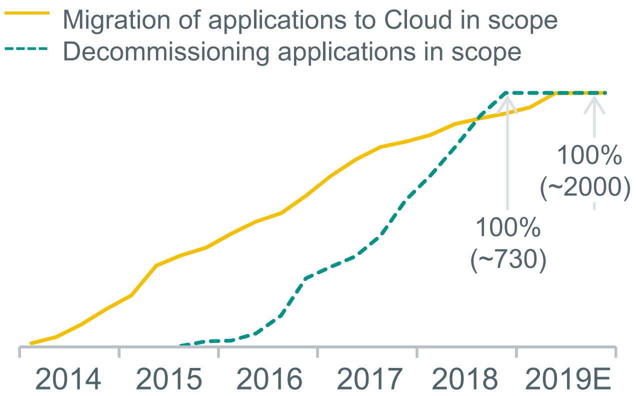
Energy transition	Urbanisation & future of work	Ownership, access, usage
Privacy & trust	AI	Block chain

Leveraging on partners



Solid base for building a future proof bank

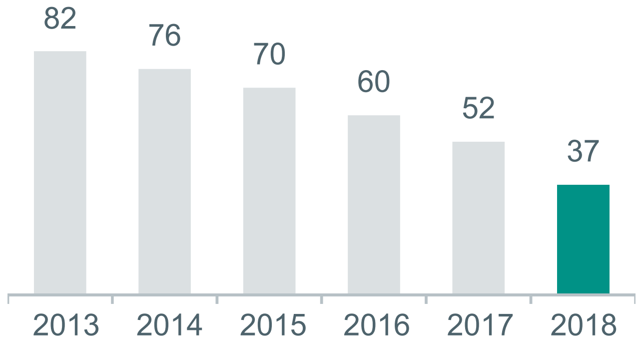
Modernised IT platform



- Large-scale decommissioning and re-platforming achieved
- Agile way of working adopted for all change activities
- No large-scale core system replacement needed; step-wise rejuvenation plan established

Digital focus

m. paper documents sent to customers



- 55% reduction in paper documents sent to customers over 6 years
- Strong digital offering in the retail market with award winning apps, e.g. Tikkie and Grip
- Digitalisation roadmap in place for Commercial and Private Banking

Innovation enablers

- Key building blocks in place: Group Innovation, Digital Impact Fund, developer portal and partnerships
- Strong innovation culture and knowledge on key technologies like: AI, Block chain and Cloud
- Multiple learnings from our own challenger banks

Compliance is our license to operate; vigilant in detecting financial crime

Our gatekeeper role in preventing financial crime

- Client Due Diligence (CDD) foundation in place
- Workforce tripled since 2013 to c.1,000 FTEs and costs to c.100m per annum at YE2018 [1)]

Foundation Client Due Diligence (CDD) in place

Client Identification & Verification	Know Your Client	Risk Assessment	Transaction Monitoring
verify client identification details	collect client information	determine client profile	detecting & analysis of unusual transactions

- CDD review of main CIB portfolios completed. Review of Private Bank clients and high risk retail clients largely completed
- Announcement in Q4 2018 to accelerate on remediation programmes with expense provision of 85m in Commercial Banking (55m) and in ICS (30m), expanding teams by c.400 FTEs

Raising the bar on detecting financial crime

- Regulatory requirements and scrutiny are intensifying further
- Enhance client identification & verification for retail clients
- Further strengthening and enhancement of CDD activities
  - skills, capacity and systems
  - bank-wide governance, centralise selected skills & expertise to enhance control, uniformity and synergies
  - more innovation and use of artificial intelligence, while creating an effortless client experience
  - continue building out public/private partnerships for intelligence, solutions and CDD ecosystem

1) FTEs in both the business and support functions

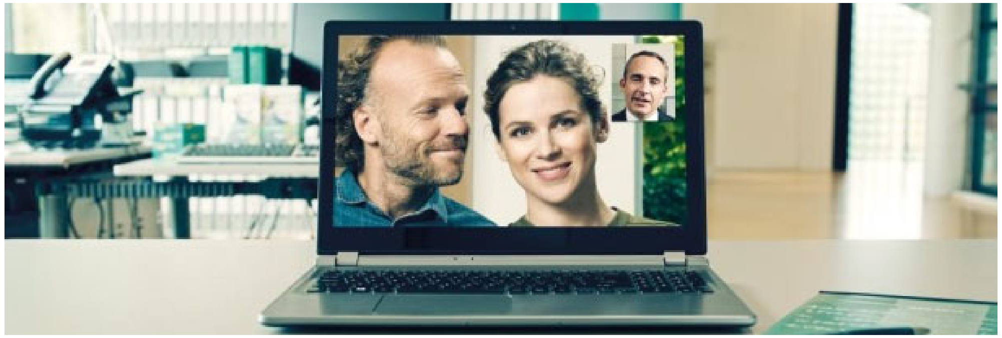
additional slides
segment financials

Leading Retail Bank

Financials and key indicators

EUR m	Q1 2019	Q1 2018
Net interest income [1)]	752	804
Net fee and commission income	85	84
Other operating income	15	5
Operating income	**852**	**893**
Operating expenses	498	526
Operating result	**355**	**367**
Loan impairments	2	4
Income tax expenses	90	91
Profit for the period	**263**	**272**
Contribution group operating income	41.0%	38.3%
Cost/income ratio	58.4%	58.9%
Cost of risk (in bps)	0	1
ROE [2)]	27.4%	28.4%

EUR bn	Mar 2019	YE2018
Client lending	154.1	154.8
Client deposits	94.1	93.5
Client assets	105.0	103.5
RWA	27.8	27.6
FTEs (#)	4,434	4,445



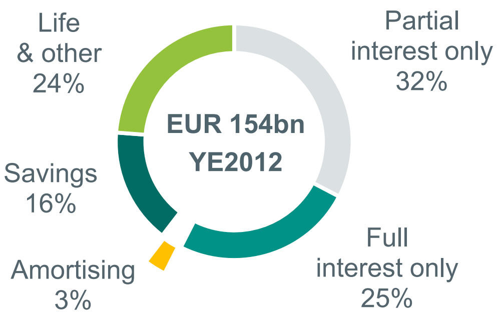
Key features

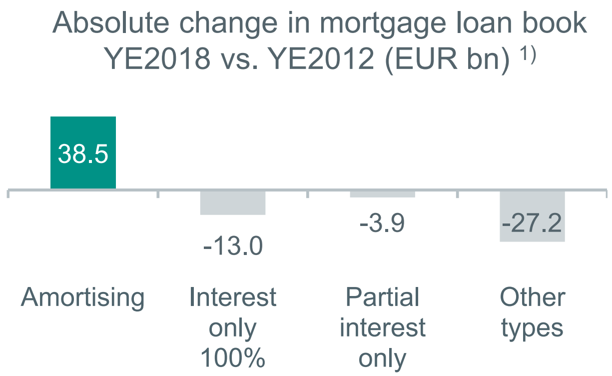
- Leading Retail Bank in NL
- Focus on Dutch, mass affluent clients
- 5m clients, primary bank for 20% of Dutch population
- Strong digital focus: >1bn annual client contacts
- Short-term revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE

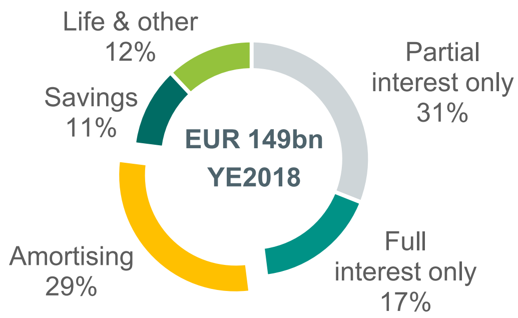
1) Q1 2018 includes one incidental: a -15m ICS provision in net interest income
2) Based on 13.5% CET1

Mortgage book risk metrics continue to improve

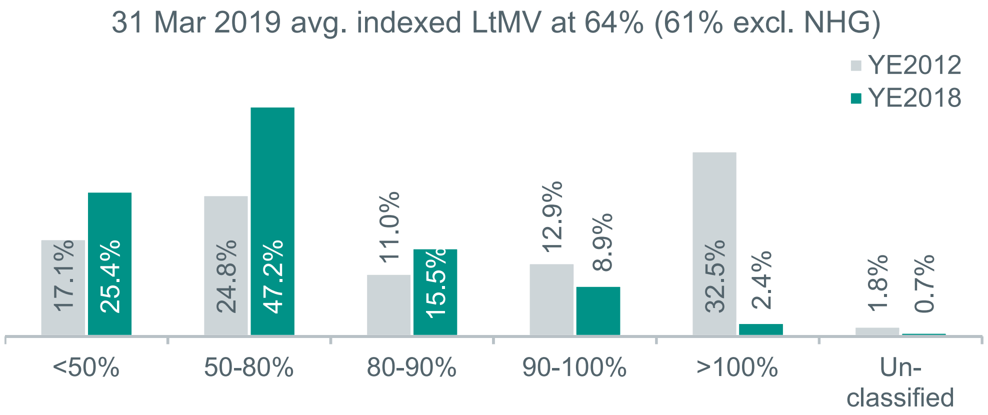
Mortgage book composition changes towards amortising loans



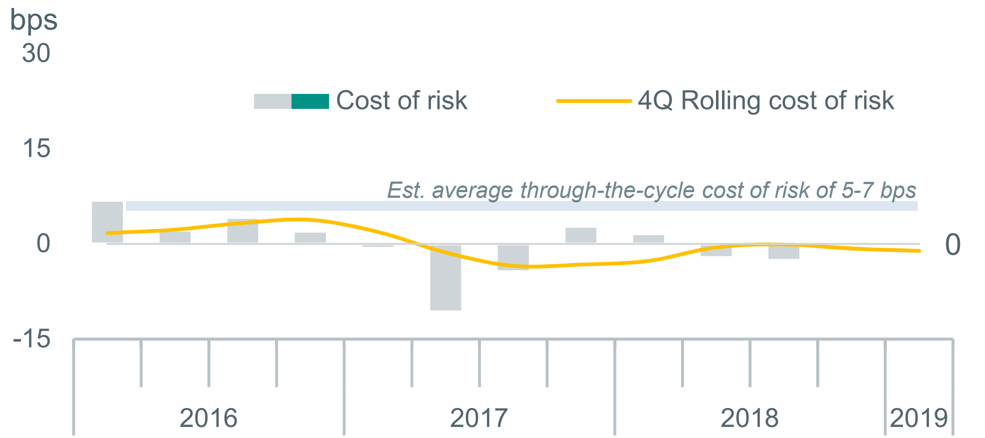




LtMV trending down, '>100%' class down significantly



Asset quality mortgage book strong; CoR nil in Q1 2019



1) FY2018 production: ~50% in 10-12yrs interest rate maturities, ~35% >12yrs (0% 30yrs), ~5% in 1-9yrs and ~10% floating, totalling 14.2bn. Redemptions were c. 15.5bn in 2018

Sector oriented Commercial Banking

Financials and key indicators

EUR m	Q1 2019	Q1 2018
Net interest income	389	404
Net fee and commission income	63	63
Other operating income	5	9
Operating income	**457**	**476**
Operating expenses	247	247
Operating result	**210**	**229**
Loan impairments	61	45
Income tax expenses	38	45
Profit for the period	**110**	**140**
Contribution group operating income	22.0%	20.5%
Cost/income ratio	54.1%	51.8%
Cost of risk (in bps)	55	49
ROE [1)]	11.6%	15.5%

EUR bn	Mar 2019	YE2018
Client lending	43.5	42.3
Client deposits	45.4	45.0
RWA	28.0	27.3
FTEs (#)	2,528	2,734

Key features

- Leading market positions and strong brand name
- 365k small-mid sized Dutch clients
- Primary bank for 25% of Dutch enterprises
- Sector knowledge as a clear differentiator
- Strict credit risk management and monitoring

1) Based on 13.5% CET1

Private Banking with focus on NW Europe

Financials and key indicators

EUR m	Q1 2019	Q1 2018
Net interest income	174	185
Net fee and commission income	125	137
Other operating income	7	12
Operating income	**307**	**333**
Operating expenses	244	240
Operating result	**63**	**94**
Loan impairments	2	5
Income tax expenses	20	23
Profit for the period	**40**	**66**
Contribution group operating income	14.7%	14.3%
Cost/income ratio	79.6%	72.0%
Cost of risk (in bps)	7	20
ROE 1)	10.9%	18.4%

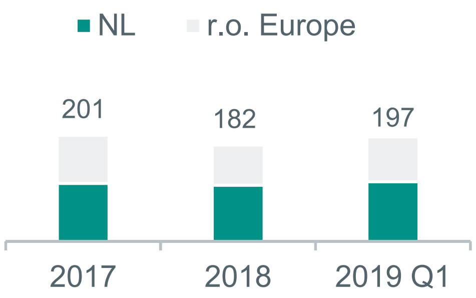
EUR bn	Mar 2019	YE2018
Client lending	12.5	12.6
Client deposits	66.3	66.2
Client assets	197.3	181.7
RWA	10.1	9.8
FTEs (#)	2,983	2,795

Key features

- Leveraging scale across core countries with focus on onshore in NW Europe through strong local brands
- Focus on Private Wealth Management, Entrepreneurs & Enterprise and LifeCycle segments
- Strong positions: #1 Netherlands, #3 Germany, #5 France
- Modern open architecture model

Client assets NL and rest of Europe 2)

EUR bn



- Client assets up to EUR 197bn in Q1
- Increase reflecting improved market performance and the acquisition in Belgium closed in Q1

1) Based on 13.5% CET1
2) 31 March 2019 client assets by type: 35% cash and 65% securities (incl. custody 16%)

Corporate & Institutional Banking with selective international presence

Financials and key indicators

EUR m	Q1 2019	Q1 2018
Net interest income	304	265
Net fee and commission income	129	137
Other operating income 1)	-3	126
Operating income	**430**	**528**
Operating expenses 1)	289	299
Operating result	**141**	**229**
Loan impairments	38	152
Income tax expenses	27	3
Profit for the period	**76**	**74**
Contribution group operating income	20.7%	22.7%
Cost/income ratio	67.3%	56.6%
Cost of risk (in bps)	27	105
ROE 2)	6.2%	4.1%

EUR bn	Mar 2019	YE2018
Client lending	45.4	42.6
Client deposits	16.4	16.0
Professional lending	17.8	14.9
Professional deposits	15.0	12.0
RWA	36.9	35.0
FTEs (#)	2,504	2,528

Key features

- 3,000 large corporate and financials clients in NW Europe and specific global sectors
- Leading domestic franchise, established positions in selected global sectors
- Sector knowledge leveraged to neighbouring countries
- Strategic update to deliver ROE of at least 10% in 2021

1) Q1 2019 includes two incidentals: SME derivatives provisions -34m in other operating income, SME derivatives project costs 10m in other expenses. Q1 2018 includes one incidental: a restructuring provisions of 7m in personnel expenses
2) Based on 13.5% CET1

Group Functions for central support functions

Financials and key indicators

EUR m	Q1 2019	Q1 2018
Net interest income 1)	-46	13
Net fee and commission income	12	10
Other operating income 1)	69	74
Operating income	**35**	**98**
Operating expenses 1)	49	37
Operating result	**-14**	**62**
Loan impairments	-1	2
Income tax expenses	-1	16
Profit for the period	**-11**	**44**
EUR bn	Mar 2019	YE2018
Loans & Advances Customers	5.2	5.5
Due to Customers	6.3	3.5
RWA	5.2	5.6
FTEs (#)	6,513	6,328

- Group Functions supports and controls the businesses
- Through various disciplines: Strategy & Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal, Compliance, Group Audit, Communication and Human Resources

1) Q1 2018 includes several incidentals: 25m release of mortgage penalty interest in NII, a 46m positive revaluation related to equensWorldline in other operating income and a 23m restructuring provisions in personnel expenses

additional slides
capital, liquidity & funding

Strong capital position

Regulatory capital structure

EUR m, fully-loaded	Mar 2019	YE2018
Total Equity (IFRS)	**21,623**	**21,360**
Regulatory adjustments	-2,231	-2,015
CET1	**19,391**	**19,345**
Capital securities (AT1)	1,987	1,988
Regulatory adjustments [1)]	-953	-977
Tier 1	**20,426**	**20,356**
Sub-Debt	6,604	6,516
Regulatory adjustments [1)]	-3,577	-3,588
Total capital	**23,452**	**23,285**
o/w IRB Provision shortfall	*144*	*136*
Total RWA	**108,025**	**105,391**
o/w Credit risk	87,077	84,701
o/w Operational risk	19,823	19,077
o/w Market risk	1,126	1,612
CET1 ratio	18.0%	18.4%

Key points

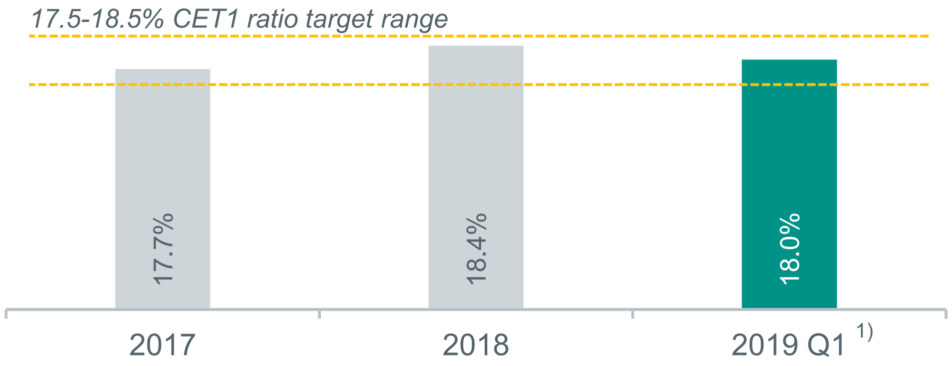
- CET1 at 18.0%, within the Basel III target range of 17.5-18.5% [2, 3)]
- Interim profits are not included in CET1 capital as from Q1 2019
- RWA increase reflects seasonal volume recovery, TRIM, model reviews and PB acquisition in Belgium
- Total capital ratio at 21.7% [1)]

1) EBA Q&A on interpretation of CRR: portion of AT1 & T2 instruments, issued by ABN AMRO Bank (resolution entity) exceeding minimum own funds, can no longer fully contribute to consolidated capital ratios of ABN AMRO Group
2) Interim profits are not included in CET1 capital as from Q1 2019. Accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.16% on the CET1 ratio
3) SREP requirement 2019 excl. a counter-cyclical buffer of 0.07% at 11.75% (Pillar 1 4.5%, Pillar 2 Requirement 1.75%, Capital conservation buffer 2.5% and Systemic risk buffer 3.0%)

Strongly capitalised, well positioned to manage transition to Basel IV

Basel III

CET1 ratio



Basel IV

- Basel IV CET1 ratio remained largely unchanged vs YE2018
- At YE2018 Basel IV CET 1 ratio c. 13.5% before mitigations and >14% post mitigations [2)]
- Well positioned for >13.5% Basel IV CET1 target early in the phase-in [3)]
- RWA developments reflect volumes, mitigation and management response

- Strongly capitalised under Basel III and well positioned to manage transition through TRIM, model and provision reviews [4)]
- Expect further impact from TRIM and model reviews under Basel III, reducing Basel IV RWA impact. To reflect this, we will reduce the Basel III capital target range accordingly
- Well positioned for Basel IV; mitigations will improve this further

1) Interim profits are not included in CET1 capital as from Q1 2019. Accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.16% on the CET1 ratio
2) Mitigations to reduce Basel IV RWA inflation by c. 1/5th
3) Anticipate EU implementation as from 2022 with ongoing uncertainties on details
4) Provision reviews include industry-wide NPE guidance

Well positioned for Basel IV from 2022

Response	Objective	Actions
Mitigations of c.1/5th of Basel IV inflation	Reduce RWA inflation	Specific initiatives to reduce static Basel IV RWA inflation ▪ Enhance data quality: eg source SME turnover to lower risk weight from 100% to 85%, CRE to RRE [1)] ▪ Procure external credit ratings: externally rated clients can have risk weight <100% [1)] ▪ Rationalise product offering: eg from committed to uncommitted, reduce undrawn headroom in credit lines, restructure clearing credit lines, centrally clear securities transactions ▪ Improve collateral: eg financial collateral lowers exposure, improve data sourcing
Reduce capital intensive activities	Reduce RWAs	▪ CIB refocus lowers Basel III RWAs by 5bn (largely delivered in Q1 2019) ▪ Focus on reducing NPLs
New business model	Enhance returns	▪ CIB adopts more capital efficient business model, i.e. active portfolio management, originate to distribute, increase risk mitigation ▪ CB: co-lending partners, credit insurance ▪ RB: externally funded long-term mortgage funds
Pricing	Enhance returns	▪ Mortgages priced for Basel IV requirements for some time ▪ Pricing for long term products allows for Basel IV phase-in: eg CRE, Shipping ▪ CB: sector based pricing

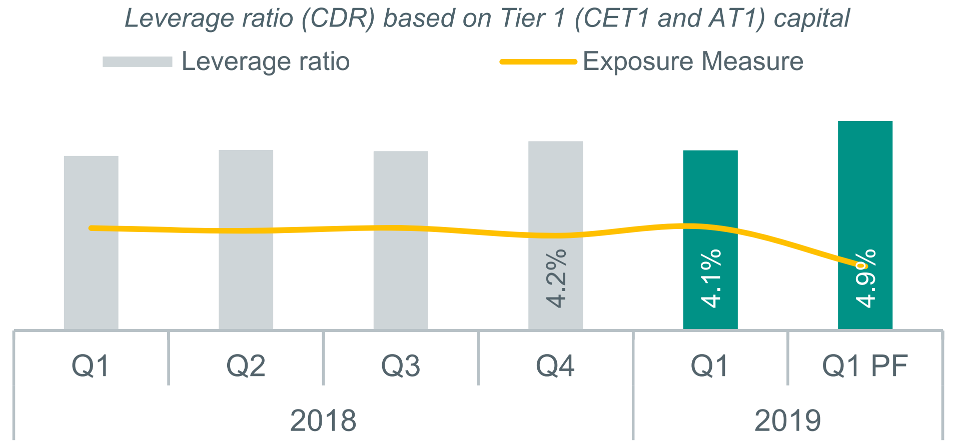
Anticipate EU implementation from 2022 with ongoing uncertainties on details

- Active regulatory dialogue on uncertainties: eg indexing mortgage collateral, NHG eligibility, specialised lending risk weights
- Implement low cost and no regret actions: eg data enhancements, CIB refocus
- Cautious approach to repricing to safeguard franchise through implementation uncertainties and transition

1) Risk weights prior to the application of the 72.5% output floor

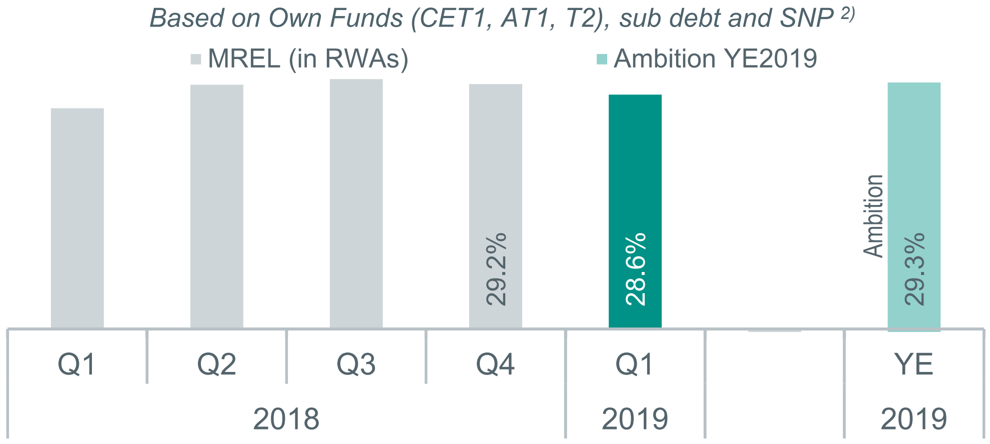
Capital ambitions on track

Leverage ratio [1)]



- Group leverage ratio at 4.1%
- Including CRR2 and the Legal Merger the leverage ratio is expected to increase to 4.9% [1)]
- Legal merger approved by depository receipt holders, subject to approval from regulators

MREL (in RWAs)



- MREL around ambition at 28.6%
- Steering through profit retention, sub debt, SNP, balance sheet management and excludes use of senior unsecured
- SNP in Dutch law implemented, inaugural SNP issuance expected towards YE2019
- Headwinds expected from further TRIM, model reviews and provision reviews

1) Leverage ratio including CRR2 and after legal merger at 4.9%. CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. 58bn. Legal merger impact leverage ratio +0.2%. Interim profits are not included in Tier 1 capital. Accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.03% on leverage ratio
2) ABN AMRO Bank appointed as resolution entity: therefore external MREL eligible instruments continue to be issued through ABN AMRO Bank

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility based on current understanding: Basel 3 / CRD 4	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Additional Tier 1 : deeply subordinated notes [1]												
OpCo AT1, 9/2015	EUR 1,000	Statutory	Sep 2020	Perpetual	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
OpCo AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.75% p.a.	XS1693822634	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
OpCo T2, 4/2011	EUR 1,227	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
OpCo T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
OpCo T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310 US00080QAF28	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.8% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
OpCo T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.40% p.a.	XS1586330604	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
OpCo, 7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
OpCo	EUR 129	Statutory		2019-2025		Various instruments	✗	✓	✓	✓	✓	✓

Overview dated at the date of this presentation. GF = grandfathered instruments, subject to annual amortisation

AT1 disclosures (31 Mar 2019)

Triggers	Trigger Levels	CET1 ratio (phase in)	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	18.0%	n/a
- ABN AMRO Bank	5.125%	18.0%	18,716
- ABN AMRO Bank Solo Consolidated	5.125%	17.1%	n/a

MDA trigger for ABN AMRO Bank at 11.75%, excl. counter-cyclical-buffer (0.07%) and excl. AT1 shortfall of 0.6%; CET1 at 18.0%

1) Following a press release, issued by the Ministry of Finance on 29 June 2018, regarding the loss of tax deductibility of AT1 instruments as from 1 January 2019, ABN AMRO announced, on 2 July 2018, it has no intention to exercise the tax call in the EUR 1,000m 5.75%, perpetual AT1 (XS1278718686) and the EUR 1,000m, 4.75%, perpetual AT1 (XS1693822634) instruments

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD at 111% YE2018
- Largest part of Dutch consumer savings is with pension and life insurance industry
- LCR and NSFR ratios comply with future requirements: each >100% in Q4 2018
- Survival period consistently >12 months in 2018

Drivers liquidity buffer

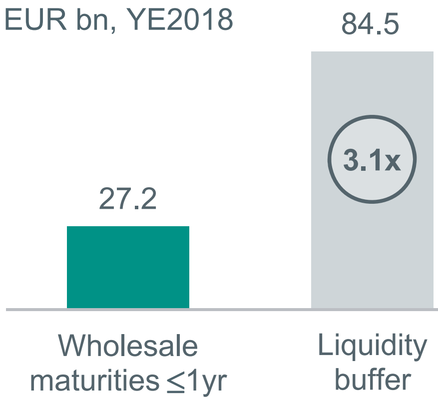
- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size in anticipation of LCR guidelines and regulatory focus on strengthening buffers
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry

Liquidity risk indicators

	YE2018	YE2017
LtD	111%	112%
LCR	>100%	>100%
NSFR	>100%	>100%
Survival period (moderate stress) [1)]	>12 months	>12 months
Available liquidity buffer	84.5bn	72.5bn

Composition liquidity buffer

EUR bn, YE2018



Buffer composition	**EUR bn**	**%**	**LCR**
Government Bonds	35.9	42%	✓
Cash/Central Bank Deposits	33.7	40%	✓
Covered Bonds	3.0	4%	✓
Retained issuances	4.3	5%	×
Other	7.6	9%	✓

96% of the liquidity buffer is LCR eligible

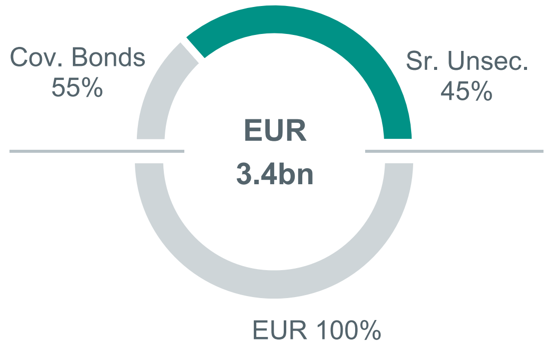
1) Survival period reflects the period the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets deteriorate and retail, private and corporate clients withdraw part of their deposits

Well diversified mix of wholesale funding

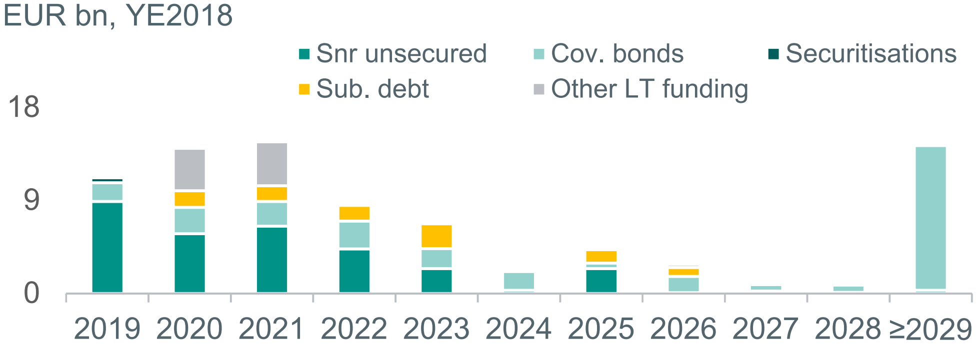
Funding focus

- Diversifying funding sources, steered towards a mix of funding types, maturity buckets and currencies
- Strategic use of secured funding: long dated covered bonds to compete in mortgage market
- Asset encumbrance 19% at YE2018 (17% YE2017, 19% YE2013)
- Avg. maturity of 5.2yrs at YE2018

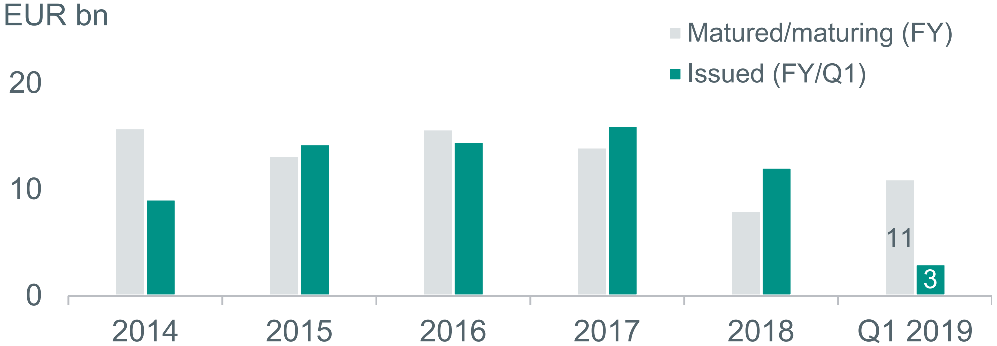
Diversification issued term funding (Q1 2019)



Maturity calendar term funding [1)]



Matured vs. issued term funding [2)]



1) Based on notional amounts. Other LT funding not classified as issued debt includes T-LTRO II, LT repos and funding with the Dutch State as counterparty
2) Issued and matured funding includes the repayment of T-LTRO I in 2016 and the participation of T-LTRO II

Recent wholesale funding benchmark transactions

Type 1)	Size (m)	Maturity	Spread (coupon) 2)	Issue date	Maturity date	ISIN
YTD2019 benchmarks						
CB	EUR 750	20yrs	m/s+11 (1.125%)	23.04.'19	23.04.'39	XS1985004370
USP Green	EUR 750	7yrs	m/s+38 (0.50%)	15.04.'19	15.04.'26	XS1982037696
USP	EUR 1,500	5yrs	m/s+78 (0.875%)	08.01.'19	15.01.'24	XS1935139995
USP	EUR 1,000	2yrs	3mE+30	08.01.'19	15.01.'21	XS1935134095
CB	EUR 750	15yrs	m/s+26 (1.375%)	03.01.'19	10.01.'34	XS1933815455
2018 benchmarks						
USP	EUR 750	3yrs	3mE+40	26.11.'18	03.12.'21	XS1917574755
USP	EUR 1,250	3yrs	m/s+35 (0.25%)	26.11.'18	03.12.'21	XS1917577931
USP (144A)	USD 1,000	3yrs	T+75 (3.40%)	28.08.'18	27.08.'21	XS1871116171/US00084DAT72
USP (144A)	USD 1,000	3yrs	3m$L+57	28.08.'18	27.08.'21	XS1871116338/US00084DAS99
USP	EUR 1,250	5yrs	m/s+35 (0.50%)	09.07.'18	17.07.'23	XS1856791873
USP	GBP 450	2yrs	3m£L+35	22.05.'18	29.05.'20	XS1827629897
USP Green	EUR 750	7yrs	m/s+28 (0.875%)	11.04.'18	04.22.'25	XS1808739459
CB	EUR 1,250	20yrs	m/s+8 (1.45%)	04.04.'18	04.12.'38	XS1805353734
CB	EUR 2,000	15yrs	m/s+2 (1.25%)	03.01.'18	10.01.'33	XS1747670922
USP (144A)	USD 1,100	3yrs	T+60 (2.65%)	09.01.'18	19.01.'21	XS1743726835/US00084DAQ34
USP (144A)	USD 750	3yrs	3m$L+41	09.01.'18	19.01.'21	XS1743726918/US00084DAR17
2017 benchmarks						
USP	GBP 600	4.5yrs	G+80 (1.375%)	11.10.'17 (incl. tap)	07.06.'22	XS1701271709
AT1	EUR 1,000	PNC10	4.75%	27.09.'17	22.09.'27	XS1693822634
USP	GBP 550	3yrs	G+80 (1.00%)	07.07.'17 (incl. tap)	30.06.'20	XS1646904828
USP Formosa	USD 450	5yrs	3m$L+80	19.07.'17	19.07.'22	XS1645476125
T2	USD 1,500	11NC6	T+240 (4.40%)	20.03.'17	27.03.'28	XS1586330604
USP (144A)	USD 1,350	2yrs	3m$L+64	11.01.'17 (incl. tap)	18.01.'19	XS1549579446/US00084DAP50
USP (144A)	USD 1,650	2yrs	T+93 (2.10%)	11.01.'17 (incl. tap)	18.01.'19	XS1549579529/US00084DAN03
CB	EUR 2,000	15yrs	m/s+15 (1.125%)	04.01.'17	12.01.'32	XS1548458014
CB	EUR 2,250	20yrs	m/s+20 (1.375%)	04.01.'17 (incl. tap)	12.01.'37	XS1548493946

1) USP = Unsecured Senior Preferred, USP Green = Green Unsecured Senior Preferred, CB = Covered Bond, AT1 = Additional Tier 1 , T2 = Tier 2, SNP = Senior Non-Preferred
2) 3m£L = 3 months £ Libor , T= US Treasuries, 3m$L= 3 months US Libor, G=Gilt

Credit ratings

S&P

Rating structure		
▪ Anchor	BICRA 3 (pos)	bbb+
▪ Business position	Adequate	+0
▪ Capital & earnings	Strong	+1
▪ Risk position	Adequate	+0
▪ Funding Liquidity	Average Adequate	+0
SACP		**a-**
▪ ALAC		+1
Issuer Credit Rating		**A/Pos**

10/10/2018
" The positive outlook on ABN AMRO stems from the positive economic trend we see for banks operating in the Netherlands"

Moody's

Rating structure	
Macro Score	Strong +
▪ Solvency Score	a3
▪ Liquidity Score	baa2
Financial Profile	baa1
▪ Adjustments	+0
Assigned adj. BCA	**baa1**
▪ LGF	+2
▪ Government Support	+1
Senior Unsecured Rating	**A1/St**

21/12/2018
"ABN AMRO's baseline credit assessment (BCA) of baa1 reflects the bank's overall good financial fundamentals including sound profitability and asset quality, solid capitalization and a robust liquidity position. The BCA further captures the bank's strong footprint in the Dutch market, its balanced business mix between retail and commercial banking, and its private banking activity undertaken across Europe."

Fitch

Rating structure	
▪ Viability Rating	A
▪ Qualifying Junior Debt	+1
▪ Support Rating Floor	No floor
Issuer Default Rating	**A+/St**

13/11/2018
"ABN AMRO's VR reflects a domestic franchise complemented by the bank's international private banking and corporate & institutional banking (CIB) franchises, which provide the bank with a degree of revenue diversification. The VR is underpinned by the bank's strong risk-weighted capital ratios and robust funding and liquidity profile, and take into account its sound earnings and asset quality."

- Ratings of ABN AMRO Bank NV dated 14 May 2019. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch or Standard & Poor's ratings or views and does not accept any responsibility for their accuracy
- Capital ratings are (S&P/Moody's/Fitch): AT1: BB+ / not rated / BB+, T2: BBB / Baa2 / A-, SNP: BBB+/nr/nr
- DBRS provides unsolicited ratings for ABN AMRO Bank: A(high)/R-1(middle)/Stable

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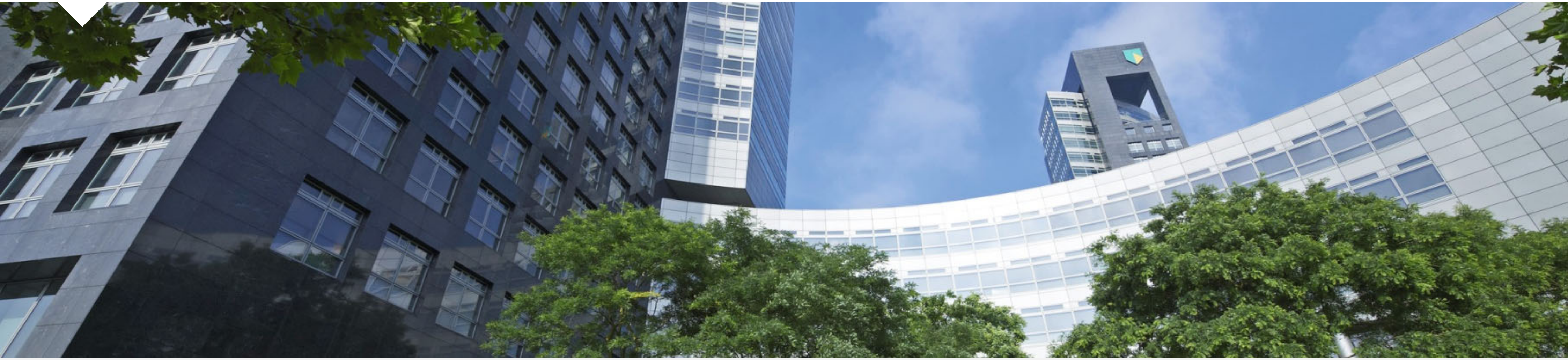

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