



Investor Relations

results Q1 2021

roadshow booklet

12 May 2021

Highlights Q1 2021, modest loss of 54m due to AML settlement

- Net result of 426m excluding settlement offer accepted as outcome of the AML investigation
- NII lower reflecting low interest rates and CIB non-core wind-down. Core bank loans stabilise; expect strong economic rebound in H2
- Wind-down of CIB non-core progressing with loans down c.60% from HY2020, including TCF portfolio sale
- First cost reductions towards 700m cost savings by 2024 realised
- Cost of Risk core bank in 2021 expected at or below TTC of 25-30bps, CIB non-core impairments significantly below last year
- Very strong capital position with Basel III CET1 ratio of 17.4% and Basel IV above 15% ¹⁾, TRIM process finalised
- Stand ready to pay FY2019 dividend; threshold for share buybacks to be recalibrated at Q4

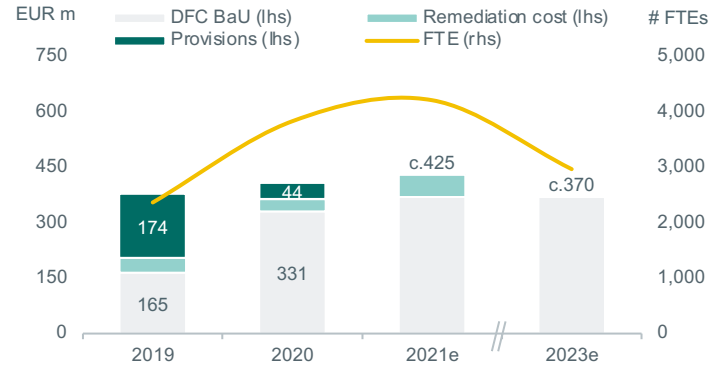
1) Excluding final dividend of 2019 of 639m

Settlement as outcome AML investigation, remediation on track

Settlement offer as outcome of AML investigation accepted

- Settlement with DPPS ¹⁾ as outcome of AML investigation into ABN AMRO Bank N.V. in the Netherlands
- Settlement consists of 300m fine and 180m disgorgement
- Settlement covers 2014 - 2020 for Dutch activities, subsidiaries and international operations not in scope
- Fully committed to our moderate risk profile and our role as a gatekeeper of the financial system
- Our culture and licence to operate remain clear priorities

AML costs expected to peak in 2021, decrease thereafter



- AML programme and establishment of AML unit in 2019 has set in motion sustainable remediation and structural bank-wide compliance and is progressing according to timetable as agreed upon with DNB
- Remediation programmes in CIB & Private Banking ²⁾ finished; ICS, Retail Banking and Commercial Banking expected to be completed during 2022
- Currently c.4,300 FTEs working on AML, of which c.1,500 on remediation
- AML costs expected to peak in 2021 at c.425m; cost guidance of 5.3bn for FY2021 reconfirmed

1) Dutch Public Prosecution Service

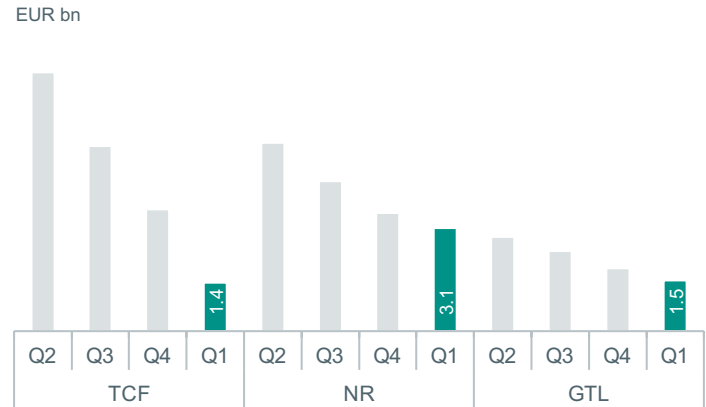
2) Except for acquisition related project in Belgium

Wind-down of CIB non-core progressing well

CIB non-core profit and loss

EUR m	2021 Q1	2020 Q4	Change
Net interest income	55	70	-22%
Net fee and commission income	11	7	53%
Other operating income	-36	-22	61%
Operating income	30	55	-45%
Operating expenses	89	78	14%
Impairment charges	-40	81	-150%
Profit	-24	-109	-78%
Loans & Advances (bn)	6.9	9.7	-2.8
Basel III RWA (bn)	10.2	11.4	-1.2

CIB non-core gross lending reducing across sectors ¹⁾



- Acceleration in wind-down from asset sale in TCF, loans down c.60% from HY2020. Evaluating further opportunities to accelerate
- Modest CIB non-core cost reductions planned for H2 2021, material reductions expected in 2022
- Impairment releases from asset reduction and a write back on a single file, limited client specific impairments during Q1
- Q1 wind-down capital accretive ²⁾ reflecting RWA reduction, despite c.1.8bn RWA model add-on for Oil & Gas following a model review

1) Only largest sectors are shown, total loans and advances to customers net of impairments, gross carrying amount, excl. fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

2) Capital requirement based on Basel IV RWA and 13% capital target. Basel III to Basel IV inflation for non-core reduced from c.33% in Q2 2020 to c.10% in Q1 2021

Dutch economy remains resilient, house prices continue to increase

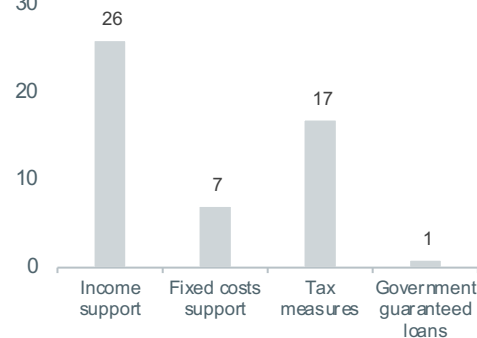
Dutch economy less impacted ¹⁾

GDP level, Q4 2019 = 100

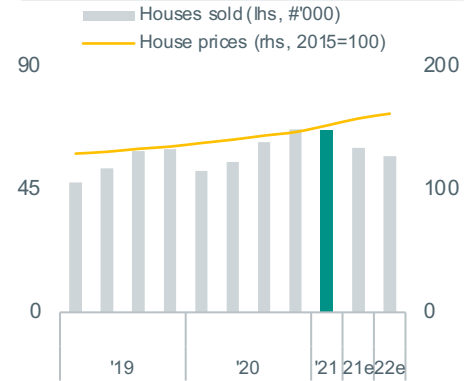


Effective government support ²⁾

EUR bn



House prices & purchases increased ³⁾



- Dutch economy less severely impacted by Covid-19, reflecting strong economic fundamentals and less stringent lockdown measures
- Effective and quick government support helped to dampen effect of lockdown, ample fiscal room to further support the economy
- House prices and transactions remain strong, house prices expected to increase further while transaction volumes, expected to decline
- Timing and speed of support measure wind-down remains uncertain, loan book expected to increase as support measures phase out

1) Source: 2019 Statistics Netherlands (CBS) and Eurostat

2) Source: CBS and Algemene Rekenkamer (Netherlands Court of Audit). Data till 09 April 2021

3) Source: CBS and ABN AMRO Group Economics forecast of 13 April 2021

Sustainability: core to our purpose and a guiding strategic principle

Sustainability as a strategic pillar

- Distinctive expertise in supporting clients' transition to sustainability through expertise, services and engagement
- Focus on climate, circular and social impact
- Delivering sustainability propositions as a differentiator; clear client need, attracting target clients across segments
- Working with our clients towards our climate goal, also in line with our purpose

ABN AMRO Climate Statement

'We fully acknowledge our role in achieving the Paris Agreement objective. It is our goal to bring our lending and client investment portfolio in line with at least a well-below 2-degree scenario and to support the transition to a net zero economy in 2050'

Percentage sustainability (acceleration) asset volume ¹⁾

	Actual Q1 2021	Targets 2021	2024
% ESG & Impact Investments	24%	26%	35%
% sustainable Mortgages	23%	22%	28%
% sustainable CIB loans	9%	12%	25%
% sustainable CB loans	14%	11%	27%
Sustainable client loans & assets ²⁾	21%	21%	30%

Clear progress on sustainability targets

- ESG & Impact investments increased from 26bn to 31bn in the last quarter (target 2024 of EUR 46bn)
- Structural progress towards goal of all residential properties and offices in portfolio an average energy label A by 2030
- Progressing towards 45% of energy portfolio in renewable energy target by 2024 in CIB core
- Increasing number of circular deals towards goal of 3.5bn volume in 2024

1) Based on ABN AMRO Sustainability Acceleration Standard (definitions on clients' sustainability policies, practice and governance)

2) Overall target is calculated as the sum of sustainability client loans (excl. consumer lending) and sustainability client assets, divided by the sum of total client loans (excl. consumer lending) and client assets (excl. cash)

Key commercial developments

Retail Banking

- Good mortgages sales supported by strong operational capabilities and short response times for clients
- Increase % Energy label A mortgages, stimulated by energy savings check, services around energy reduction measures and interest discount on label A mortgages
- Number of branches reduced by 9 to 96 at Q1 2021

Commercial Banking

- Limited loan demand from SMEs. TLTRO threshold not met, outlook positive for next period as economy picks up
- Announced negative interest threshold of 150k as of July 1st
- Pilot for new payment packages live
- New commercial Tikkie propositions (cashback solution 'TikkieTerug' and 'TikkieCheck' for bars/restaurants)

Private Banking

- Announced negative interest threshold of 150k as of July 1st
- Issuance of second Private Equity fund whereby PB clients in all countries invested c. USD 150m since Feb. 2021
- Fees improved from market performance and clients switching from cash to investments

Corporate & Institutional Banking

- Good progress on CIB non-core wind-down, reducing volumes by c.60% since Q2 2020
- Strong fee results from Clearing and Global Markets, supported by strong equity markets
- Good quarter for ECM with 12 transactions, distributed through the ODDO platform
- ABN AMRO acted as joint bookrunner on all Social bond issuances from European FI issuers YTD2021

Modest loss due to AML settlement, partly offset by impairment releases

EUR m	Bank core ¹⁾			ABN AMRO Bank		
	2021 Q1	2020 Q4	Change	2021 Q1	2020 Q4	Change
Net interest income	1,308	1,284	2%	1,363	1,353	1%
Net fee and commission income	395	380	4%	406	387	5%
Other operating income	114	83	38%	79	60	30%
Operating income	1,818	1,746	4%	1,847	1,800	3%
Operating expenses (ex. AML)	1,274	1,323	-4%	1,363	1,401	-3%
AML settlement	480	-		480	-	
Operating result	63	423	-85%	4	400	-99%
Impairment charges	-37	139		-77	220	
Income tax expenses	129	121	7%	135	126	7%
Profit	-29	163		-54	54	

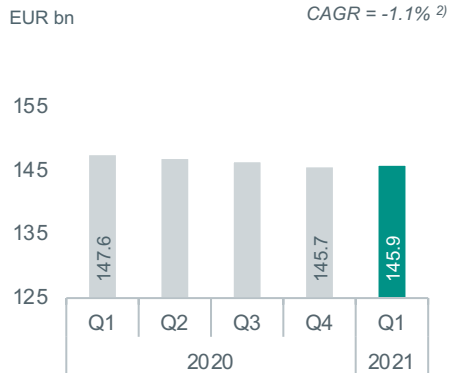
Bank core ¹⁾

- NII, excluding incidentals, declined largely reflecting continued pressure from low rate environment
- Fees increased reflecting good results at CIB core and higher asset management fees
- Expenses, excluding AML settlement, down vs Q4 reflecting provisions in Q4, partly offset by higher FTEs and regulatory levies
- Impairments down vs Q4, reflecting improved credit quality while government support continued

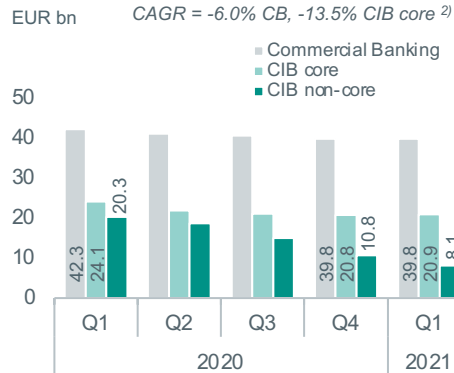
1) Bank core excludes CIB non-core

Mortgage volume up, corporate client lending Bank core stable

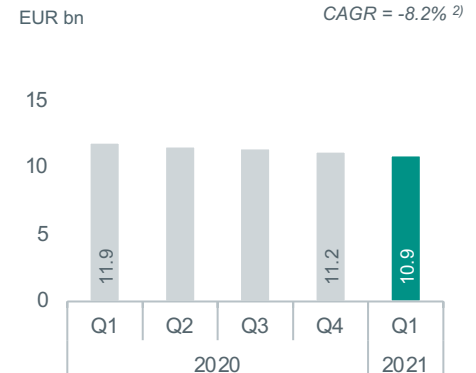
Mortgage client lending ¹⁾



Corporate client lending ¹⁾



Consumer client lending ¹⁾



- Mortgage volume slightly up, reflecting strong operational capabilities in competitive market. Market share 17% in Q1 vs 15% in Q4 ³⁾
- Corporate loans for Bank core stable reflecting limited funding needs of clients due to Covid-19
- Demand for corporate loans expected to pick up in H2 2021 as economy recovers and support measures phase out

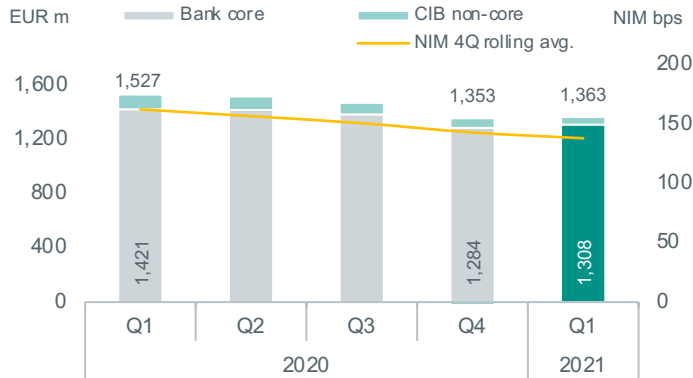
¹⁾ Client loans: gross carrying amount excluding fair value adjustment from hedge accounting

²⁾ CAGR Q1 2020 – Q1 2021; FX impact on both CIB core and CIB non-core of 0.3bn Q-o-Q

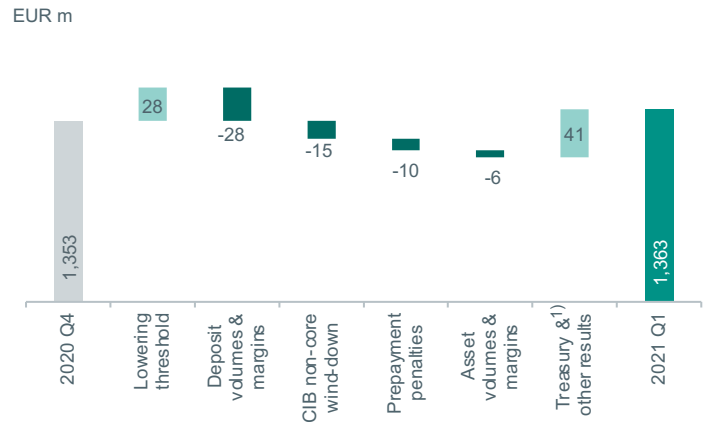
³⁾ Dutch Land Registry (Kadaster) updated its registration methodology for determining the market share. Previously published data has been updated.

NII lower reflecting low interest rates and CIB non-core wind-down

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



Transition NII ABN AMRO Bank



- NII Bank core excluding large incidentals down vs Q4, largely reflecting pressure on deposit margins and lower prepayment penalties, partly offset by lowering threshold for charging negative rates to 500k at the start of the year
- NIM impacted by pressure from low interest rate environment and participation in TLTRO III (32bn) in June 2020
- Looking ahead, NII will mainly be impacted by continues deposit margin pressure and wind-down of CIB non-core, while Q3 will benefit from lowering the negative pricing threshold to 150k per client ²⁾
- TLTRO threshold not met as of March 2021. Outlook for next reference period better given expected pick-up of economy in H2 ³⁾

1) Q4 2020 included -57m incidentals (one-off charge of -80m at Treasury related change in accounting estimate for amortization of penalty interest on mortgages reflecting changes to client behaviour and positive revaluation of DSB claim of +23m)

2) Impacting around 26bn of deposits as of July 1st 2021, around 94bn of deposits not subject to negative pricing (Q1 2021 numbers before any outflow)

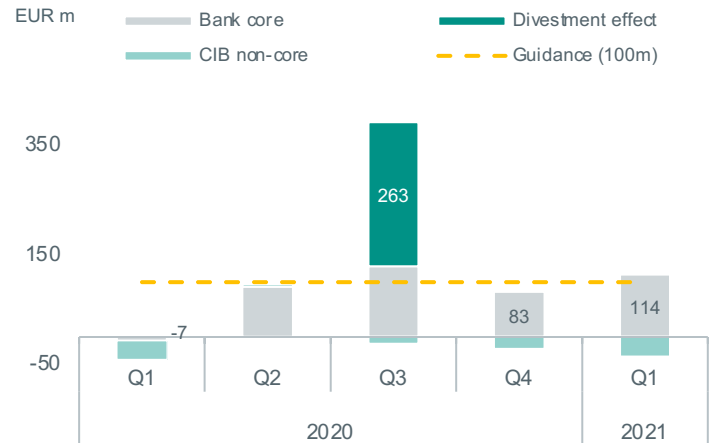
3) Next TLTRO reference period running from September 2020 to December 2021, may lower cost of TLTRO funding by additional 50bp from June 2021 to June 2022

Upward trend in fees continued, mainly driven by CIB core and PB

Net fee and commission income



Other operating income

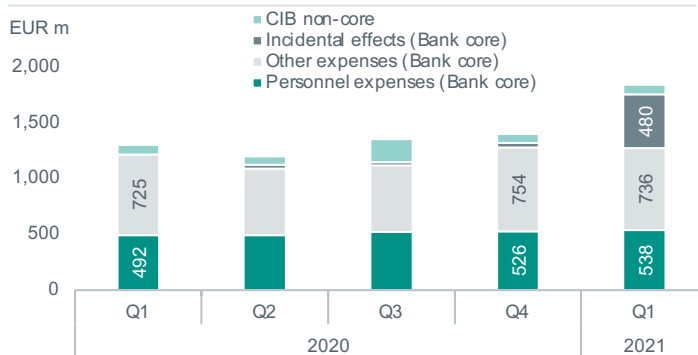


- Fees improved for the 3rd consecutive quarter, mainly at PB reflecting market performance and at CIB core given strong trade volumes (Global Markets) and market volatility (Clearing)
- Fee income from credit card usage expected to rebound following easing of lockdown restrictions
- Other income for Bank core improved in Q1, largely reflecting higher net trading income and positive revaluations on PE

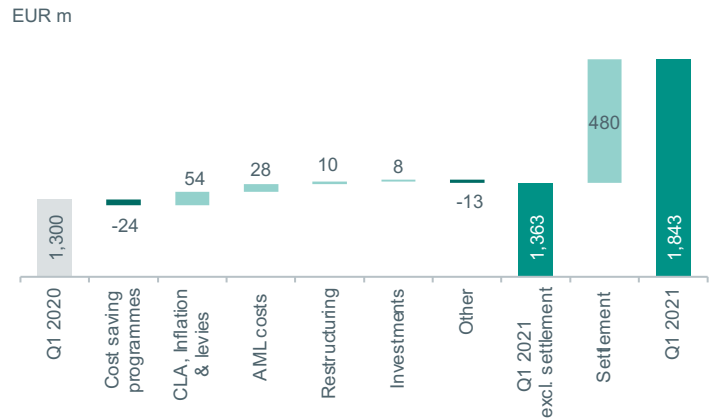
1) ABN AMRO Bank Q1 2021 (vs Q4 2020): equity participations -17m (-22m), XVA 28m (35m), hedge accounting/RFT costs -5m (7m)

First cost reductions realised to reach 0.7bn cost savings by 2024

Operating expenses ¹⁾



Transition operating expenses ABN AMRO Bank



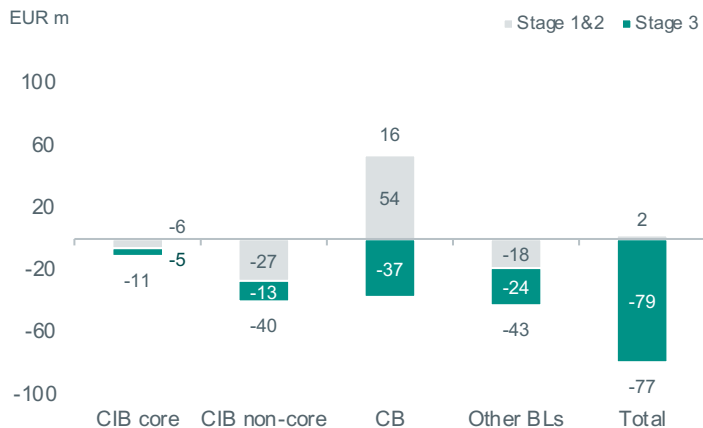
- Personnel expenses in Bank core up vs Q4, excluding incidentals, largely reflecting higher number of FTEs (mainly AML)
- Other expenses in Bank core, excluding incidentals, down vs Q4 reflecting continued focus on costs
- First cost savings realised to reach 0.7bn cost savings by 2024 and an absolute cost base of 4.7bn
- FY2021 costs to increase to 5.3bn due to higher regulatory levies and AML costs, wage inflation and additional investments in data & digital capabilities ²⁾

1) Large incidentals are excluded for Bank core (Q1 2021 other expenses 480m; Q4 2020 personal 16m and other expenses 26m)

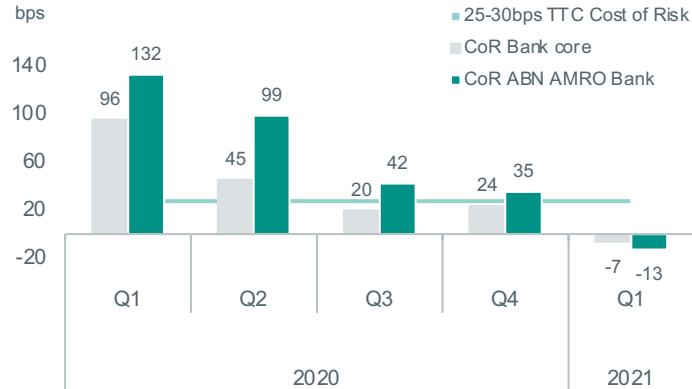
2) Excluding restructuring costs and AML settlement

Q1 impairment releases, FY2021 Cost of Risk guidance improved

Impairment releases across business lines



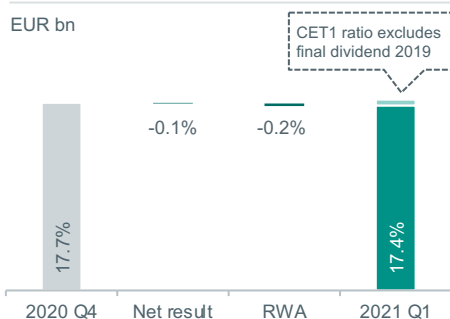
CoR trending down since start of Covid-19



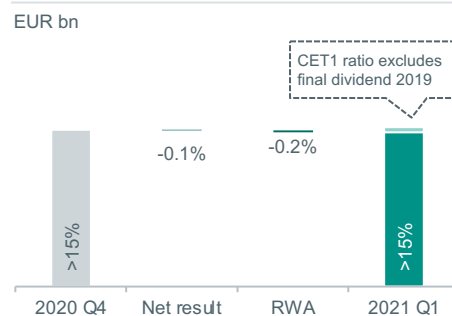
- Releases from stage 3 impairments across business lines, for CIB non-core related to wind-down of portfolio and significant write back on individual file, limited stage 3 additions mainly in oil and gas sector
- CB booked a further management overlay for clients in vulnerable sectors, partly offset by a release for improved outlook of the general economy (related to ongoing government support) and releases from individual files
- Total management overlay now over 300m, reflecting uncertainty from Covid-19 and a delay in impact on credit risk metrics
- Based on current economic outlook, FY2021 Cost of Risk for Bank core expected at or below TTC guidance of 25-30 basis points
- CIB non-core impairments remain uncertain but expected significantly below the amounts last year, given good progress on wind-down and improved outlook on oil and commodity prices

Very strong capital ratios, TRIM process finalised

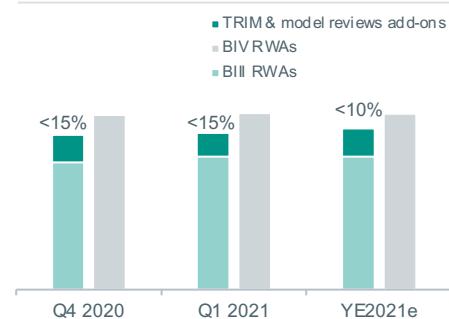
Basel III CET1 ratio ¹⁾



Basel IV CET1 ratio ¹⁾



BIII RWAs converging to BIV RWAs



- Uncertainties reduced with AML settlement and good progress on CIB non-core wind-down, 15% threshold to be recalibrated at Q4
- Very strong Basel III CET1 ratio of 17.4% and Basel IV above 15% ¹⁾
- CET1 decrease reflects higher RWAs, largely from model reviews and post model adjustment, partly offset by wind-down CIB non-core
- TRIM process finalised, gap in BIII vs BIV RWAs expected to be largely closed by YE2021 due to model reviews including move of specific portfolios to BIII foundation or standardized approach and DNB mortgage floor ²⁾

1) CET1 ratios exclude FY2019 dividend

2) DNB has not specified implementation date for mortgage floor add-on, however c.5bn RWA included in YE2021e

Clear long term targets, 2021 outlook impacted by settlement

Long term targets		Q1 2021	2021 outlook
Return on Equity	c.8% by 2024 ¹⁾	-1.6% ²⁾	Impacted by settlement
Market share growth	2-5pp in focus segments	Mortgages 17%	New propositions thru 2021 for mortgages and SMEs
Absolute cost base	≤4.7bn FY2024	1.4bn ³⁾	On track for guidance of 5.3bn ³⁾
Cost of Risk	25-30bps through the cycle	Bank core -7bps	Bank core at or below TTC
Basel IV CET1 ratio	13% (threshold for share buybacks 15%)	Above 15%	To remain strong
Dividend pay-out ratio	50% of reported net profit ⁴⁾	FY2019 remains reserved	Stand ready to pay FY2019

1) 10% ambition with normalised rates

2) ROE excluding AML settlement is 8.3%

3) Excluding AML settlement and restructuring costs

4) After deduction of AT1 coupon payments and minority interests

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1) Excluding final dividend of 2019 of 639m

additional slides
profile

Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients	96 Branches
Low capital intensity	Funding gap

- Top 3 player in NL
- Prime bank for c.20% of Dutch population
- Nr. 2 in new mortgage production
- Nr. 2 in Dutch savings ¹⁾
- Leading digital offering, 24/7 Advice and Service Centres and branches

Commercial Banking

±365k Clients	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	4 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

±2k clients	14 Present in countries
Higher capital intensity	Funding gap

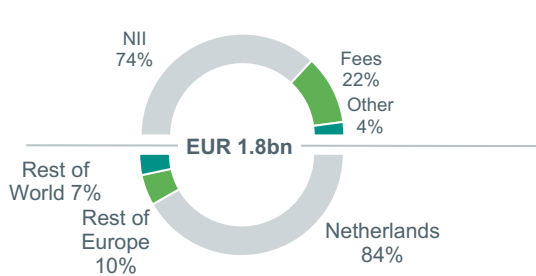
- Leading player in the Netherlands
- Sector-based knowledge leveraged to neighbouring countries
- Leading global player in Clearing
- Non-core activities (all non-European corporate banking activities excluding Clearing) to be exited

1) Including Private Banking in the Netherlands

NII largely Dutch based and Dutch state divestment process

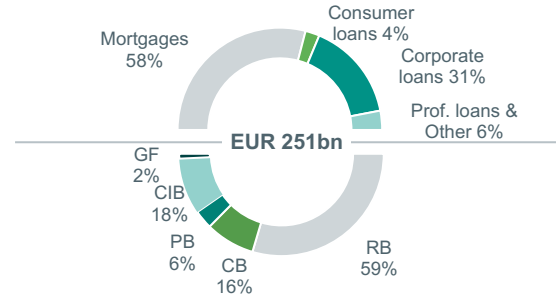
Large share of Dutch recurring income

Split of operating income (Q1 2021)



Majority customer loans in Dutch residential mortgages

Split of client loans (31 March 2021)



Dutch state divestment process

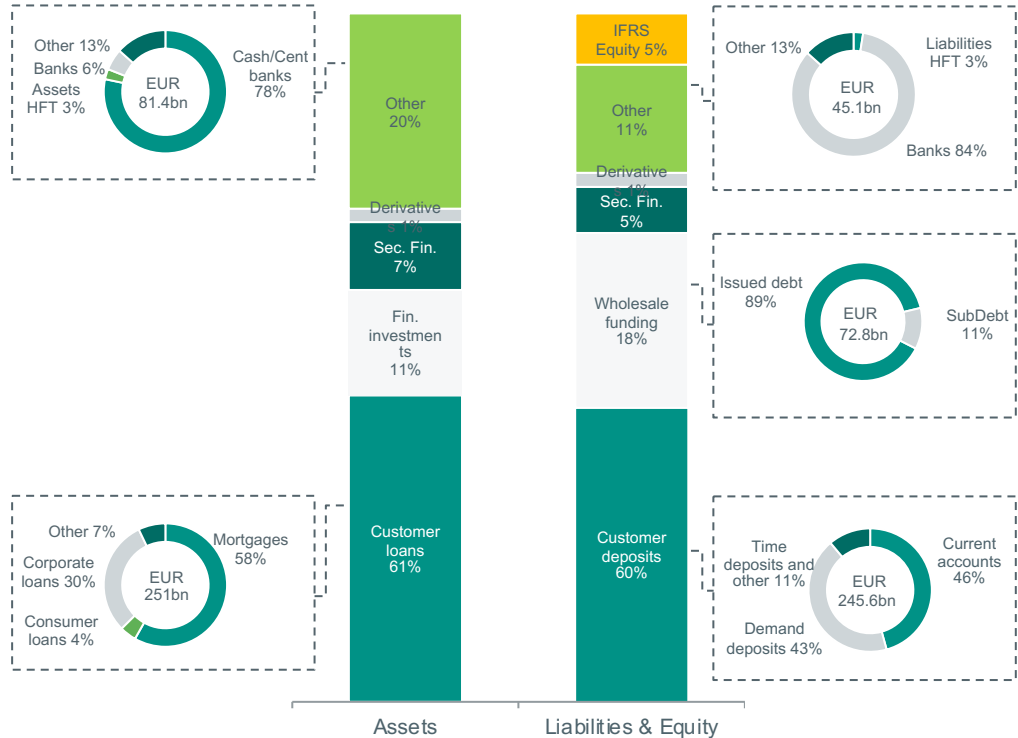
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|--|----------------|-------------------------------|----------------------|
| ▪ Shares outstanding | 940m | ▪ IPO, 23% | 17.75 p.s., Nov 2015 |
| ▪ Free float (12 May 2021) | 44% | ▪ 2 nd placing, 7% | 20.40 p.s., Nov 2016 |
| ▪ Avg. daily traded shares ¹⁾ | 2.8m (Q1 2021) | ▪ 3 rd placing, 7% | 22.75 p.s., Jun 2017 |
| | | ▪ 4 th placing, 7% | 23.50 p.s., Sep 2017 |

1) Euronext Amsterdam

Balance sheet overview

Total assets of EUR 410bn at 31 March 2021

- Well diversified loan book with 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 EUR 64bn



Banking for better, for generations to come

Strong foundation

- Leading Dutch bank with strong brand and attractive market positions
- Long-term client relationships build on trust, supported by expertise
- Ahead of the curve in digital in resilient economy
- Demonstrated delivery on costs
- Very strong capital position provides resilience

Vision

- A personal bank in the digital age, serving clients where we have scale in NL and NW Europe
- First choice partner in sustainability
- Simple, future proof bank; digital first and rigorous simplification
- Committed to our moderate risk profile; culture and license to operate clear priorities

Our strategic pillars are guiding principles in acting on our purpose



Customer experience

A personal bank in the digital age, for the resourceful and ambitious



Sustainability

Distinctive expertise in supporting clients' transition to sustainability



Future proof bank

Enhance client service, compliance and efficiency

c.8% ROE
2024, 10% ambition ¹⁾

≤4.7bn cost base FY2024

25-30bps
TTC Cost of Risk

13% CET1 Basel IV
target, 15% threshold

50% dividend
pay-out

1) c.8% ROE target by 2024, ambition remains 10% subject to normalised rate environment

Personal bank in the digital age, engraving customer experience

Convenience

Full digital self service thru end-to-end digitalisation

One channel with seamless interaction

Partnerships with platforms and intermediaries

Personal through digital

Expertise

Tailored solutions embedding expertise

Sector specific and sustainability expertise

Video banking enhanced with personal interaction

Personal in expertise

Safeguarding strong NL position with convenience offering

Provide expertise for selected NL segments with growth potential

Unlock profitable growth NW Europe

- Grow **SME** market share to **20%** by 2024 through new concepts, partnerships & intermediaries
- Increase new production in **mortgages** to **20%** by 2024 via broadening intermediary offering
- Grow number of younger gen clients
- Increase income by improving investments in **Wealthy & Affluent**
- Broaden offering to **Entrepreneurs** with targeted integrated service concept with lifecycle approach
- **NL corporates** improve margin & fee income by supporting clients in sustainability shift
- Grow **corporates** selectively to **top 3** position in selected niches, leveraging sector & sustainability expertise.
- Grow **wealth** via increased commercial capacity; integral offering for entrepreneurs with enterprises



First choice partner in sustainability

- Sustainability as a differentiator, clear client needs
- Attracting target clients across segments
- Make use of beneficial partnerships
- Lead by example

One fifth to one third

Increase volume of client loans/investments in sustainable assets

2020-2024

Focus areas to support clients in their transition

Climate
change

- More demand sustainable investments & financing
- Leverage financing expertise to expand into NW-EU
- Selected investment to enhance expertise

Circular
economy

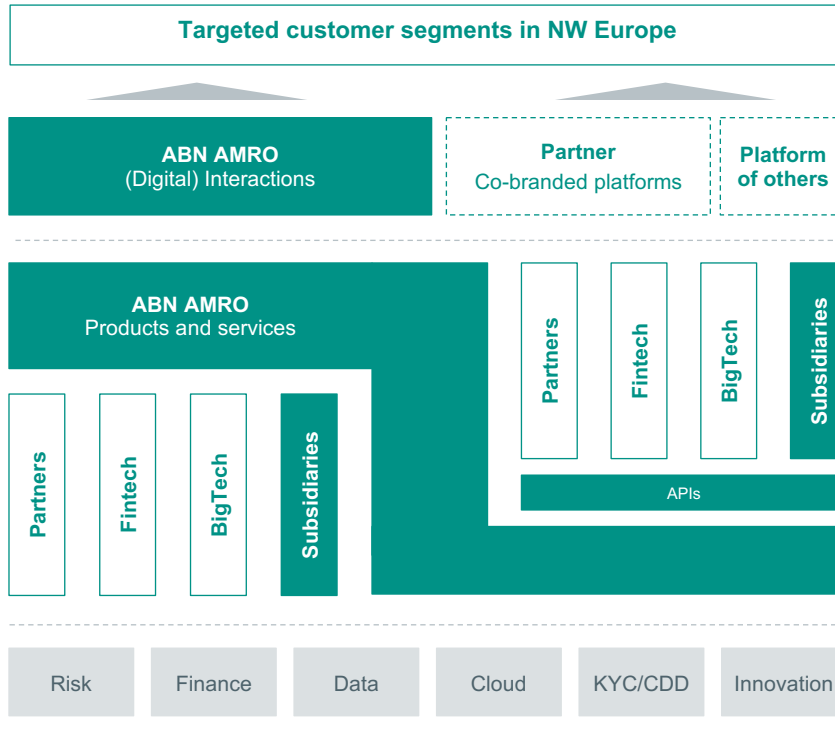
- Early mover advantage and ABN AMRO platform
- Create market interest; connect circular (SME) entrepreneurs with mid-size and large corporates

Social
impact

- Client resilience & financial inclusion close to core
- Frontrunner Human Rights
- Leverage to build brand value in focus segments



Future-proof bank: levers to enable personal banking



Customer engagement ~ Enhance relationships

- Digital-first experience designed around segments
- (Video) advice from upgraded expert teams
- Proactive data driven engagement with client consent
- Free-up time with customers through automation

Products and services ~ Digital and right-sourced

- Streamline product portfolio based on customer needs
- Partner, e.g. for beyond banking and sustainability
- Modular & API enabled products
- Automate processes & decision making

Shared capabilities ~ Source from partners & utilities

- Shared platform across entities as solid basis
- Leverage external scale through partners & utilities
- Increase IT efficiency through DevOps, cloud & sourcing
- Develop our people & transform our workforce



Convenience in your daily life and expertise when it matters

“Look after me and help me protect the things I value most”

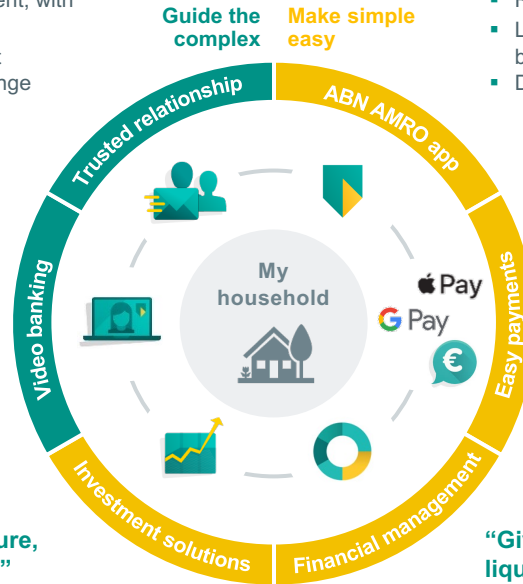
- Proactive and data-driven engagement, with consent
- Deep expertise when it matters most
- Safeguarding data and easily exchange documents

“Give me in-person advice, when I need it, and no matter where I am”

- Instant or scheduled meetings, e.g. for investments, home financing (sustainable living)
- Automatically connect to the right specialist
- Sign and finalise agreement in the meeting

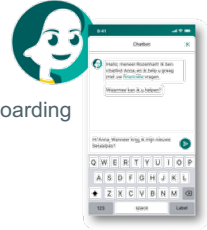
“Help me to invest for the future, and to have a positive impact”

- Market leading portfolio management offering
- Self-directed or guided alternatives with reporting on sustainability/impact



“Welcome me, and help me with simple requests”

- Remote “warm welcome” on-boarding
- Live chat, click-to-call and Co-browsing
- Digital Assistant ‘Anna’



“Let me spend, and save - with family and friends”

- Tikkie self check-out and easy bill sharing
- Invoicing, advertising and cash-back
- Emergency cash at ATM with mobile app

“Give me holistic insights in my spend and liquidity (multi-bank)”

- Actionable insights (GRIP app)
- Offers from partners (opt-in)
- Subscription management

Partner and innovate to be a personal bank in the digital age

Build and scale partnerships

Financial and Business Management

- Online book keeping and invoice financing
- Mergers and acquisition advice
- DIY Legal and HR Office (recruitment)
- Opportunity Network (business relationships)
- Tikkie Check (hospitality billing) and Tikkie Zakelijk (easy invoicing)

Sustainability

- EcoChain (life cycle analysis)
- Impact Nation (connecting (tech)scale-ups)

Cyber Security and Fraud

- Cyber Veilig & Zeker (cyber security)

HROffice

**opportunity
network**

TIKKI€

Experiment and innovate

Theme: Sustainability

- Clean and efficient mobility and energy
- Climate resilience and sustainable buildings as a growing opportunity
- E.g.: Energy as a service, Green Desk

Theme: Digital Assets

- Store, issue, prove and trade digital assets
- E.g.: Tokenized Securities and IdentiPay

Theme: Platforms

- Provide value added services to leading platforms in selected niches
- E.g.: Payabl, BRIX

- **Accelerate innovation** with Techstars: global platform with worldwide start-up network for investment and innovation

techstars

Leverage and learn from FinTech

- EUR 150 million to invest in growth companies, accelerating innovation
- Provide knowledge, expertise, access to the bank and support from specialists
- Bring in external expertise and accelerate innovation contribute to our strategy

tink

solarisBank



PRIVITAR



OCKTO



TRIFACTA

BUX



OpenInvest

Future-proof bank: digital first, rigorous simplification and sharing

Customer engagement (~0.2bn)

- Proactive and relevant interactions
- (Video) advice from upgraded expert teams
- Free-up time with customers thru automation
- Right-sized location footprint

Products & services (~0.1bn)

- Further streamline product portfolio
- Modular for tailoring and packaging
- Partner for beyond banking products
- Selectively build in-house and source

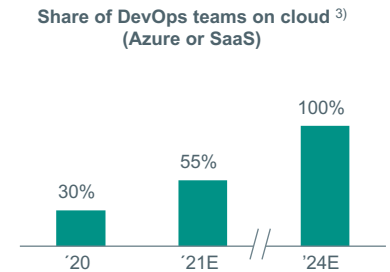
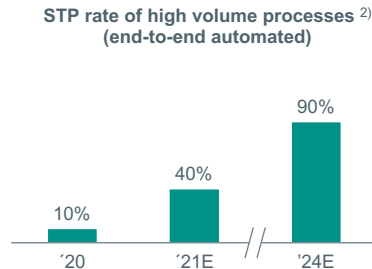
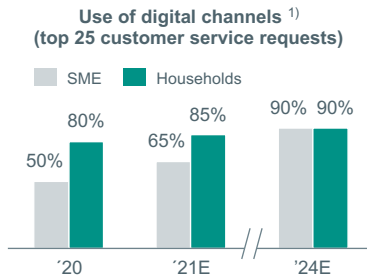
Shared capabilities (~0.2bn)

- Shared services as a solid basis
- Leverage scale through partners & utilities
- Increase IT efficiency and scalability
- Develop people & transform workforce

First steps already taken

- Fully remote client onboarding (~82% households, ~25% SME)
- Market leading video banking (~94% households, ~33% SME)
- Digital assistant and holistic insights in spend and liquidity (multi-bank)
- Digital signing majority of products (~75% products digital signing ready)
- Initial product rationalisation done (~160 products rationalised in '20)
- End-to-end digitalised customer-, product- and internal processes
- Successfully created utilities in key areas (Geldmaat, TMNL launched)
- Partnerships to accelerate innovation (TechStars, Payable)
- Microsoft-partnership on cloud computing banking & analytics

Key metrics



1) Share of customer service requests handled via digital channels versus personal channels

2) Percentage of high volume product & service processes that is fully automated. Straight through processing (STP)

3) Percentage of IT delivery teams working in a DevOps way-of-working on the Cloud (Azure or SaaS)



Culture and license to operate are clear priorities



Focus on **execution**, through **accountability** and acting on **clear targets**

Simpler and optimised organisation; c.15% less staff by 2024; impact reduced through attrition and **reskilling**

Moderate risk profile underpinned by **execution discipline** and **management action**

Compliance engrained in company culture, key in **AML focus**, acting on our license to operate

Sustainability embedded in everything we do

Purpose

- Long term value creation for all stakeholders through integrated thinking
- Group sustainability as CEO responsibility
- Strong performance in lead by example
- Code of conduct, including customer care, workplace culture and ethics
- Diverse workforce and invest in employees, e.g. Circl Academy
- Embedded in remuneration policy and principles
- Focus on (emerging) themes
 - Biodiversity
 - Climate risk in capital allocation

Strategy

- Delivering sustainability propositions to our clients as a differentiator
- Attracting target clients across segments, based on clear client needs
- Focus on climate, circular economy and social impact
- Pro-active inclusive approach; engage with clients to support transition
- Distinctive experience of sectors, products and technology
- Key innovation theme
- Strong (international) client interest in sustainable investing and impact investing

Regulation & governance

- Sustainability risk policy; building on an existing ESG risk framework
- Lending, investment, procurement and product development policies
- Continuous review, client engagement and individual financing
- Sustainability advisory Board advises ExCo on client, risk & regulation
- Task force new regulation
- Global frontrunner integrated reporting; pioneer human rights & impact reporting
- Extensive reporting on carbon emissions from clients (scope 3)

SDG's where we believe we can make most impact:



Decent work and economic growth - "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all."



Responsible production and consumption - "Ensure sustainable consumption and production patterns."



Climate action - "Take urgent action to combat climate change and its impacts."

Climate actions influenced by different levels commitment and regulations

International level

Paris Agreement

- Bring loans and AuM in line with at least a well-below 2° scenario
- Support transition to net zero economy in 2050

EU Taxonomy & SFR

- SFR landscape changing fast; taskforce for implementation regulatory requirements
- Focus includes CSRD ¹⁾, SFDR, EU Taxonomy and ECB Guide

(Inter) bank level

Dutch Climate Agreement

- Commitment Dutch financial sector
- Cost-effectively reduce GHG emissions by 2030 to 49% of the level recorded in 1990

Principles for Responsible Banking

- Align business strategies with the UN Sustainable Development Goals and Paris Climate Agreement

Task Force Climate-related Financial disclosures (TCFD)

- Committed to implementing Financial Stability Board recommendations

Method

PCAF

- Co-founder & steering committee member
- Calculate carbon emissions of loans/assets

Science Based Targets (SBTi-FI)

- Determine how to reach climate goals, working with our clients
- Paris alignment various bank portfolios

Paris Alignment Capital Transition (PACTA)

- Climate scenario analysis toolkit
- First tests in 2019 for Energy and investments services

Poseidon principles

- Co-founder
- Reduce GHG gas emissions from ocean-going vessels by 50%



Score 83 (top 10% percent)



Rating BBB



Score 18.3 (low risk)



Rating A-

1) Previously NFRD

additional slides
segment financials

Leading Retail Bank

Financials and key indicators

EUR m	Q1 2021	Q1 2020
Net interest income	608	678
Net fee and commission income	73	86
Other operating income	23	4
Operating income	704	768
Operating expenses	543	502
Operating result	161	265
Loan impairments	-35	67
Income tax expenses	44	48
Profit for the period	152	150
Contribution bank operating income	38.1%	39.9%
Cost/income ratio	77.1%	65.4%
Cost of risk (in bps)	-8	14
ROE ¹⁾	16.2%	15.3%
EUR bn	Q1 2021	FY2020
Client lending	148.6	148.8
Client deposits	90.0	89.0
Client assets	101.4	99.7
RWA	28.8	26.7
FTEs (#)	4,518	4,525

1) Based on 13.75% CET1

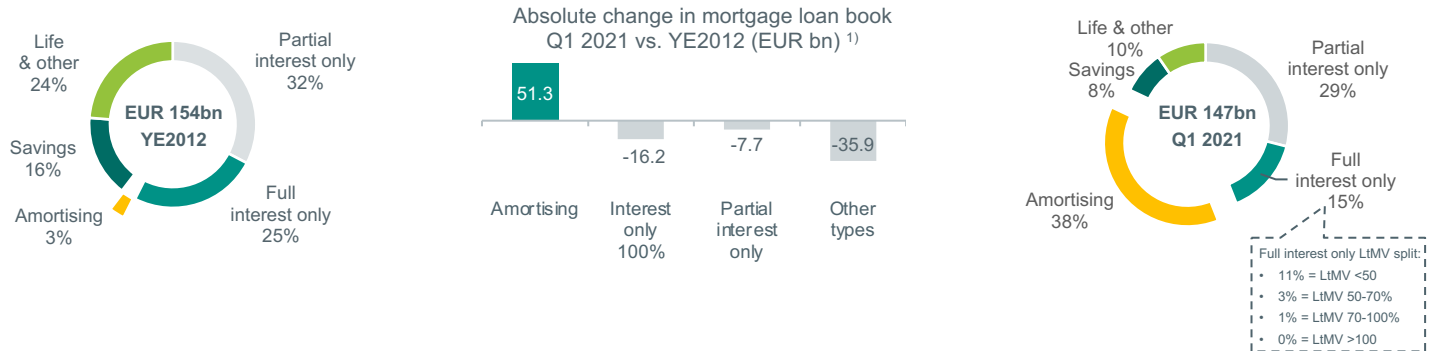


Key features

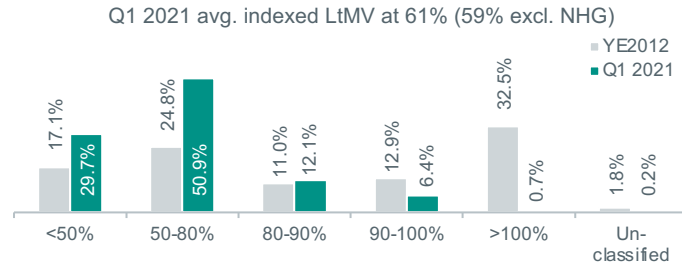
- Leading Retail Bank NL, focus on Dutch mass affluent clients
- 5m clients, primary bank for 20% of Dutch population
- Strong digital focus, digital first - estimate 85% service requests handled via digital channels in 2021; 90% in 2024
- Revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE

Mortgage book risk metrics continue to improve

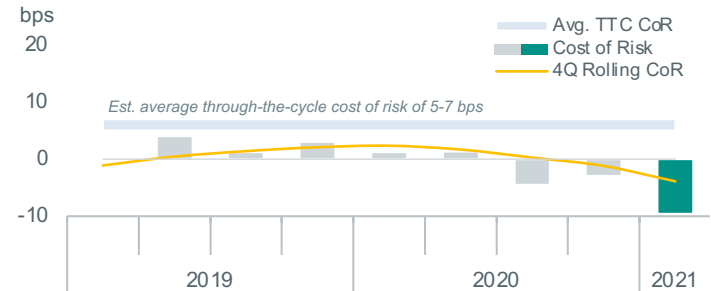
Mortgage book composition changes towards amortising loans



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



Strong asset quality mortgage portfolio



1) Q1 2021 production of 5.1bn vs redemptions of 4.8bn

Sector oriented Commercial Banking

Financials and key indicators

EUR m	Q1 2021	Q1 2020
Net interest income	362	373
Net fee and commission income	61	67
Other operating income	7	9
Operating income	431	449
Operating expenses	279	266
Operating result	152	183
Loan impairments	16	225
Income tax expenses	33	-11
Profit for the period	103	-31
Contribution bank operating income	23.3%	23.3%
Cost/income ratio	64.6%	59.3%
Cost of risk (in bps)	3	202
ROE ¹⁾	10.3%	-3.0%
EUR bn	Q1 2021	FY2020
Client lending	40.3	42.6
Client deposits	51.7	52.5
RWA	29.1	29.2
FTEs (#)	2,224	2,197

1) Based on 13.75% CET1



Key features

- Leading market positions and strong brand name
- Focus on NW-Europe
- 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
- New10 as digital platform

Focused Private Banking with scalable franchise in NW-Europe

Financials and key indicators

EUR m	Q1 2021	Q1 2020
Net interest income	162	153
Net fee and commission income	141	129
Other operating income	8	6
Operating income	311	289
Operating expenses	241	233
Operating result	69	55
Loan impairments	-6	14
Income tax expenses	23	14
Profit for the period	53	28
Contribution bank operating income	16.8%	15.0%
Cost/income ratio	77.6%	80.8%
Cost of risk (in bps)	-17	37
ROE ¹⁾	13.8%	7.2%
EUR bn	Q1 2021	FY2020
Client lending	15.0	14.7
Client deposits	60.3	61.5
Client assets	199.0	189.6
RWA	9.9	10.3
FTEs (#)	2,889	2,848

1) Based on 13.75% CET1

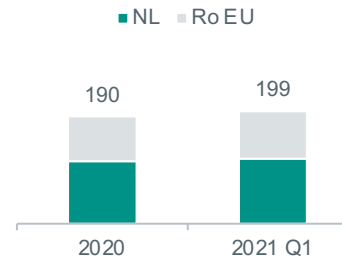
2) Q1 2021 client assets by type: 30% cash and 70% securities (incl. custody 16%)

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 199bn
- Increase vs YE2020, largely reflecting good market performance
- Sustainable invested client assets up to 31bn (26bn YE2020)

Corporate & Institutional Banking core focus on NW-Europe

Financials and key indicators

EUR m	Q1 2021	Q1 2020
Net interest income	189	195
Net fee and commission income	125	132
Other operating income	75	-67
Operating income	389	260
Operating expenses	226	215
Operating result	163	44
Loan impairments	-11	323
Income tax expenses	34	-90
Profit for the period	140	-189
Contribution bank operating income	21.1%	13.5%
Cost/income ratio	58.0%	83.0%
Cost of risk (in bps)	-6	319
ROE ¹⁾	13.4%	5.8%
EUR bn	Q1 2021	FY2020
Client lending	20.9	20.6
Client deposits	16.9	16.2
RWA	29.7	28.1
FTEs (#)	1,696	1,737

1) Based on 13.75% CET1



Key features

- Focus on large corporate and financials clients in NW-Europe
- Leading domestic franchise, sector knowledge leveraged to neighbouring countries
- Leading global Clearing business

Corporate & Institutional Banking non-core wind-down progressing well

Financials and key indicators

EUR m	Q1 2021	Q1 2020
Net interest income	55	106
Net fee and commission income	11	35
Other operating income	-36	-34
Operating income	30	107
Operating expenses	89	83
Operating result	-59	24
Loan impairments	-40	481
Income tax expenses	6	-71
Profit for the period	-24	-386
Contribution bank operating income	1.6%	5.5%
Cost/income ratio	297.8%	77.9%
Cost of risk (in bps)	-179	615
ROE ¹⁾	-6.9%	-23.9%
EUR bn	Q1 2021	YE2020
Client lending	8.1	11.0
Client deposits	0.8	0.7
RWA	10.2	11.4
FTEs (#)	676	744



Key features

- Non-core activities to be exited by 2024, loans c.60% lower since HY2020
- Aim to accelerate natural run-down through loan disposals subject to market conditions and whilst safeguarding value
- Non-core wind down expected to be capital accretive over time

1) Based on 13.75% CET1

Group Functions for central support functions

Financials and key indicators

EUR m	Q1 2021	Q1 2020
Net interest income	-13	21
Net fee and commission income	-5	-10
Other operating income	1	42
Operating income	-17	53
Operating expenses	466	0
Operating result	-483	53
Loan impairments	0	1
Income tax expenses	-6	18
Profit for the period	-477	34

EUR bn	Q1 2021	YE2020
Loans & Advances Customers	3.8	4.7
Due to Customers	13.5	6.8
RWA	4.3	4.7
FTEs (#)	7,413	7,184



- 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
- Increase FTEs largely related to AML, which is centralised in 2020 within Group Functions

Pro forma financials

All figures subject to final allocation and subject to review

EUR m	Q1 2021					Q4 2020				
	CIB Core	CIB non-core	CIB Total	Bank core	ABN AMRO Bank	CIB Core	CIB non-core	CIB Total	Bank core	ABN AMRO Bank
Operating Income	389	30	419	1,818	1,847	337	55	392	1,746	1,800
Operating Expenses	226	89	315	1,754	1,843	201	78	279	1,323	1,401
Loan Impairments	-11	-40	-51	-37	-77	30	81	111	139	220
Net Profit	140	-24	116	-29	-54	51	-109	-58	163	54
Cost / Income ¹⁾	58%	298%	75%	70%	74%	60%	142%	71%	76%	78%
Cost of Risk (bps) ²⁾	-6	-179	-39	-7	-13	30	261	86	24	35
ROE ³⁾	13%	-7%	8%	-1%	-2%	6%	-24%	-4%	3%	1%
Loans & Advances (bn)	38	7	45	244	300	36	10	45	243	289
Basel III RWA (bn)	30	10	40	102	112	28	11	39	99	110

1) Q1 2021 is excluding AML settlement for Bank core and ABN AMRO Total

2) Annualised impairment charges on L&A customers for the period divided by avg. L&A customers on basis of gross carrying amount and excluding fair value adjustments from hedge accounting

3) ROE for CIB Core and CIB non-core based on Basel III RWAs x 13.75%

additional slides
risk

Macro economic scenarios to calculate credit losses ¹⁾

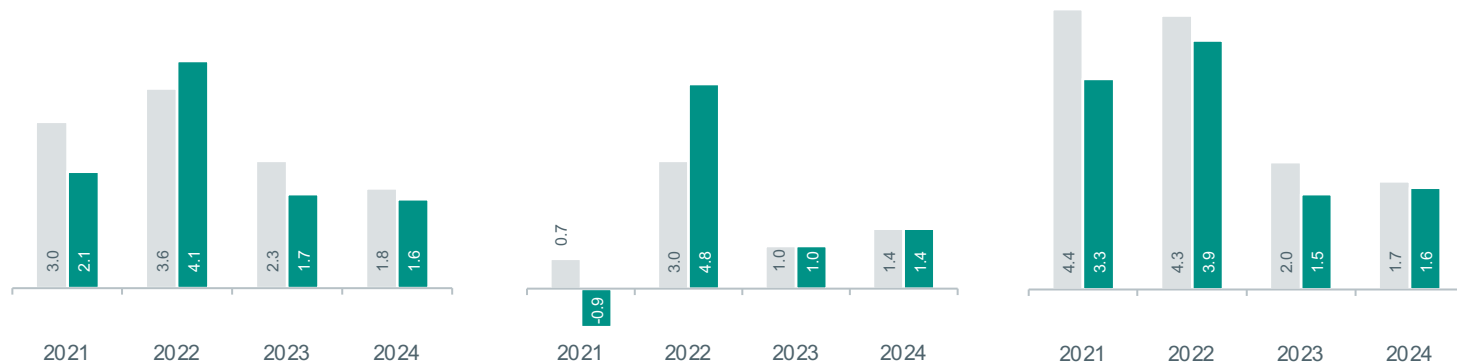
GDP growth NL

■ Q4 2020 ■ Q1 2021

Baseline (Q1 '21 60% vs Q4 '20 50%)

Negative (Q1 '21 25% vs Q4 '20 40%)

Positive (Q1 '21 15% vs Q4 '20 10%)



Differences Q1 2021 vs Q4 2020

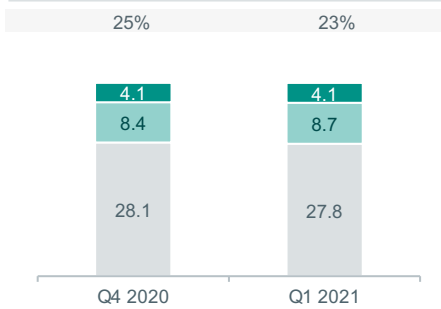
- As impact of Covid-19 on economy has become clearer and recent outcomes were more in line with baseline than with negative scenarios, the weight of baseline scenario was increased to 60%
- Positive development is that Covid-19 vaccine were available earlier, however virus mutation into more contagious and deadly variants resulted in 2nd wave of nationwide lockdowns leading to slightly lower GDP growth forecast
- Unemployment remains low due to effective fiscal measures and housing market proved resilient to Covid-19, both forecasts have been revised upwards

1) Group Economics scenarios per November 26, 2020 used for Q4, per February 22, 2021 used for Q1

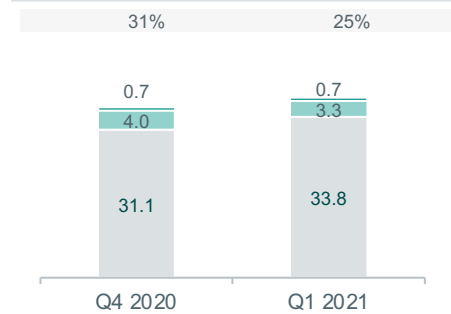
Overall staging quite stable, some movement at CIB and CB

EUR bn, total loans & advances customers ¹⁾

Commercial Banking

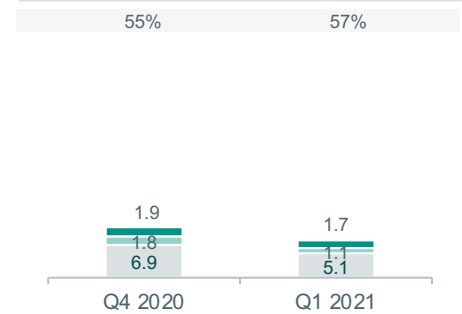


CIB core ²⁾

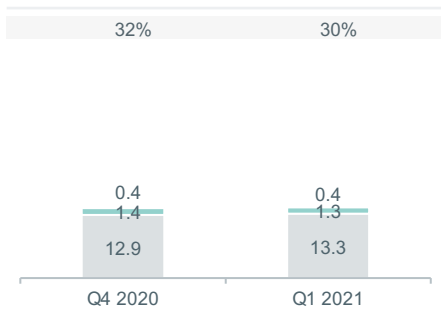


Stage 1 Stage 2 Stage 3
Stage 3 coverage ratio

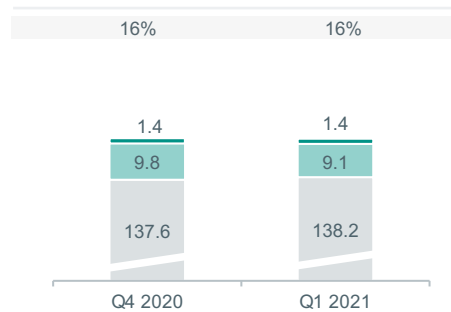
CIB non-core



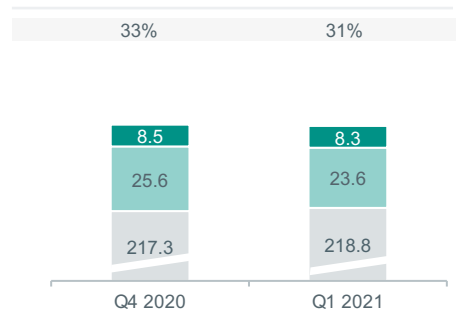
Private Banking



Retail Banking



ABN AMRO total



1) Total loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

2) Including Clearing and Global Markets

CB: Stage 2 slightly up in Q1

EUR bn	Stage 1 exposure	ΔQ4	Stage 2 exposure	ΔQ4	Stage 3 exposure	ΔQ4	Total exposure	ΔQ4	Stage 3 coverage ratio
Food & Beverage	7.1	-	1.5	-	0.9	-	9.5	-0.1	17%
Real Estate ¹⁾	6.6	-0.2	1.1	-	0.3	-	8.0	-0.2	18%
Industrial Goods & Services	4.7	-0.3	1.6	0.1	1.3	0.1	7.7	-	26%
Non-food Retail	1.5	-	1.0	-	0.4	0.1	2.8	-	23%
Travel & Leisure	0.5	-0.1	1.7	0.1	0.4	-	2.6	0.1	18%
Construction & Materials	1.5	0.2	0.4	0.1	0.2	-	2.1	-0.1	55%
Health Care	1.6	-	0.4	-0.1	0.2	-0.1	2.1	-0.1	12%
Financial services	1.0	-	0.2	0.1	0.1	-	1.2	0.1	42%
Sectors with < 1bn exposure	3.3	0.1	0.9	-	0.3	-	4.5	0.2	19%
Total ²⁾	27.8	-0.3	8.7	0.3	4.1	0.1	40.5	-0.1	23%

1) Part of Commercial Real Estate portfolio in PB and RB

2) Source: Management Information, Q1 loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

CIB core: Stage 2 exposure down, stage 3 impairment ratio low

EUR bn	Stage 1 exposure	ΔQ4	Stage 2 exposure	ΔQ4	Stage 3 exposure	ΔQ4	Total exposure	ΔQ4	Stage 3 coverage ratio
Industrial Goods & Services	5.8	0.5	1.0	-0.2	0.3	-	7.2	0.4	25%
Financial Services	3.1	0.3	0.1	-0.1	-	-	3.1	0.1	-
Oil & Gas	1.8	0.3	-	-0.1	-	-	1.8	0.2	-
Non-food Retail	0.9	0.1	0.3	-	0.1	-	1.4	0.2	57%
Food & Beverage	0.9	-	0.3	-	0.1	-	1.2	-	19%
Real Estate ¹⁾	1.0	0.2	0.1	-0.1	-	-	1.1	-	-
Utilities	1.0	-	0.1	-	-	-	1.1	-	-
Other smaller sectors	2.7	-0.4	1.2	-0.2	0.3	-	4.0	-0.7	28%
Sub total ²⁾	17.1	1.0	3.1	-0.7	0.7	-	21.0	0.3	31%
Clearing & Markets	16.7	1.7	0.2	-	-	-	16.9	1.7	-
Total ²⁾	33.8	2.7	3.3	-0.7	0.7	-	37.9	2.0	31%

1) Part of Commercial Real Estate portfolio in PB and RB

2) Source: Management Information, Q1 loans and advances customers, gross excluding fair value adjustments from hedge accounting and measured at fair value through P&L

CIB non-core: stage 3 coverage ratios well above 50%

EUR bn	Stage 1 exposure	ΔQ4	Stage 2 exposure	ΔQ4	Stage 3 exposure	ΔQ4	Total exposure	ΔQ4	Stage 3 coverage ratio
Oil & Gas	1.6	-0.7	0.4	-0.3	0.9	-0.3	2.8	-1.3	63%
Industrial Goods & Services	1.4	-0.3	0.3	-0.1	0.2	-	1.9	-0.4	42%
Food & Beverage	0.8	-0.3	0.2	-0.3	0.2	-	1.2	-0.7	68%
Basic Resources	0.5	-	0.1	-0.1	0.3	-	0.9	-0.1	69%
Utilities	0.4	-0.2	0.1	-	-	-	0.4	-0.1	-
Financial Services	0.3	0.1	-	-	-	-	0.3	-	-
Non-food Retail	0.1	-0.1	-	-	0.1	0.1	0.2	-	-
Chemicals	0.1	-0.1	0.1	0.1	-	-	0.2	-	-
Other smaller sectors	-	-0.2	-	-	-	-	-	-0.2	-
Total ¹⁾	5.1	-2.9	1.1	-0.7	1.7	-0.2	7.9	2.8	64%

1) Source: Management Information, Q1 loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

additional slides
capital, liquidity & funding

Strong capital position

Regulatory capital structure

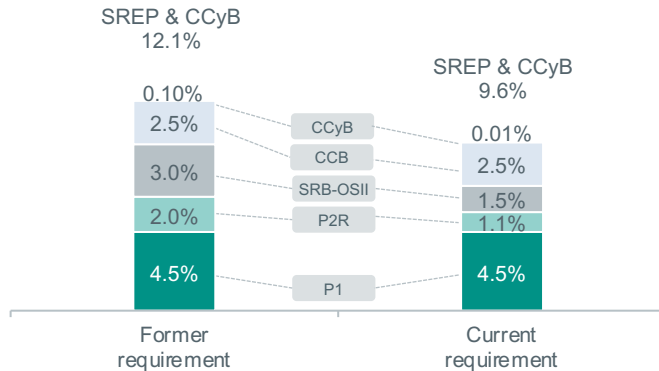
	Q1 2021	YE2020
EUR m, fully-loaded		
Total Equity (IFRS)	21,166	20,989
Regulatory adjustments	-1,647	-1,441
CET1	19,519	19,548
Capital securities (AT1)	1,982	1,987
Regulatory adjustments	0	-5
Tier 1	21,501	21,530
Sub-Debt	8,172	8,069
Regulatory adjustments	-3,699	-3,405
Total capital	25,973	26,195
<i>o/w IRB Provision surplus/shortfall</i>	25	35
Total RWA	112,035	110,481
<i>o/w Credit risk</i>	94,369	92,462
<i>o/w Operational risk</i>	15,616	16,685
<i>o/w Market risk</i>	2,051	1,334
Basel III CET1 ratio	17.4%	17.7%
Basel IV CET1 ratio	>15%	>15%

Key points

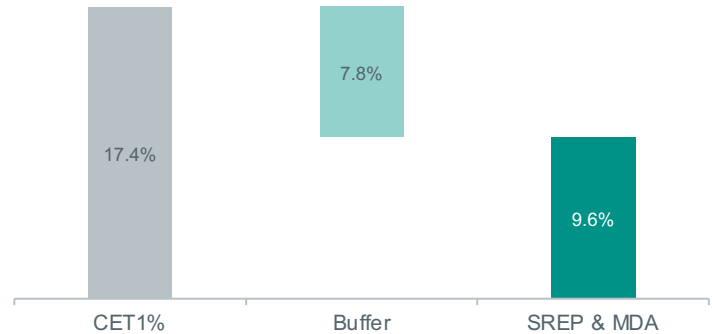
- Basel IV primary capital metric, with a Basel IV CET1 target of 13%
- Basel IV CET1 is above 15% and comfortable above target
- Final dividend (639m) for 2019 remains reserved and is not accrued in CET1 ratios
- Stand ready to pay FY2019 dividend; threshold for share buybacks to be recalibrated at Q4
- RWA increase reflects increase in credit risk and market risk, partly offset by decline in operational risk
- Total capital ratio at 23.2%

Regulatory measures provide temporary capital relief

Capital requirement lowered ¹⁾



Large buffer to SREP and MDA

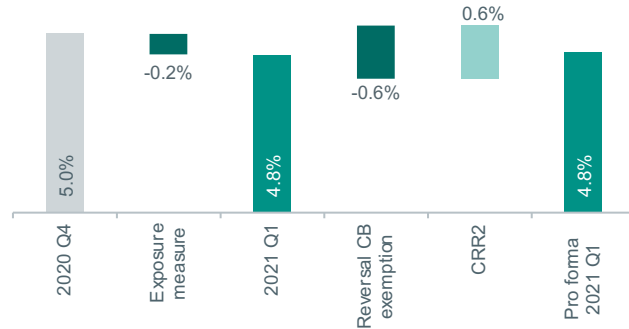


- ECB announced capital relief to support banks in serving the economy: temporarily allowed to operate below P2G and CCB buffers, SRB-OSII buffer permanently lowered, CCyB temporarily lowered in several countries
- P2R amended with immediate effect allowing use of Tier 2 and AT1 instruments releasing CET1
- Final dividend of 639m for 2019 remains reserved and is excluded from CET1 ratio
- Large buffer of 7.8% CET1 to MDA trigger level of 9.6% (excluding AT1 shortfall), temporary CCB relief has no impact on SREP and MDA trigger level

1) CET1 capital requirement: P1 = Pillar 1, P2R = Pillar 2 Requirement (incl. AT1 shortfall, if any), SRB-OSII = highest of Systemic Risk and Other Systemically Important Institution Buffer, CCB = Capital Conservation Buffer, CCyB = Countercyclical Capital Buffer, MDA = Trigger level for Maximum Distributable Amount

Capital ambitions on track

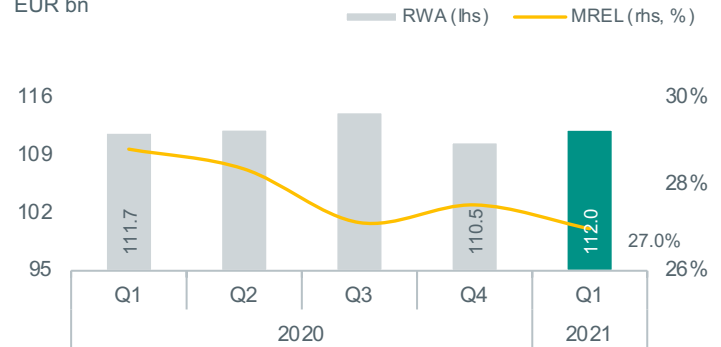
Leverage ratio ¹⁾



- Strong leverage ratio at 4.8%, decrease reflecting increase in exposure measure mainly due to seasonal effects
- Including CRR2 leverage ratio and including the reversal of the central bank exemption the leverage ratio would remain fairly stable at 4.8% ¹⁾

Limited MREL needs, focus on MREL refinancing

EUR bn



- Preliminary MREL target of 27.1% of RWA (of which 26.6% by own funds, subordinated instruments and SNP) by January 2022 raising SNP issuance guidance in 2021 to 4-6bn, full MREL requirement applicable from 2024
- MREL steering through own funds and SNP, excludes use of senior unsecured, 2.5bn SNP issued in 2020
- Future steering subject to regulatory guidance, BRRD2, CET1 developments, redemptions and RWA inflation

¹⁾ CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c.66bn

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												
AT1, 6/2020	EUR 1,000	Statutory	Sep 2025	Perpetual	4.375% p.a.	XS2131567138	✓	✓	✓	✓	✓	✓
AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.750% p.a.	XS1693822634	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.750% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310 US00080QAF28	✓	✓	✓	✓	✓	✓
T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.800% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.600% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.400% p.a.	XS1586330604	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
	EUR 15	Statutory		≤ Jan 2025		Various instruments	✗	✓	✓	✓	✓	✓
Senior Non-Preferred												
SNP: 5/2020	EUR 1,250	Statutory	Bullet	25 May 2025	1.250% p.a.	XS2180510732	✓	✓	✓	✓	✓	✓ 1)
SNP: 1/2020	EUR 1,250	Statutory	Bullet	15 Jan 2027	0.600% p.a.	XS2102283061	✓	✓	✓	✓	✓	✓ 1)

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

AT1 disclosures (31 Mar 2021)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.00%	17.4%	18.0bn
- ABN AMRO Bank Solo Consolidated	5.125%	17.1%	n/a

MDA trigger for ABN AMRO Bank at 9.6%, incl. counter-cyclical-buffer (0.01%)

1) SNP debt instruments are eligible as Qualifying Junior Debt (QJD) for the benefit of senior preferred debt instruments under Fitch's rating methodology

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD lower reflecting increased client deposits given lower client spending
- LCR and NSFR ratios above 100%
- Survival period consistently >12 months
- Liquidity buffer increased to 104.6bn reflecting increased participation in TLTRO III

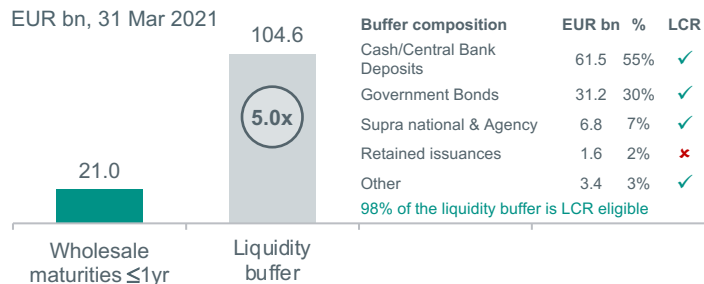
Drivers liquidity buffer

- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size represents both external and internal requirements
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry

Liquidity risk indicators

	31 Mar 2021	31 Dec 2020
LtD	102%	106%
LCR ¹⁾	156%	149%
NSFR	>100%	>100%
Survival period (moderate stress) ²⁾	>12 months	>12 months
Available liquidity buffer	104.6bn	106.3bn

Composition liquidity buffer



1) 12 month rolling average

2) 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

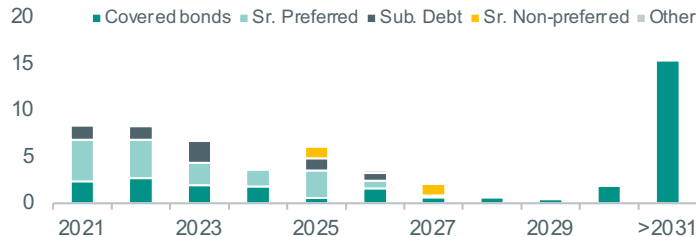
Well diversified mix of wholesale funding

Funding focus

- Diversifying funding sources, steered towards a mix of funding types and maturity buckets
- Strategic use of secured funding: long dated covered bonds to fund mortgages with long interest fixings
- Asset encumbrance increased to 25% at YE2020 (17% YE2019) as a result of TLTRO participation
- Avg. maturity of 4.6yrs at YE2020

Maturity calendar term funding ¹⁾

EUR bn, 31 Mar 2021

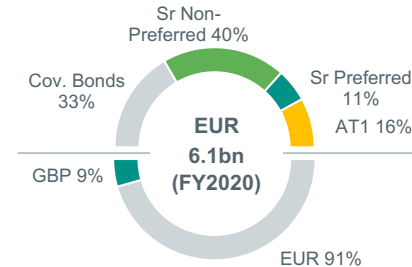


1) Based on notional amounts and excluding 32bn taken in TLTROIII. Other includes funding not classified as issued debt: LT repos, funding with the Dutch State as counterparty

2) Issued and matured funding includes the repayment of TLTRO II in 2020 and the participation of TLTRO III

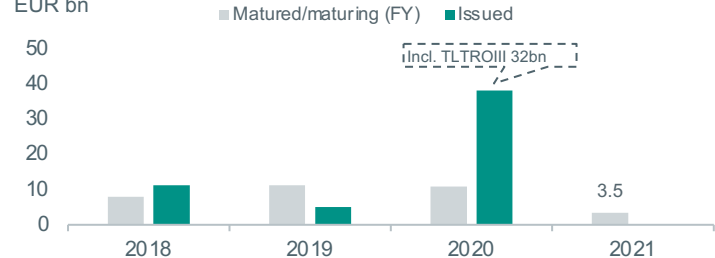
FY2020 issuance, no issuance in 2021 yet

Excluding 32bn taken in TLTROIII



Matured vs. issued term funding ²⁾

EUR bn



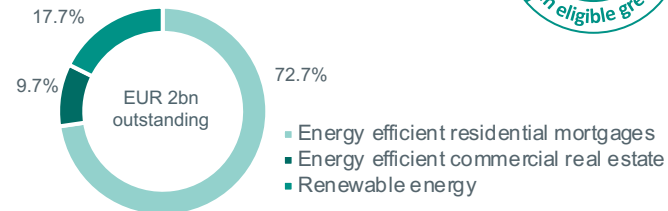
First Dutch bank to be active in issuing Green bonds

Our approach and green framework

- Sustainability strategy focusses on 'Banking for better for generations to come' and targets to contribute to a better world
- Since 2015 ABN AMRO issued green bonds with a focus on sustainable real estate and renewable energy
- Our green bonds enable investors to invest in
 - Energy efficiency through residential mortgages
 - Loans for solar panels on existing homes
 - Sustainable commercial real estate
 - Wind energy
- Our Green Bond Framework determines strict criteria for
 - Use of proceeds
 - Evaluation and selection of assets
 - Assurance on allocation of proceeds to green assets
 - External reporting
- Transparent impact reporting relating to the bonds issued
- For more information and details go to the [ABN AMRO website](#)

Key figures of green bonds outstanding

Allocation of green proceeds (31 March 2021 data)



ISIN	Notional (EUR)	Bond type	Coupon	Maturity
XS1422841202	500m	Senior preferred	0.625%	1 May 2022
XS1808739459	750m	Senior preferred	0.875%	22 April 2025
XS1982037696	750m	Senior preferred	0.50%	15 April 2026

Recent wholesale funding benchmark transactions

Type 1)	Size (m)	Maturity	Spread (coupon) 2)	Pricing date	Issue date	Maturity date	ISIN
2020 benchmarks							
AT1	EUR 1,000	PNC5	m/s+467.4	08.06.'20	15.06.'20	Perpetual	XS2131567138
SNP	EUR 1,250	5yrs	m/s+155 (1.25%)	20.05.'20	28.05.'20	28.05.'25	XS2180510732
SP	GBP 500	5yrs	UKT+80 (1.375%)	09.01.'20	16.01.'20	16.01.'25	XS2103007675
SNP	EUR 1,250	7yrs	m/s+70 (0.6%)	08.01.'20	15.01.'20	15.01.'27	XS2102283061
CB	EUR 2,000	15yrs	m/s+5 (0.375%)	07.01.'20	14.01.'20	14.01.'35	XS2101336316
2019 benchmarks							
CB	EUR 825	20yrs	m/s+11 (1.125%)	15.04.'19	23.04.'19	23.04.'39	XS1985004370
SP (Green)	EUR 750	7yrs	m/s+38 (0.5%)	08.04.'19	15.04.'19	15.04.'26	XS1982037696
SP	EUR 1,500	5yrs	m/s+78 (0.875%)	08.01.'19	15.01.'19	15.01.'24	XS1935139995
CB	EUR 750	15yrs	m/s+26 (1.375%)	03.01.'19	10.01.'19	10.01.'34	XS1933815455
2018 benchmarks							
SP	EUR 750	3yrs	3mE+40	26.11.'18	03.12.'18	03.12.'21	XS1917574755
SP	EUR 1,250	3yrs	m/s+35 (0.25%)	26.11.'18	03.12.'18	03.12.'21	XS1917577931
SP (144a)	USD 1,000	3yrs	3m\$+57	21.08.'18	28.08.'18	27.08.'21	US00084DAS99
SP (144a)	USD 1,000	3yrs	UST+75 (3.4%)	21.08.'18	28.08.'18	27.08.'21	US00084DAT72
SP	EUR 1,250	5yrs	m/s+35 (0.5%)	09.07.'18	17.07.'18	17.07.'23	XS1856791873
SP (Green)	EUR 750	7yrs	m/s+28 (0.875%)	11.04.'18	18.04.'18	22.04.'25	XS1808739459
CB	EUR 1,250	20yrs	m/s+8 (1.45%)	03.04.'18	12.04.'18	12.04.'38	XS1805353734
CB	EUR 2,000	15yrs	m/s+2 (1.25%)	02.01.'18	10.01.'18	10.01.'33	XS1747670922

1) Table provides an overview of wholesale funding benchmark transactions not yet matured. S(N)P = Unsecured Senior (Non-)Preferred, CB = Covered Bond, AT1 = Additional Tier 1, T2 = Tier 2

2) 3mE = 3 months Euribor, 3m\$ = 3 months USD Libor, m/s = mid swaps, UKT = UK Treasuries, UST = US Treasuries

Credit ratings

	S&P	Moody's	Fitch
Long term credit rating	A BICRA 3, Anchor bbb+, Business position -1, Capital & earnings +1, Risk position 0, Funding/liquidity 0	A1 Macro score strong+, Financial profile baa1, BCA baa1, LGF +2, Government support +1	A Viability Rating A, no QJD uplift, no support rating floor
LT-outlook	Stable	Stable	Negative
Short-term	A-1	P-1	F1
Covered bond	not rated	AAA	AAA
Senior unsecured			
• Preferred	A	A1	A+
• Non-preferred	BBB	Baa2	A
Tier 2	BBB-	Baa2	BBB+
AT1	not rated	not rated	BBB-

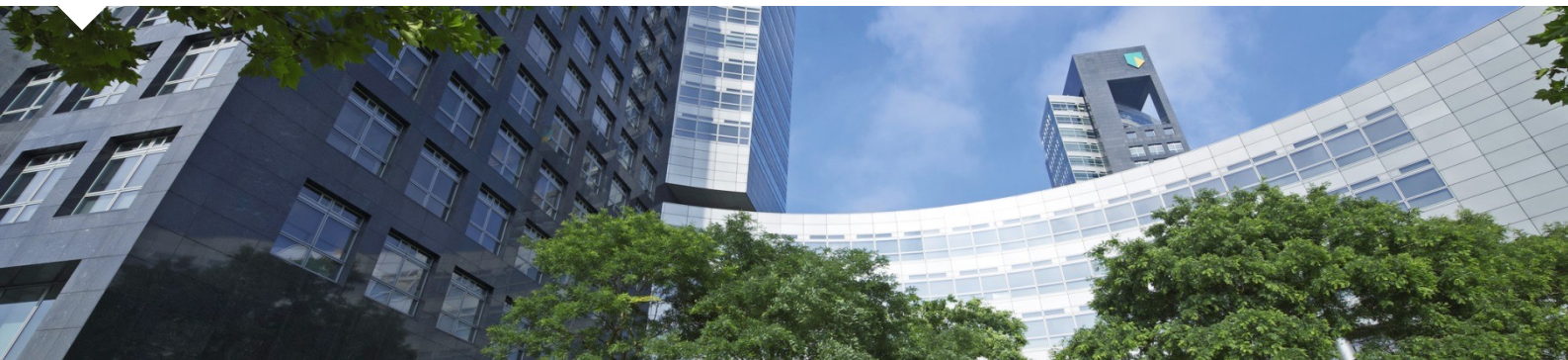
- Ratings of ABN AMRO Bank N.V. dated 12 May 2021. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Standard & Poor's, Fitch or Moody's ratings or views and does not accept any responsibility for their accuracy
- DBRS provides unsolicited ratings for ABN AMRO Bank: A^(high)/R-1^(middle)/Stable

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