



**Investor Relations**

**A personal bank  
in the digital age**

# 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

Our purpose - Banking for better for generations to come

# Key messages

## Strong foundation

- Leading Dutch bank with strong brand and attractive market positions in NL and NW Europe
- Long-term client relationships build on trust, supported by expertise
- Ahead of the curve in digital for broad client base 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 operating model
- Committed to our moderate risk profile; culture and license to operate are clear priorities
- Committed to deliver on targets and attractive distributions for shareholders

c.8% ROE  
2024, 10% ambition <sup>1)</sup>

≤4.7bn cost base  
FY2024

25-30bps  
TTC Cost of Risk

13% CET1 Basel IV  
target, 15% threshold

50% dividend  
pay-out

# Broad offering in attractive markets provides strong foundation

- Broad offering for corporate, retail and private banking clients
- Leading market positions in Netherlands; good franchise in private and corporate bank in NW Europe
- Reputation for sector and sustainability expertise
- Scalable private banking platform with opportunities for inorganic growth
- Strong digital capabilities; full move to off-premise organisation at the onset of Covid-19 within days
- Largest part of loan book in low-risk Dutch mortgages

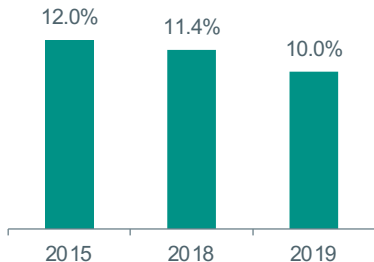
**Best overall European  
Private Bank**<sup>1)</sup>

**Digital sales over 80%  
in Retail Banking**

**Top 10% most sustainable  
banks worldwide**<sup>2)</sup>

# Strong results and capital position

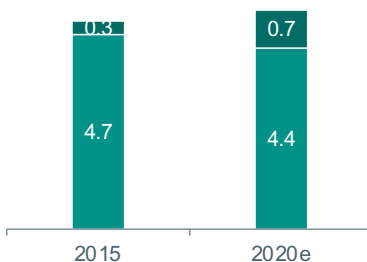
## Good ROE delivery in pre Covid-19 environment



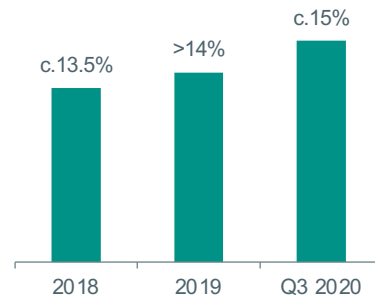
## Costs well controlled despite increase in regulatory/AML costs

(EUR bn)

■ Costs<sup>1)</sup> ■ Regulatory levies & AML



## Strong capital position (Basel IV CET1 ratio)



# Opportunity to improve in a challenging environment

## Feedback of stakeholders

- Brand promise not distinctive
- Strategy needs more focus
- Sharper long term vision
- Volatility in impairments
- Improve execution



## Challenging environment

- Covid-19: health, economic impact
- Low interest rates impacting revenues
- Regulatory agenda and AML remediation
- Increasing competition from non-banks
- Client expectations for convenience and mobile first

# Clear vision of the bank we want to be

- A personal bank in the digital age, serving clients in segments where we have **scale in the Netherlands and NW Europe**
- First choice partner for our clients in **sustainability** in climate change, the circular economy and social impact
- Simple, future proof bank; **digital first** and **rigorous simplification operating model**
- Committed to our **moderate risk profile**; **culture** and **license to operate** are clear priorities



# Building on our strong foundation, safeguarding income

## Focus and clear choices

- Focus on Netherlands and NW Europe
- Wind-down of CIB non-core - good initial progress
- Focus on attractive segments where we can maintain and grow scale
- Beyond banking - increasingly working with partners
- Sustainability is a differentiator

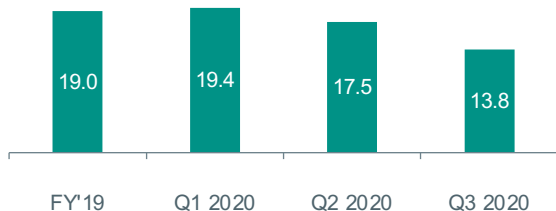
Target c. 8%  
ROE by 2024

Ambition remains  
10% in normalised  
rate environment



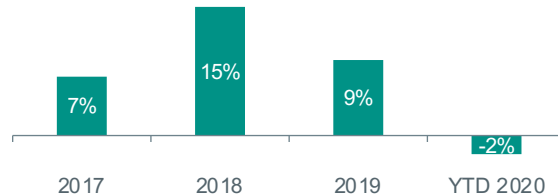
# Decisive action on CIB in line with our vision

**CIB non-core wind-down**  
(Loans & advances customers EUR bn)



- Wind-down higher risk sectors outside NW Europe
- Good initial progress; looking at opportunities to accelerate whilst safeguarding value
- Wind-down expected to be capital accretive over time

**CIB core attractive franchise**  
(ROE)<sup>1)</sup>



- Focus on NW European clients
- Congruent with Commercial and Private Banking
- Leverage strong domestic franchise (Amsterdam hub)
- Maintain leading position Clearing business

# Focusing on segments where we can maintain and grow scale

Safeguarding strong NL position with convenience offering

**SMEs:** 70% of corporate market in NL. Grow SME market share through new (digital) concepts, partnerships & intermediaries

**Mortgages:** c.55% of consumer market, 9% annual growth in NL past 5 years. Increasing new production via broadening intermediary offering

18% → >20%

Mortgage market share new production by 2024

Provide expertise for selected NL segments with growth potential

**Wealthy & Affluent:** market growing at 3-4%. Grow number of younger gen clients & increase income beyond savings by improving investments

**Entrepreneurs:** broaden offering with a more targeted integrated service concept with lifecycle approach, building on strong franchise & offerings

**Dutch corporates:** stronghold in NL to be maintained. Improve margin and fee income by supporting clients in their sustainability shift

18% → >20%

SME market share by 2024

Unlock profitable growth NW Europe

**Corporates:** significant value within selected niches. Grow selectively, leveraging sector & sustainability expertise and link to wealthy clients

**Wealthy:** market growing at 3-5% p.a. Grow via increased commercial capacity; integral offering for entrepreneurs with enterprises

# Personal bank in the digital age, engraining 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**

# 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 - digital first and rigorous simplification

## Client engagement

Enhance relationships

- Digital-first and proactive
- (Video) advice from upgraded expert teams
- Free-up time with customers through automation
- Revised location footprint with a focus on remote working

## Products & Services

Digital and right-sourced

- Streamlined product portfolio
- Digital first; modular for tailoring
- Partner for beyond banking products
- Selectively build in-house

## Shared capabilities

Source from partners and utilities

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

Cost base  $\leq 4.7$ bn  
by 2024

10%  $\rightarrow$  90% by 2024

Straight through processing rate of  
high volume processes



# 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**

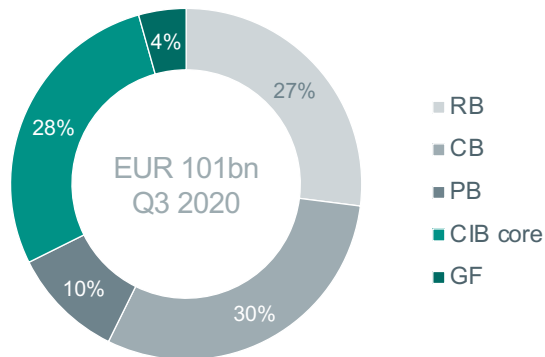
**Compliance** engrained in company culture, key in **AML focus**, acting on our license to operate



# Capital allocation geared to returns

- CIB RWAs reduced in line with group strategy
- Capital allocation to segments with attractive returns
- Potential M&A, in particular the Private Bank
- 50% dividend pay-out of reported net profit
- Buybacks above current 15% Basel IV CET1 threshold (reflecting uncertainties and M&A buffer)<sup>2)</sup>
- Threshold to be recalibrated as uncertainties reduce

## RWA Basel III per business <sup>1)</sup>



# Clear financial objectives and targets

## Financial objectives

- Deliver attractive returns
- Safeguard income
- Reduce costs
- Return to moderate risk profile
- Maintain strong capital position
- Resume attractive shareholder distributions

## Targets

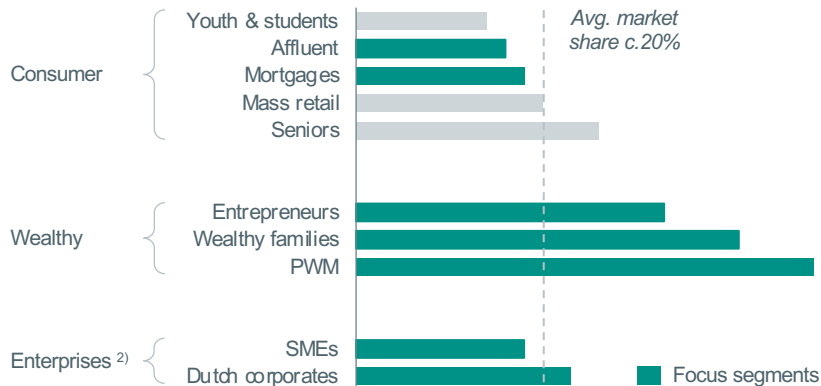
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| Market share growth    | 2-5pp in focus segments                           |
| Absolute cost base     | ≤4.7bn FY2024                                     |
| Cost of Risk           | 25-30bps through the cycle                        |
| Basel IV CET1 ratio    | 13% (threshold for share buybacks 15%)            |
| Dividend pay-out ratio | 50% of reported net profit <sup>1)</sup>          |



# Customer Experience & Sustainability

# Focusing on segments where we can maintain and grow scale

## NL market share <sup>1)</sup> % per segment



- Currently c.20% market share of total market
- Combining convenience & expertise is a key differentiator
- Safeguarding strong NL position with convenience offering in:
  - SMEs
  - Mortgages
- Provide expertise for selected NL segments with growth potential:
  - Wealthy & Affluent
  - Entrepreneurs
  - Dutch corporates
- Unlock profitable growth NW Europe

# Growing our strong NL position with convenience offering

## SMEs incl. self-employed

- Grow number of products per client with new digital payment packages
- Extend offering with beyond banking partnerships (e.g. bookkeeping)
- Increase new client inflow via:
  - Fully digital client onboarding & servicing
  - Focus on intermediaries to leverage on strong NL intermediary channel

## Ambition 2024

>20% market share <sup>1)</sup>

Positive NPS <sup>2)</sup>

## Mortgages

- Improve sales through intermediaries via:
  - Reposition Moneyou as a price competitive mortgage provider through our digital offering for target groups like refinancers and starters
  - Consistent and fast mid-office to remain a reliable partner
- Accelerate transition of portfolio to energy label A-C by offering beyond banking services

>20% new production market share <sup>1)</sup>

Positive NPS <sup>2)</sup>

1) SME FY2019 market share is 18%, for mortgage new production market share for FY2019 is 18%

2) NPS = % of promoters - % detractors; 2019 NPS for SME is -5 and for mortgages ABN AMRO label -13, Florius +4



# Provide expertise for selected NL segments with growth potential

## Wealthy & Affluent <sup>1)</sup>

- Leveraging existing client relationships to grow in younger gen with reinvented model
- From individuals to families; holistic service with premium & proactive contact
- Grow income with improved investment solutions to move beyond savings
- Increase loan book and improve sustainable investment options

## Ambition 2024

Grow

market share in affluent clients

## Entrepreneurs <sup>2)</sup>

- Cross business lines service concept for all entrepreneurs and their enterprises
- Grow income by leveraging full product suite for personal and business needs
- Support and service clients throughout their lifecycle: from start-up to retirement

Grow

market share

## Dutch corporates

- Further cement top position in the NL market
- Increase income and growth by supporting our clients in sustainability shift

Maintain market share

1) Affluent is 100K – 500K AuM + high income (> 60k income); Wealthy is >500K AuM; Affluent FY2019 market share is 16%

2) Entrepreneurs FY2019 market share 33%



# Unlock profitable growth opportunities in NW Europe

## Ambition 2024

### Enterprises <sup>1)</sup>

- Targeted growth in NW Europe due to focus on selected niches:
  - Energy, Mobility & Digital transition; Sectors FI & Real Estate
- Build on Dutch strengths & expertise
- Leverage client feeding opportunities (Asset Based Finance, Wealthy, Enterprise)

Top3

position in  
selected niches

### Wealthy

- Grow client base by increasing commercial capacity
- Differentiate by offering holistic advice and ESG investment expertise
- Offer entrepreneurs with enterprises integral offering

Grow

market share



# First choice partner in sustainability boosting income

## Climate change

- Sustainable mortgages
- Increase project finance (solar, wind, infra) for mid-large NL corporates
- Expand into NW Europe
- Improve ESG investment options

## Circular economy

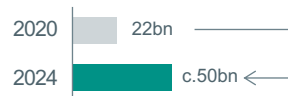
- GroenLease proposition as lever for other (lending) products
- Product-as-a-Service proposition for vendors (Mitsubishi)

## Social impact

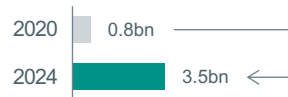
- Improve attractiveness of impact investing options and attract more clients
- Improve financial resilience; GRIP, senior care programs, payment holidays

## Ambition 2024

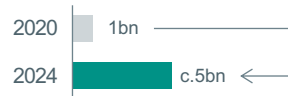
### ESG investments



### Circular transactions



### Impact investments



# Future Proof Bank

# How we deliver a personal bank in the digital age

## Big shifts impacting financial services

- Digital acceleration & automation
- Disintermediation & new entrants
- Evolving regulatory environment
- Low interest rate environment
- Sustainability and social dynamics



## ABN AMRO principles

1. Digital-first by design, expertise when it matters
2. Modular products, together with partners
3. Intelligent automation, shared group capabilities
4. Strong data foundation, with regulation built-in
5. Great people, deep expertise and strong culture



## Rising customer expectations

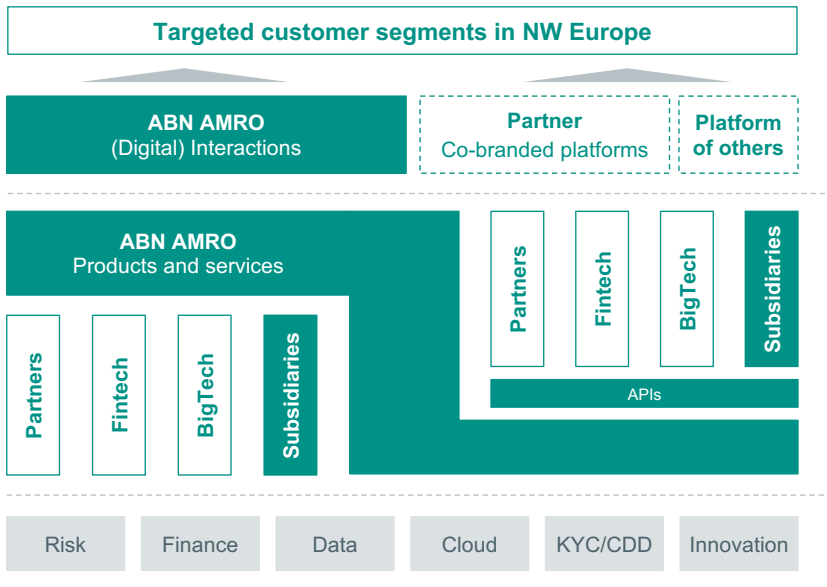
- Safe and trusted by me & society
- Convenient with frictionless interaction
- Personal, contextual and competent
- Solution-oriented and beyond banking
- Proactive, and looking out for our interests

**Efficient**, resilient and adaptable,  
while safeguarding **regulatory expectations**





# Future-proof bank leading to 0.7bn savings by 2024



## Levers to enable personal banking in the digital age

### Customer engagement ~0.2bn cost savings

- 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 ~0.1bn cost savings

- 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 ~ 0.2bn cost savings

- 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

### CIB non-core ~ 0.2bn cost savings



# Future competitiveness building on existing momentum

## First steps already taken (YTD metrics)

### Customer engagement

- Fully remote client onboarding (~73% households, ~25% SME)
- Market leading video banking (~72% households, ~33% SME)
- Digital assistant and holistic insights in spend and liquidity (multi-bank)

### Products and services

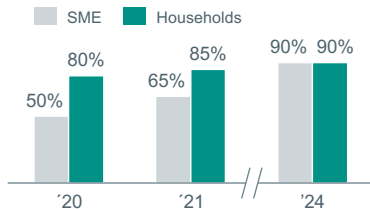
- Digital signing majority of products (~75% products digital signing ready)
- Initial product rationalisation done (~160 products rationalised in '20)
- End-to-end digitalised customer-, product- and internal processes

### Shared capabilities

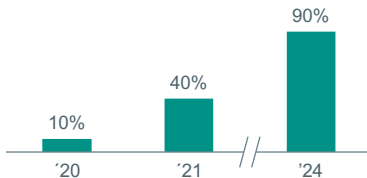
- Successfully created utilities in key areas (Geldmaat, TMNL launched)
- Partnerships to accelerate innovation (TechStars, Payable)
- Microsoft-partnership on cloud computing banking & analytics

## Key metrics (targeted)

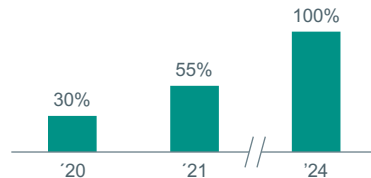
Use of digital channels <sup>1)</sup>  
(top 25 customer service requests)



STP rate of high volume processes <sup>2)</sup>  
(end-to-end automated)



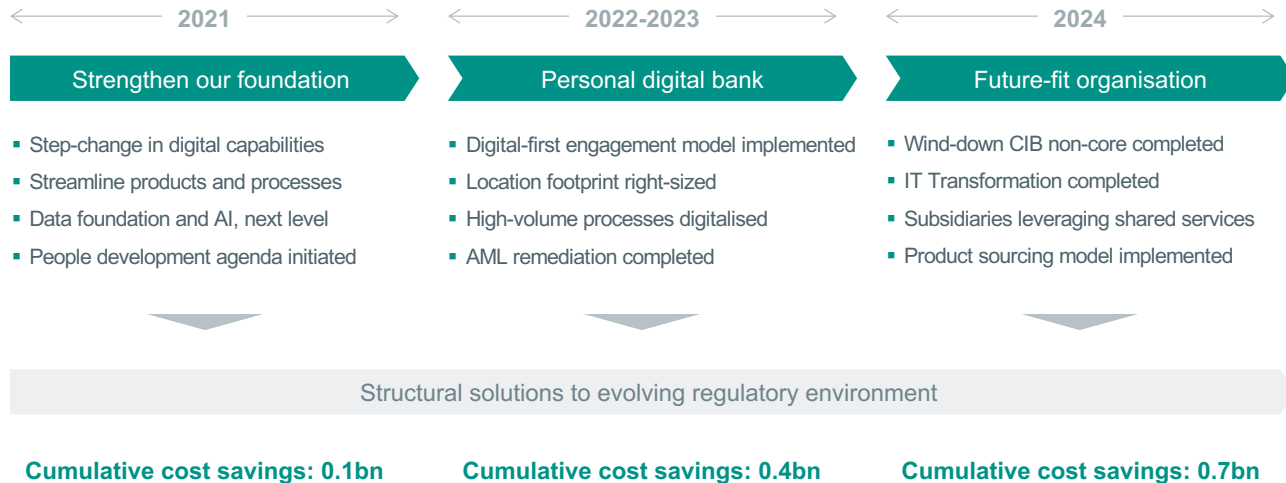
Share of DevOps teams on cloud <sup>3)</sup>  
(Azure or SaaS)



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)



# Realistic transformation, sequenced to deliver structural efficiency



# 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

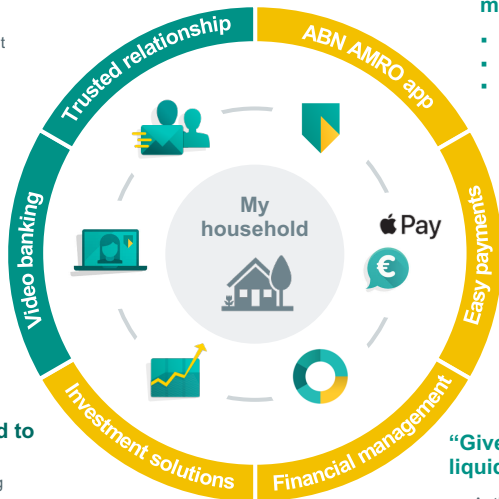
## “Give me in-person advice, when I need it, and no matter where I am”

- 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”

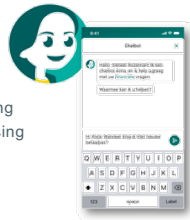
- Market leading portfolio management offering
- Self-directed or guided alternatives with reporting on sustainability/impact

Guide the complex  
Make simple easy



## “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

# Financial guidance & targets

# Clear financial objectives and targets

## Financial objectives

- Deliver attractive returns
- Safeguard income
- Reduce costs
- Return to moderate risk profile
- Maintain strong capital position
- Resume attractive shareholder distributions

## Targets

|                        |                                                   |
|------------------------|---------------------------------------------------|
| Return on Equity       | c.8% by 2024 (10% ambition with normalised rates) |
| Market share growth    | 2-5pp in focus segments                           |
| Absolute cost base     | ≤4.7bn FY2024                                     |
| Cost of Risk           | 25-30bps through the cycle                        |
| Basel IV CET1 ratio    | 13% (threshold for share buybacks 15%)            |
| Dividend pay-out ratio | 50% of reported net profit <sup>1)</sup>          |

# Guidance and targets reflect cautious economic outlook

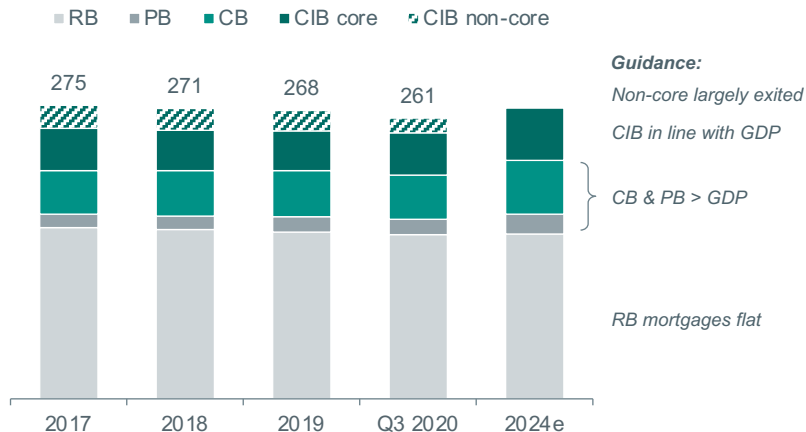
## Base economic scenario <sup>1)</sup>

|                      | 2020   | 2021   | 2022   | 2023   | 2024   |
|----------------------|--------|--------|--------|--------|--------|
| GDP NL               | -5.2%  | 2.4%   | 3.0%   | 1.8%   | 1.7%   |
| Unemployment NL      | 4.4%   | 7.2%   | 6.9%   | 5.5%   | 4.7%   |
| House price index NL | 6.0%   | -2.0%  | -3.0%  | 0.0%   | 4.0%   |
| Oil price (Brent)    | 42     | 48     | 55     | 60     | 60     |
| ECB deposit rate     | -0.50% | -0.50% | -0.50% | -0.50% | -0.50% |
| 3m interbank         | -0.45% | -0.44% | -0.44% | -0.44% | -0.44% |
| 5y swap rate         | -0.30% | -0.20% | -0.10% | 0.00%  | 0.10%  |

- Dutch economy slow recovery from lockdown
- Unemployment to increase as support measures phase out
- Vaccine deployed through 2021
- ECB negative rate maintained long term
- Some modest curve steepening medium term

# Core loan volumes to grow with GDP

## Loans & Receivables customers <sup>1)</sup> (EUR bn)



## Challenges

- Non-core orderly wind-down
- Core volumes short term flat given Covid-19
- RB mortgages shifting to amortising

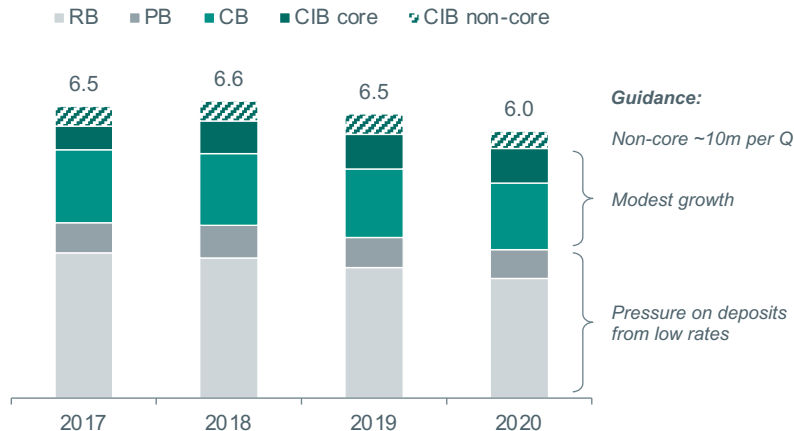
## Opportunities

- Corporate: focus on NL SMEs, NW-EU
- Accelerate PB lending from Entrepreneur & Enterprise
- RB mortgages: launch low-cost label and best-in-class operations



# NII pressure offset by negative deposit pricing & growth segments

## Net interest income <sup>1)</sup> (EUR bn)



## Challenges

- c.50% decline in non-core portfolio in 2021
- Weak demand from corporates short term
- Low rates pressure deposit margins for coming years
- Non-bank competition in mortgages

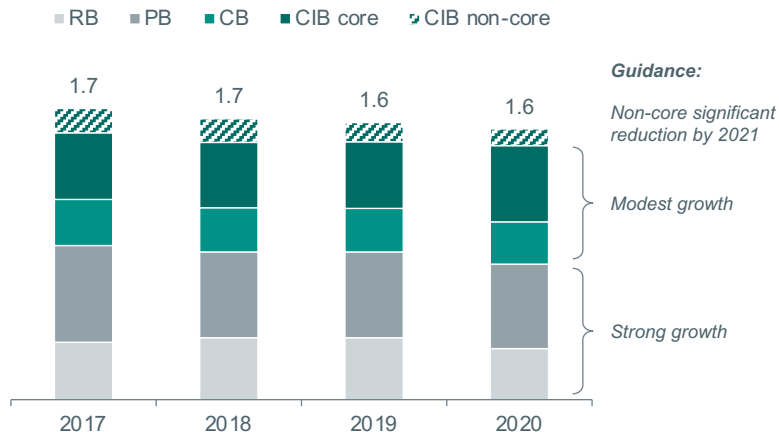
## Opportunities

- Growth initiatives in focus segments
- Negative rate charging > 500k from 2021
- Around 30bn deposits 100k - 500k

1) Total NII including Group Functions. 2020 is annualized based on first 3 quarters of 2020. Q4 2020 expect one-off charge for accounting estimate for amortization of mortgage penalty interest

# Fees to recover post-lockdown and grow over time

## Fee income <sup>1)</sup> (EUR bn)



## Challenges

- Fees impacted by Covid-19 lockdowns
- Payment fees low in NL vs Europe
- NL low track record of bancassurance

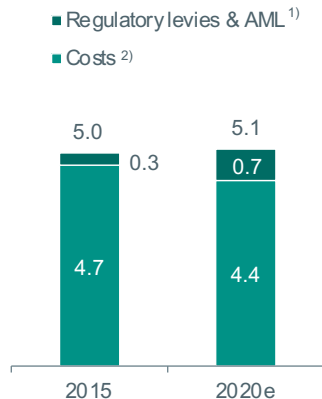
## Opportunities

- Recovery in credit cards and PB fees post lockdowns
- Grow fees in Wealth
- Scope from refreshed digital payment packages
- Fees from beyond banking products

# Strong track record of cost discipline

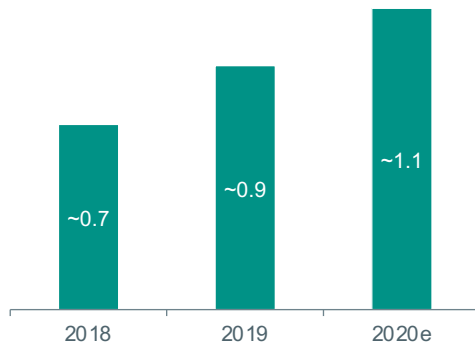
## Costs well controlled

(EUR bn)



## Strong delivery on savings programmes

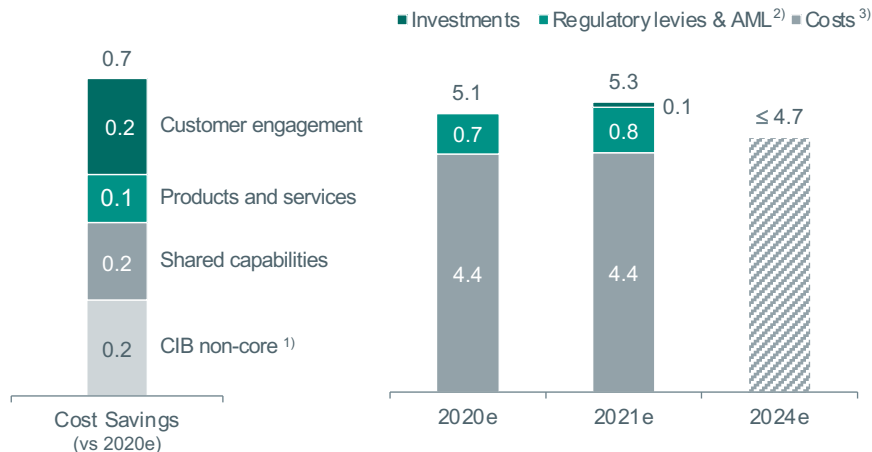
(cumulative in EUR bn)



- Cost broadly flat over time absorbing step up in AML
- Underlying costs down ~6% since 2015 excluding levies and AML
- Strong track record of delivering cost saving programmes
- AML cost currently running at c.400m per annum

# Targeting costs no higher than 4.7bn in 2024

## Costs savings and targeted cost base (EUR bn)



- Cost savings to substantially exceed inflation and investments in 2024
- Higher levies and strategic investments increase 2021 cost
- Strategic investments c.300m and restructuring costs c.150m through 2023
- FTEs to reduce by around 15% by 2024

# Core cost of risk to normalise post Covid-19 at 25-30bps

## Cost of Risk per business line (in bps)

▬ 25-30bps TTC Cost of Risk    ■ ABN AMRO    ■ ABN ex. non-core



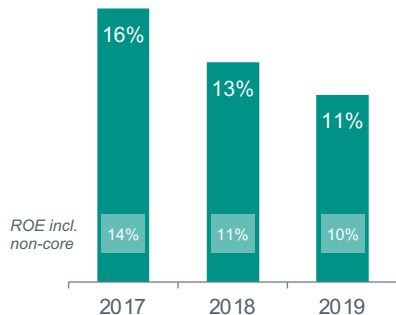
|                            | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD2020 |
|----------------------------|------|------|------|------|------|------|---------|
| RB                         | 29   | 6    | 4    | -6   | -1   | 5    | 7       |
| PB                         | 14   | -2   | 13   | -5   | 3    | 14   | 28      |
| CB                         | 145  | 48   | -42  | -44  | 60   | 42   | 126     |
| CIB core <sup>1)</sup>     | 27   | 29   | 28   | 19   | 12   | 26   | 163     |
| CIB non-core <sup>2)</sup> | n.a. | n.a. | 56   | 71   | 175  | 136  | 621     |

- Non-core CIB substantially accounts for CoR disappointments
- ABN AMRO excluding non-core CIB solid track record CoR pre Covid-19
- Non-core wind-down well on track
- CB CoR reflects economic cycle, currently benefitting from government support measures
- 2021 CoR to remain elevated but down on 2020

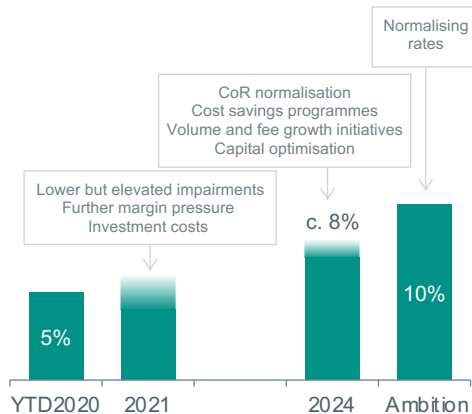
1) At Q3 2020 54% of CIB core loan book is investment grade vs 38% for CIB non-core; 2) CIB non-core included in CIB core for 2014 and 2015 – portfolio in build-up phase and low impairments. Split of 2016 CIB core / non-core cost of risk is approximate and incorporates certain estimations

# ROE target c.8% in low rate environment, ambition remains 10%

## Strong Core ROE pre Covid-19 <sup>1)</sup>



## Core ROE to improve despite low rates <sup>2)</sup>

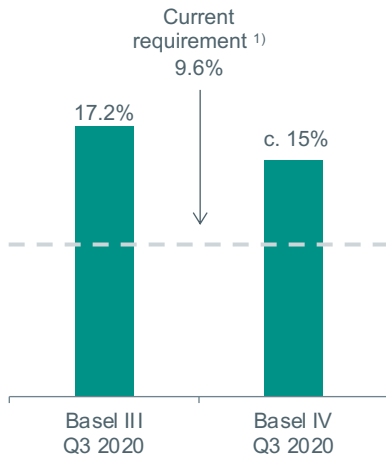


- Core business strong ROE pre Covid-19
- 2021 ROE to remain low
- c.8% target feasible despite low rates
- 10% ambition remains but depends on normalising rates

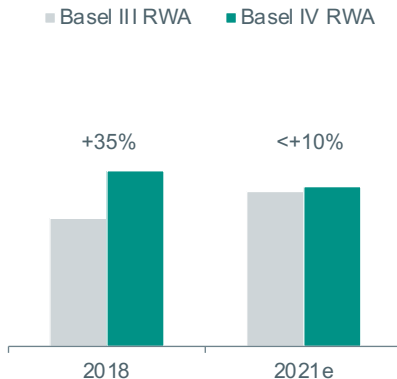
1) ABN AMRO Group excl. CIB non-core. Equity assumed in CIB non-core Basel III RWAs (period end) x 13.5%; 2) ROE YTD2020 excl. CIB non-core and adjusted for large incidentals (181m (after tax) gain on sale Paris office Q3, 55m AT1 tax benefit Q3, 34m goodwill impairment Q2, 15m SME derivatives Q2, 18m KYC provision Q3)

# Well placed for challenging economy and regulatory transition

## Very strong capital position



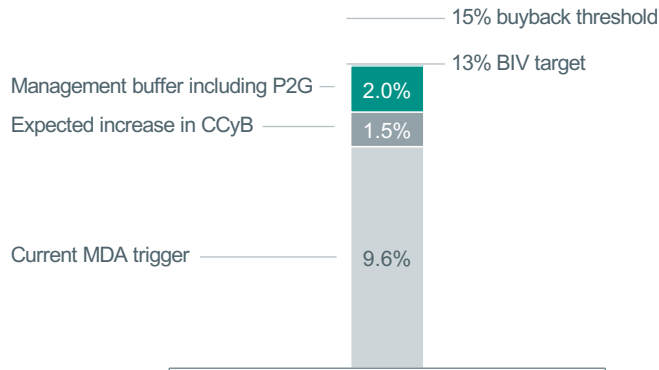
## Convergence of Basel III and Basel IV through 2021



- Very well capitalised under Basel III and Basel IV
- TRIM process finalising in 2021
- Capital headwinds from impairments, AML, restructuring and NPEs
- Non-core wind-down capital accretive over time

# 50% pay-out and 13% Basel IV target

## BIV Capital target



## Dividends (subject to ECB recommendation)

- 50% dividend pay-out of reported net profit <sup>1)</sup>
- Interim dividend 40% of H1 reported net profit <sup>1)</sup>
- FY2019 dividend prudently considered at FY2020
- FY2020 not expected to be materially profitable

## Capital framework

- Basel IV CET1 target of 13%, Basel IV adopted as primary capital metric
- Threshold for buybacks reflects uncertainties and M&A buffer
- Buybacks above current 15% threshold subject to conditions and regulatory approval, not before FY2021
- Threshold to be recalibrated as uncertainties reduce



# Key messages

## Strong foundation

- Leading Dutch bank with strong brand and attractive market positions in NL and NW Europe
- Long-term client relationships build on trust, supported by expertise
- Ahead of the curve in digital for broad client base 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 operating model
- Committed to our moderate risk profile; culture and license to operate are clear priorities
- Committed to deliver on targets and attractive distributions for shareholders

c.8% ROE  
2024, 10% ambition <sup>1)</sup>

≤4.7bn cost base  
FY2024

25-30bps  
TTC Cost of Risk

13% CET1 Basel IV  
target, 15% threshold

50% dividend  
pay-out

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