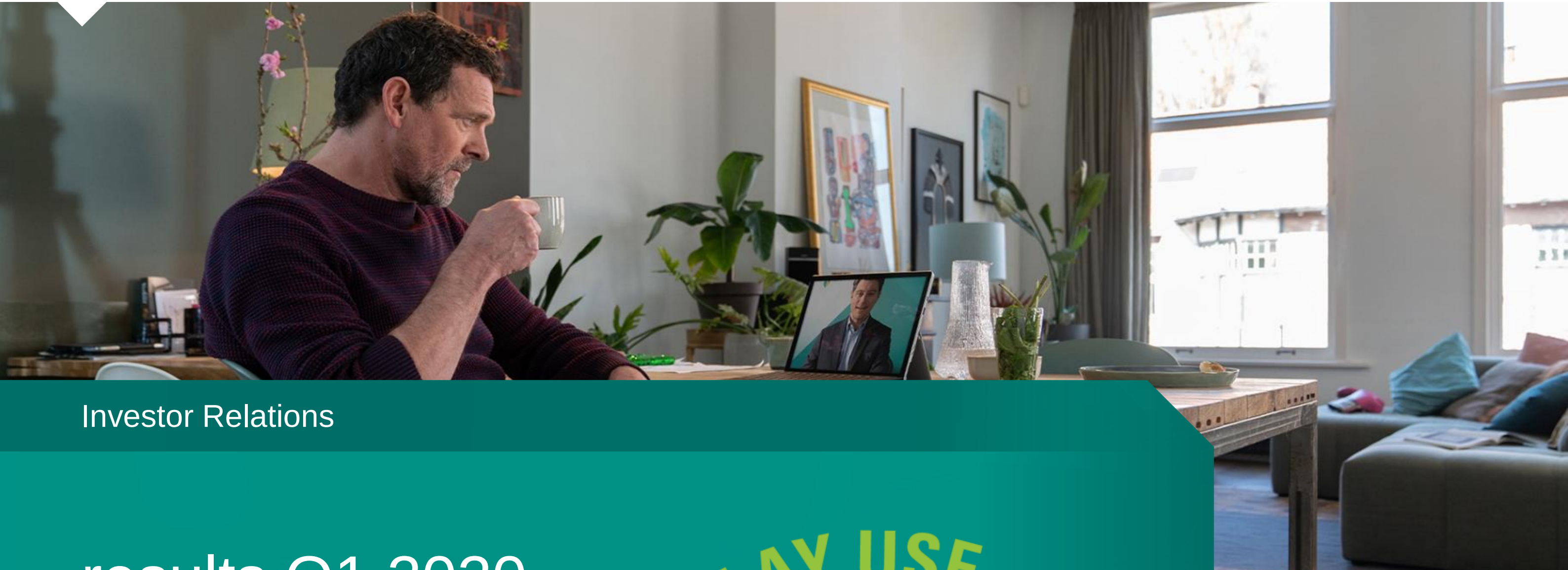
ABN·AMRO



Investor Relations

results Q1 2020

roadshow booklet

13 May 2020

Highlights Q1, resilient going into Covid-19

Financials

- Significant impact of Covid-19, focus on wellbeing and safety of our clients and staff
- Q1 loss of 395m reflecting 1.1bn of impairments, alongside strong operational performance
- NII and fees held up, despite volatile markets
- Costs well controlled with continued delivery on cost-saving programmes
- Impairments reflect exceptional files and significant upfront provisioning for sub sectors immediately impacted by Covid-19 and oil price
- Resilient going into Covid-19
  - Well diversified credit portfolio and targeted support measures from the government for clients
  - Strong CET1 ratio at 17.3% [1,2] (c.14% Basel IV) and sound liquidity position
- Final dividend 2019 of 0.68 per share postponed (in line with ECB's recommendation) and remains reserved

Outlook

- NII guidance of 1.5-1.6bn per quarter remains unchanged, NII expected to trend towards lower end of the range
- On track for c. 5.1bn of costs in 2020; cumulative savings achieved of c.950m towards target of c.1.1bn by 2020 [3]
- Cost of risk of c.90bps or c.2.5bn of impairments expected for FY2020
- Update on strategic priorities, financial targets and capital after summer

1) CET1 ratio excludes reserve for final dividend of 2019 of 639m (57bps)
2) Resilient to stress as confirmed by 2018 EU-wide stress test
3) Targeted cumulative cost savings vs. FY2015 cost base

Firm commitment to deliver results

Strong fundamentals

- Clear purpose and strategy around 3 strategic pillars
- Leading bank in the Netherlands with strong market positions
- Focused Private Bank with scalable franchise NW Europe
- Continuous IT rejuvenation and accelerated digital agenda
- Demonstrated cost discipline and focus on profitability
- Strong capital position, early anticipation of Basel IV

CEO priorities

- Lead the bank through Covid-19
- AML investigation ongoing; continued focus to deliver on AML remediation programmes
- Committed to de-risking and improving profitability CIB; outcome ongoing review in August
- Update on strategy and strategic pillars after the summer; reflected in update operational efficiency, capital and targets
- Further accelerate digital
- Continued focus on mitigating impact negative rates

Banking for better, a compass during Covid-19

Sustainability

Support our clients' transition to sustainability as a business case

- Automatic payment holidays for targeted client groups with opt-out
- Client support to prevent payment arrears e.g. Financial Grip coaches
- Actively support seniors in digital shift imposed by lockdown
- Sharing computational power for Covid-19 related research
- Laptops for home schooling of underprivileged children

Customer experience

Effortless and proactive customer experience through client and data focus

- Strong increase in video banking, with high NPS appreciation
- Fast response to clients due to smart integration communication channels
- Credit facility small SMEs to be processed straight-through by New10
- Accelerated digital delivery, e.g. digital signatures in the Commercial Bank
- Extension of limits contactless payment reducing the need to touch terminals

Future-proof bank

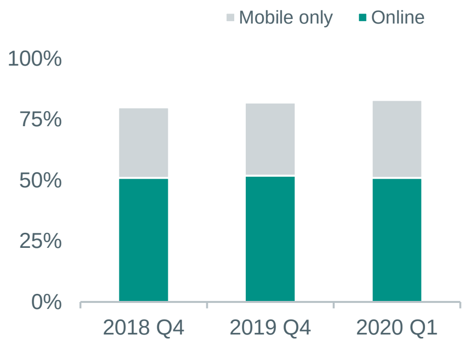
Structure, capabilities and culture for competitiveness and compliance

- Priority wellbeing and safety of employees
- Fast leverage of working from home platform
- Virtual call centres enabling client interaction without interruption
- Staff reallocation to better serve clients
- Virtual onboarding employees, allowing continued progress AML remediation
- AML remediation progressing, over 2,800 FTEs fully committed

Strong digital response enabled by investments in IT and digital

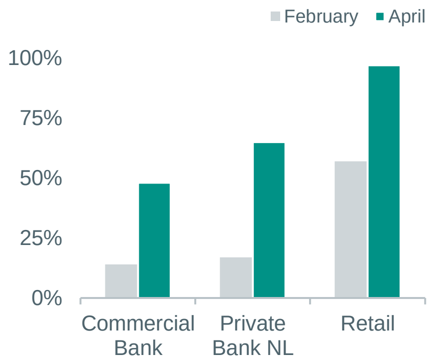
Digital banking well adopted

% retail clients digitally active



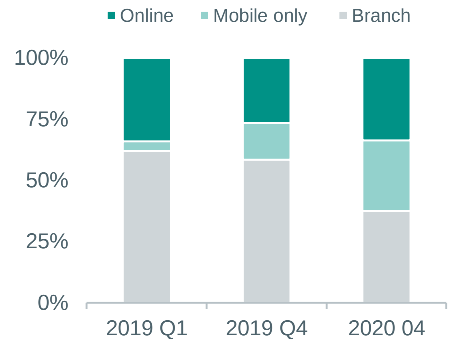
Uplift video banking during lockdown

% total client meetings through video banking



Mobile client onboarding growing

Retail client onboarding by channel



- Strong digital proposition and client adoption ensured seamless continuation of services; increasing use of mobile only
- Strategic investments in IT and digital offering enabled continued service to clients while working from home, including video banking
- Surge in clients' need for information met through smart mix of communication channels, including chatbots and virtual call centres
- Swift execution of payment holidays, including opt-out, and government guarantee loans due to system and process flexibility
- Covid-19 accelerates the digital shift, creating further opportunities to improve customer experience and operational efficiency

Support for the Dutch economy and our clients

Government aims to minimise impact on Dutch economy

Dutch economy to outperform Eurozone in 2020 reflecting intelligent lockdown and government support up to 100bn [1)]

Income and salary support measures

- Labour retention package
- Salary compensation for the self employed
- Compensation for loss of turnover caused by health measures

Liquidity and tax support measures

- Government guaranteed loans (>11bn)
- Deferrals of tax payments on income tax, corporate income tax, wage tax and VAT
- Cancellation of tax penalties
- Easing of Dutch tax loss carry forward framework

Dutch government launched targeted measures aimed to minimize impact on Dutch economy

ABN AMRO's comprehensive client support [2)]

Early announced payment holidays

- Retail: c.13k individual clients [3)] and c.33k professionals & self employed clients serviced by Retail participated
- SMEs: c.63k clients participated (90% clients in scope) representing 50% of CB loans
- Customized approach for larger corporates and private clients

Co-operation between banks and government to timely implement government guaranteed loan schemes

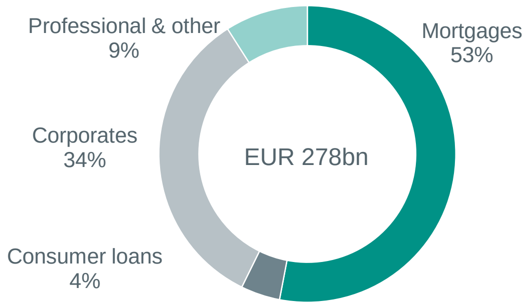
- Most facilities live, first guaranteed loans granted
- Client support desks expanded to facilitate fast roll out
- Government framework for loans <50k announced, through New10

By providing additional support measures ABN AMRO wants to be part of the solution to help clients through Covid-19

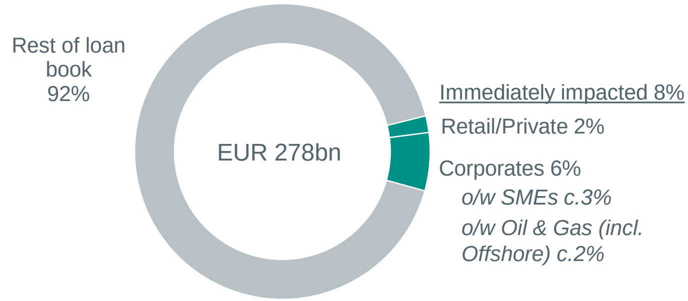
1) List not exhaustive, more details here and here. EUR 100bn of support represents c. 15% of Dutch GDP. Dutch government debt was 49% of GDP at YE2019
2) Payment holidays with deferral of interest and principal: available as default option to all SMEs with facilities up to 50m (with opt-out possibility) and on a case-by-case basis available for other identified client groups. Client numbers as of beginning of May 2020
3) Half mortgage clients and half consumer loan clients

Diversified loan book and limited sector concentrations

Loans mostly Dutch and around half mortgages [1]



Immediately impacted sub sectors Covid-19 and oil price [1,2]



- Majority of loans in strong Dutch economy, with clients having access to large scale support from government and ABN AMRO
- Mortgages are half the book and performed well through previous financial crisis, payment holiday requested by c.1% of clients
- Within CB c.20% immediately impacted sub sectors (mainly Transportation, Leisure and Non-Food Retail) and within CIB c.10%, largely Oil & Gas reflecting lower prices
- All immediately impacted sub sectors provisioned (stage 2 & 3) at Q1. Additional impact on CIB mitigated by prior de-risking [2]

1) Gross carrying amounts of on balance sheet loans & receivables (Q1 2020)
2) Includes full sub sectors for CB, Oil & Gas and other individual files in CIB, selected professionals in Retail, leisure-related commercial real estate in Retail and Private. More details on sub sectors on page 15

Disappointing net result alongside good operational delivery

EUR m	2020 Q1	2019 Q1	Delta
Net interest income	1,527	1,573	-3%
Net fee and commission income	438	414	6%
Other operating income	-41	94	
Operating income	**1,924**	**2,081**	**-8%**
Operating expenses	1,300	1,327	-2%
Operating result	**624**	**754**	**-17%**
Impairment charges	1,111	102	
Income tax expenses [1)]	-92	174	
Profit	**-395**	**478**	

Key points

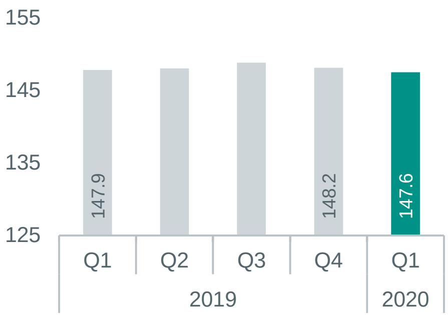
- Q1 loss of 395m reflecting 1.1bn of impairments, alongside strong operational performance
- NII impacted mainly by margin pressure on deposits due to low interest environment
- Fees benefitted from increased trading flows, especially Clearing
- Other income reflects mainly fair value adjustments
- Costs under control with continued delivery on cost-saving programmes
- Impairments reflect two exceptional client files and significant upfront provisioning for sectors most impacted Covid-19 and oil price
- Able to apply tax loss carry back for loss in US Clearing

1) Low effective tax rate Q1 result of impairments in Asia with tax rate of around 13%

Client lending stable

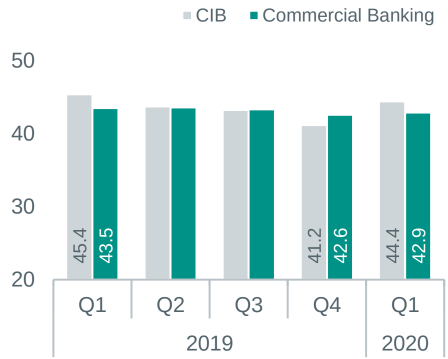
Mortgage client lending

EUR bn *CAGR = -0.1% [1)]*



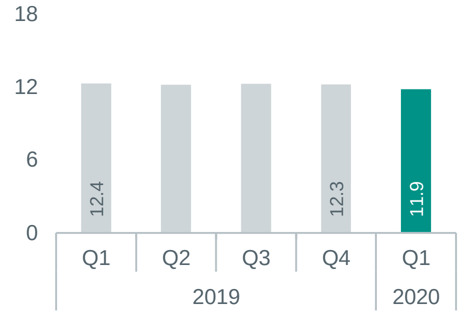
Corporate client lending

EUR bn *CAGR = 0.8% CB, -1.2% CIB [1)]*



Consumer loans client lending

EUR bn *CAGR = -2.2% [1)]*

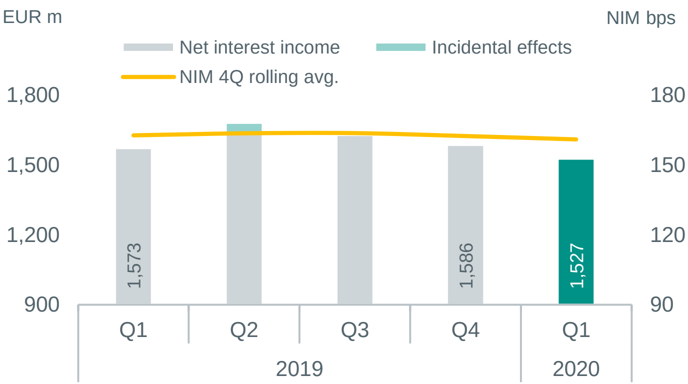


- Mortgage book stable while remaining price disciplined, market share of 15% in Q1 2020
- No immediate impact of Covid-19 expected on mortgage market; decline in transactions mitigated by high number of refinancings
- CIB loans up in Q1, mainly reflecting modest drawdowns on committed lines at quarter-end (largely placed on deposit) [2)]
- Commercial Banking loan book flat, reflecting focus on margins in competitive environment
- Outlook: Corporate loan book expected to increase modestly mainly from further drawdowns on committed lines

1) CAGR Q1 2019 – Q1 2020
2) FX impact 0.5bn Q-o-Q

Net Interest Income holding up despite low interest rates

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



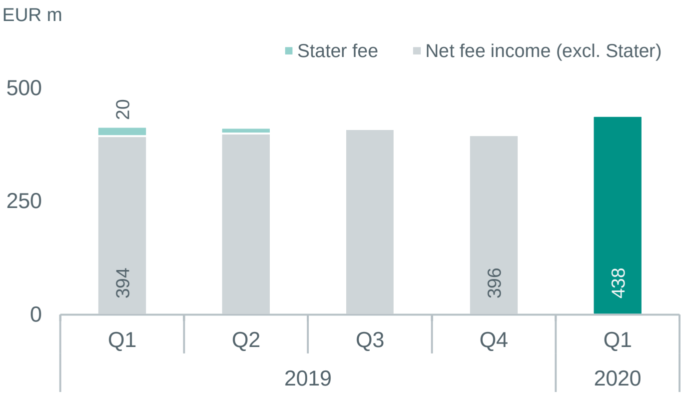
Transition NII

- Resilient NII despite margin pressure on deposits due to low interest environment
- Adjusted for seasonally high prepayment penalties at Q4 2019, NII slightly down due to margin pressure and lower Treasury results [2)]
- Negative pricing of deposits above 2.5m started as of 1 April, impacting c. 26bn of deposits [1)]
- NII guidance of 1.5-1.6bn per quarter remains unchanged, though trending towards lower end of the range

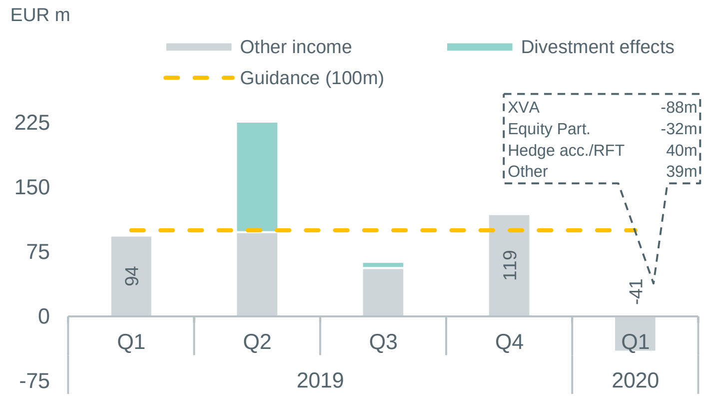
1) Around 52bn of deposits between 100k and 2.5m not subject to negative pricing. No negative rates on deposits below 100k (safeguarding c. 95% of clients)
2) Treasury results include various smaller items in Group Functions e.g.Tiering, Liquidity Management Costs

Fees strong in Q1, Clearing benefits from market volatility

Net fee income



Other operating income

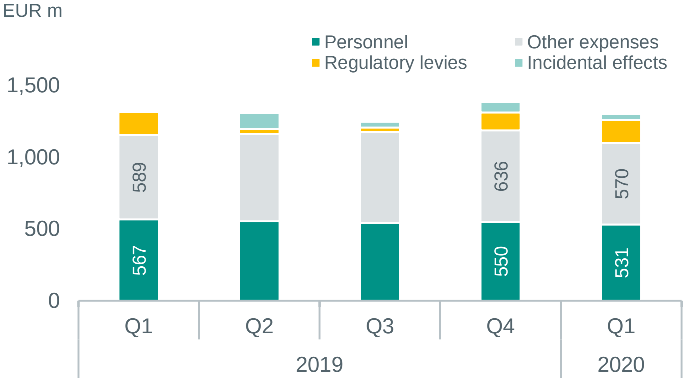


- Fees up 11% with Clearing benefitting from increased trading flows. Private and Commercial Banking also up, while Retail was flat
- Guidance on Fees unchanged at c.400m per quarter as certain businesses benefit from impact of Covid-19 (Clearing) and others are negatively impacted (mainly PB [1]) and ICS)
- Other income down, reflecting fair value adjustments (XVA and equity participations) [2]) and lower hedge accounting/RFT. Guidance remains at 100m per quarter long term, likely below long term guidance in coming quarters reflecting impact Covid-19

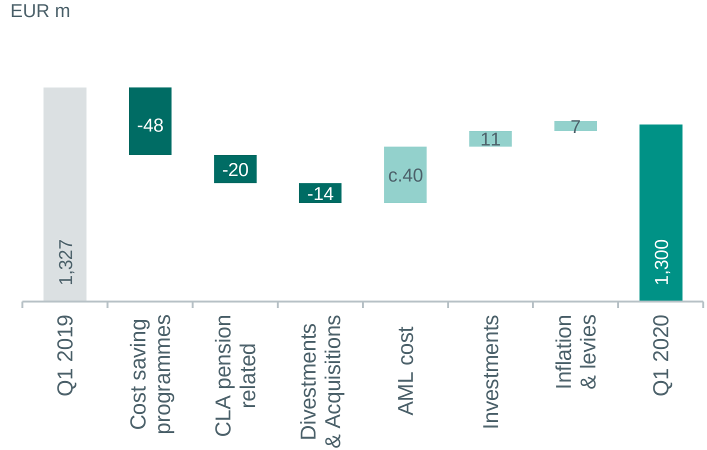
1) AuM declined by 28bn mainly due to lower market performance
2) 2020 Q1 (vs 2019 Q1): equity participations -32m (10m), CVA/DVA/FVA -88m (-7m), hedge accounting/RFT costs 40m (63m). 2019 Q1 had 34m provision for SME derivative-related issues

Costs well controlled, continued benefits from cost saving programmes

Operating expenses



Transition operating expenses

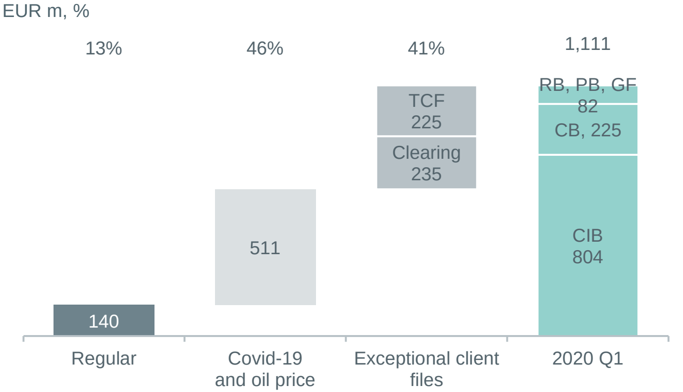


- Personnel expenses continue to trend down, reflecting divestments and decrease in pension costs
- Other expenses decreased driven by execution of cost savings programmes (digitalisation & process optimisation)
- AML costs in line with plan, execution progressing despite Covid-19
- On track for c.5.1bn of costs, cumulative savings achieved of c.950m towards target of c.1.1bn by 2020 [1)]

1) Targeted cumulative cost savings vs. FY2015 cost base. Covid-19 presents risks to timing of delivery of our structural cost savings programmes, but also opportunity for short term cost savings

Substantial impairments at Q1

High impairments mainly in CIB



Impact on impairments from Covid-19 and oil price

Review of credits in sub sectors immediately impacted by Covid-19 and oil price [1,2]:

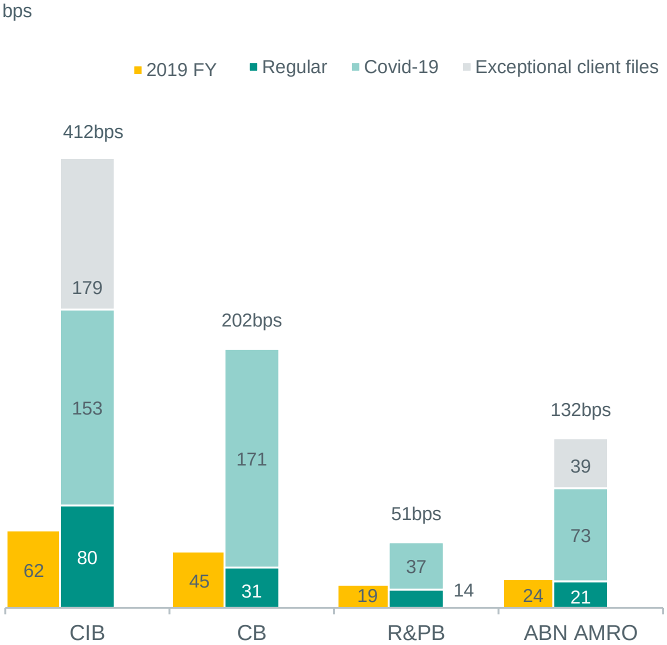
511	Macro economic assumptions revised down (107m)
	Payment holidays (35m): loss of compounded interest on deferrals
	Stage 2 impairment (157m): transfer of all immediately impacted sub sectors (125m), coverage ratio increase for Oil & Gas (32m) [2]
	Stage 3 impairment (212m): of which 173m Oil & Gas and Offshore

- Impairments comprise two exceptional client files in CIB, significant upfront collective impairments for Covid-19 and oil price, and modest regular impairments
- US Clearing client defaulted from market dislocation, TCF exposed to potential fraud from oil trader in Singapore
- Impact of Covid-19 and oil price drop not yet fully captured by underlying client risk data, hence management overlay of 511m upfront collective provisioning for all sectors immediately impacted, o/w 205m in Oil & Gas
- All clients to be re-evaluated case by case on underlying client risk data, with possible adjustment of impairments over next months

1) CIB clients reviewed case by case, CB reviewed by sub sector and RB reviewed by profession of the client. Review focussed on significant increase in credit risk, not (yet) captured by deterioration of underling risk data
2) Application of payment holiday is no automatic trigger for a stage transfer or additional impairments

Cost of risk outlook for 2020

Q1 Cost of risk by business line 1)



FY2020 Cost of risk of c.90bps, c.2.5bn

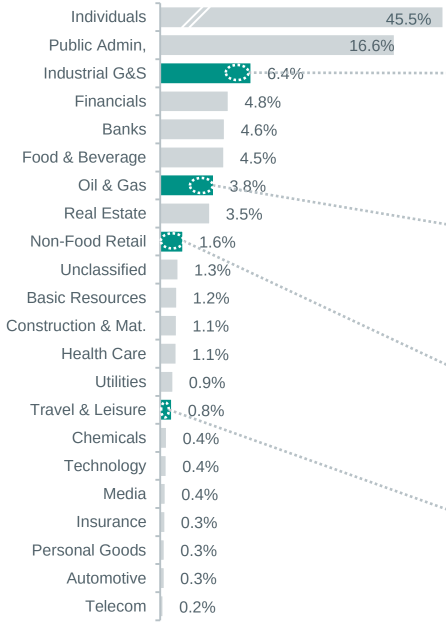
- Q1 Cost of risk (CoR) of 132bps reflects exceptional files, upfront impairments for Covid-19 & oil price and stable underlying impairments 1)
  - CIB: 179bps for exceptional files 2), 153bps for Covid-19 and low oil price, underlying impairments in line with 2019
  - CB: 171bps for Covid-19, 31bps for regular client files
  - R&PB: 37bps for clients applying for payment holidays, 14bps for underlying impairments in line with 2019
- CoR expected for FY2020 of c.90bps or c.2.5bn of impairments 3)
- CoR outlook depends on lockdown implementation, timing of economic recovery and government response. Assumes NL GDP of -3.8% 2020 and +2.2% 2021 4), reflecting intelligent lockdown in NL and no strong recovery before Q2 2021

1) Q1 Group CoR of 132bps excludes impairment charges on off-balance exposures of 215m (CIB). Including off-balance impairments and related exposures, Group CoR was 164bps for Q1
2) CIB CoR including off-balance impairments and related exposures was 311bps for exceptional files
3) Including off-balance impairments recorded in 2020 Q1
4) Source: ABN AMRO Group Economic, 16 April 2020. Eurozone GDP of -4.3% 2020 and +1.6% 2021

Well diversified loan book, largely in Netherlands

Loan book by sector [1)]

EAD 389bn by sector (%)



Largest corporate sub sectors immediately impacted by Covid-19 and oil price [2)]

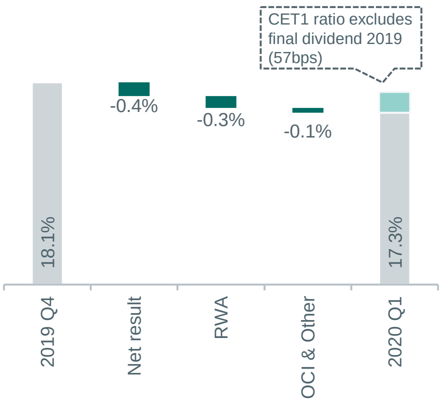
o/w 2.8bn Transportation & Logistics (Industrial Goods & Services)	▪ Stage 2 transfer: 2.5bn, o/w subsector transportation (road ~35%, land ~20%, sea ~20%, inland water ~15% and air ~5%) ▪ Well diversified exposures, max 65% LtV at origination, mostly senior positions, largely collateralized ▪ Support measures available from Dutch government and ABN AMRO
o/w 4.8bn Oil & Gas and 2.1bn Offshore	▪ Stage 2 transfer: 3.1bn from 4.8bn, reflecting US exposures, o/w 1.9bn Upstream (1/3 in Oil, 2/3 in Gas and less sensitive to oil prices), 1.2bn Midstream, 0.1bn LNG ▪ Reserve based lending price deck resets multiple time/year. Depletion rate supports prices over time ▪ Offshore: previous de-risking resulted in no material transfers in Q1 for Offshore (1.9bn) and Offshore vessels (0.2bn)
o/w 1.8bn Non-Food Retail	▪ Stage 2 transfer: 1.4bn o/w largest subsectors automotive/motor vehicles, car parts & accessories (~30%), household goods (~20%), home decoration (~10%) ▪ Diversified portfolio, mostly clients with exposures <2.5m ▪ Support measures available from Dutch government and ABN AMRO
o/w 2.1bn Leisure (Travel & Leisure)	▪ Stage 2 transfer: 1.7bn, o/w largest subsectors include hotels & resorts (~40%), restaurants & bars (~15%), recreational services (~15%) ▪ Portfolio largely collateralized. Hotels: mainly (int.) chains, premium locations ▪ Support measures available from Dutch government and ABN AMRO

CB CIB

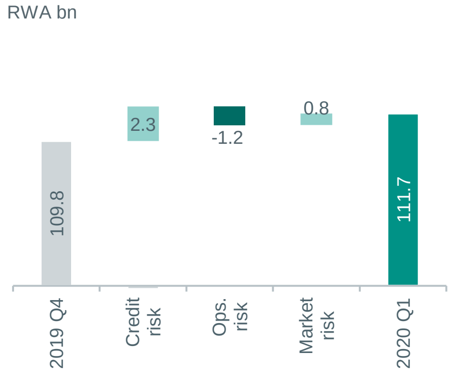
1) YE2019 data. EAD includes off-balance exposures after credit conversion. EAD split by Industry Classification Benchmark (ICB)
2) Data 2020 Q1: Loans & Receivables in gross carrying amount & excluding off-balance exposures. Industries listed in table (right) are subsectors of ICB sectors listed in chart (left): e.g. Transportation & Logistics is a smaller subsector of Industrial Goods & Services, Oil & Gas in table is CIB segment Oil & Gas whereas Oil & Gas in chart also includes e.g. TCF Energy

Resilient going into Covid-19: strong capital and sound liquidity position

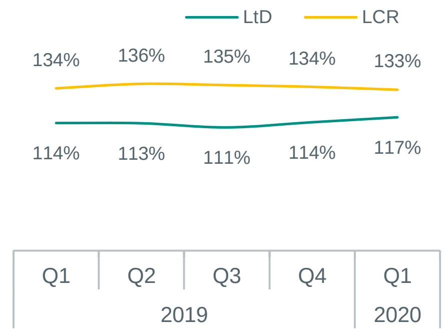
Basel III CET1 ratio



Risk weighted assets



LCR is stable [1)]



- Strong CET1 ratio of 17.3% (c.14% BIV), large buffer to MDA trigger of 9.7%. Resilient to stress, confirmed by 2018 EBA stress test [2)]
- Decision on final dividend for 2019 of 639m postponed and remains reserved and is excluded from CET1 ratio
- RWA increase reflects increase in credit & market risk. Further modest RWA increase expected reflecting underlying credit. Add-ons delayed, Basel IV delayed to 2023 [3)]
- Capital targets maintained given current uncertainties (e.g. economic outlook and TRIM timing), will be reviewed later this year
- LCR strong, slight decline reflects temporary higher liquidity needs in Clearing, given strong increase in market volatility at the end March

1) 12 months rolling average
2) In the 2018 EBA Stress Test the CET1 ratio declined by 2.68% under the adverse scenario
3) RWA impact from TRIM and model review delayed to H2 2020, Definition of Default (impact c. 2bn) expected in Q2 2020, while DNB mortgage floor delayed until further notice

additional slides
profile

Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients	118 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

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

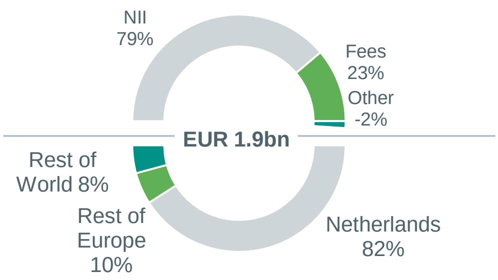
- Leading player in the Netherlands
- Sector-based offering to large corporates including Natural resources, TCF, GTL, FIs and Clearing
- Bringing more focus to the client base to improve profitability
- International presence in key financial and logistical hubs

1) Including Private Banking in the Netherlands

NII largely Dutch based and Dutch state divestment process

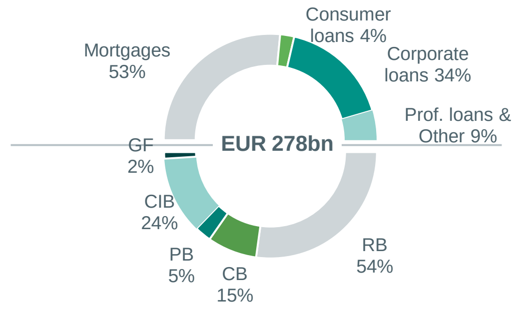
Large share of Dutch recurring income

Split of operating income (2020 YTD)



Majority client loans in Dutch residential mortgages

Split of client loans (2020 YTD)



Dutch state divestment process

Shares outstanding	940m
Free float (13 May 2020)	44%
Avg. daily traded shares [1)]	5.2m (Q1 2020)

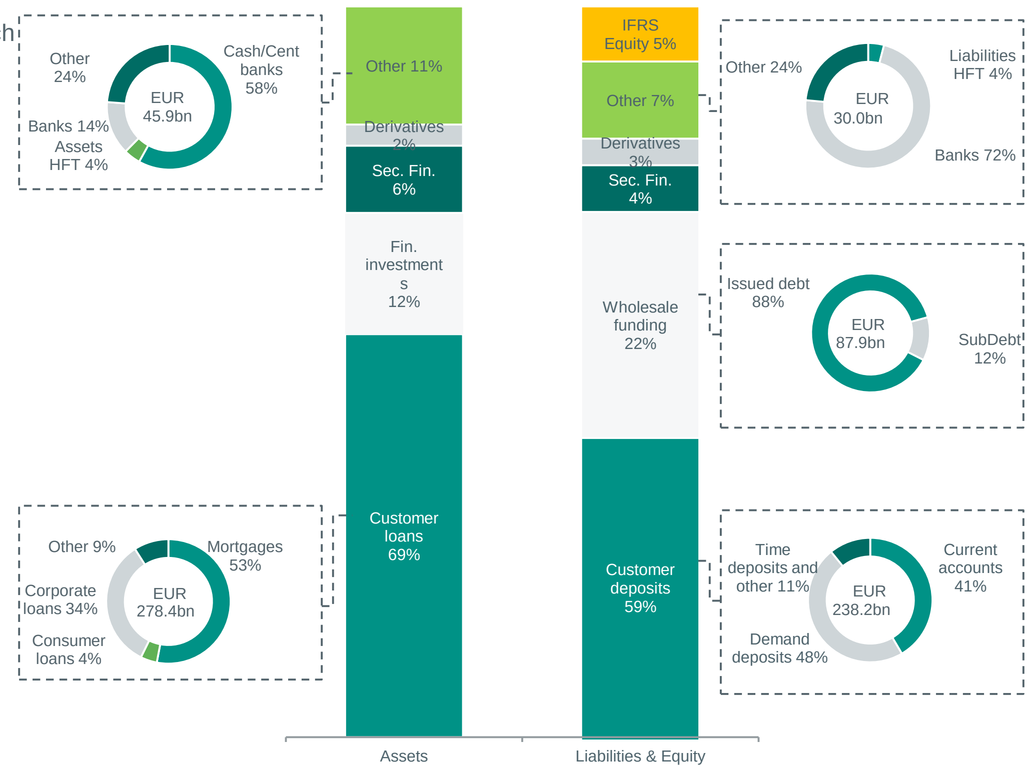
IPO, 23%	17.75 p.s., Nov 2015
2^{nd} placing, 7%	20.40 p.s., Nov 2016
3^{rd} placing, 7%	22.75 p.s., Jun 2017
4^{th} placing, 7%	23.50 p.s., Sep 2017

1) Euronext Amsterdam

Clean and strong balance sheet reflecting moderate risk profile

Total assets of EUR 406bn at 31 March 2020

- 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 65bn



Dutch economic indicators strong in European context

Strong fundamentals NL

- International orientation
- Highly competitive: global rank no. 4 by the World Economic Forum and highest ranked European country
- Sound financials: gov. debt 49%, budget balance 1.7%
- External surplus current account +10%
- Pension fund assets ~213%

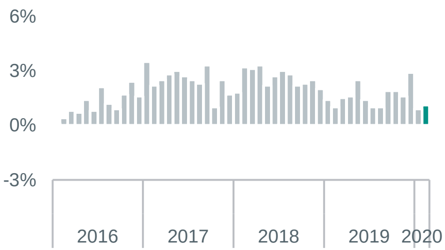
Numbers as % GDP (2019)

Economic metrics

Economic metrics		2018	2019	2020e	2021e
Netherlands	GDP (% yoy)	2.5%	1.8%	-3.8%	2.2%
	Inflation (indexed % yoy)	1.6%	2.7%	0.9%	1.4%
	Unemployment rate (%)	3.8%	3.4%	4.1%	5.0%
	Government debt (% GDP)	52%	49%	54%	55%
Eurozone	GDP (% yoy)	1.9%	1.2%	-4.3%	1.6%
	Inflation (indexed % yoy)	1.8%	1.2%	0.3%	1.1%
	Unemployment rate (%)	8.2%	7.6%	8.3%	10.0%
	Government debt (% GDP)	86%	87%	104%	106%

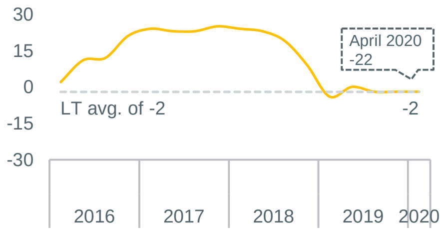
Dutch consumer spending

% change vs. same month a year ago, CBS



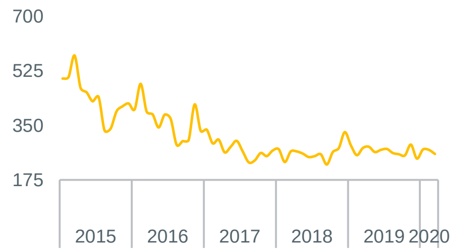
Dutch consumer confidence

Seasonally adjusted confidence (end of period), CBS



Dutch bankruptcies

per month businesses & institutions, CBS



Source: ABN AMRO Group Economics 16 April 2020

Purpose-led organisation to benefit all stakeholders

Societal and banking trends

- Continuously changing expectations
- Unbundling of value chains
- Megatrends

Stakeholder expectations

- Clients
- Investors
- Employees
- Society

Sustainability

Support our clients' transition to sustainability as a business case

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

Customer experience

Effortless and proactive customer experience through client and data focus

- 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

Structure, capabilities and culture for competitiveness, efficiency & compliance

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

Three pillars to help us live our purpose throughout the bank

Sustainability as a business opportunity, responding to client needs

Rationale

- Major shift towards sustainability
- Clear business opportunity
- Engage with clients to support the transition to sustainable business model
- Risk profile of clients engaged in sustainability is better
- Lead by example

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

- Maintain strong DJSI score
- Renewable energy commitment 20% of energy portfolio (15% at Q1 2020)
- EUR 3bn sustainability financing, incl. circular (0.9bn at YE2019)
- AUM 22.5bn sustainable investments (20.6bn at YE2019)
- Real estate portfolio to obtain an average label A score by 2030

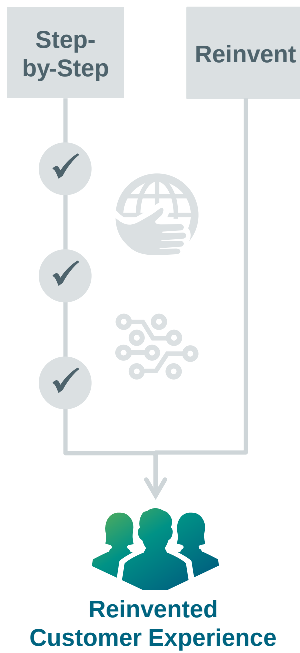
1) GFK, 2 November 2018; Sustainability, a research on sustainable entrepreneurship
2) For 80% of clients sustainability is an agenda topic

Reinventing customer journeys through client and data focus

Extend strong digital position step-by-step

Sharpen value propositions for key client segments, allowing us to reduce complexity

- Continue to extend self-service features augmented by Chatbots
- Extending leading position in digital advisory & sales
- Eliminating physical documents and wet signatures in all key processes
- Real-time data-driven engagement, increasing proactivity and client interactions through marketing automation
- Continuous focus on cyber security and privacy



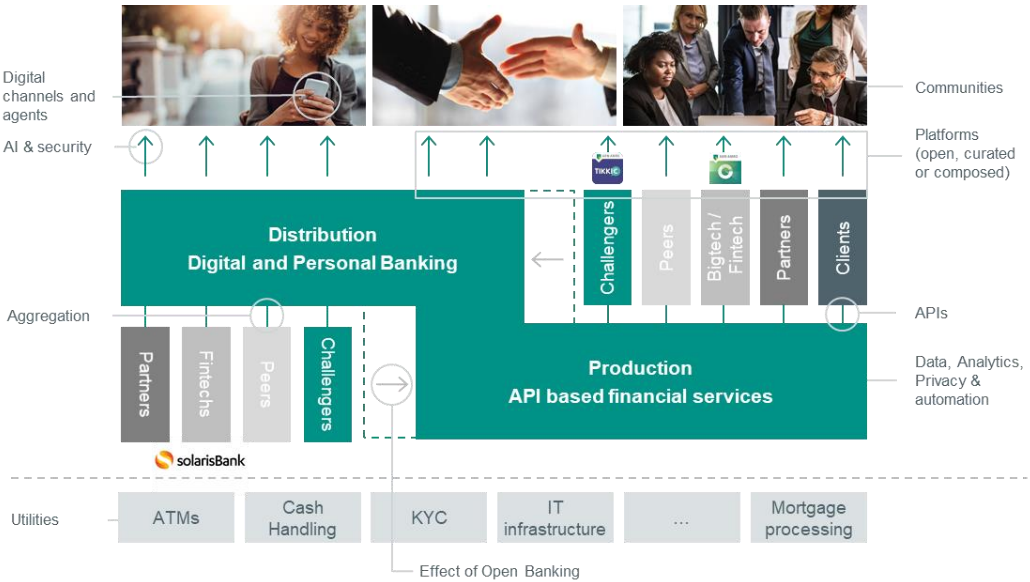
Create new offerings and experiences

'Zoom out' to identify key customer experience points and new business opportunities

- New Client Take On lead time in CB reduced from 14 to 2 days
- Redesigning SME lending proposition from scratch based on New10
- Next generation video banking developed, giving access to expert advice anytime anywhere
- Innovative solutions: Tikkie & Grip to drive loyalty and engagement with clients and prospects
- Leveraging on partners to deliver more revenues: digital and automated accounting solution now provided for SME clients

Business models beyond traditional banking

Leveraging on partners



- First bank in the Netherlands to deliver open banking i.e. PSD2 API based financial services
- Digital and automated accounting solution for SME clients co-developed with Lyanthe
- Simplification and digitalisation of rental agreements co-developed with Stibbe
- Establish new partnerships and ongoing fintech investments through Digital Impact Fund

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Further digitalisation and automation of IT processes

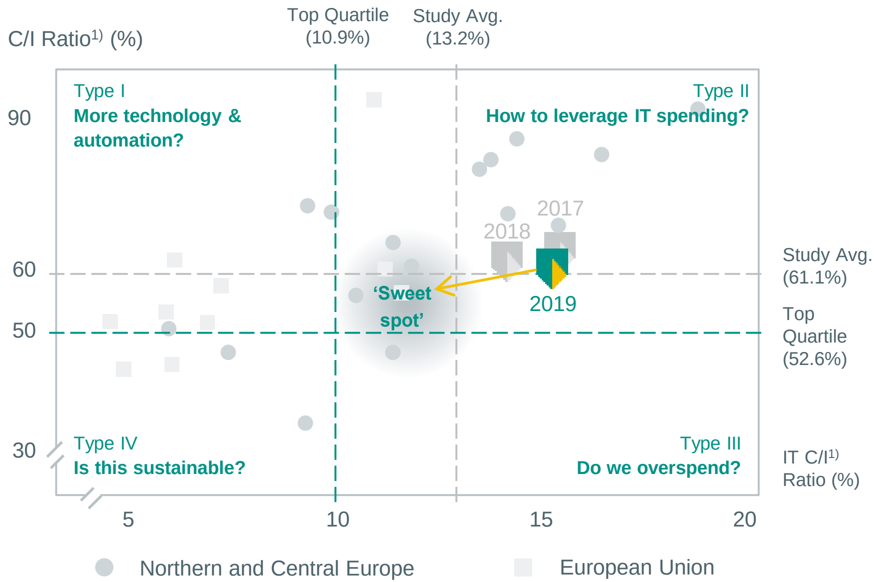
Unlocking potential for digitalisation

Simplify product portfolio and consolidate work to create synergies and scale

- Streamlining the product portfolio by >50% through top-down and bottom-up review
- Centralise, standardise and automate mid-office and back-office processes
- Accelerate digitalisation and strengthen central expertise to improve customer experience
- Leverage data/AI capabilities to automate decisions and address evolving regulatory requirements

Journey towards the sweet spot on track

Right-sizing the IT spend by continuously managing the balance of efficient and sufficient IT investments



1) European IT Benchmarking in Banking 2017. C/I Ratio: operating expenses as a percentage of operating income. IT C/I Ratio: operating IT expenses as a percentage of operating income

Building a future proof bank through continuous IT transformation

Key levers to increase focus and IT cost efficiency

Demand: Consolidate and focus

- Adopting shared platforms and solutions across business lines, geographies and subsidiaries
- Continuous rejuvenation of the IT landscape; specific focus on credit systems as well as financial & risk reporting

Productivity: Automation and shift to cloud

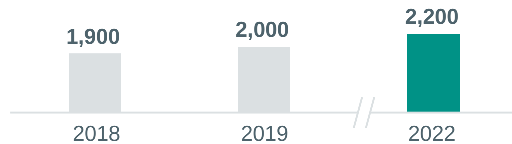
- From Agile to DevOps: reducing time to market and improve efficiency by further automating IT testing and deployment
- Increasing use of cloud-based services to allow for faster adoption of new features and to pay based on usage

Supply: Standardise and right-source

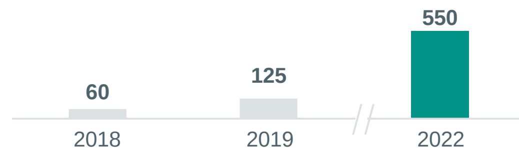
- Standardising technology platforms and tools e.g. reducing number of legacy platforms and tool-chains
- Optimising our off-shore delivery model

Leading indicators

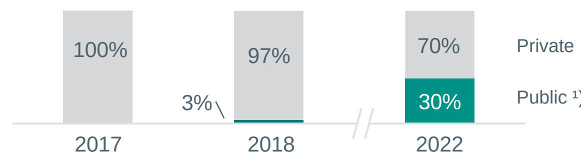
Reduction in number of applications since 2014 (accumulated)



Number of teams with DevOps capabilities



Cloud delivery models split (%)



1) Including SaaS applications

additional slides
segment financials

Leading Retail Bank

Financials and key indicators

EUR m	Q1 2020	Q1 2019
Net interest income	678	752
Net fee and commission income	86	85
Other operating income	4	15
Operating income	**768**	**852**
Operating expenses	502	498
Operating result	**265**	**355**
Loan impairments	67	2
Income tax expenses	48	90
Profit for the period	**150**	**263**
Contribution bank operating income	39.9%	41.0%
Cost/income ratio	65.4%	58.4%
Cost of risk (in bps)	14	0
ROE [1)]	15.0%	27.4%

EUR bn	Mar 2020	YE2019
Client lending	151.8	152.8
Client deposits	89.6	90.4
Client assets	98.5	101.3
RWA	27.6	28.4
FTEs (#)	4,405	4,340

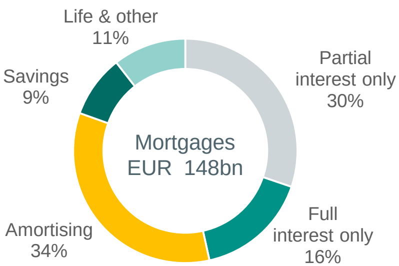
Key features

- 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
- Revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE

1) Based on 13.5% CET1

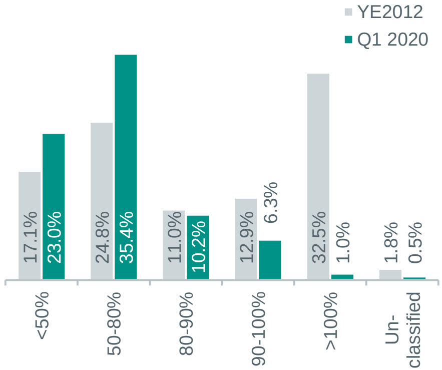
Mortgages performed well through previous financial crisis

Business exposures [1)]



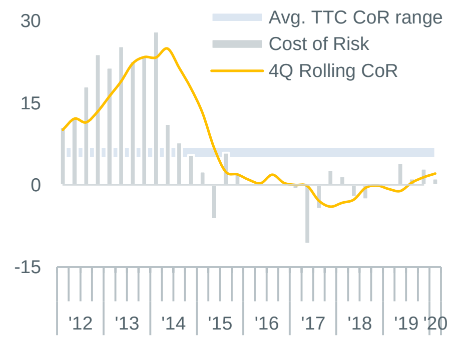
LtMVs reduced over time

Q1 2020 avg. indexed LtMV at 63% (61% excl. NHG)



Strong risk track record

CoR, bps



- Mortgage book almost exclusively Dutch, a stronger presence in the Randstad area, almost a quarter of book is NHG mortgages
- Origination criteria include duty of care, affordability and loan to income set by regulator
- Products offered are primarily owner-occupied mortgages and fully amortising over a 30-year life
- Clients tend to fix interest rates for long period, with over 90% of mortgage book in fixed interest rates
- Full recourse to borrower. Mortgage book composition de-risking towards fully amortising loans, share of interest only continues to decline. Strong historic performance of the mortgage book with low losses

1) Loans & Receivables (mortgages, net of allowances), Q1 2020

Sector oriented Commercial Banking

Financials and key indicators

EUR m	Q1 2020	Q1 2019
Net interest income	373	389
Net fee and commission income	67	63
Other operating income	9	5
Operating income	**449**	**457**
Operating expenses	266	247
Operating result	**183**	**210**
Loan impairments	225	61
Income tax expenses	-11	38
Profit for the period	**-31**	**110**
Contribution bank operating income	23.3%	22.0%
Cost/income ratio	59.3%	54.1%
Cost of risk (in bps)	202	55
ROE [1]	-3.0%	11.6%

EUR bn	Mar 2020	YE2019
Client lending	42.9	42.6
Client deposits	46.8	46.3
RWA	30.0	29.2
FTEs (#)	2,136	2,470

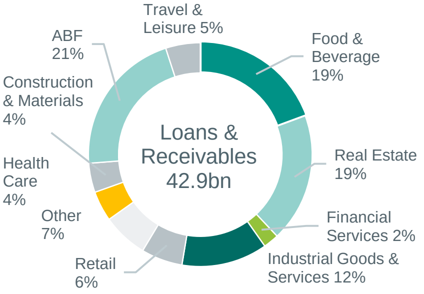
Key features

- 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

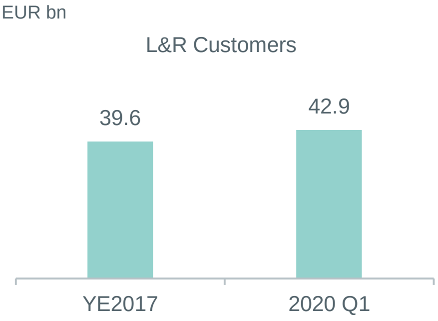
1) Based on 13.5% CET1

SMEs – Commercial Banking book well diversified over industry sectors

Business exposure [1)]



Exposure over time [1)]



Risk profile

- Well diversified portfolio which is reflection of Dutch SME landscape
- Automated risk monitoring following payment behavior
- CRE (part of Real Estate) largely in NL and mainly in large cities, includes 31% residential, 17% offices, 16% retail and 11% industrial, with avg LtV of 42% (YE2019)

- Leading bank in Dutch market based on in-depth client and sector knowledge, primary bank for ~25% Dutch clients
- Product offering: mainly loans (c. 60% of revenues), cash management (c. 25%) and transaction services (c.10%), within Asset Based Financing (ABF) lease and factoring are offered, also outside the Netherlands
- In-house product development of digital offering, fintech products and services, such as New10 and Tikkie Zakelijk
- Renewing and diversifying offerings through partnerships focusing on non-banking products & services to generate additional (fee) income

1) Loans & Receivables (net of allowances), Q1 2020

Focused Private Banking with scalable franchise in NW Europe

Financials and key indicators

EUR m	Q1 2020	Q1 2019
Net interest income	153	174
Net fee and commission income	129	125
Other operating income	6	7
Operating income	**289**	**307**
Operating expenses	233	244
Operating result	**55**	**63**
Loan impairments	14	2
Income tax expenses	14	20
Profit for the period	**28**	**40**
Contribution bank operating income	15.0%	14.7%
Cost/income ratio	80.8%	79.6%
Cost of risk (in bps)	37	7
ROE [1]	7.1%	10.9%

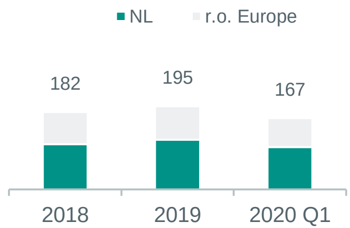
EUR bn	Mar 2020	YE2019
Client lending	14.2	14.2
Client deposits	62.8	69.2
Client assets	167.3	195.2
RWA	10.2	10.1
FTEs (#)	2,872	2,751

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 down to 167bn
- Decrease reflecting poor market performance and controlled cash outflow due to announcement of charging negative rates

1) Based on 13.5% CET1
2) 31 March 2020 client assets by type: 38% cash and 62% securities (incl. custody 13%)

Corporate & Institutional Banking with selective international presence

Financials and key indicators

EUR m	Q1 2020	Q1 2019
Net interest income	302	304
Net fee and commission income	166	129
Other operating income 1)	-102	-3
Operating income	**366**	**430**
Operating expenses 1)	298	289
Operating result	**68**	**141**
Loan impairments	804	38
Income tax expenses	-161	27
Profit for the period	**-575**	**76**
Contribution bank operating income	19.0%	20.7%
Cost/income ratio	81.5%	67.3%
Cost of risk (in bps)	412	27
ROE 2)	-42.1%	6.2%

EUR bn	Mar 2020	YE2019
Client lending	44.4	41.2
Client deposits	18.6	16.5
Professional lending	22.4	14.8
Professional deposits	14.3	10.0
RWA 3)	39.5	37.9
FTEs (#)	2,457	2,517

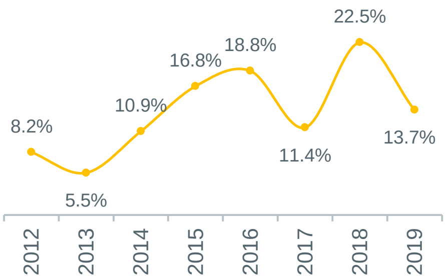
Key features

- 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
- Continue de-risking cyclical sectors and conduct further review of CIB's activities

1) Q1 2019 includes several incidentals: SME derivatives provisions (-34m in other operating income), SME derivatives project costs (10m)
2) Based on 13.5% CET1
3) Includes anticipating TRIM and model review add-ons

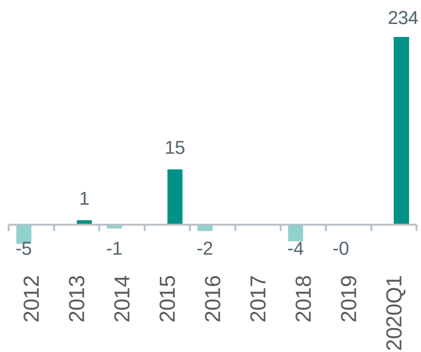
Clearing – Solid business with ROE above 10%

Strong ROE [1)]



Impairments

Impairments, EUR m



Risk profile

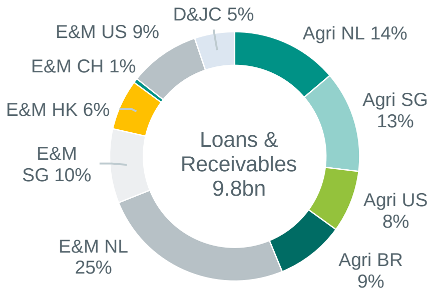
- Clearing guarantees obligations towards clearing houses and other third parties from client trading
- Runs indirect market risk through clearing & financing activities
- Collateral mitigates risks from client trading. Margin and collateral calls increase when volatility rises
- Good track record in managing risk throughout volatility, generally with minor impairments: Q1 first material loss due to unprecedented market volatility

- Clearing offers an integrated approach to global transaction processing, financial logistics and risk management for clients active on international capital markets with direct market access
- Clients are principal trading groups, corporate hedgers and prime brokerage clients
- Products offered include: trading with direct market access, clearing, settlement, financing and securities borrowing & lending
- Footprint in 11 countries in Europe, the America's and Asia/Pacific

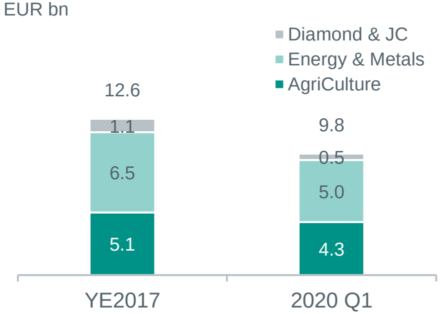
1) Based on 13.5% CET1

TCF incl. D&JC – Focus on further de-risking

Business exposures 1)



Exposure over time 1)



Risk profile

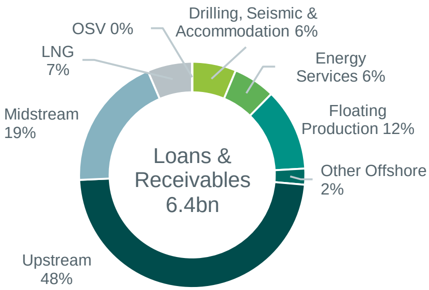
- Mainly short-term lending, book 2/3 collateralised
- Clients generally do not take open positions and are hedged
- Effective de-risking Diamonds (US closed, Dubai portfolio in rundown)
- Credit quality improved reflecting de-risking of lower quality clients in TCF
- Impairment risk typically relates to fraud: in past 10 years 75% of impairments was fraud related

- TCF offers a range of debt facilities including structured credit facilities, often complemented with trade instruments/services
- In addition cross sell income is generated on Clearing, Structured Finance, Global Markets and M&A advisory. Clients are serviced with cash management, syndications and other CIB products (incl. capital and advisory services and products)
- TCF has dedicated sector teams in Amsterdam, New York, Dallas, Hong Kong, Singapore, Shanghai and Sao Paulo
- Diamond & Jewellery Clients (D&JC) finances primarily rough and polished diamond traders based on borrowing base facilities. Mainly active in Belgium and a smaller presence in Hong Kong

1) Loans & Receivables (net of allowances), Q1 2020. c.25-30% of Energy & Metals (E&M) is in Metals (metal concentrates, steel and base metals)

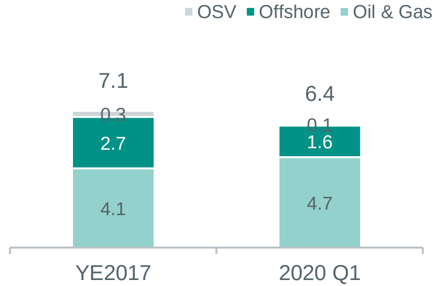
Oil & Gas related exposures show continued de-risking

Business exposure [1]



Exposure over time [1]

EUR bn



Risk profile

- Lending typically secured by extensive security packages
- Majority of O&G clients have hedge programs in place. Offshore clients with limited contract backlog exposed to prolonged downturn
- De-risking ongoing in both O&G and Offshore. In Offshore de-risking primarily took place in drilling, seismic & accommodation

Oil & Gas (O&G)

- The majority of Oil & Gas exposure is in the US. Upstream is largest sub sector followed by Midstream and LNG
- Key products are syndicated senior secured credit facilities (Borrowing Bases and Term Loans)

Offshore

- The majority of Offshore activities is from Northern European clients
- Offshore subsectors: Largest segment is Floating Production (contracted cashflow) followed by Energy Services (diversified players), and Drilling, Seismic and Accommodation companies (most volatile to prolonged downturn)
- Key products are syndicated credit facilities (Revolvers and Term Loans) and Guarantees/LCs

1) Loans & Receivables (net of allowances), Q1 2020. EAD Oil & Gas of 14bn (as reported in Annual Report 2019) includes CIB segment Oil & Gas and TCF Energy

Group Functions for central support functions

Financials and key indicators

EUR m	Q1 2020	Q1 2019
Net interest income	21	-46
Net fee and commission income	-10	12
Other operating income	42	69
Operating income	**53**	**35**
Operating expenses	0	49
Operating result	**53**	**-14**
Loan impairments	1	-1
Income tax expenses	18	-1
Profit for the period	**34**	**-11**
EUR bn	Mar 2020	YE2019
Loans & Advances Customers	5.5	4.7
Due to Customers	6.1	2.7
RWA	4.4	4.1
FTEs (#)	6,492	5,899

- 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

additional slides
capital, liquidity & funding

Strong capital position

Regulatory capital structure [1)]

EUR m, fully-loaded	Mar 2020	YE2019
Total Equity (IFRS)	**20,737**	**21,471**
Regulatory adjustments	-1,422	-1,558
CET1	**19,315**	**19,913**
Capital securities (AT1)	1,983	1,987
Regulatory adjustments	-1	-5
Tier 1	**21,298**	**21,895**
Sub-Debt	10,347	10,041
Regulatory adjustments	-3,541	-3,505
Total capital	**28,105**	**28,431**
o/w IRB Provision shortfall	*-*	*93*
Total RWA	**111,704**	**109,825**
o/w Credit risk	91,412	89,071
o/w Operational risk	18,148	19,391
o/w Market risk	2,144	1,362
CET1 ratio	17.3%	18.1%

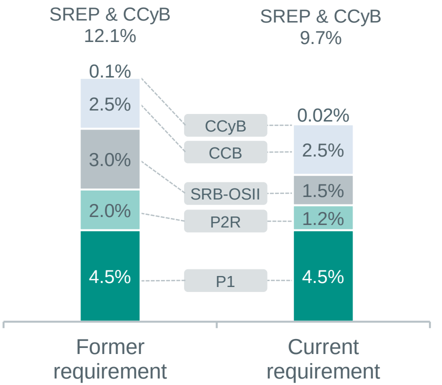
Key points

- CET1 at 17.3%, modestly below Basel III target range of 17.5-18.5% [2)]
- Decision on final dividend (639m) for 2019 postponed, remains reserved and is not accrued in CET1 ratio
- RWA increase reflects increase in credit & market risk.
- 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
- Total capital ratio at 25.2%
- Robust Basel IV capital position of c. 14% before further mitigations

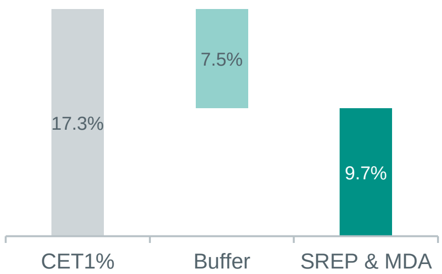
1) Regulatory capital structure ABN AMRO Bank for both YE2019 following the legal merger
2) SREP requirement 2020 excl. counter-cyclical buffer of 0.02% at 9.7% (Pillar 1 4.5%, Pillar 2 Requirement 1.2%, Capital conservation buffer 2.5% and SRB-OSII 1.5%)

Regulatory measures provide temporary capital relief

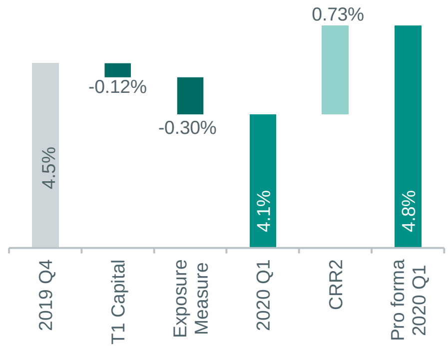
Capital requirement lowered [1]



Large buffer to SREP and MDA



Leverage ratio [2]



- 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
- Decision on final dividend of 639m for 2019 postponed and remains reserved and is excluded from CET1 ratio
- Large buffer of 7.5% CET1 to MDA trigger level of 9.7%, temporary CCB relief has no impact on SREP and MDA trigger level
- Leverage ratio declined to 4.1% and reflects mainly increased activities in Clearing and Q1 result. Starting to manage business under pro-forma CRR2 since strengthened [2]

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
2) CRR2 expected by mid-2021. CRR2 assumes SA-CCR calculation methodology for clearing guarantees, decrease of Exposure Measure estimated at c.79bn

Well positioned for Basel IV from 2023

Response	Objective	Actions
Mitigations of c.20% of Basel IV inflation [1)]	Reduce RWA inflation	Specific initiatives to reduce static Basel IV RWA inflation ▪ Enhance data quality: eg source turnover to identify SME's, source real estate information to better distinguish between CRE to RRE ▪ Rationalise product offering: eg from committed to uncommitted, reduce undrawn headroom in credit lines, restructure clearing credit lines, centrally clear securities transactions ▪ Source collateral information: eg financial collateral lowers exposure, improve data sourcing ▪ Procure external credit ratings: externally rated clients can have risk weight <100% [2)]
Reduce capital intensive activities	Reduce RWAs	▪ 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 platform
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

BIS announced Basel IV implementation delayed until January 2023, timelines for EU implementation remain uncertain

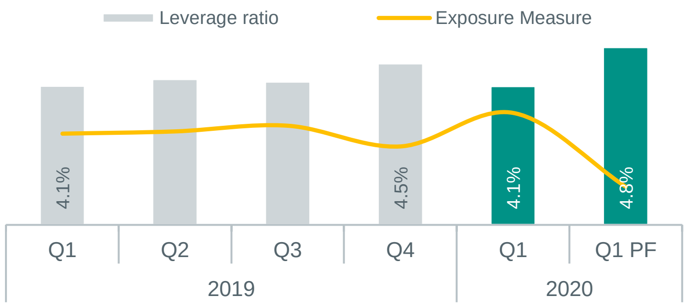
- Active regulatory dialogue on uncertainties: eg indexing mortgage collateral, specialised lending risk weights
- Implement low cost and no regret actions: eg reduce data limitations
- Cautious approach to repricing to safeguard franchise through implementation uncertainties and transition

1) Based on actual YE2019 BIII RWAs versus YE2019 BIV RWAs including realised mitigations
2) Risk weights prior to the application of the 72.5% output floor

Capital ambitions on track

Leverage ratio [1, 2)]

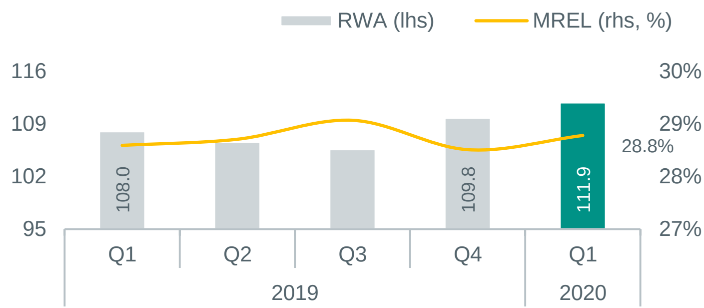
Leverage ratio (CDR) based on Tier 1 (CET1 and AT1) capital



- Strong leverage ratio at 4.1%, decline reflects mainly increased activities in Clearing and Q1 result
- Including CRR2 leverage ratio increases to 4.8% [2)]
- EC proposal to amend exposure to central banks could improve leverage ratio temporarily by c.30bps

Limited MREL needs, focus on MREL refinancing

EUR bn



- Preliminary MREL ambition of 27% of RWA by 2022 requires around 2-4bn issuance yearly, full MREL requirement applicable from 2024
- MREL steering through own funds and SNP, excludes use of senior unsecured, inaugural SNP issuance in January 2020
- Future steering subject to regulatory guidance, BRRD2, CET1 developments, redemptions and RWA inflation

1) Leverage ratio ABN AMRO Group before Q2 2019, leverage ratio ABN AMRO Bank as of Q2 2019 reflecting legal merger
2) CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c.78bn

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, 9/2015	EUR 1,000	Statutory	Sep 2020	Perpetual	5.750% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.750% p.a.	XS1693822634	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
T2, 4/2011	EUR 1,228	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
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, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310 US00080QAF28	✓	✓	✓	✓	✓	✓
T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.750% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
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 118	Statutory		≤ Jan 2025		Various instruments	×	✓	✓	✓	✓	✓
Senior Non-Preferred												
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 March 2020)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	17.3%	17.7bn
- ABN AMRO Bank Solo Consolidated	5.125%	16.7%	n/a

MDA trigger for ABN AMRO Bank at 9.7%, incl. counter-cyclical-buffer (0.02%)

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

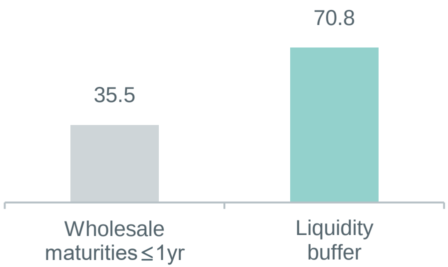
Sound liquidity position, strong liquidity buffer

Sound liquidity position

	Q1 2020	Q4 2019
LtD	117%	114%
LCR [1]	133%	134%
NSFR	>100%	>100%
Survival period (moderate stress) [2]	>12 months	>12 months

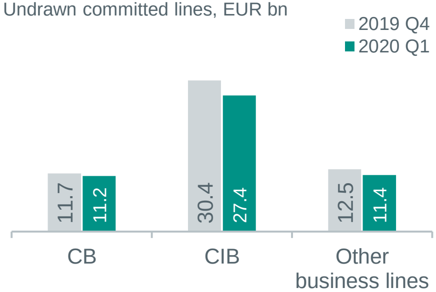
Strong liquidity buffer

EUR bn, Q1 2020



Modest drawdowns committed lines

Undrawn committed lines, EUR bn



- Strong liquidity and funding position, with c.4bn issued in term funding Q1, including the inaugural SNP issuance
- LCR decline reflects temporary higher liquidity needs in Clearing, given the strong increase in market volatility
- Additional drawdowns from clients on committed lines following market dislocations were modest and largely placed on deposit
- Liquidity buffer declined to 70.8bn reflecting collateral usage with ECB for USD liquidity (in anticipation of market disruptions) in combination with a decline in deposits following the lowering of client rates
- Future funding need through combination of central bank and wholesale funding, depending on market circumstance

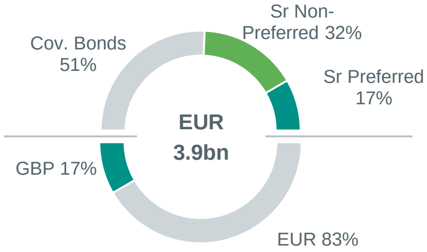
1) 12 month rolling average
2) Survival period reflects the period the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets deteriorate and retail, private and corporate clients withdraw part of their deposits

Well diversified mix of wholesale funding

Funding focus

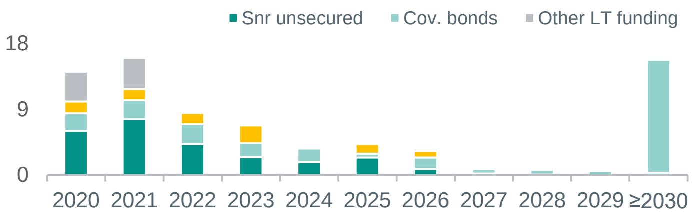
- Diversifying funding sources, steered towards a mix of funding types and maturity buckets
- Strategic use of secured funding: long dated covered bonds to fund mortgages with long interest fixings
- Asset encumbrance 17% at YE2019 (19% YE2018)
- Avg. maturity of 4.8yrs at YE2019 [1)]

Diversification issued term funding (2020ytd)



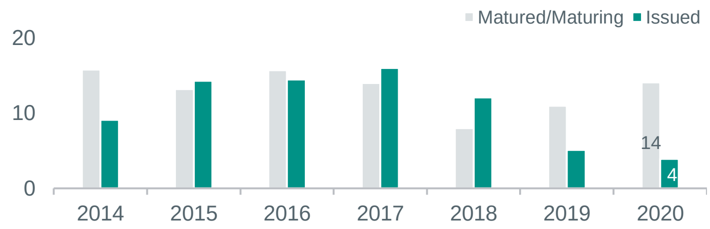
Maturity calendar term funding [1)]

EUR bn, 31 March 2020



Matured vs. issued term funding [2)]

EUR bn



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

Recent wholesale funding benchmark transactions

Type [1]	Size (m)	Maturity	Spread (coupon) [2]	Pricing date	Issue date	Maturity date	ISIN
YTD2020 benchmarks							
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
SP	EUR 1,000	2yrs	3mE+40	08.01.'19	15.01.'19	15.01.'21	XS1935134095
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$+57	21.08.'18	28.08.'18	27.08.'21	US00084DAS99
SP (144a)	USD 1,000	3yrs	UST+75 (3.4%)	21.08.'18	28.08.'18	27.08.'21	US00084DAT72
SP	EUR 1,250	5yrs	m/s+35 (0.5%)	09.07.'18	17.07.'18	17.07.'23	XS1856791873
SP	GBP 450	2yrs	3m£+35	22.05.'18	29.05.'18	29.05.'20	XS1827629897
SP (Green)	EUR 750	7yrs	m/s+28 (0.875%)	11.04.'18	18.04.'18	22.04.'25	XS1808739459
CB	EUR 1,250	20yrs	m/s+8 (1.45%)	03.04.'18	12.04.'18	12.04.'38	XS1805353734
SP (144a)	USD 1,100	3yrs	UST+60 (2.65%)	09.01.'18	19.01.'18	19.01.'21	US00084DAQ34
SP (144a)	USD 750	3yrs	3m$+41	09.01.'18	19.01.'18	19.01.'21	US00084DAR17
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£L = 3 months GBP Libor, 3m$L= 3 months USD Libor, m/s = mid swaps, UKT= UK Treasuries, UST= US Treasuries

Credit ratings

S&P

Rating structure		
▪ Anchor	BICRA 3	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/Neg**

09/04/2020

"The negative outlook on ABN AMRO Bank reflects our views that the bank's earnings are under rising pressure due to heightened risks in its lending portfolio, and other business areas sensitive to financial market volatility, and ongoing costs to remedy the compliance and know-your-customer case. Some of these risks are common to peers in Europe, but others are more bank-specific, notably exposures to cyclical sectors and risk tolerance in the clearing business."

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**

02/01/2020

"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 presence 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+/Neg**

17/01/2020

"ABN AMRO's VR reflects its strong domestic universal banking franchise complemented by the European private banking and international corporate & institutional banking (CIB) franchises. The bank's solid capitalisation and sound funding and liquidity profile are rating strengths. The VR also factors in ABN AMRO's well-executed strategy, healthy asset quality and sound earnings.."

- Ratings of ABN AMRO Bank N.V. dated 13 May 2020. 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
- Capital ratings are (S&P/Moody's/Fitch): AT1: BB+ / not rated / BBB-, T2: BBB / Baa2 / A-, SNP: BBB+ / Baa2 / A+
- DBRS provides unsolicited ratings for ABN AMRO Bank: A$^{(high)}$/R-1$^{(middle)}$/Stable

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