ABN·AMRO

Investor Relations

results Q1 2020

investor and analyst presentation

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; also addressing 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

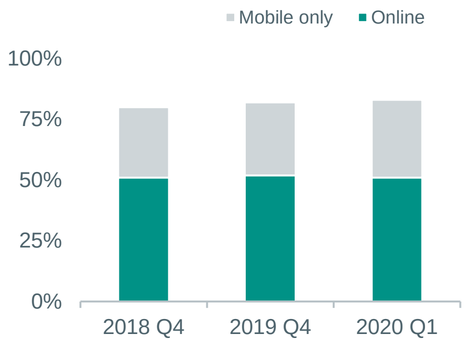
Structure, capabilities and culture for competitiveness and compliance

- Priority wellbeing and safety of clients and 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

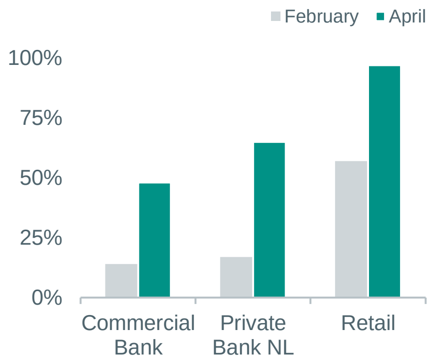
Digital banking well adopted

% retail clients digitally active



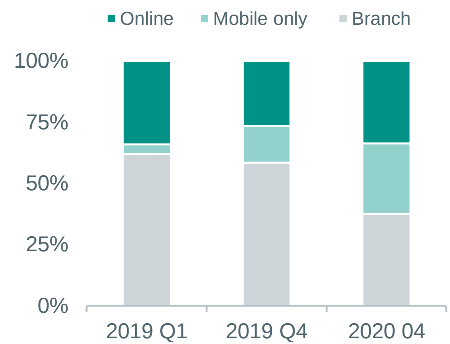
Uplift video banking during lockdown

% 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

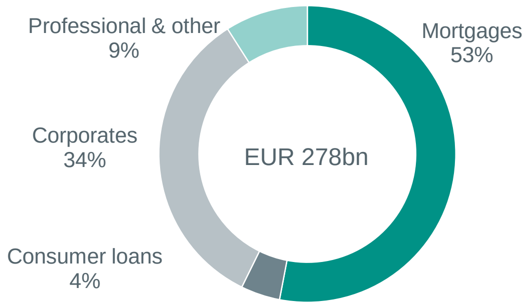
- Most facilities live, first guaranteed loans granted
- Client support desks expanded to facilitate fast roll out
- Government framework for loans <50k announced, through New10

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

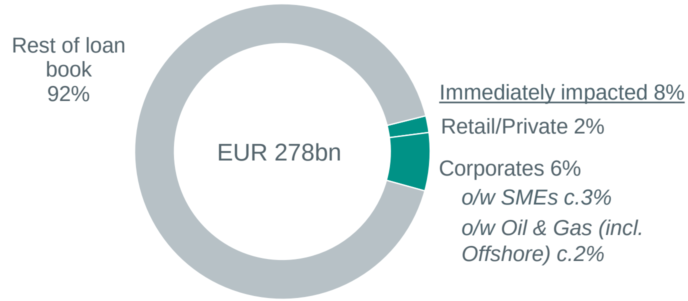
1) List not exhaustive, more details here and here. EUR 100bn of support represents c. 15% of Dutch GDP. Dutch government debt was 49% of GDP at YE2019
2) Payment holidays with deferral of interest and principal: available as default option to all SMEs with facilities up to 50m (with opt-out possibility) 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

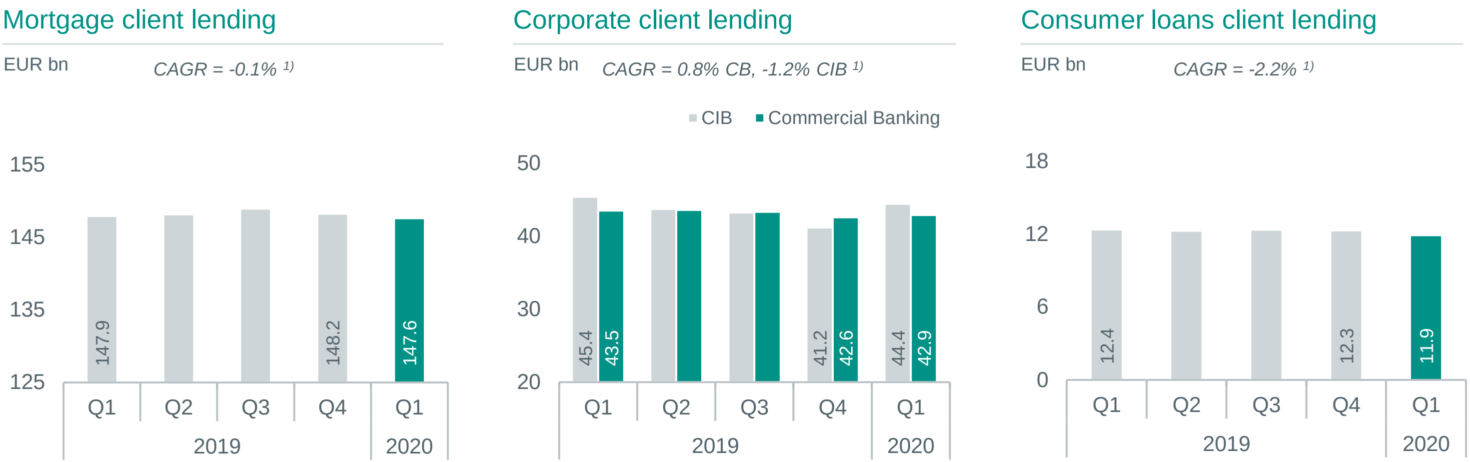
EUR m	2020 Q1	2019 Q1	Delta
Net interest income	1,527	1,573	-3%
Net fee and commission income	438	414	6%
Other operating income	-41	94	
Operating income	**1,924**	**2,081**	**-8%**
Operating expenses	1,300	1,327	-2%
Operating result	**624**	**754**	**-17%**
Impairment charges	1,111	102	
Income tax expenses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

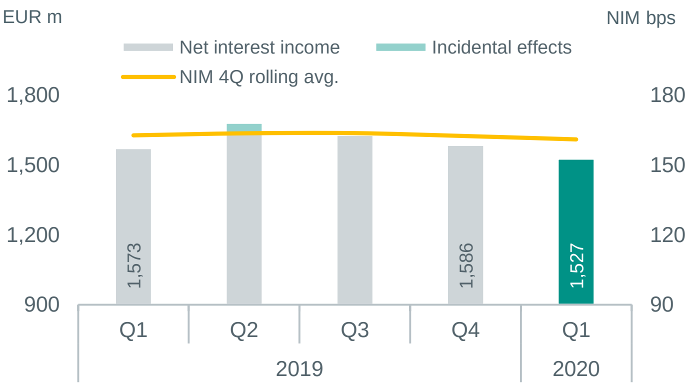


- Mortgage book stable while remaining price disciplined, market share of 15% in Q1 2020
- No immediate impact of Covid-19 expected on mortgage market; decline in transactions mitigated by high number of refinancings
- CIB loans up in Q1, mainly reflecting modest drawdowns on committed lines at quarter-end (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)



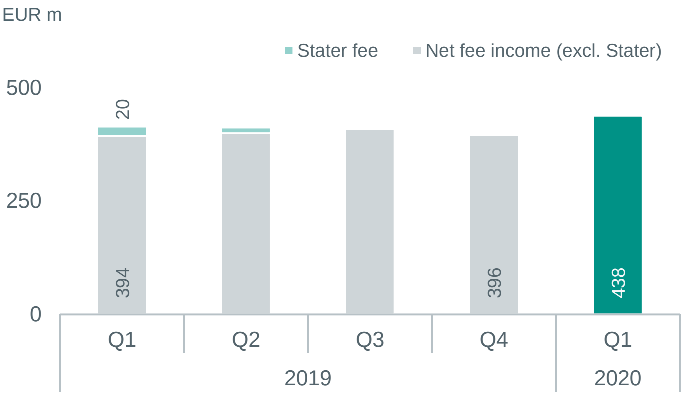
Transition NII

- 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

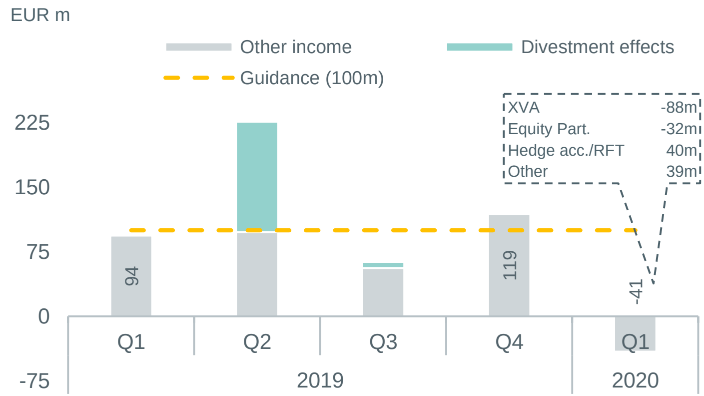
1) Around 52bn of deposits between 100k and 2.5m not subject to negative pricing. No negative rates on deposits below 100k (safeguarding c. 95% of clients)
2) Treasury results include various smaller items in Group Functions e.g.Tiering, Liquidity Management Costs

Fees strong in Q1, Clearing benefits from market volatility

Net fee income



Other operating income



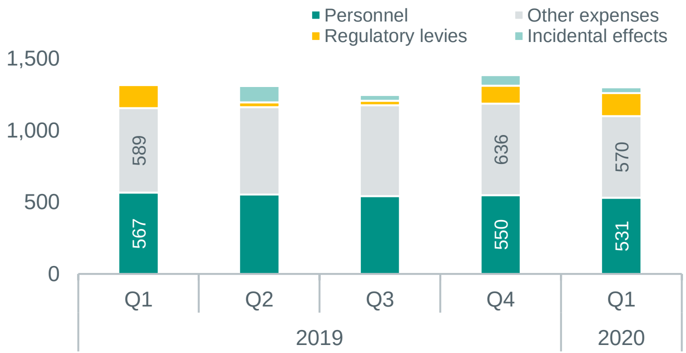
- Fees up 11% with Clearing benefitting from increased trading flows. Private and Commercial Banking also up, while Retail was flat
- Guidance on Fees unchanged at c.400m per quarter as certain businesses benefit from impact of Covid-19 (Clearing) and others are negatively impacted (mainly PB [1]) and 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

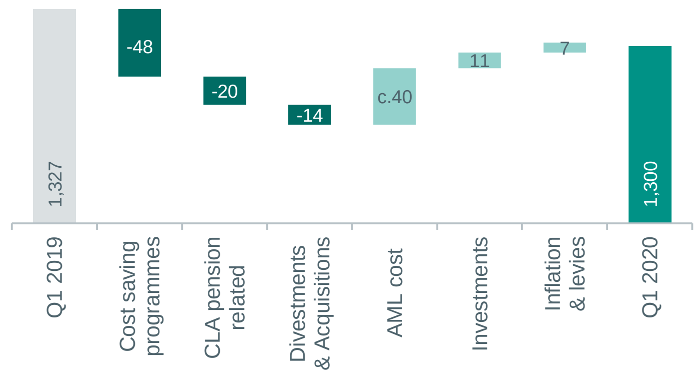
Operating expenses

EUR m



Transition operating expenses

EUR m



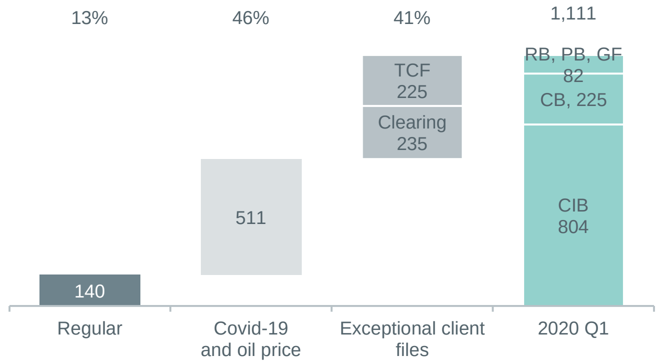
- Personnel expenses continue to trend down, reflecting divestments and decrease in pension costs
- Other expenses decreased driven by execution of cost savings programmes (digitalisation & process optimisation)
- AML costs in line with plan, execution progressing despite Covid-19
- On track for c.5.1bn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

EUR m, %



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]:

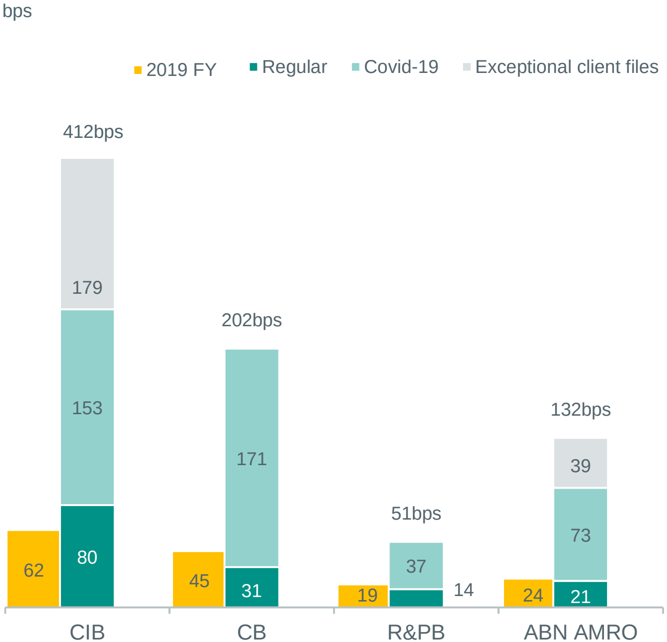
511	Macro economic assumptions revised down (107m)
	Payment holidays (35m): loss of compounded interest on deferrals
	Stage 2 impairment (157m): transfer of all immediately impacted sub sectors (125m), coverage ratio increase for Oil & Gas (32m) [2]
	Stage 3 impairment (212m): of which 173m Oil & Gas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

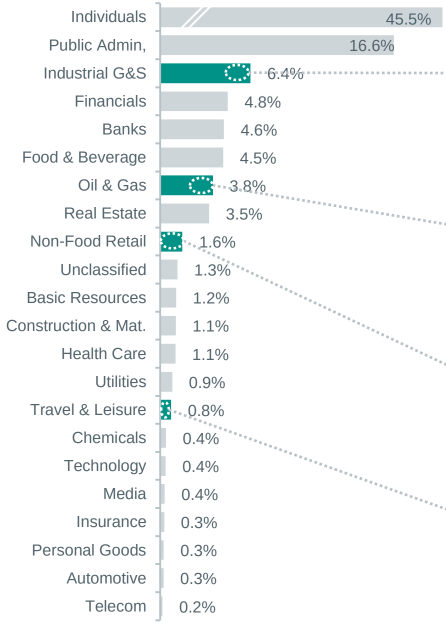
- Q1 Cost of risk (CoR) of 132bps reflects exceptional files, upfront impairments for Covid-19 & oil price and stable underlying impairments [1]
  - CIB: 179bps for exceptional files [2], 153bps for Covid-19 and low oil price, underlying impairments in line with 2019
  - CB: 171bps for Covid-19, 31bps 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)

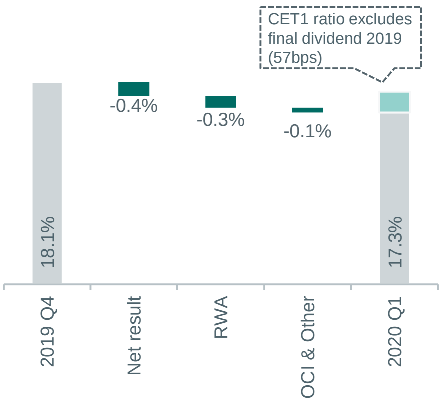
- Stage 2 transfer: 1.7bn, o/w largest subsectors include hotels & resorts (~40%), restaurants & bars (~15%), recreational services (~15%)
- Portfolio largely collateralized. Hotels: mainly (int.) chains, premium locations
- Support measures available from Dutch government and ABN AMRO

CB CIB

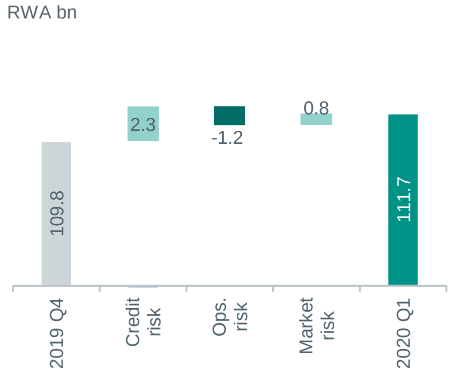
1) YE2019 data. EAD includes off-balance exposures after credit conversion. EAD split by Industry Classification Benchmark (ICB)
2) Data 2020 Q1: Loans & Receivables in gross carrying amount & excluding off-balance exposures. Industries listed in table (right) are subsectors of ICB sectors listed in 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

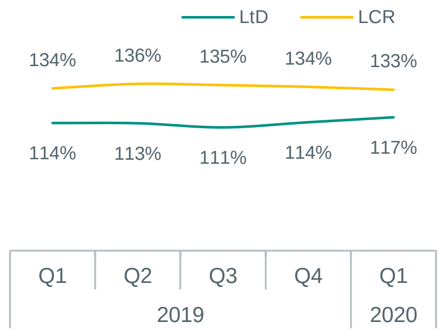
Basel III CET1 ratio



Risk weighted assets



LCR is stable [1]



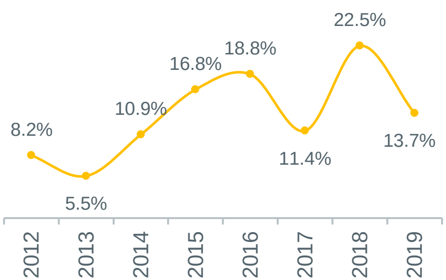
- Strong CET1 ratio of 17.3% (c.14% BIV), large buffer to MDA trigger of 9.7%. Resilient to stress, confirmed by 2018 EBA stress test [2]
- Decision on final dividend for 2019 of 639m postponed and remains reserved and is excluded from CET1 ratio
- RWA increase reflects increase in credit & market risk. 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

appendices

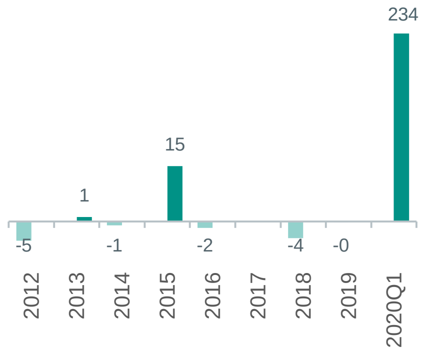
Clearing – Solid business with ROE above 10%

Strong ROE 1)



Impairments

Impairments, EUR m



Risk profile

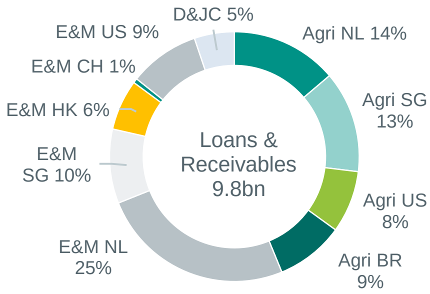
- Clearing guarantees obligations towards clearing houses and other third parties from client trading
- Runs indirect market risk through clearing & financing activities
- Collateral mitigates risks from client trading. Margin and collateral calls increase when volatility rises
- Good track record in 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

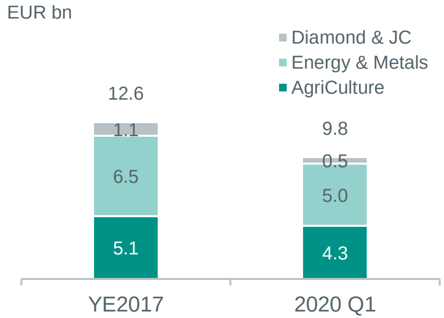
1) Based on 13.5% CET1

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

Business exposures 1)



Exposure over time 1)



Risk profile

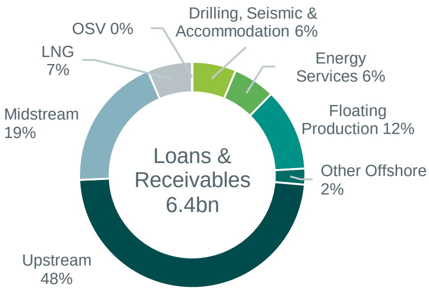
- Mainly short-term lending, book 2/3 collateralised
- Clients generally do not take open positions and are hedged
- Effective de-risking Diamonds (US closed, Dubai portfolio in rundown)
- Credit quality improved reflecting de-risking of lower quality clients in TCF
- Impairment risk typically relates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

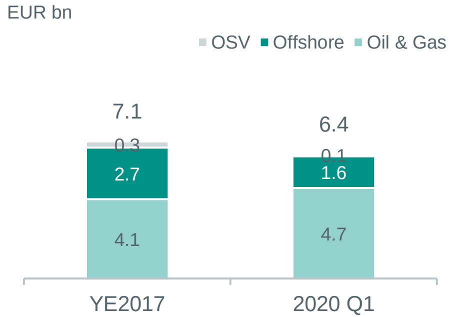
1) Loans & Receivables (net of allowances), Q1 2020. c.25-30% of Energy & Metals (E&M) is in Metals (metal concentrates, steel and base metals)

Oil & Gas related exposures show continued de-risking

Business exposure [1)]



Exposure over time [1)]



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)

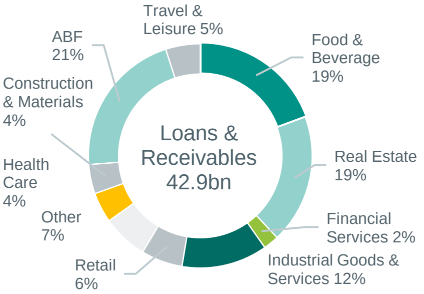
Offshore

- 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

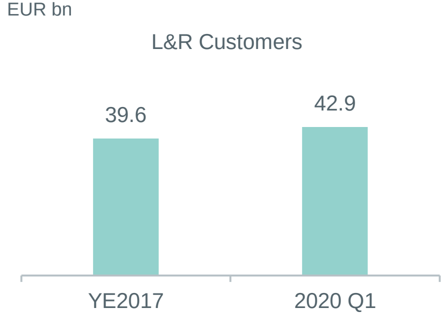
1) Loans & Receivables (net of allowances), Q1 2020. EAD Oil & Gas of 14bn (as reported in Annual Report 2019) includes CIB segment Oil & Gas and TCF Energy

SMEs – Commercial Banking book well diversified over industry sectors

Business exposure [1)]



Exposure over time [1)]



Risk profile

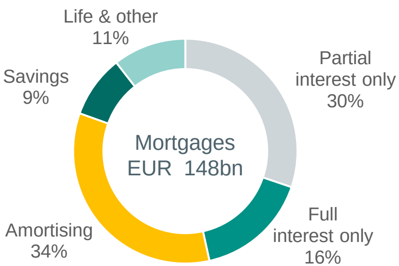
- Well diversified portfolio which is reflection of Dutch SME landscape
- Automated risk monitoring following payment behavior
- CRE (part of Real Estate) largely in NL and mainly in large cities, includes 31% residential, 17% offices, 16% retail and 11% industrial, with avg LtV of 42% (YE2019)

- 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

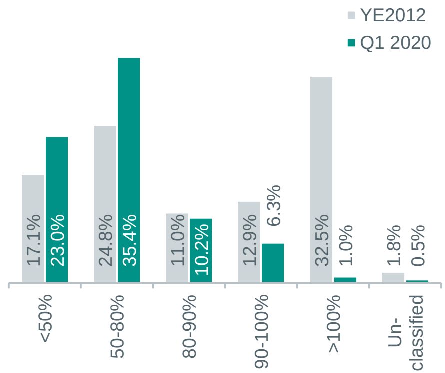
Mortgages performed well through previous financial crisis

Business exposures [1)]



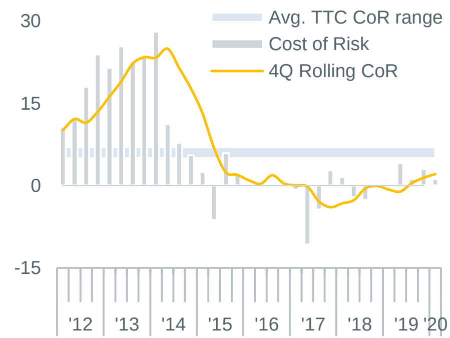
LtMVs reduced over time

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

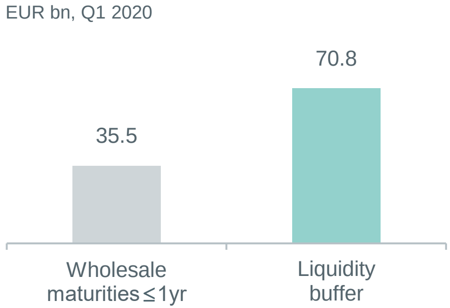
1) Loans & Receivables (mortgages, net of allowances), Q1 2020

Sound liquidity position, strong liquidity buffer

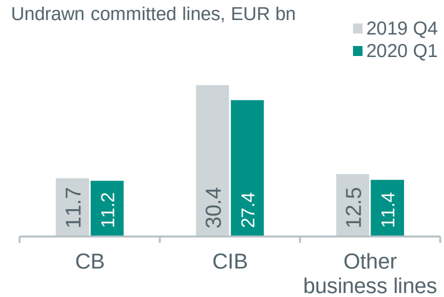
Sound liquidity position

	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



Modest drawdowns committed lines

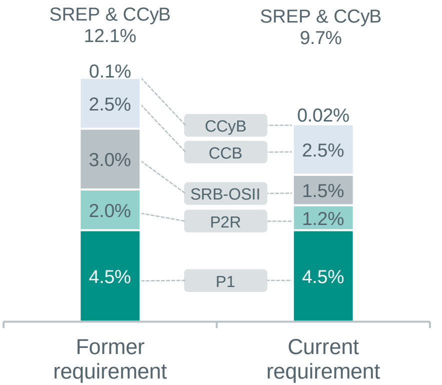


- Strong liquidity and funding position, with c.4bn issued in term funding Q1, including the inaugural SNP issuance
- LCR decline reflects temporary higher liquidity needs in Clearing, given the strong increase in market volatility
- Additional drawdowns from clients on committed lines following market 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

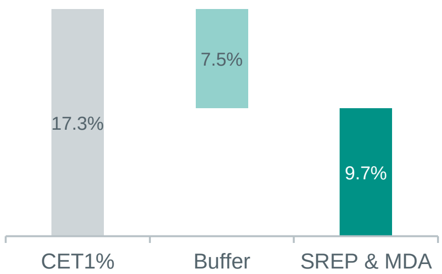
1) Survival period reflects the period the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets deteriorate and retail, private and corporate clients withdraw part of their deposits

Regulatory measures provide temporary capital relief

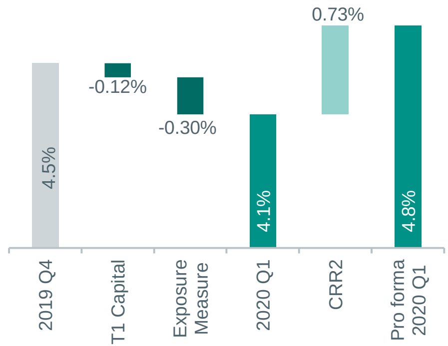
Capital requirement lowered [1]



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

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