ABN·AMRO

Investor Relations

# results Q2 2020

roadshow booklet

12 August 2020

# Q2 results

# Highlights Q2, decisive action on CIB

## Strategy and Covid-19

- Progress on priorities new CEO: Covid-19, strategy, license to operate and culture. Outcome CIB review announced
- Update on strategy review, including operational efficiency, financial targets and capital in November
- NL is easing out of a well controlled soft lockdown; positive signs of economic recovery although uncertain outlook

## Financials and outlook

- Q2 around breakeven net result (-5m) reflecting high impairments of 0.7bn, alongside good operational performance
- NII lower largely reflecting margin pressure from low interest rates; NII guidance c.1.5bn per quarter [1)]
- Continued delivery on cost-saving programmes; on track for c.5.1bn costs in 2020 [2)]
- Impairments, largely in CIB, reflecting Covid-19, low oil price and potential fraud case in Germany; c.3.0bn impairments or c.110bps cost of risk expected for FY2020, majority already incurred in H1 2020
- Robust capital position with CET1 ratio at 17.3% (c.14% Basel IV) [3)] and strong liquidity position to continue our support for clients
- Committed to resuming dividends and returning excess capital over time, but following ECB recommendation on not distributing capital until 2021 at the earliest

## CIB review

- CIB to focus on NW-Europe and Clearing; TCF to be exited completely and NR and GTL to focus on Europe only
- Non-core activities (14bn Basel III RWA) to wind down in 3-4 years, expected to be capital accretive
- Recommitment to align risk profile of CIB with moderate risk profile of Group. Ambition of 10% ROE for CIB over time

1) Excludes possible further TLTRO III benefits: TLTRO III rate -50bps, if lending threshold is met, rate will be lowered with 50bps from June 2020 to June 2021
2) Before staff-related provision for CIB review of c.200m in Q3 2020
3) CET1 ratios exclude final dividend of 2019 of 639m (57bps)

# Delivering on priorities; good progress on strategy review

## CEO priorities

- Lead the bank through Covid-19
- Strategy review to ensure we deliver on our three strategic pillars; outcome CIB review announced
- License to operate - AML investigation ongoing; continued focus to deliver on AML remediation programmes
- Culture – respect and empowerment. Clear, actionable targets ensuring accountability throughout the bank

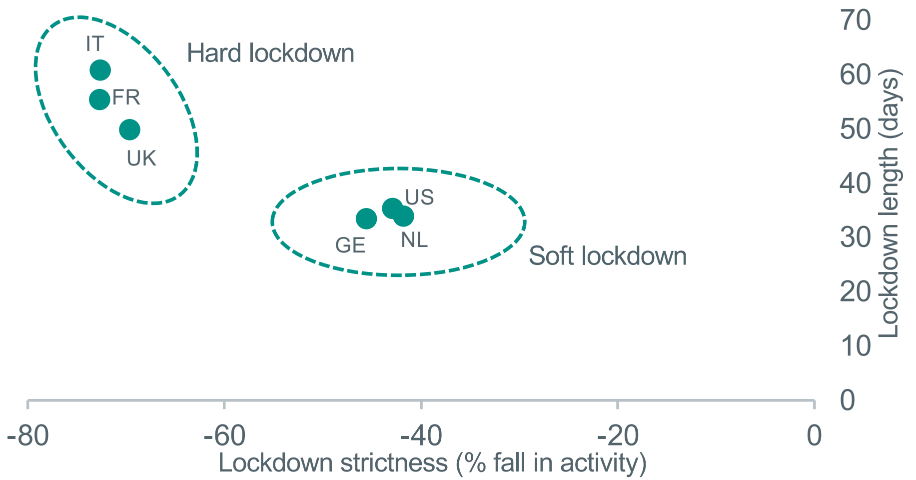
## Our group strategy principles

- Purpose - committed to our purpose ‘Banking for better, for generations to come’
- Focus - best Dutch bank with leading market positions, focused on the Netherlands and NW-European countries
- Clients - strengthen presence in selected client segments, working closely together across all business lines
- Digital - engage with our clients through simple, innovative solutions supported by state-of-the-art digital client journeys
- Moderate risk – robust capital position and strict risk appetite
- Ambition - achieve operating efficiency, strong returns, strict capital allocation and attractive distributions to shareholders

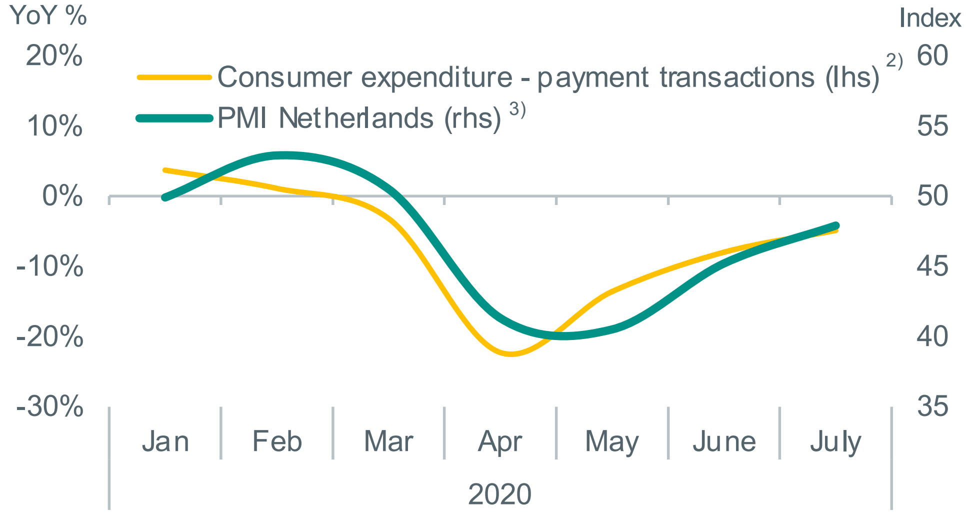
*Update on strategy, capital and targets in November*

# Dutch society impacted less severely by Covid-19, easing progressing

## Economies with soft lockdown less impacted by Covid-19 [1)]




## Positive signs of easing

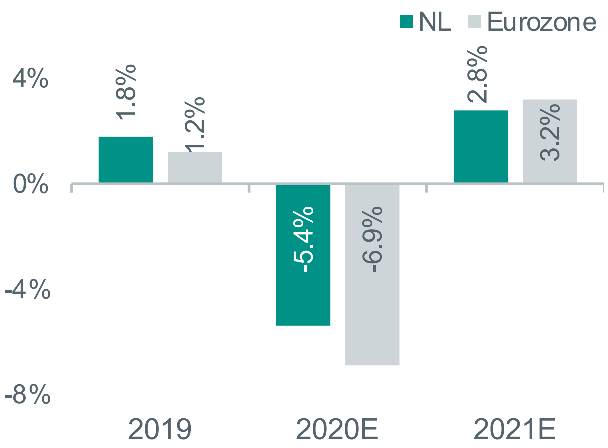



- NL is easing out of a well controlled soft lockdown in May and we see positive signs of economic recovery although uncertain outlook
- Despite decline in consumer confidence, housing market remains robust: shortage combined with low interest rates leading to further rise of residential property prices
- To date no major uptick in Dutch bankruptcies, see page 26 for more details on Dutch economy

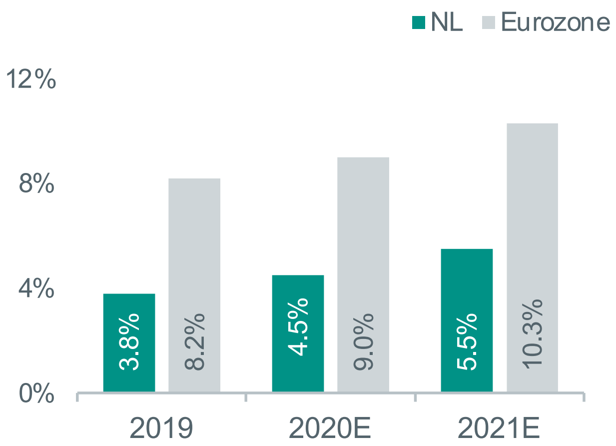
1) Source: ABN AMRO Group Economics, June 2020. Lockdown length is defined as # of days with fall in activity greater than 40%
2) Consumer expenditure based on payment transaction data ABN AMRO Group Economics: total # of card transactions, online payments & cash withdrawals, excl. credit card transactions; corrected for holidays and inflation
3) PMI or Purchasing Managers' Index above 50 represents expansion, under 50 represents contraction; source: Statistics Netherlands (CBS)

# Dutch economy outperforming Eurozone

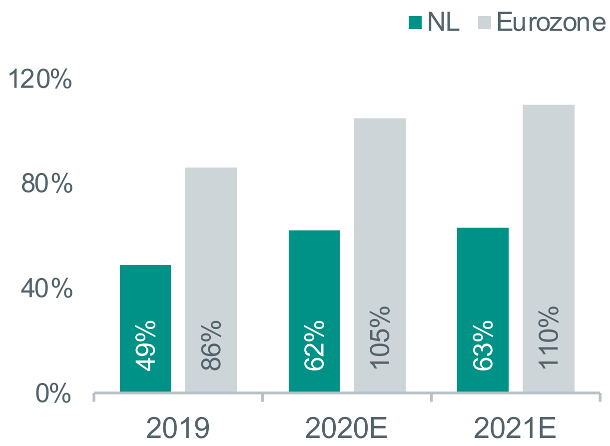
## GDP 1)




## Unemployment rate 1)




## Government debt 1)




- Dutch economy less severely impacted by Covid-19, reflecting benefits from a soft lockdown and strong economic fundamentals
- GDP expected to decline by 2.6% for NL vs. 3.7% for Eurozone over a 2-year period (2019-2021), unemployment rate remains relatively low
- Govt debt versus GDP expected to increase to 63% (49% YE2019) reflecting pro active government support with scope to do more

1) Source: 2019 Statistics Netherlands (CBS) and Eurostat, forecast by ABN AMRO Group Economics, 18 June 2020

# Supporting our clients in tough times

## Retail Banking continues strong performance

- Almost 100% of client meetings via video banking
- c.39k clients receive a payment holiday of which only c.8k for mortgages [1)]
- c.30% of mortgage clients with 3-months payment holiday require an extension
- Deposit volume up 4.2bn in Q2 given lower spending
- As of October uniform payment package, allowing easy onboarding for new customers

## Commercial Banking remains resilient

- Most clients still doing relatively well due to several support measures, client issues largely confined to specific subsectors
- c.47k clients receive payment holiday and 454 clients make use of guaranteed loans (56m) [1)]
- Drawdowns on existing credit facilities remain limited
- Lower credit demand due to granted payment holidays and postponement of investments; deposits up 2.4bn in Q2
- Covid-19 platform launched to support SMEs [2)]

## Private Banking developing well

- New client inflow high (~2,300) in H1 2020, mainly NL
- Client assets up 9.7bn in Q2, largely as a result of improved market performance
- Only 468 clients need payment holiday and 106 clients make use of guaranteed loans (63m) [1)]
- Video banking widely adopted in NL, strong increase in foreign offices, high participation webinars
- New initiatives and products (e.g. development of Impact Equity Fund and structured product advice)

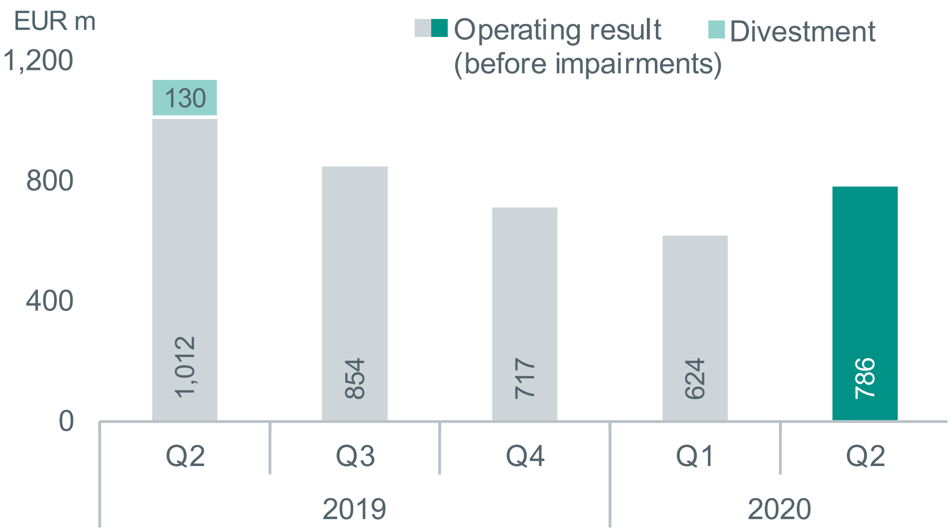
## Corporate & Institutional Banking review concluded

- Dutch client base resilient and benefitting from support provided under government guarantee schemes, e.g. KLM
- Already high NPS score further improved in Q2 to 36 (29 at YE2019)
- Client loans down 3.8bn in Q2 and back at pre-Covid levels as clients reverse credit facilities drawn in Q1
- High impairments mainly in Oil and Gas including Offshore and a potential fraud case

1) Data as of 30 June 2020
2) Offering propositions of partners and free-of-charge solutions for entrepreneurs e.g. the Tikkie app for business as tool for handling digital payments

# Breakeven net result in Q2, good operating result

## Good operational performance




| EUR m | 2020 Q2 | 2019 Q2 | Delta |
|---|---|---|---|
| Net interest income | 1,514 | 1,681 | -10% |
| Net fee and commission income | 375 | 413 | -9% |
| Other operating income [1)] | 96 | 228 | -58% |
| **Operating income** | **1,985** | **2,321** | **-15%** |
| Operating expenses [2)] | 1,198 | 1,310 | -8% |
| **Operating result** | **786** | **1,012** | **-22%** |
| Impairment charges | 703 | 129 | |
| Income tax expenses [3)] | 88 | 190 | -54% |
| **Profit** | **-5** | **693** | |

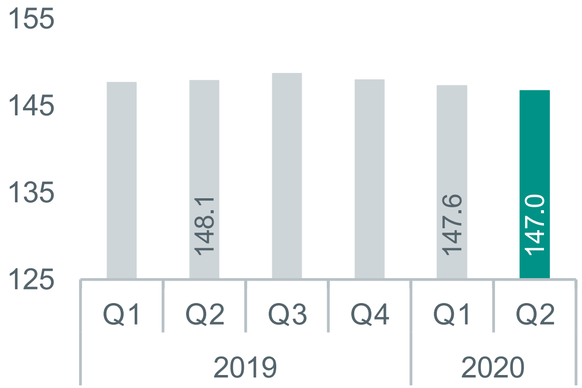
- Q2 2020 operational performance good; around breakeven net result of -5m reflecting 0.7bn of impairments
- NII impacted by continued deposit margin pressure, lower average volumes and margins
- Fees lower as Covid-19 impacted credit cards and asset management fees. Other income around guidance of 100m per quarter
- Expenses continue to trend down, reflecting delivery on cost-saving programmes
- High impairments, largely in stage 3 at CIB, reflecting Covid-19, low oil price and a potential fraud case in Germany

1) Q2 2019 Other income includes 130m Stater divestment gain
2) Q2 2019 Operating expenses includes 114m CDD remediation provision for Retail Banking
3) Q2 2020 Effective tax rate c.106% reflecting losses in countries where no benefit arises from these losses due to deteriorating profit

# Client lending lower largely reflecting reversal of corporate drawdowns

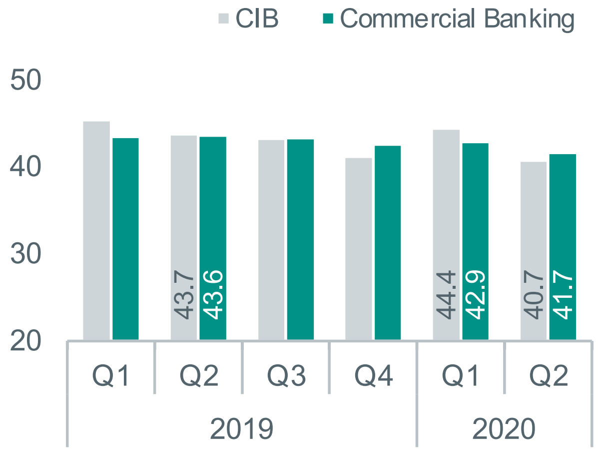
## Mortgage client lending

EUR bn *CAGR = -0.4% [1)]*



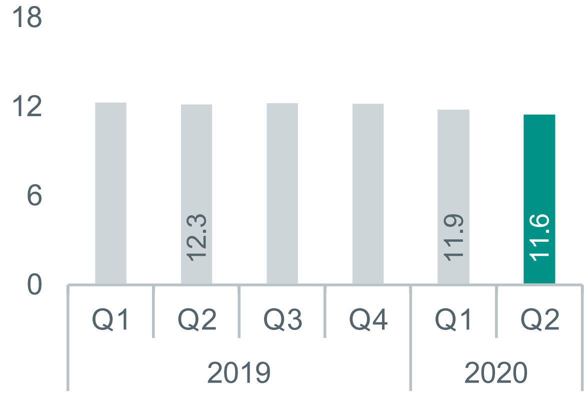

## Corporate client lending

EUR bn *CAGR = -2.8% CB, -7.0% CIB [1)]*




## Consumer loans client lending

EUR bn *CAGR = -4.3% [1)]*

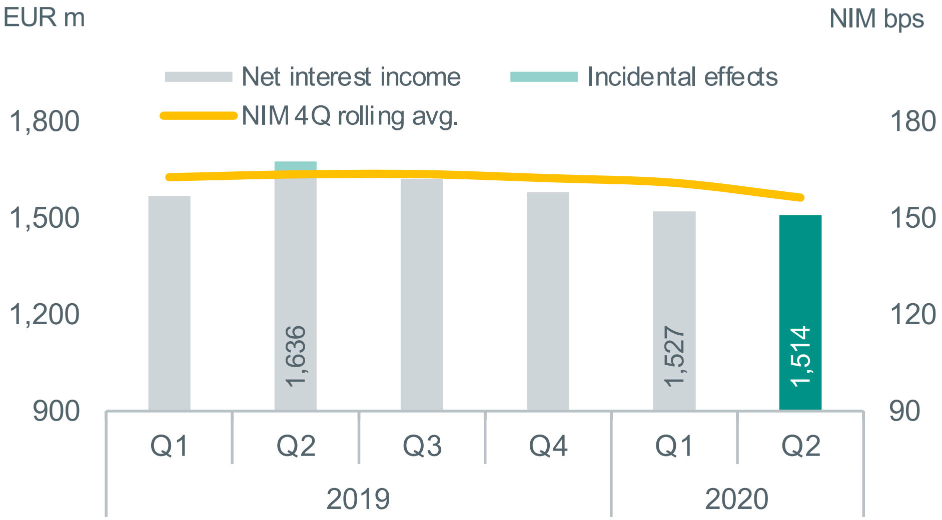



- Mortgage market share 15% in Q2 2020, higher new production than last year (up 13%) not sufficient to offset (p)repayments
- CIB loans lower, largely reflecting reversals of Q1 drawdowns of committed lines and some FX impact [2)]
- Commercial Banking loans lower, reflecting limited current funding need of clients and selective new intake. Loan book expected to increase modestly into H2 2020 as support measures phase out

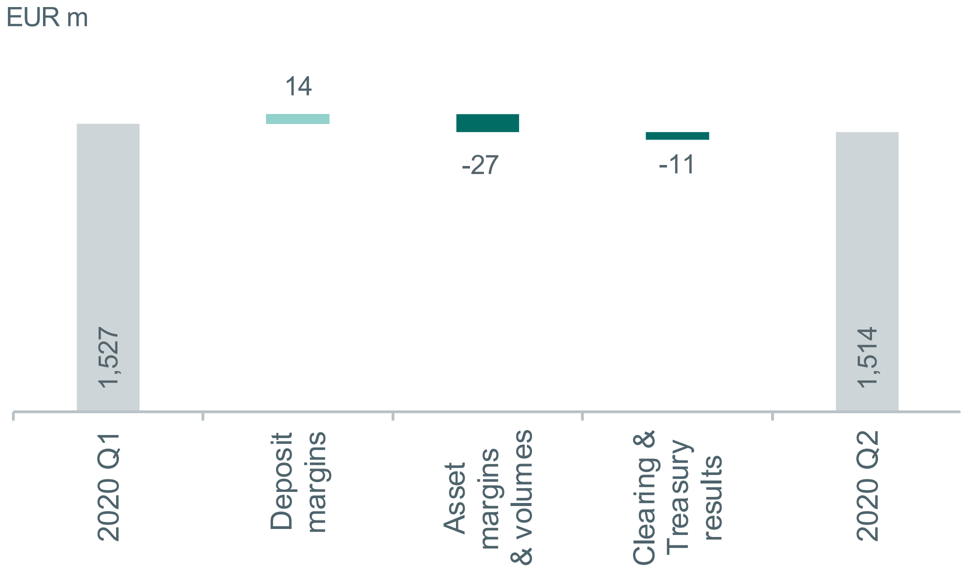
1) CAGR Q1 2019 – Q2 2020
2) FX impact -0.6bn Q-o-Q

# Net Interest Income resilient vs Q1 2020 despite low interest rates

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




## Transition NII

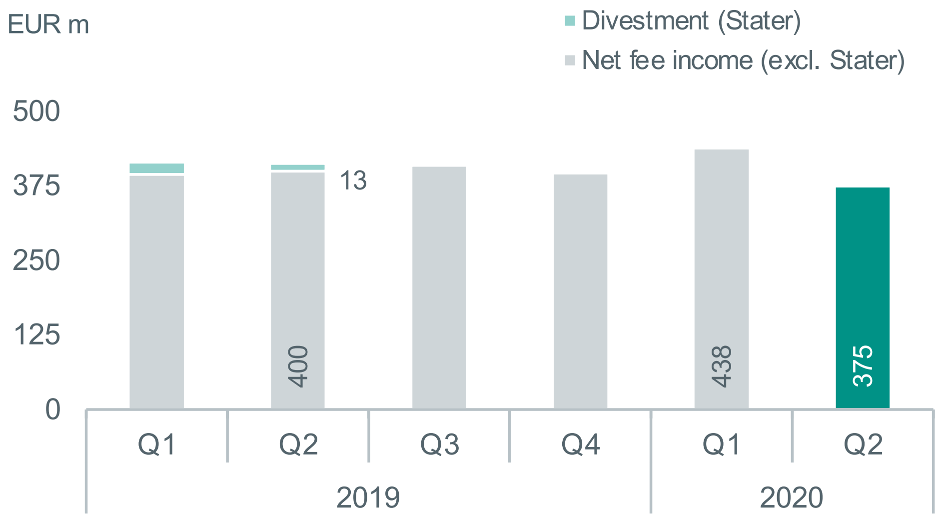



- NII resilient vs Q1 2020 reflecting charging negative rates > 2.5m as of April 2020 (23m), partly offset by deposit margin pressure due to lower interest rates [1)]
- NIM 7bps lower vs Q1 2020 to 147bps, mainly reflecting increased assets as a result of participation in TLTRO III
- Compared to Q2 2019, NII lower mainly reflecting deposit margin pressure and slightly lower average volumes and margins
- NII guidance of c.1.5bn per quarter reflecting ongoing margin pressure, before any potential benefit of TLTRO lowered rate [2)], impact CIB review on NII limited in 2020

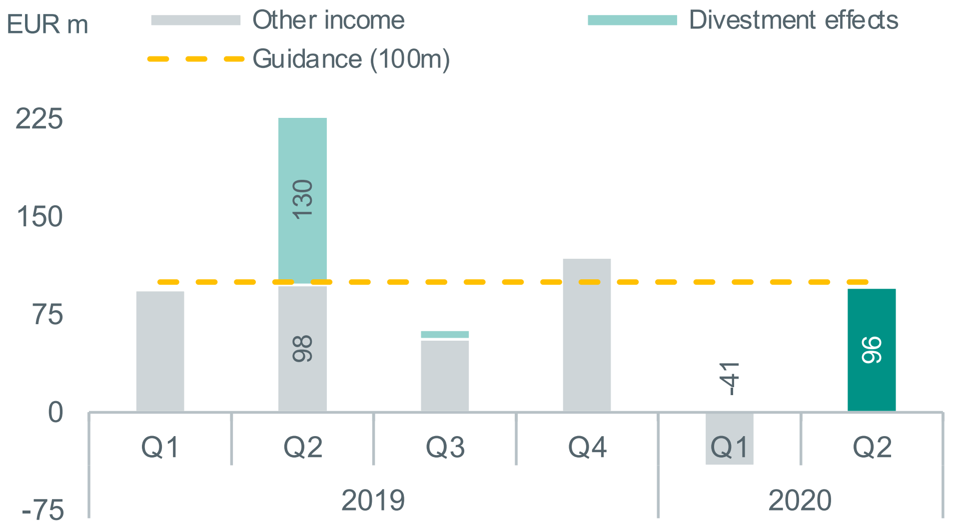
1) Around 53bn of deposits between 100k and 2.5m not subject to negative pricing. No negative rates on deposits below 100k (safeguarding c.95% of clients)
2) 32bn taken in TLTRO III to support potential future liquidity needs of clients (o/w 8bn TLTRO II was rolled into TLTRO III): TLTRO III rate -50bps, if lending threshold is met, rate will be lowered with 50bps from June 2020 to June 2021

# Fees lower as Covid-19 impacted credit cards and asset management fees

## Net fee income




## Other operating income

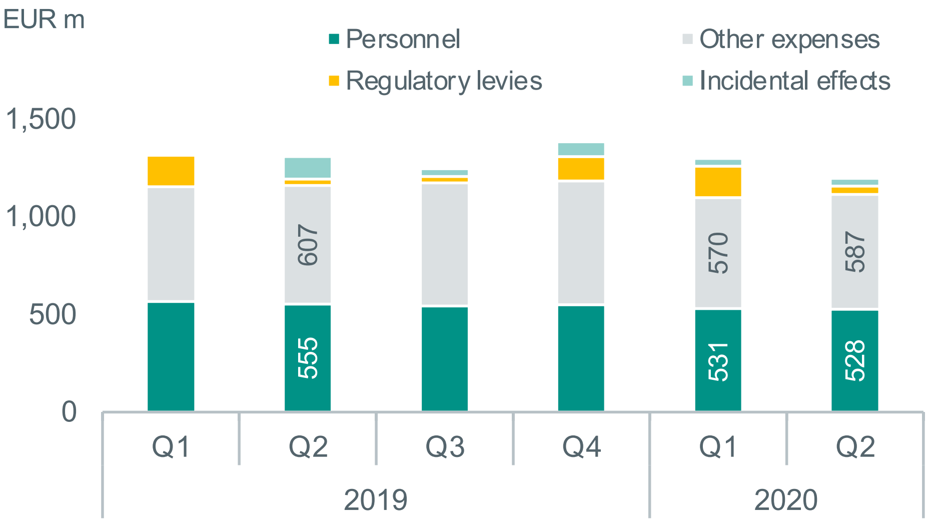



- Fees are impacted by decreased credit card usage and lower asset management fees in Q2 vs Q1 2020
- Clearing fees decreased by 19m, normalising in Q2 2020 following high market volatility and trading volumes in Q1 2020
- Guidance on fees unchanged at c.400m per quarter over time
- Other income flat versus Q2 2019 excluding divestments [1)], guidance of 100m per quarter long term maintained and expect to be supported by gains on real estate disposals

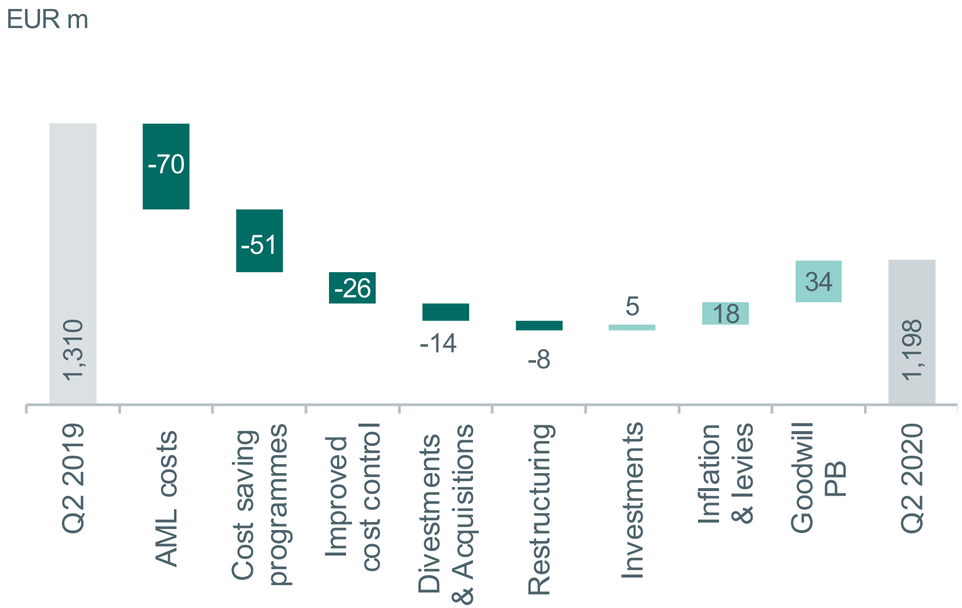
1) Q2 2020 (vs Q2 2019): equity participations -1m (15m), XVA 3m (-2m), hedge accounting/RFT costs 5m (6m)

# Costs well controlled, on track for 2020 target of 5.1bn (ex CIB review)

## Operating expenses




## Transition operating expenses [1)]



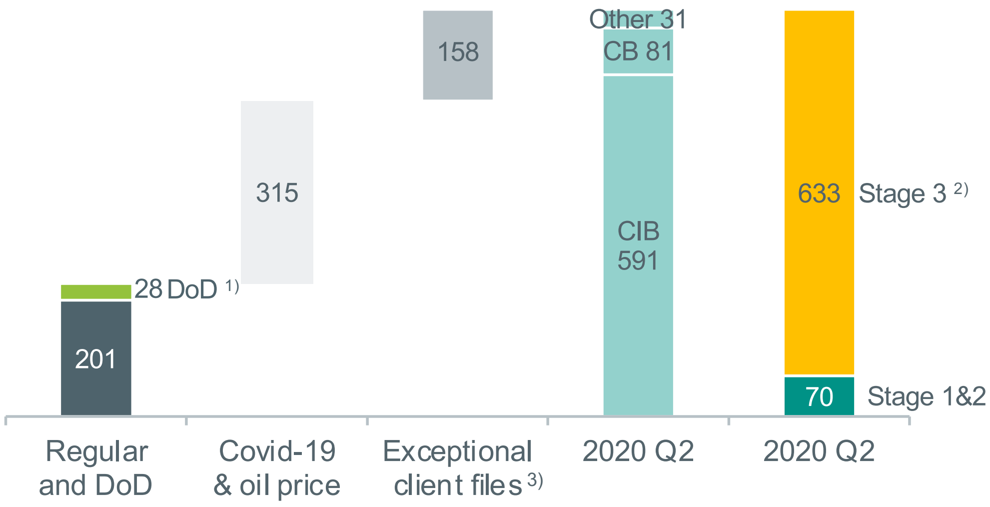

- Personnel expenses continue to trend down reflecting decrease in pension costs and benefit of cost savings programmes
- Other expenses decreased reflecting execution of cost savings programmes (digitalisation & process optimisation)
- AML costs in H1 2020 of c.170m, execution progressing despite Covid-19
- On track for c.5.1bn of costs in 2020 (excluding CIB review). Cumulative savings of c.1.0bn out c.1.1bn target achieved by 2020 [2)]

1) AML costs includes c.45m increase in AML costs and 114m decrease in AML remediation provision (114m Q2 2019). Improved cost control relates to lower spending across all business lines, including short term cost savings related to Covid-19
2) Targeted cumulative cost savings vs. FY2015 cost base. Before staff-related provision for CIB review of c.200m in Q3 2020

# Q2 impairments mainly stage 3 in CIB and down on Q1

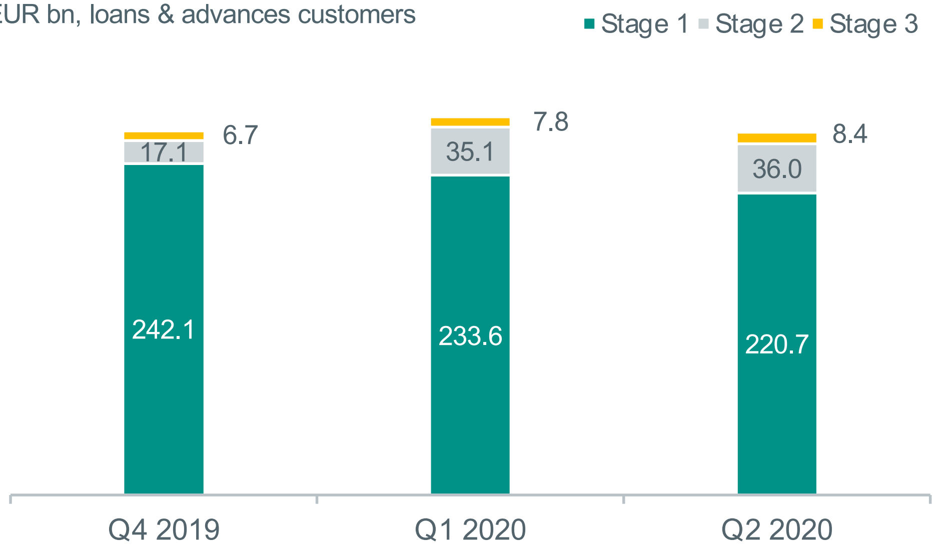
## High impairments mainly in CIB and stage 3

EUR m




## Staging broadly stable in Q2 2020

EUR bn, loans & advances customers

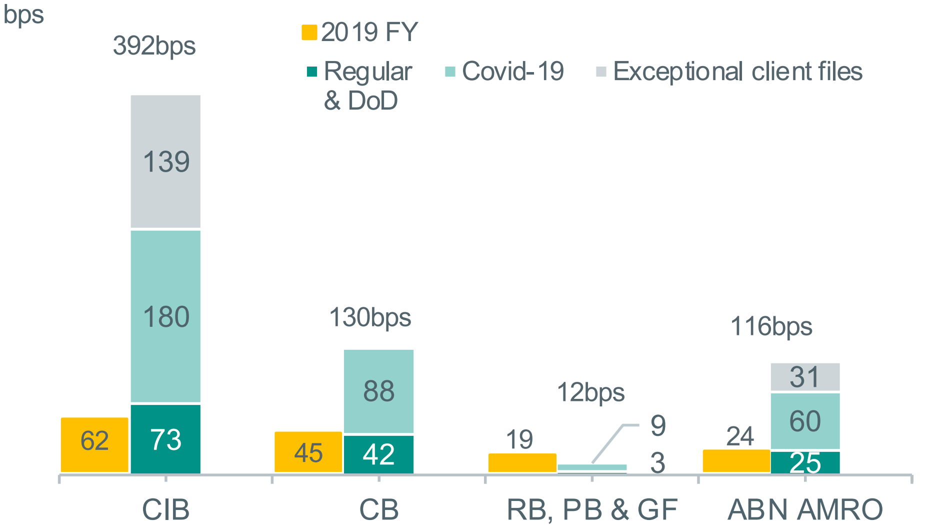



- High impairments in Q2 2020, largely stage 3 reflecting Covid-19, low oil price and a potential fraud case in Germany, mainly in CIB
- Prudent approach in Q1, in anticipation of Covid-19 impact, resulted in a significant transfer to stage 2 and to lesser extent to stage 3
- Consequently, during Q2 only limited transfers needed to stage 2 and stage 3 despite some further economic deterioration
- Individual assessments of CIB clients in stage 2 led to inflow in stage 3, mainly in Oil & Gas and Offshore and transfer back to stage 1

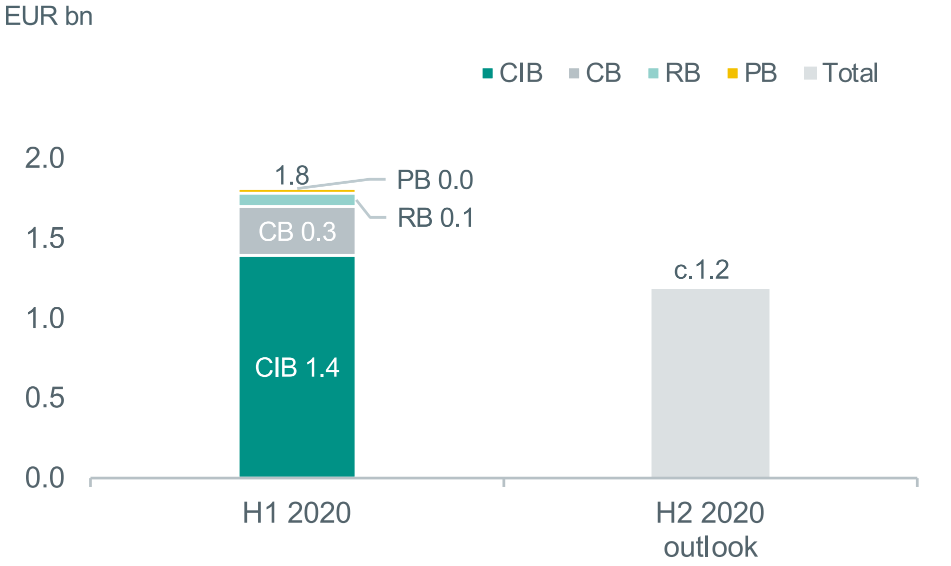
1) New definition of default (DoD) implemented in Q2 for all credit exposures except for mortgages, this will take place at the end of 2020 and is expected to have a negligible impact on impairments
2) Of which 498m in CIB: largely Oil & Gas and Offshore (226m), exceptional client files (158m) and Covid-19 related (43m)
3) Includes releases and additions of exceptional client files from Q1 2020 and potential fraud case in Q2 2020

# Cost of risk outlook for 2020

## YTD Cost of risk by business line [1)]




## FY2020 outlook c.3.0bn impairments or c.110bps CoR [2)]

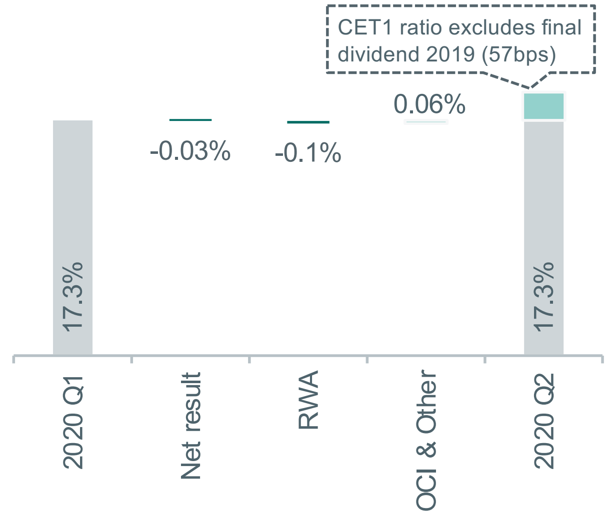



- YTD Cost of risk (CoR) of 116bps reflects impairments for Covid-19, low oil price and exceptional client files [1)]
- CoR outlook for FY2020 increased to c.110bps or c.3.0bn of impairments [2)], H2 2020 impairments expected to be lower than H1 2020
- CoR outlook up due to potential fraud case in Germany and higher Oil & Gas and Offshore impairments in Q2 in combination with a more cautious outlook for H2 2020. Assuming a gradual recovery of the economy and no second lock down
- For 2021 impairments are expected to remain above TTC level of 25 – 30bps

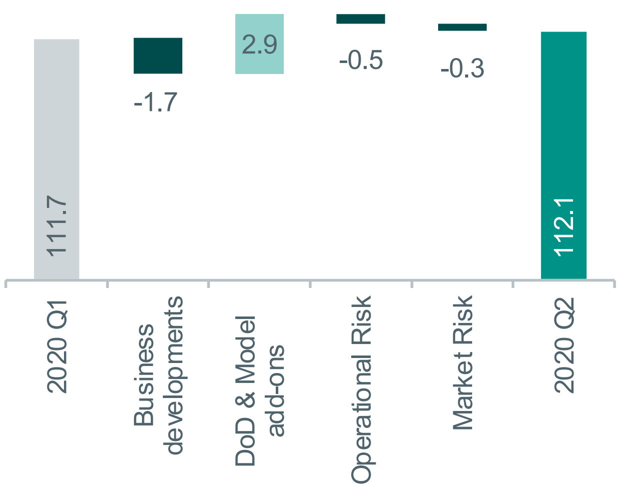
1) YTD Cost of risk 116bps excludes impairment charges on off-balance exposure of 207m (largely CIB).
2) Including off-balance impairments and related exposures, H1 impairments 1.8bn equals 131bps CoR and expected H2 impairments of c.1.2bn equals 90bps CoR

# Robust capital and strong liquidity position

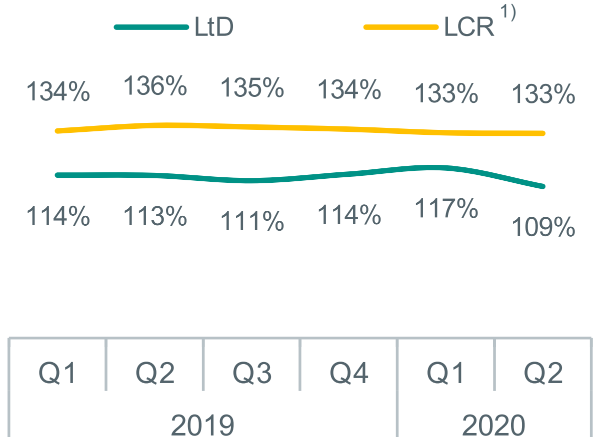
## Basel III CET1 ratio




## Risk weighted assets




## Liquidity metrics




- Strong CET1 ratio of 17.3% (c.14% BIV), large buffer to MDA trigger of 9.6%
- Decision on final dividend 2019 (639m) postponed until at least Jan 2021. Dividend remains reserved and is excluded from CET1 ratio
- RWA impacted by implementation of DoD (2bn) and model add-ons. Additional RWAs expected from TRIM & model reviews and underlying credit risk deterioration during H2 2020 despite implementation of SME factor [2)]
- Update on capital in November
- Participated in attractive TLTRO III (32bn) to support potential future liquidity needs of clients and to repay early TLTRO II (8bn) [3)]

1) LCR is 12m rolling average
2) RWA impact from CRR II.5 fix SME factor (c. -1.5bn) expected in Q3 2020, TRIM & model review expected in H2 2020, DNB mortgage floor delayed until further notice and Basel IV delayed to 2023
3) Interest rate on TLTRO III is -0.5% and -1.0% from June 2020 to June 2021 if lending thresholds are met

# outcome CIB review

# Current CIB mainly lending; distinct NW-Europe vs global franchises

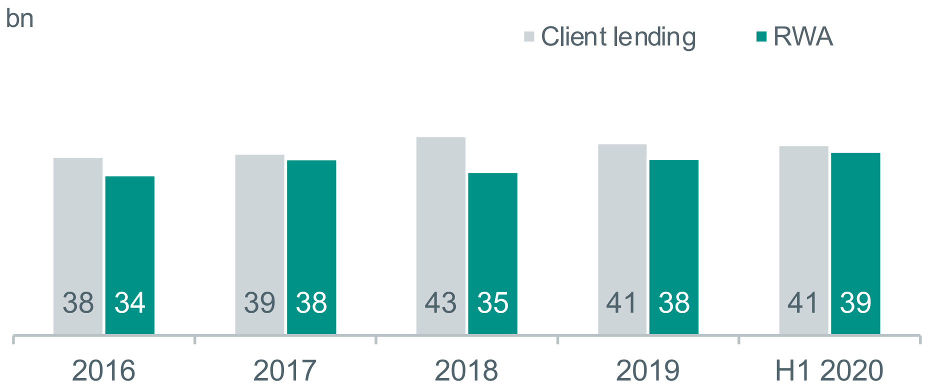
| Activity | Client franchises | RWAs [1] | Key features |
|---|---|---|---|
| Lending NW-Europe | Corporate and Financial clients | c.9bn | ▪ Strong domestic franchise with top 3 position in most sectors<br>▪ Full service offering, led by lending and supported by transaction banking and capital markets solutions<br>▪ Solid ROE track record at lower cost of risk (pre 2020) |
| Lending Global | Trade & Commodity Finance (TCF)<br>Global Transportation & Logistics (GTL)<br>Natural Resources (NR) | c.17bn | ▪ Deep sector expertise reflecting long heritage<br>▪ Shipping franchise (GTL) primarily European clients. TCF and NR client base global; lacking scale despite strong loan growth over time<br>▪ Track record of high and volatile impairments and vulnerable to fraud |
| Products | Markets | c.5bn | ▪ Significantly reduced scale to Euro platform<br>▪ Focused on FX, rates and equities with strong domestic franchise<br>▪ Serving corporate and financial clients, support function for Treasury, PB, CB |
| | Clearing | c.5bn | ▪ Top 3 globally in derivatives clearing: supports leading, global PTGs [2]<br>▪ Long track record of ROE performance (pre 2020)<br>▪ Strengthened risk management implemented following Q1 incident |
| | Private Equity | c.1.5bn | ▪ Dutch mid-market focus, majority stake sold in 2019<br>▪ Developing Sustainability Impact fund supporting transitions franchise |
| **Total [1]** | | **39.2bn** | **35% of Group Basel III RWAs** |

1) Q2 2020 numbers; RWAs do not add to total reflecting CIB other including mainly Securities Financing and Project Finance
2) Proprietary Trading Groups, many headquartered in Netherlands

# CIB not delivered adequate returns at acceptable risk over time

## Track record of low ROEs

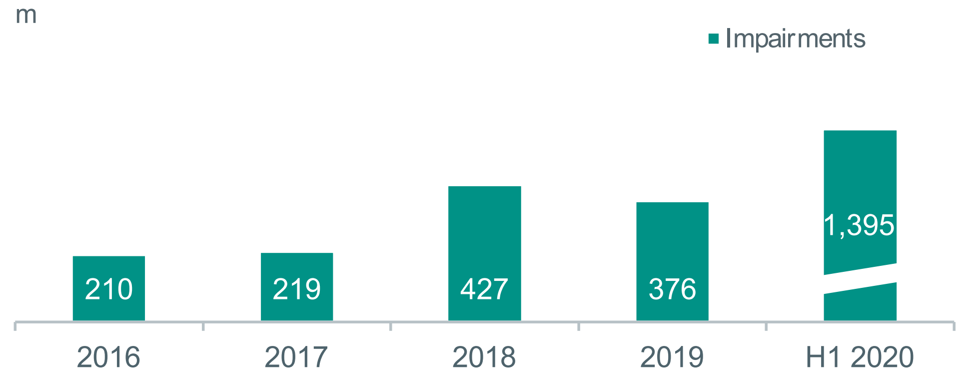
| ROE [1)] | 2016 | 2017 | 2018 | 2019 | H1 2020 |
|---|---|---|---|---|---|
| | 4.3% | 4.1% | 7.5% | 5.8% | -32.3% |




- CIB loan book grew through 2018, particularly outside Europe
- Below target returns led to review in 2018 to improve ROE through de-risking, capital and cost efficiency
- RWA reduction of 5bn achieved [2)], reducing low return clients (mainly TCF) and targeted risk reduction (O&G, Diamonds)
- TRIM accelerating expected RWA inflation from Basel IV

## Track record of high cost of risk

| CoR (bps) | 2016 | 2017 | 2018 | 2019 | H1 2020 |
|---|---|---|---|---|---|
| | 40 | 38 | 70 | 62 | 392 |




- Impairments remained high despite de-risking
- H1 2020 Covid-19 and related oil price movements led to very significant impairments
- CIB's exposures undermining bank's moderate risk profile

*Decisive action needed to align to bank's strategy principles*

1) ROE CIB based on Net profit excluding minority interests, equity based on Basel III RWA x 13.75% for 2020, 13.5% for 2017-2019 and 12.5% for 2016
2) TRIM and model review add-ons cumulative Q2 2020 c.5.5bn for CIB

# CIB to focus on core markets, de-risk and align to Group strategy

| *Group strategy principles applied to CIB review* | | |
|---|---|---|
| Best Dutch bank focused on Netherlands and NW-Europe | Moderate Risk Profile | Group purpose and ambitions |

CIB review applied group strategy principles across three themes

### CIB to focus on core European markets

- Focus on NW-European clients matching PB and CB footprint
- Leverage strong domestic franchise (Amsterdam hub)
- Maintain leading global Clearing business

### De-risk CIB to moderate risk profile

- Wind down high risk sectors
- Tighter risk and concentration limits
- Clearing risk management strengthened

### Align to Group strategy

- Support clients with their sustainability transition
- Cross business cooperation, shared product platforms
- Achieve 10% ROE ambition over time

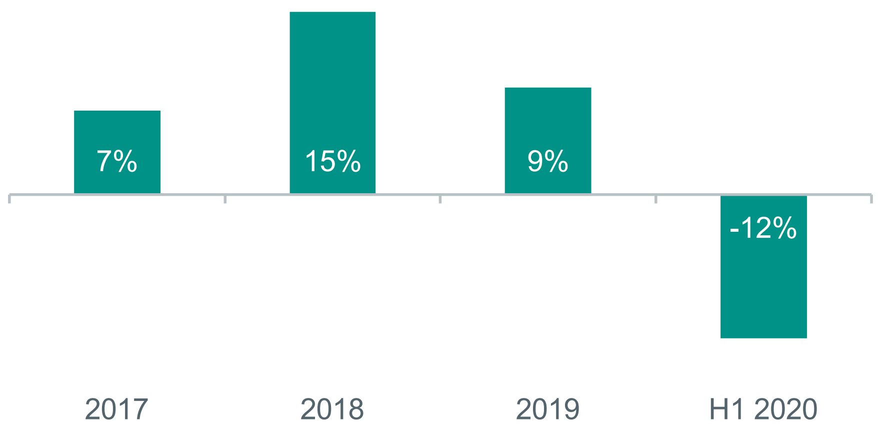
# Capital committed to CIB reduced by one third as non-core winds down

| Activity | CIB Total | CIB Core [1] | CIB Non-core [1] |
|---|---|---|---|
| Lending NW-Europe | Corporate and Financial clients | Corporate and Financial clients | |
| Lending Global | Trade & Commodity Finance (TCF) | | TCF |
| | Global Transportation & Logistics (GTL) | GTL European clients | GTL Non-Europe, Offshore |
| | Natural Resources (NR) | NR European clients | NR Non-Europe, US O&G |
| Products | Markets | Markets [2] | |
| | Clearing | Clearing | |
| | Private Equity (PE) | PE (Benelux) | |
| Clients (ex. Clearing, Markets, FI) | c.1,000 clients | c.500 clients, most Dutch or near-NL | c.500 global clients |
| Locations (ex. Clearing) | 12 locations | 6 locations | 6 locations outside Europe |
| Loans & Advances (Q2 2020) | 57bn | 39bn [3] | 17bn |
| Impairments avg./year (2017-2019) | 340m | 72m (c.20%) | 269m (c.80%) |
| RWAs Basel III | 39bn (35% of group)<br>Basel IV inflation around one third | ~25bn (c.23% of group) | ~14bn (c.12% of group) |

1) Pro forma figures subject to final allocation between Core and Non-Core and further review
2) Markets Amsterdam platform maintained. Non-core related markets exposures to be wound down, mainly US and Commodities
3) Of 39bn CIB Core Loans & Advances c.15bn is Clearing and c.3bn Markets as of 30 June 2020

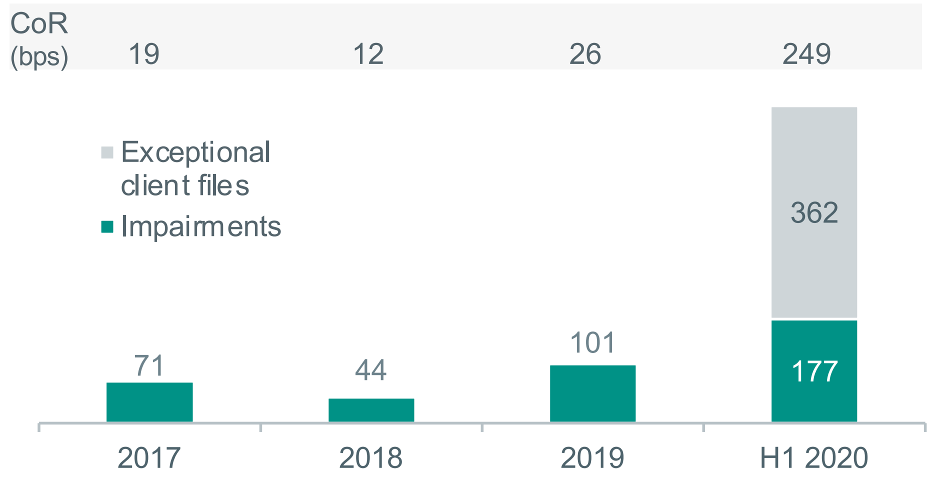
# CIB core has delivered solid returns at lower risk over time

## CIB core historically shows solid returns 1)




- CIB NW-Europe profitable (pre 2020), also benefitting from Private Equity gains
- Footprint congruent with Commercial and Private Banking
- Within Europe CIB to build on its strong domestic franchise
- Clearing has solid roots in Netherlands, offers diversification of income and is countercyclical

## Fits moderate risk profile, exceptional files addressed

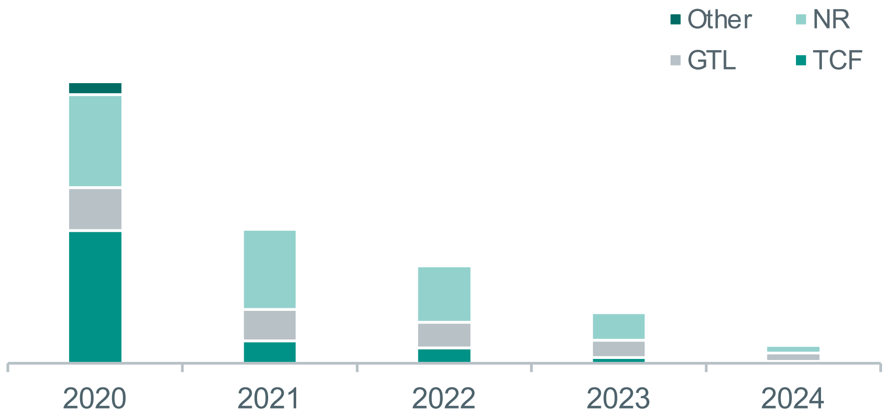



- CIB core showed lower CoR pre 2020, aiming for through the cycle CoR towards overall group level
- H1 2020 exceptional client files reflect Clearing (Q1) and potential fraud case (Q2)
- Clearing risk management strengthened; tighter risk limits
- Further transformation to achieve ROE ambition of 10% over time despite RWA inflation from future TRIM and Basel IV

1) Figures subject to final allocation between Core and Non-core and further review. ROE based on Net Profit excluding minority interests and equity, based on Basel III RWAs x 13.75% for 2020 and 13.5% for 2017-2019. Net Profit includes following large items: cost of settling SME derivatives 2017: 139m, 2018: 41m, 2019: -11m, H1 2020: 15m; restructuring provision 2018: 34m and substantial Private Equity results

# CIB non-core wind down expected to be capital accretive over time

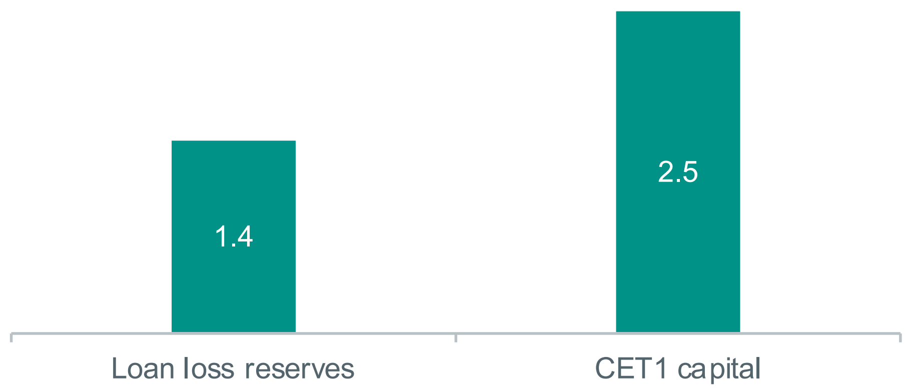
## ~80% of non-core portfolio matures within 3 years




- CIB non-core comprises very largely lending portfolio, ~50% of loans will mature by YE2021, and ~80% by 2023
- Aim to accelerate natural run-down through loan disposals subject to market conditions and whilst safeguarding value
- Costs to be reduced in the network as well as group overhead (details in November)
- Restructuring impact c.280-320m [1] expected in Q3 2020
- Segment disclosure for non-core going forward

## CIB non-core holds 4bn in capital and reserves

H1 2020, EUR bn




- CIB non-core has 1.4bn loan loss reserves [2]
- Around 2.5bn of CET1 capital [3] is held for CIB non-core
- Provides buffer for future impairments, expenses and loss on disposals, if any
- Non-core wind down expected to be capital accretive over time
- Impact of the CIB review on the bank will be part of the strategic review

1) Consisting of ~200m staff-related provisions and between 80 - 120m DTA write off
2) Expect additional ~400m for H2 2020 as part of overall impairment guidance FY 2020
3) Pro forma figures subject to final allocation between Core and Non-Core and further review. CIB Non-core capital determined by ambition to meet full loaded 13.5% Basel IV CET1 ratio early in the phase-in period. For Basel IV RWAs a 33% inflation percentage applied to Basel III RWAs

# Highlights CIB Review – focus, de-risk and align to bank strategy

## CIB to focus on NW-Europe and Clearing

- Leverage strong domestic franchise (Amsterdam hub)
- Congruent with Private and Commercial Banking footprint
- Maintain leading global Clearing business

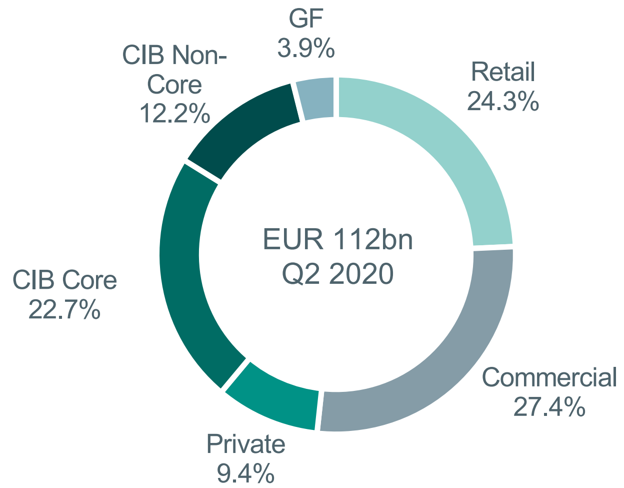
## CIB to wind down corporate banking outside Europe

- TCF to be exited completely, NR and GTL to wind down outside Europe
- Capital committed to CIB to be reduced by one third
- Wind down is expected to be capital accretive over time

## CIB aligned to group strategy

- Group capital allocated to CIB reduced to < 25% pro forma versus currently 35%
- Reduced risk profile, sustainability, cross business cooperation
- CIB core's ROE ambition over time of 10%

## RWA per business [1)]




1) CIB figures subject to final allocation between Core and Non-Core and further review

additional slides

CIB review

# Pro forma financials H1 2020 and 2019

| EUR m | H1 2020 CIB Core | H1 2020 CIB Non-core | H1 2020 CIB Total | H1 2020 ABN AMRO ex. CIB Non-core | H1 2020 CIB Non-core | H1 2020 ABN AMRO total | FY 2019 CIB Core | FY 2019 CIB Non-core | FY 2019 CIB Total | FY 2019 ABN AMRO ex. Non-core | FY 2019 CIB Non-core | FY 2019 ABN AMRO total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating Income | 613 | 235 | 849 | 3,674 | 235 | 3,909 | 1,271 | 595 | 1,866 | 8,010 | 595 | 8,605 |
| Operating Expenses | 390 | 158 | 549 | 2,341 | 158 | 2,499 | 799 | 298 | 1,097 | 4,970 | 298 | 5,268 |
| Loan Impairments | 539 | 855 | 1,395 | 958 | 855 | 1,814 | 101 | 275 | 376 | 382 | 275 | 657 |
| Net Profit | -209 | -685 | -894 | 286 | -685 | -400 | 280 | 11 | 291 | 2,034 | 11 | 2,046 |
| Cost / Income | 64% | 67% | 65% | 64% | 67% | 64% | 63% | 50% | 59% | 62% | 50% | 61% |
| Cost of risk (bps) | 249 | 722 | 392 | 76 | 722 | 116 | 26 | 136 | 62 | 15 | 136 | 24 |
| ROE [1)] | -12% | -68% | -32% | 3% | -68% | -5% | 9% | 1% | 6% | 11% | 1% | 10% |
| Loans & Advances (bn) | 39 | 17 | 57 | 249 | 17 | 267 | 36 | 19 | 55 | 249 | 19 | 268 |
| Basel III RWA (bn) | 25 | 14 | 39 | 98 | 14 | 112 | 23 | 15 | 38 | 95 | 15 | 110 |

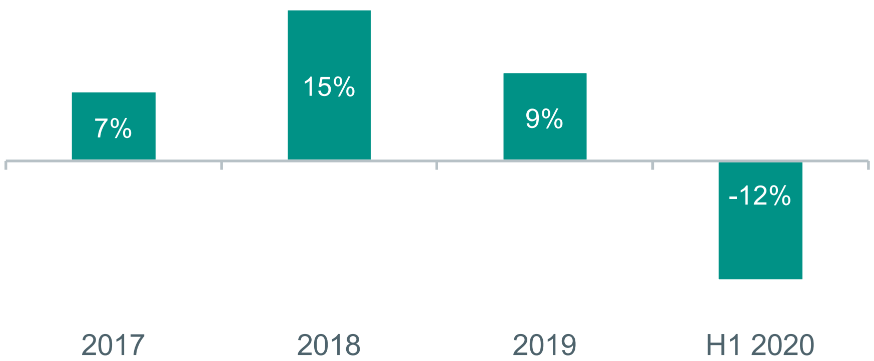
## Notes

- CIB non-core operating expenses c.300m per annum, comprising c.200m network costs and c.100m group support functions
- Further details regarding cost developments in November
- All figures subject to final allocation and subject to review. Segment disclosure to be provided between CIB core and non-core going forward

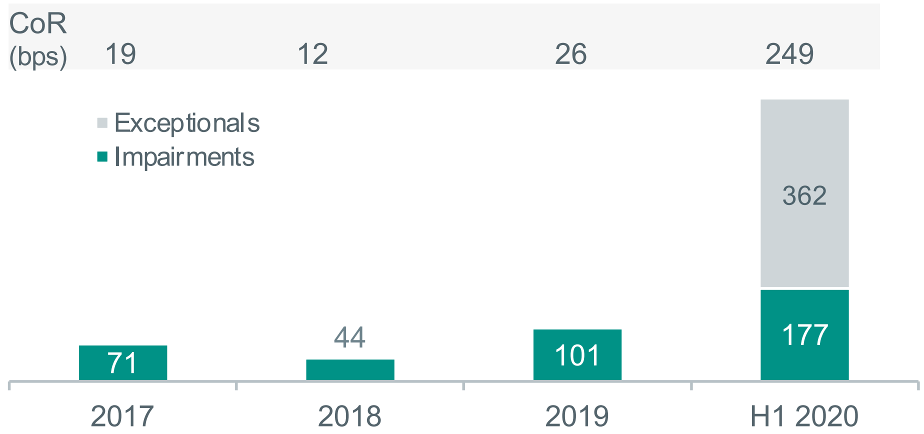
1) ROE for CIB, CIB Core and CIB Non-core based on Basel III RWAs x 13.75% for 2020 and 13.5% for 2019. ABN AMRO ex. CIB Non-core ROE based on IFRS equity less CIB Non-core equity based on 13.75% /13.5% (2020 / 2019) x Basel III RWAs

# CIB core historically shows solid performance

## CIB core historically shows solid returns [1)]

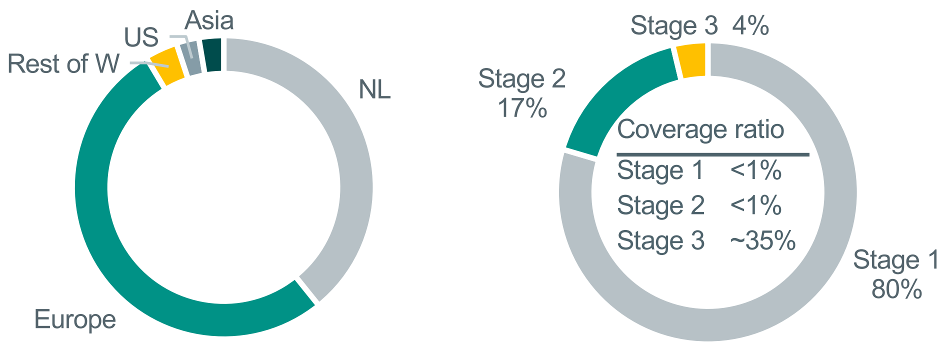



## CIB core is less cyclical, lower risk overall




| EUR m | 2017 | 2018 | 2019 | H1 2020 |
|---|---|---|---|---|
| Operating income | 1,280 | 1,509 | 1,271 | 613 |
| Operating Expenses | 947 | 864 | 799 | 390 |
| Loan Impairments | 71 | 44 | 101 | 539 |
| Net Profit [1)] | 219 | 504 | 280 | -209 |
| Cost / Income | 74% | 57% | 63% | 64% |
| Cost of risk (bps) | 19 | 12 | 26 | 249 |
| ROE | 7% | 15% | 9% | -12% |
| Loans & Advances (bn) | 39 | 37 | 36 | 39 |
| Basel III RWA (bn) | 22 | 22 | 23 | 25 |

## Loans by geography and stage [2)]



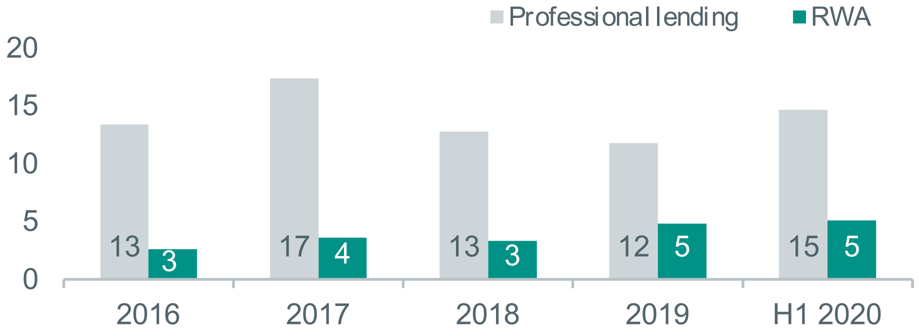

1) Figures subject to final allocation between Core and Non-core and further review. ROE based on Net Profit excl. minority interest and equity of 13.5% of Basel III RWAs for 2017 – 2019 and 13.75% x Basel III RWAs for 2020. Net Profit incl. following large items: cost of settling SME derivatives 2017: 139m, 2018: 41m, 2019: -11m, H1 2020: 15m; restructuring provision 2018: 34m and substantial Private Equity results

2) Stage breakdown based on Total Loans and Advances Customersc excluding Clearing and Markets

# Clearing – solid business

## Clearing historically shows decent returns (pre 2020)

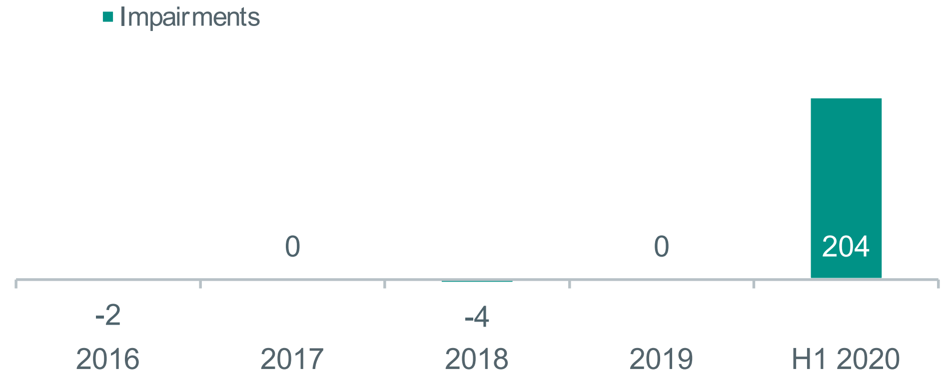
| ROE | | | | | |
|---|---|---|---|---|---|
| | 19% | 12% | 23% | 14% | -16% |




- As a global player (top 3 position) with membership of all relevant exchanges and clearing houses around the world, Clearing has a long history of proven capabilities
- Scalable business model, robust infrastructure and resilient technology
- Clearing offers diversification of income for ABN AMRO and is countercyclical
- Clearing expected to maintain returns following risk management strengthening

## Risk management strengthened post Q1 loss

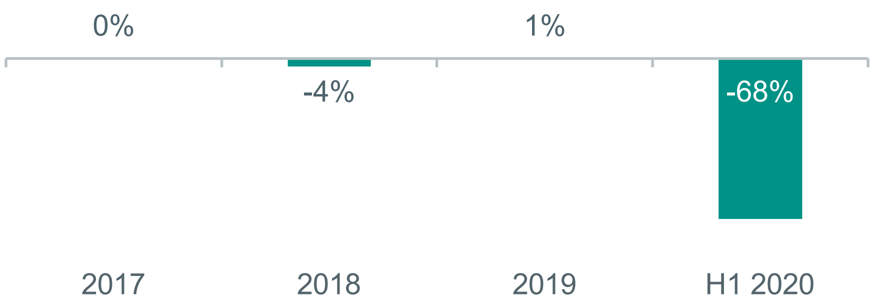
| CoR (bps) | | | | |
|---|---|---|---|---|
| -1 | 0 | -3 | 0 | 253 |



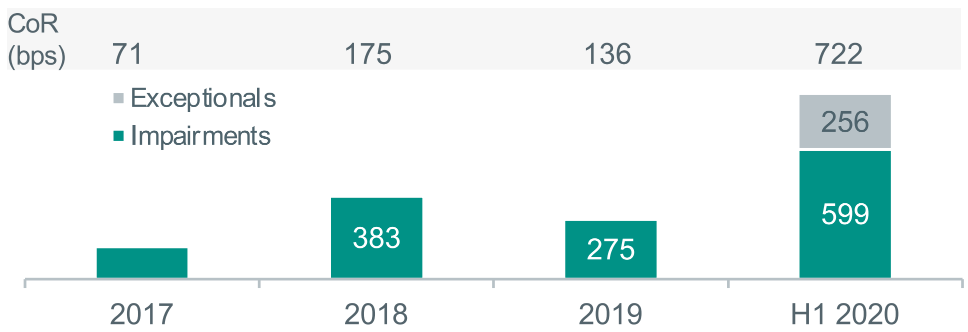

- Good track record in managing risk through past volatile periods pre 2020
- Remediation/de-risking actions taken after Q1 2020 loss:
  - full client portfolio review performed and actions taken accordingly;
  - review close out procedure and drills including enhancing capabilities;
  - changes to stress haircut risk appetite;
  - risk appetite around “price of liquidation” re-assessed;
- Aggregated extreme stress loss risk significantly decreased against exposure before Q1 loss

# CIB Non-core showed high impairments thru 2019, 2020 higher still

## CIB Non-core ROE [1] already weak pre 2020

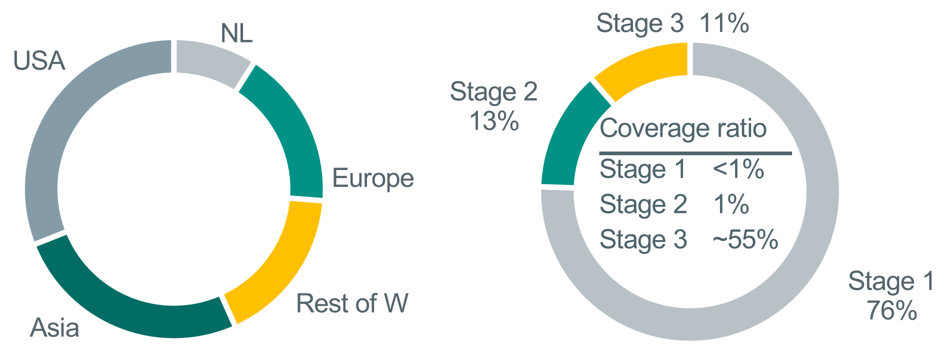



## CIB Non-core cyclical and higher risk




| EUR m | 2017 | 2018 | 2019 | H1 2020 |
|---|---|---|---|---|
| Operating income | 550 | 608 | 595 | 235 |
| Operating Expenses | 322 | 325 | 298 | 158 |
| Loan Impairments | 148 | 383 | 275 | 855 |
| Net Profit | 2 | -78 | 11 | -685 |
| Cost / Income | 59% | 53% | 50% | 67% |
| Cost of risk (bps) | 71 | 175 | 136 | 722 |
| ROE | 0% | -4% | 1% | -68% |
| Loans & Advances (bn) | 21 | 20 | 19 | 17 |
| Basel III RWA (bn) | 15 | 13 | 15 | 14 |

## Loans by geography and stage [2]




1) Figures subject to final allocation between Core and Non-core and further review. ROE based on Net Profit excluding minority interest and equity of 13.5% of Basel III RWAs for 2017 – 2019 and 13.75% x Basel III RWAs for 2020.
2) Stage breakdown based on Total Loans and Advances Customers

# additional slides
profile

# Attractive combination of strong and complementary businesses

## Retail Banking

| | |
|---|---|
| ±5m retail clients | 107 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 |

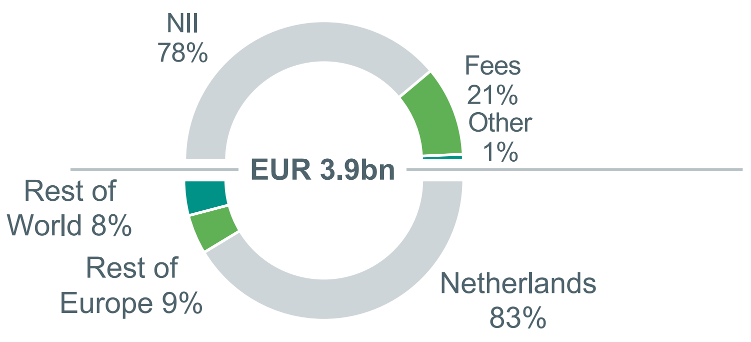
- Leading player in the Netherlands
- Sector-based knowledge leveraged to neighbouring countries
- Leading global player in Clearing
- Non-core activities (all non-European corporate banking activities excluding Clearing) to be exited

1) Including Private Banking in the Netherlands

# NII largely Dutch based and Dutch state divestment process

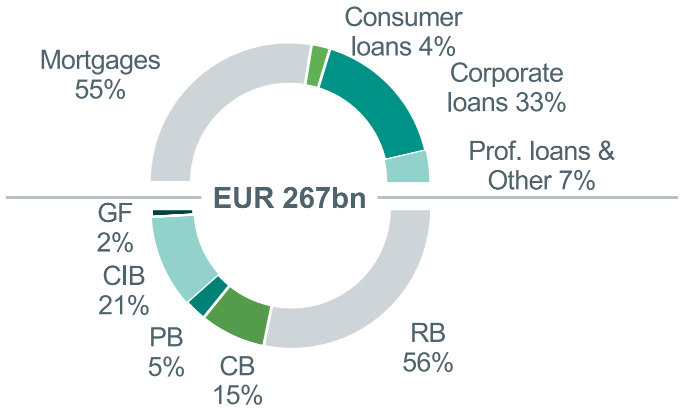
## Large share of Dutch recurring income

Split of operating income (2020 YTD)




## Majority customer loans in Dutch residential mortgages

Split of client loans (30 June 2020)




## Dutch state divestment process

| | |
|---|---|
| ▪ Shares outstanding | 940m |
| ▪ Free float (12 August 2020) | 44% |
| ▪ Avg. daily traded shares [1)] | 6.9m (Q2 2020) |

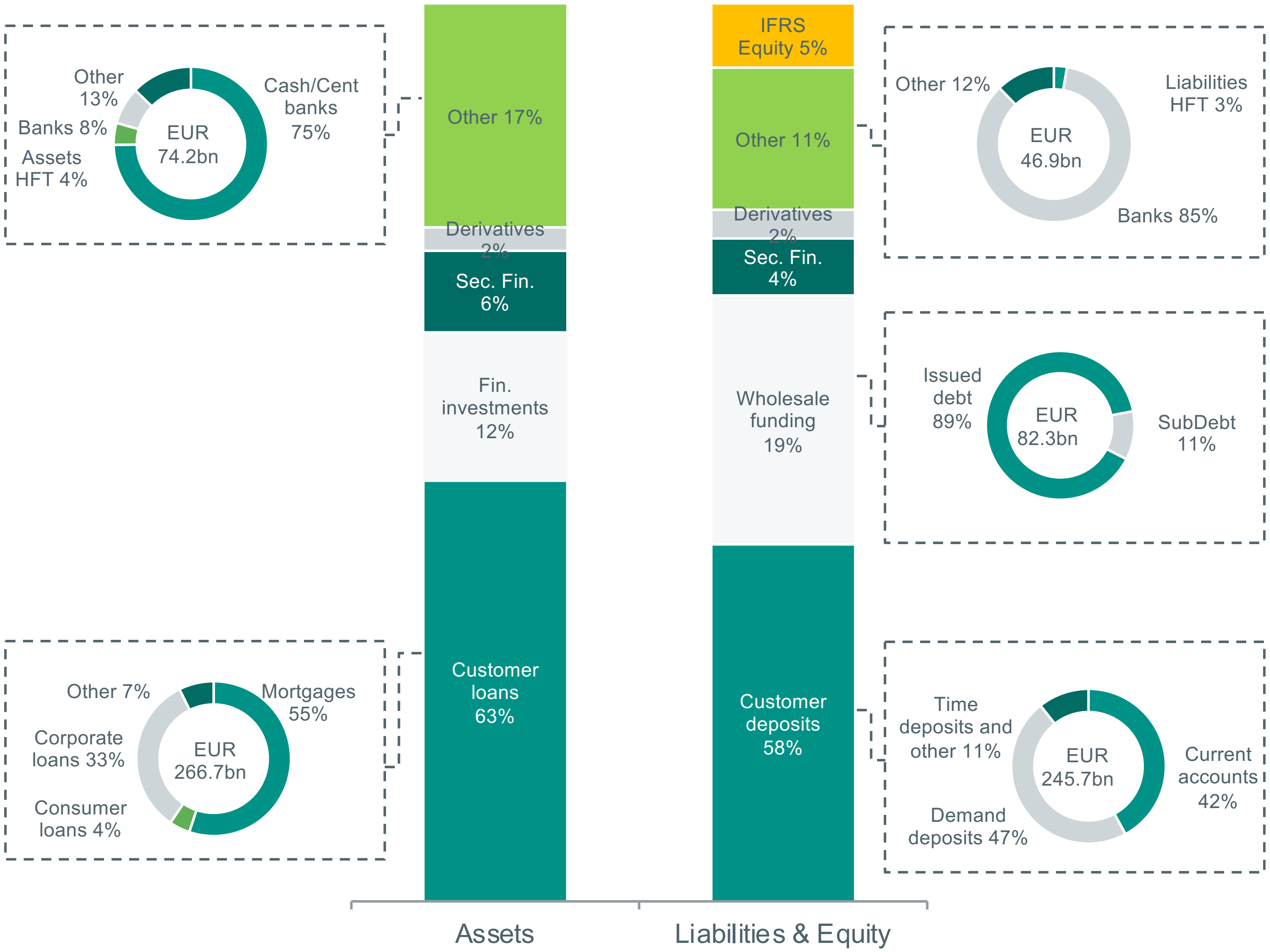
| | |
|---|---|
| ▪ IPO, 23% | 17.75 p.s., Nov 2015 |
| ▪ 2nd placing, 7% | 20.40 p.s., Nov 2016 |
| ▪ 3rd placing, 7% | 22.75 p.s., Jun 2017 |
| ▪ 4th placing, 7% | 23.50 p.s., Sep 2017 |

1) Euronext Amsterdam

# Balance sheet overview

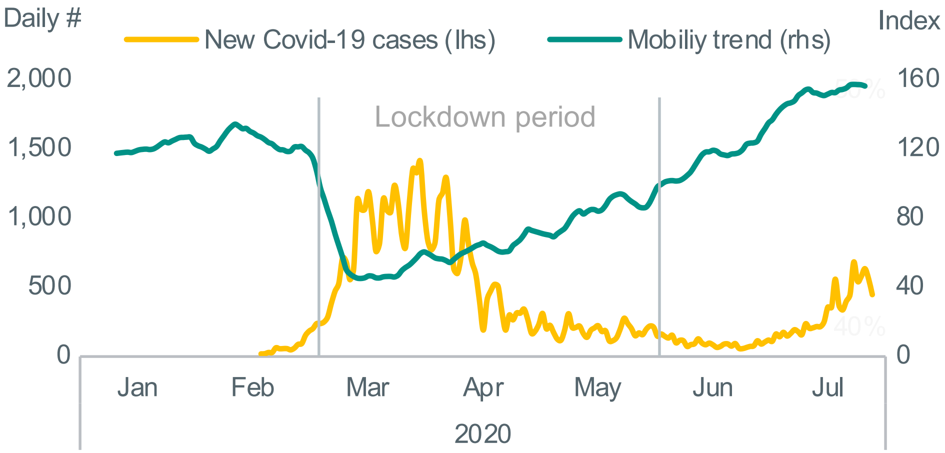
Total assets of EUR 425bn at 30 June 2020

- Well diversified loan book with strong focus on collateralised lending
- Loan portfolio matches deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 67bn



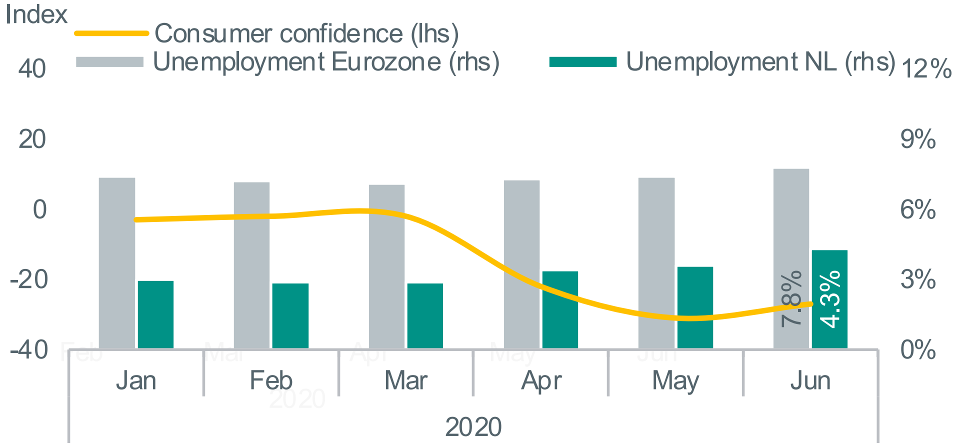
# The Netherlands and Covid-19

## Covid-19 cases and mobility trend NL 1)



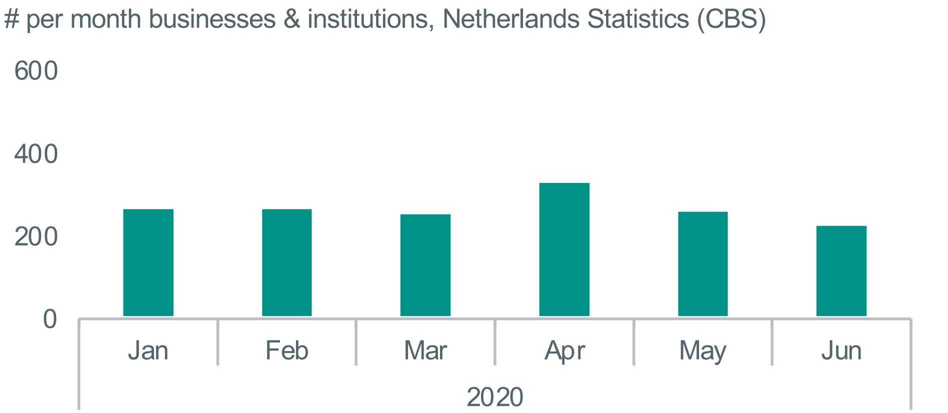

Source: Dutch Institute for Public Health (RIVM), Apple

## Consumer confidence and unemployment



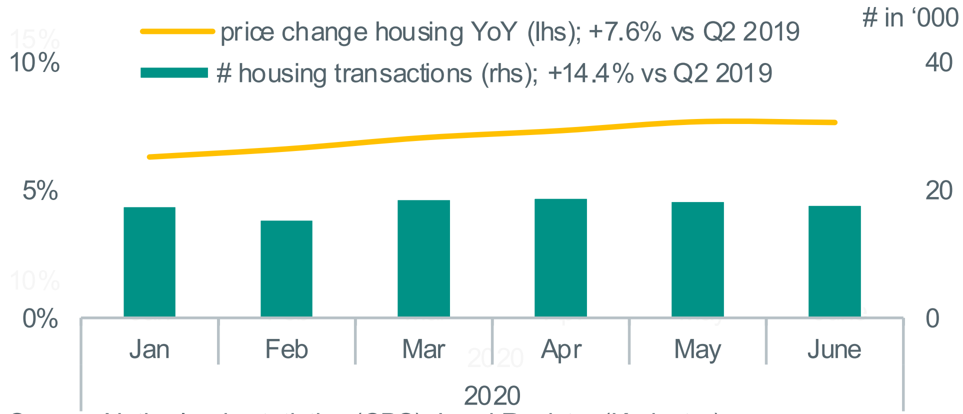

Source: Netherlands statistics (CBS), Eurostat

## Dutch bankruptcies




Source: Netherlands statistics (CBS)

## Housing market NL – price development and transactions




Source: Netherlands statistics (CBS), Land Registry (Kadaster)

1) Number of daily reported new Covid-19 cases Netherlands. Apple mobility trend (walking) 7-day moving average; indexed Baseline (100) = 13 January 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 (16% at Q2 2020)
- EUR 3bn sustainability financing, incl. circular (0.9bn at YE2019)
- AuM 22.5bn sustainable investments (19.6bn at Q2 2020)
- Real estate portfolio to obtain an average label A score by 2030

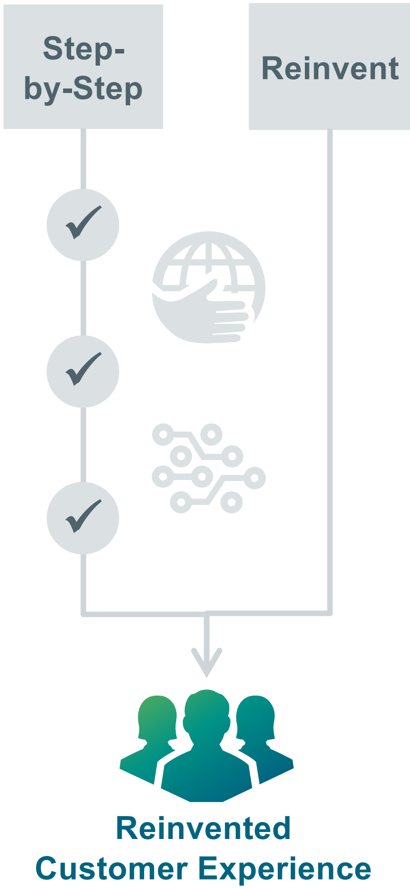
1) GFK, 2 November 2018; Sustainability, a research on sustainable entrepreneurship
2) For 80% of clients sustainability is an agenda topic

# 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



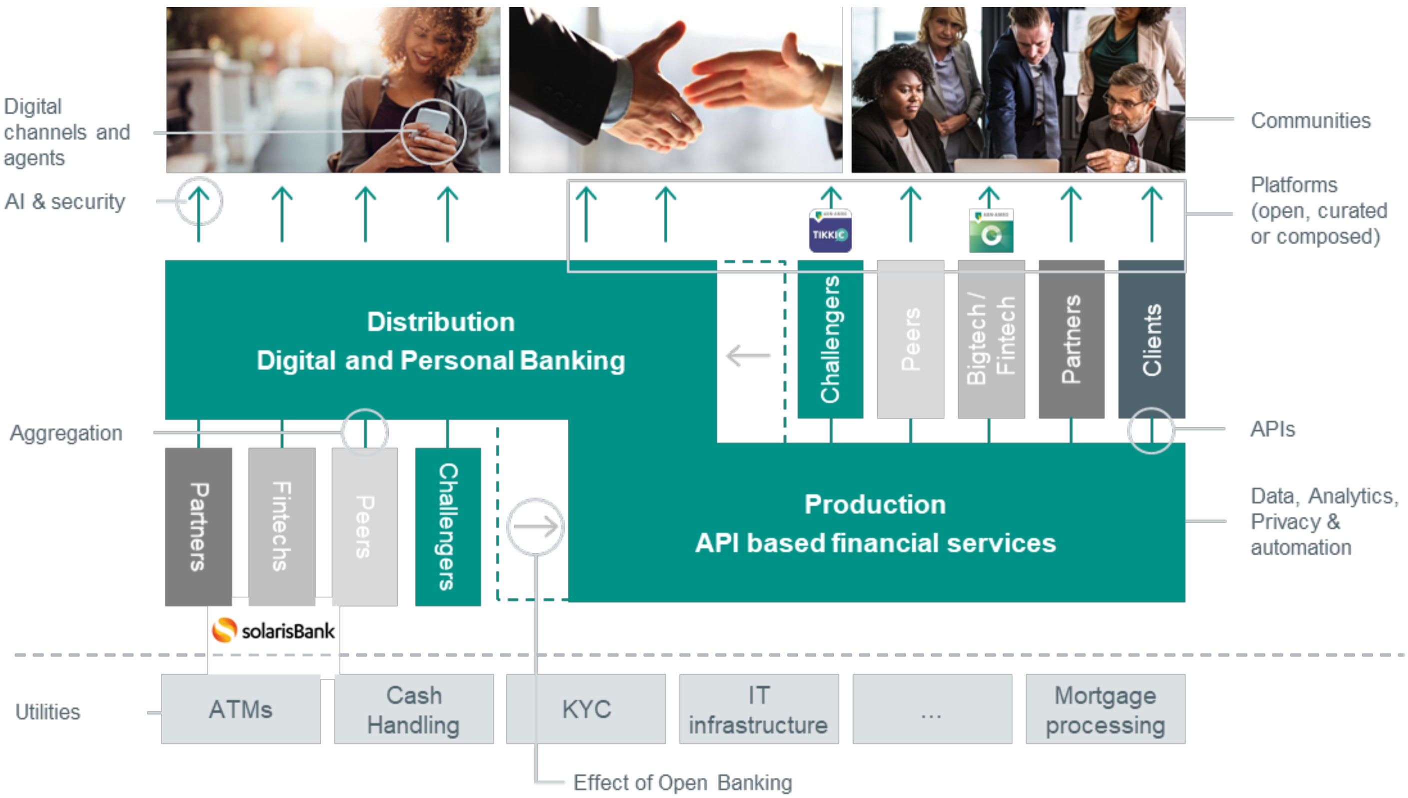

## Create new offerings and experiences

*'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

tink BehavioSec crosslend CLOUD LENDING SOLUTIONS OCKTO solarisBank

# Further digitalisation and automation of IT processes

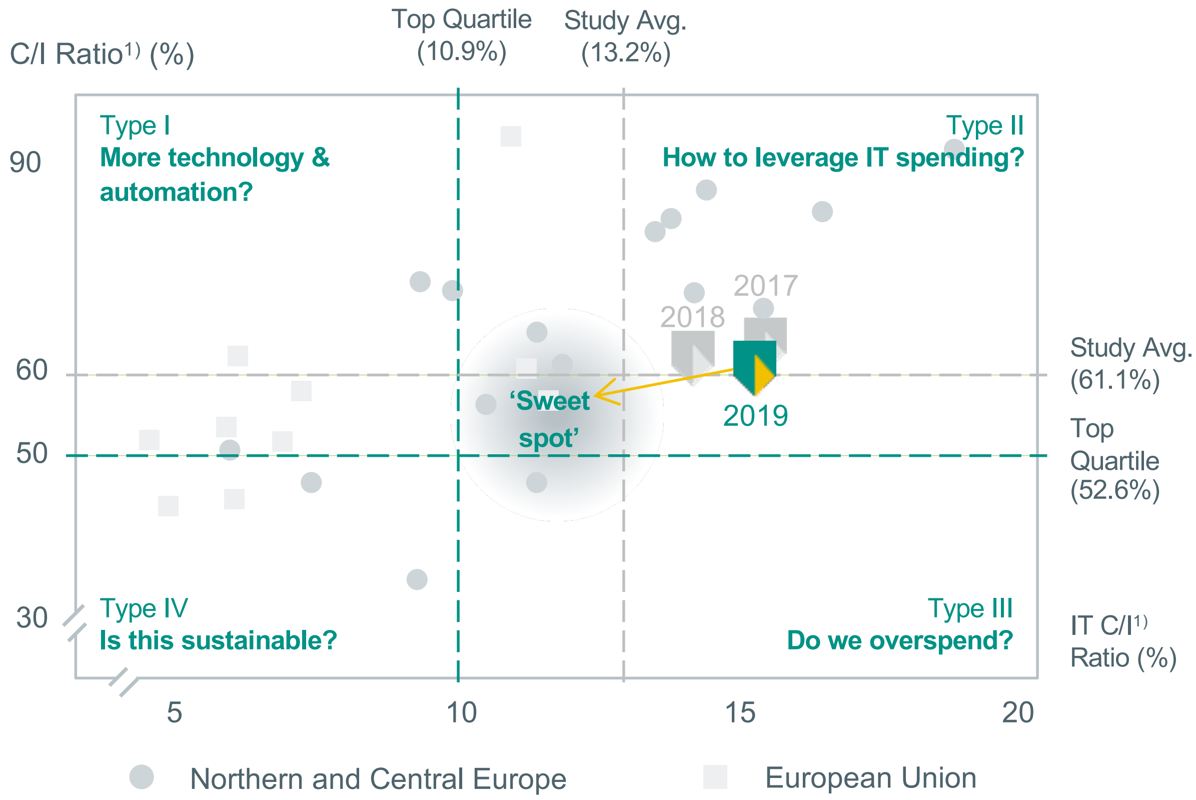
## Unlocking potential for digitalisation

*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**

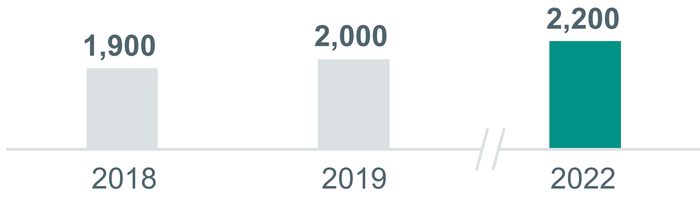
- From Agile to DevOps: reducing time to market and improve efficiency by further automating IT testing and deployment
- Increasing use of cloud-based services to allow for faster adoption of new features and to pay based on usage

**Supply: Standardise and right-source**

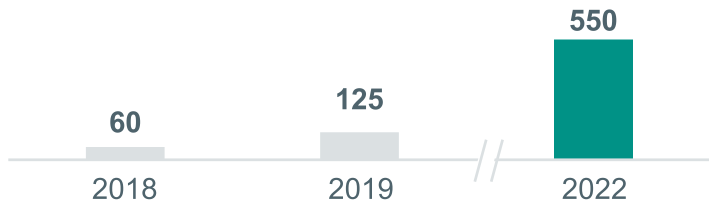
- Standardising technology platforms and tools e.g. reducing number of legacy platforms and tool-chains
- Optimising our off-shore delivery model

## Leading indicators

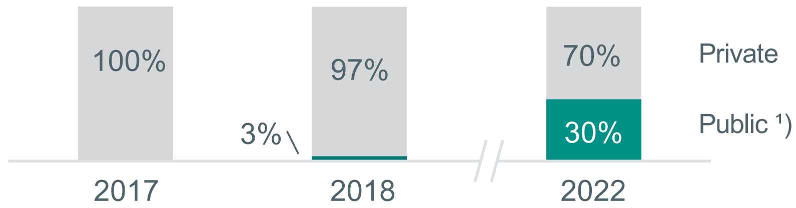
*Reduction in number of applications since 2014 (accumulated)*




*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 | YTD 2020 | YTD 2019 |
|---|---|---|
| Net interest income | 1,334 | 1,498 |
| Net fee and commission income | 159 | 176 |
| Other operating income | 15 | 28 |
| **Operating income** | **1,509** | **1,701** |
| Operating expenses 1) | 987 | 1,064 |
| **Operating result** | **521** | **637** |
| Loan impairments | 83 | 19 |
| Income tax expenses | 108 | 155 |
| **Profit for the period** | **330** | **463** |
| | | |
| Contribution bank operating income | 38.6% | 38.6% |
| Cost/income ratio | 65.4% | 62.6% |
| Cost of risk (in bps) | 9 | 2 |
| ROE 2) | 16.8% | 24.0% |

| EUR bn | Jun 2020 | YE2019 |
|---|---|---|
| Client lending | 150.8 | 152.8 |
| Client deposits | 93.8 | 90.4 |
| Client assets | 103.5 | 101.3 |
| RWA | 27.2 | 28.4 |
| FTEs (#) | 4,443 | 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) YTD2019 includes a provision for AML remediation (114m in other expenses in Q2)
2) Based on 13.75% CET1 for 2020 and 13.5% CET1 for 2019

# Sector oriented Commercial Banking

## Financials and key indicators

| EUR m | YTD 2020 | YTD 2019 |
|---|---|---|
| Net interest income | 744 | 775 |
| Net fee and commission income | 126 | 126 |
| Other operating income | 12 | 11 |
| **Operating income** | **882** | **912** |
| Operating expenses | 511 | 479 |
| **Operating result** | **371** | **434** |
| Loan impairments | 306 | 74 |
| Income tax expenses | 15 | 91 |
| **Profit for the period** | **49** | **269** |
| | | |
| Contribution bank operating income | 22.6% | 20.7% |
| Cost/income ratio | 58.0% | 52.5% |
| Cost of risk (in bps) | 130 | 32 |
| ROE 1) | 2.3% | 14.0% |
| | | |
| EUR bn | Jun 2020 | YE2019 |
| Client lending | 41.7 | 42.6 |
| Client deposits | 49.2 | 46.3 |
| RWA | 30.7 | 29.2 |
| FTEs (#) | 2,175 | 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 13.75% CET1 for 2020 and 13.5% CET1 for 2019

# Focused Private Banking with scalable franchise in NW-Europe

## Financials and key indicators

| EUR m | YTD 2020 | YTD 2019 |
|---|---|---|
| Net interest income | 320 | 347 |
| Net fee and commission income | 249 | 251 |
| Other operating income | 21 | 31 |
| **Operating income** | **590** | **629** |
| Operating expenses [1] | 480 | 472 |
| **Operating result** | **109** | **158** |
| Loan impairments | 30 | 12 |
| Income tax expenses | 34 | 40 |
| **Profit for the period** | **46** | **106** |
| | | |
| Contribution bank operating income | 15.1% | 14.3% |
| Cost/income ratio | 81.4% | 75.0% |
| Cost of risk (in bps) | 41 | 18 |
| ROE [2] | 5.9% | 14.2% |

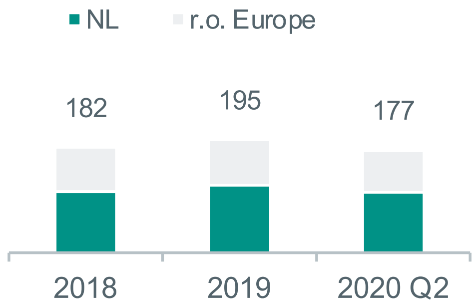
| EUR bn | Jun 2020 | YE2019 |
|---|---|---|
| Client lending | 14.1 | 14.2 |
| Client deposits | 64.5 | 69.2 |
| Client assets | 177.0 | 195.2 |
| RWA | 10.5 | 10.1 |
| FTEs (#) | 2,804 | 2,751 |

## 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 [3]

EUR bn




- Client assets down to 177bn
- Decrease vs. YE2019 reflecting poor market performance and controlled cash outflow following charging negative rates to an increased client base

1) YTD 2020 includes a goodwill impairment (-34m in other expenses in Q2)
2) Based on 13.75% CET1 for 2020 and 13.5% CET1 for 2019
3) 30 June 2020 client assets by type: 36% cash and 64% securities (incl. custody 13%)

# Corporate & Institutional Banking focus on NW-Europe

## Financials and key indicators

| EUR m | YTD 2020 | YTD 2019 |
|---|---|---|
| Net interest income | 594 | 617 |
| Net fee and commission income | 302 | 259 |
| Other operating income [1] | -47 | 42 |
| **Operating income** | **849** | **918** |
| Operating expenses | 549 | 539 |
| **Operating result** | **300** | **379** |
| Loan impairments | 1,395 | 129 |
| Income tax expenses | -200 | 65 |
| **Profit for the period** | **-894** | **185** |
| | | |
| Contribution bank operating income | 21.7% | 20.9% |
| Cost/income ratio | 64.6% | 58.7% |
| Cost of risk (in bps) | 392 | 42 |
| ROE [2] | -32.3% | 7.4% |

| EUR bn | Jun 2020 | YE2019 |
|---|---|---|
| Client lending | 40.7 | 41.2 |
| Client deposits | 18.1 | 16.5 |
| Professional lending | 17.9 | 14.8 |
| Professional deposits | 10.5 | 10.0 |
| RWA [3] | 39.2 | 37.9 |
| FTEs (#) | 2,492 | 2,517 |

## Key features

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

1) YTD 2020 includes a provision release for SME derivatives-related issues (15m in other operating income in Q2). YTD 2019 includes a SME derivatives provision (-34m in other operating income in Q1), SME derivatives project costs (10m in other expenses in Q1)
2) Based on 13.75% CET1 for 2020 and 13.5% CET1 for 2019
3) Includes c.5.5bn RWA anticipating TRIM and model review add-ons

# Group Functions for central support functions

## Financials and key indicators

| EUR m | YTD 2020 | YTD 2019 |
|---|---|---|
| Net interest income [1] | 49 | 18 |
| Net fee and commission income | -23 | 15 |
| Other operating income [1] | 54 | 209 |
| **Operating income** | **80** | **242** |
| Operating expenses | -28 | 83 |
| **Operating result** | **109** | **159** |
| Loan impairments | 0 | -1 |
| Income tax expenses | 39 | 12 |
| **Profit for the period** | **69** | **147** |

| EUR bn | Jun 2020 | YE2019 |
|---|---|---|
| Loans & Advances Customers | 4.8 | 4.7 |
| Due to Customers | 9.5 | 2.7 |
| RWA | 4.4 | 4.1 |
| FTEs (#) | 6,770 | 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

1) YTD 2019 includes several one-offs in NII (45m) and book gain of Stater (130m in other operating income)

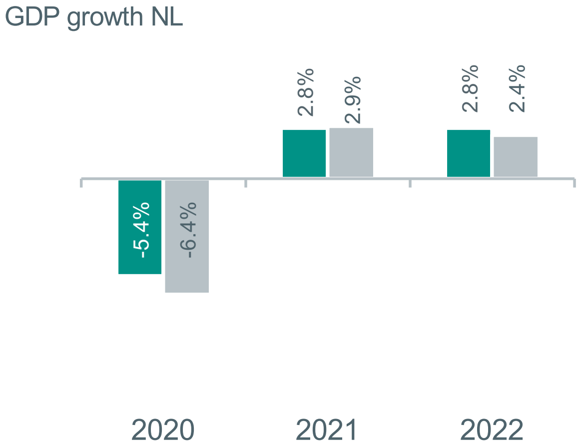
# additional slides
risk

ABN·AMRO

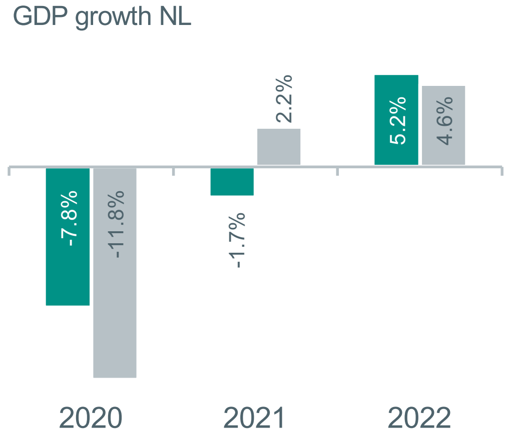
# Updated macro economic scenarios [1)]

■ ABN AMRO ■ ECB

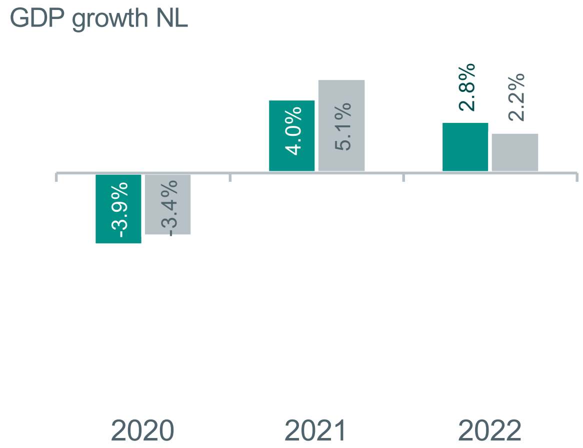
## Baseline (60%)




## Negative (25%)




## Positive (15%)



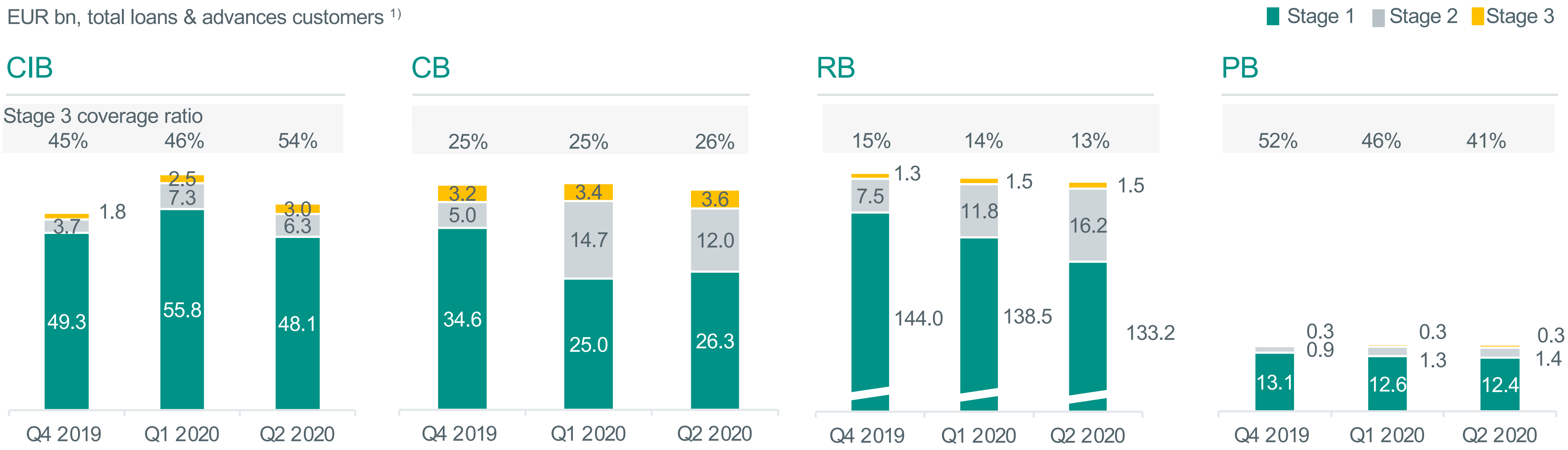

- Expected credit losses are calculated using 3 (probability-weighted) scenarios of future economic developments: baseline or most likely scenario, negative and positive scenario
- Baseline scenario based on forecast of Group Economics, which was adjusted downwards on May 27, 2020 after publication of Q1 results
- Outcome of scenarios depends on length of lockdown, effectiveness of fiscal and monetary measures, extent to which economic production can start up after lockdown and new outbreak of the virus in autumn
- In baseline scenario negative second-round effects (higher unemployment, tighter financial conditions, corporate defaults, supply chain disruptions) expected to appear in Q4, spilling over to 2021

*ABN AMRO updated scenarios in line with most recent scenarios ECB*

1) Group Economics scenarios as per May 27, 2020; ECB scenarios as of June, 2020

# Overall staging stable in Q2, some movement within portfolios

EUR bn, total loans & advances customers [1)]




**CIB**

- At Q1 increase stage 1 mainly at Clearing due to extreme market volatility, stage 2 and 3 was mainly related to Oil & Gas including Offshore in US
- During Q2 clients were re-assessed, leading to further shift to stage 3 (mainly Midstream, Upstream and Offshore) and back to stage 1
- Increase stage 3 coverage ratio at Q2 due to new inflow with high coverage and further increase impairments on existing stage 3 [2)]

**CB**

- At Q1 increase stage 2 related to immediately impacted sub sectors by Covid-19, mainly Transportation, Leisure and Non-food Retail
- During Q2 some sub sectors were moved back (e.g. Road transportation, Holiday parks) leading to lower stage 2 exposure
- Individual assessments of clients has started, which will lead to changes in stages in H2 2020

**RB**

- At Q1 increase in stage 2 related to mortgage and retail clients expected to make use of payment holidays
- During Q2 the update of macro economic scenarios led to additional transfers to stage 2 for mortgage clients

**PB**

- At Q1 only stage transfers were done for clients with loans for Real Estate linked to Leisure or Retail
- During Q2 hardly any additions

1) Total loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L
2) Increase coverage ratio temporary due to expected write offs during H2 2020

# CB: Q1 stage 2 overrides partly reversed in Q2

| EUR bn | Stage 1 exposure | ΔQ1 | Stage 2 exposure | ΔQ1 | Stage 3 exposure | ΔQ1 | Total exposure | ΔQ1 |
|---|---|---|---|---|---|---|---|---|
| Food & Beverage | 6.9 | 0.1 | 2.1 | (0.2) | 0.8 | - | 9.8 | (0.1) |
| Real Estate [1)] | 7.0 | 1.0 | 1.1 | (0.9) | 0.2 | - | 8.2 | 0.1 |
| Industrial Goods & Services | 4.4 | 1.2 | 2.6 | (1.8) | 1.2 | 0.1 | 8.2 | (0.5) |
| Non-food Retail | 0.9 | (0.3) | 1.7 | (0.0) | 0.3 | - | 2.9 | (0.3) |
| Travel & Leisure | 0.3 | 0.1 | 1.9 | (0.1) | 0.2 | 0.1 | 2.4 | 0.1 |
| Construction & Materials | 1.4 | (0.3) | 0.6 | 0.1 | 0.3 | (0.0) | 2.3 | (0.2) |
| Health Care | 1.4 | - | 0.5 | 0.1 | 0.3 | (0.1) | 2.1 | 0.1 |
| Financial services | 0.9 | (0.1) | 0.2 | - | 0.1 | - | 1.1 | - |
| Sectors with < 1bn exposure | 3.2 | (0.4) | 1.3 | 0.1 | 0.3 | - | 4.8 | (0.3) |
| Total [2)] | 26.3 | 1.3 | 12.0 | (2.7) | 3.6 | 0.2 | 41.8 | (1.3) |

- At Q1 stage 2 overrides related to sub sectors identified as immediately impacted by Covid-19, mainly Transportation, Leisure and Non-food Retail
- During Q2 reversals for some sub sectors (e.g. Road transportation, Holiday resorts & Campings), partly offset by small additional overrides and some new sub sectors (e.g. Consultancy firms), overall stage 2 exposure decreased
- Individual assessments of clients ongoing, may lead to changes in stage transfers

1) Part of Commercial Real Estate portfolio in PB and RB
2) Source: Management Information, Loans & Advances customers Q2 2020

# CIB: Q1 impacted by stage 2 overrides, Q2 by individual stage 3 impairments

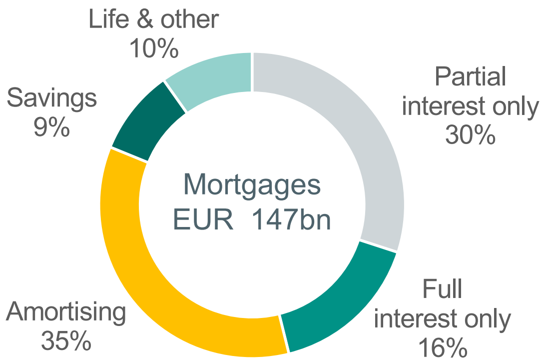
| EUR bn | Stage 1 exposure | ΔQ1 | Stage 2 exposure | ΔQ1 | Stage 3 exposure | ΔQ1 | Total exposure | ΔQ1 |
|---|---|---|---|---|---|---|---|---|
| Industrial Goods & Services | 8.3 | (1.2) | 2.3 | 0.6 | 0.5 | (0.1) | 11.1 | (0.7) |
| Oil & Gas [1)] | 5.7 | 0.9 | 1.1 | (1.8) | 1.5 | 0.6 | 8.3 | (0.3) |
| Food & Beverage | 3.9 | (0.9) | 0.6 | - | 0.3 | - | 4.8 | (0.9) |
| Financial Services | 2.9 | (1.0) | 0.1 | - | - | - | 3.0 | (1.0) |
| Basic Resources | 2.1 | (0.6) | 0.1 | - | 0.3 | - | 2.5 | (0.6) |
| Non-food Retail | 1.1 | (0.3) | 0.3 | 0.1 | 0.2 | - | 1.6 | (0.2) |
| Utilities | 1.5 | 0.4 | 0.2 | (0.3) | - | - | 1.7 | 0.1 |
| Real Estate [2)] | 1.1 | (0.1) | 0.1 | (0.1) | - | - | 1.2 | (0.2) |
| Sectors with < 1bn exposure | 3.7 | (0.6) | 1.5 | 0.5 | 0.2 | 0.2 | 5.4 | 0.1 |
| Clearing & Markets | 17.8 | (4.3) | - | - | - | (0.2) | 17.8 | (4.5) |
| Total [3)] | 48.1 | (7.7) | 6.3 | (1.0) | 3.0 | 0.5 | 57.4 | (8.2) |

- Decrease in exposure in stage 1 mainly related to Clearing as a result of extreme market volatility during Q1
- In Q1 stage 2 overrides done for clients in Oil and Gas portfolio, mainly in US
- During Q2 clients were re-assessed, leading to further shift to stage 3, largely Midstream, Upstream and Offshore
- Portfolio is monitored on ongoing basis, may lead to changes in stage transfers

1) Oil & Gas includes TCF Energy (2.4bn)
2) Part of Commercial Real Estate portfolio in PB and RB
3) Source: Management Information, Loans & Advances customers Q2 2020

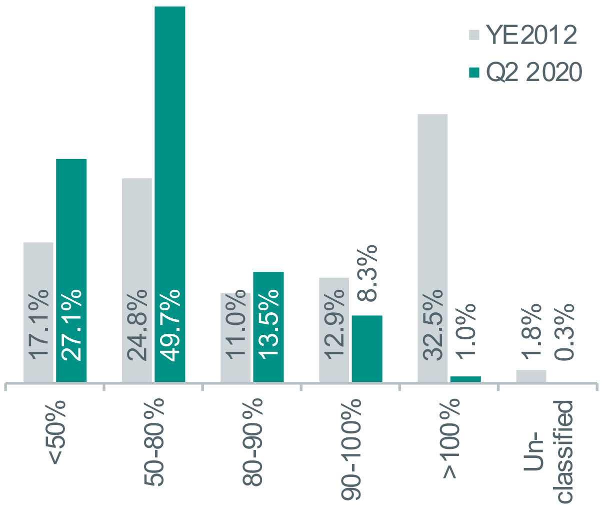
# Strong performance mortgage portfolio including previous financial crisis

## Business exposures [1]

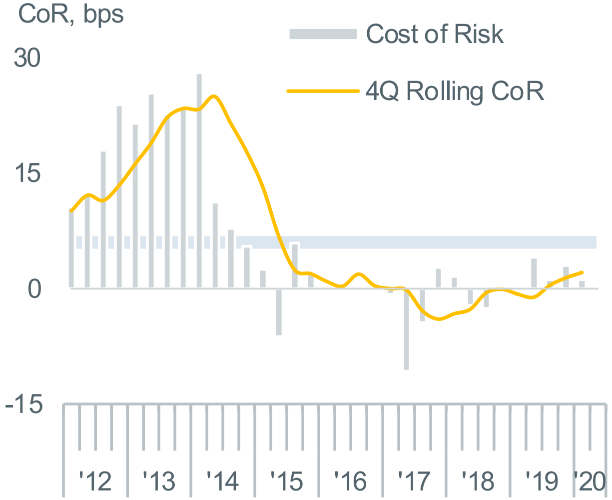



## LtMVs reduced over time

Q2 2020 avg. indexed LtMV at 63% (61% excl. NHG)




## Strong risk track record

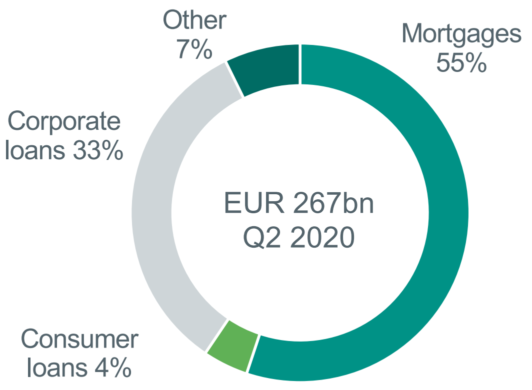



- Mortgage book Dutch, a stronger presence in the Randstad area, c. 25% book is NHG mortgages
- Origination criteria include duty of care, affordability and loan to income set by regulator
- Products offered are primarily owner-occupied mortgages and fully amortising over a 30-year life
- Clients tend 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

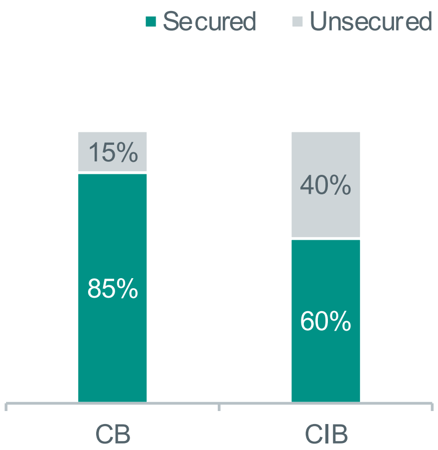
1) Loans & Receivables (mortgages, net of allowances), Q2 2020

# Overview corporate loans Q2 2020

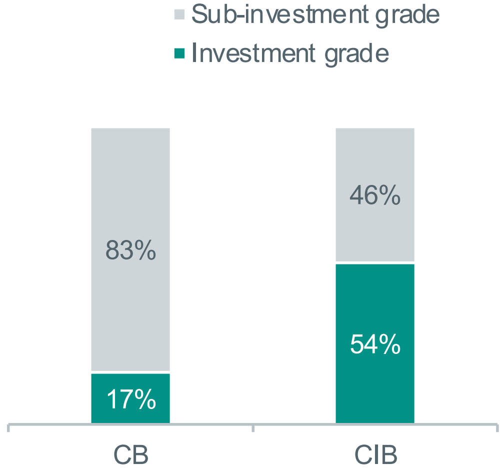
### Loan book [1]



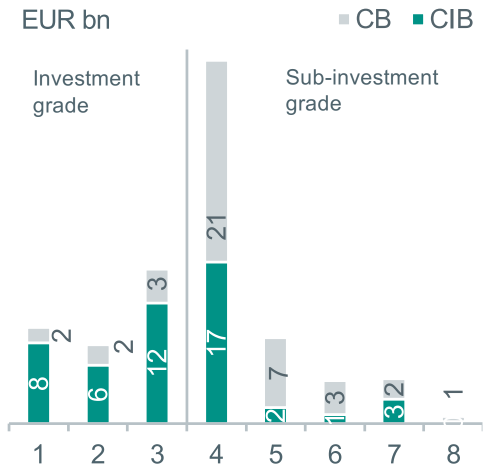

### Secured vs unsecured




### Investment vs Sub-inv. grade




### Uniform Credit Ratings [2]

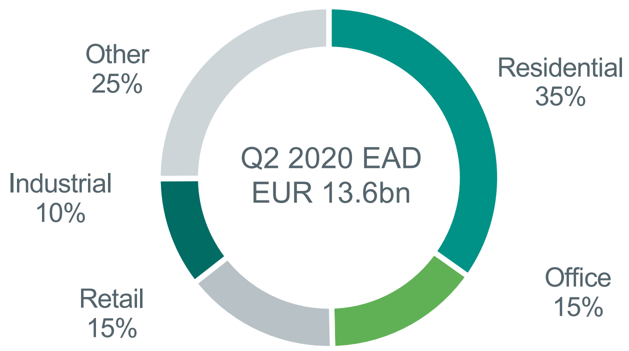



- Diversified loan book, majority of loans in resilient Dutch economy
- Collateral mainly exists of property & equipment and to a lesser extent financial instruments
- Sub-investment grade loan book mainly in UCR4, UCR 4 is comparable to BB+ (S&P), Ba1 (Moody's) and BB+ (Fitch)

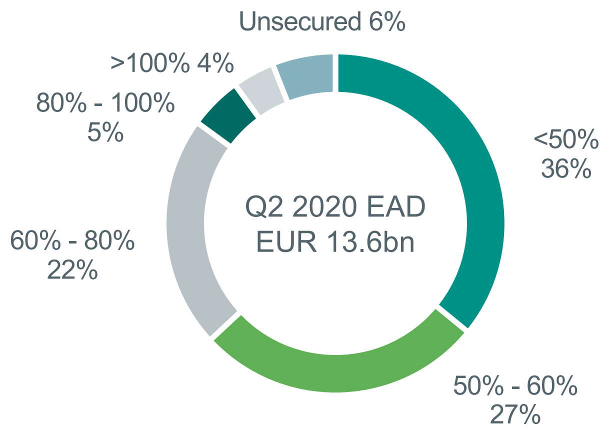
1) Total Loans & Advances customers
2) Gross carrying amounts. Uniform Credit Ratings (UCR) are internal counterparty ratings, investment grade is UCR 1-3, sub-investment grade 4-6+, default 6-8

# Commercial Real Estate portfolio benefits from high share residential RE

## CRE by market segment



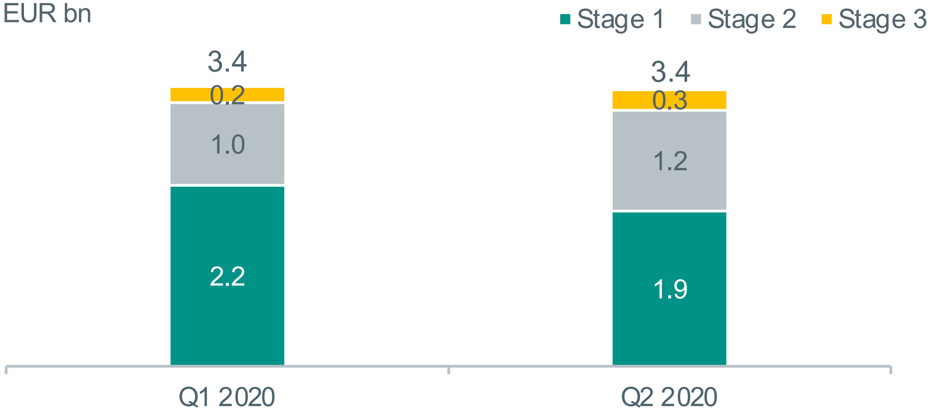

## LtMV breakdown, 82% below LtMV 70%



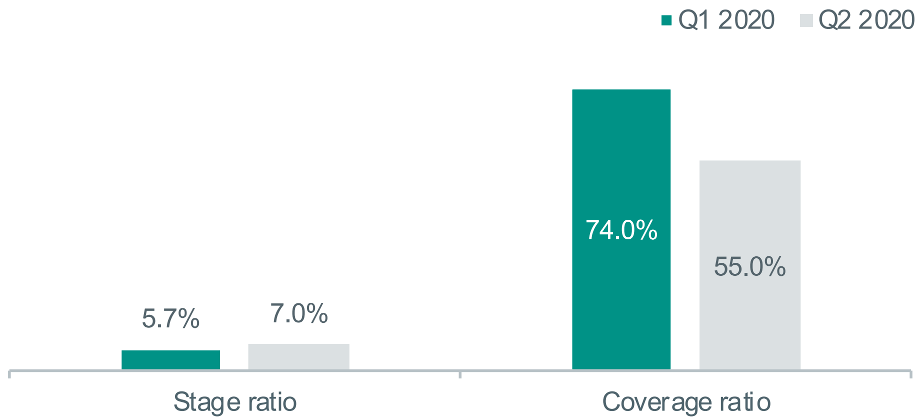

- Business overview: biggest part is asset-based lending to real estate investment and/or development companies with senior unsecured loans with recourse on parent company, almost 90% in NL, development real estate only financed upon strict presold/pre-rented conditions
- Due to late-cyclical nature of CRE sector, significant impact from Covid-19 expected mid-term (12 month), mainly for Retail and Office market segments. Only 10 – 15% of clients were granted a payment holiday
- Potential value decline expected to be less than in previous crisis, but still significant (between -4% and -24%)
- Actions taken
  - Underwriting criteria already tightened as of Q2 2019, since Covid-19 outbreak even more stringent intake measures
  - Introduction of additional checkpoints on asset quality (ratings)

# Leverage finance portfolio diversified

## Portfolio stage overview [1)]




## Stage 3 ratios




- Business overview: total number of clients c. 160 with an average exposure per client of c. 30m, total outstanding 3.4bn
- The portfolio is well diversified across all sectors with leading sectors being Manufacturing, Technology, Media & Telecom and Consumer/Retail with 90% of exposures in Europe
- On the back of Covid-19, both stage 2 and stage 3 exposures increased. Stage 3 ratio expected to remain relatively low as Private Equity sponsors are taking responsibility and are supporting investments financially
- Underwriting criteria already tightened pre-Covid-19 in Q2 2019, critical to onboard new clients.
- Maximum final take for single transaction 25-50m and no single underwrites

1) Total client loans outstanding

# additional slides
# capital, liquidity & funding

# Robust capital position

## Regulatory capital structure

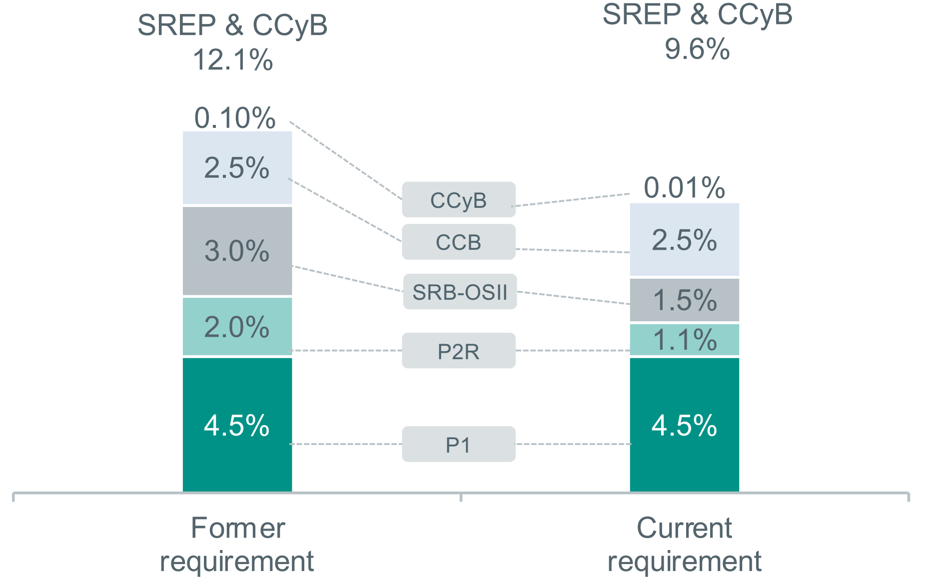
| EUR m, fully-loaded | Jun 2020 | YE2019 |
|---|---|---|
| **Total Equity (IFRS)** | **21,602** | **21,471** |
| Regulatory adjustments | -2,248 | -1,558 |
| **CET1** | **19,355** | **19,913** |
| Capital securities (AT1) | 2,976 | 1,987 |
| Regulatory adjustments | 0 | -5 |
| **Tier 1** | **22,330** | **21,895** |
| Sub-Debt | 8,685 | 10,041 |
| Regulatory adjustments | -3,522 | -3,505 |
| **Total capital** | **27,493** | **28,431** |
| *o/w IRB Provision surplus/shortfall* | *102* | *-93* |
| | | |
| **Total RWA** | **112,057** | **109,825** |
| o/w Credit risk | 92,469 | 89,071 |
| o/w Operational risk | 17,680 | 19,391 |
| o/w Market risk | 1,908 | 1,362 |
| | | |
| CET1 ratio | 17.3% | 18.1% |

## Key points

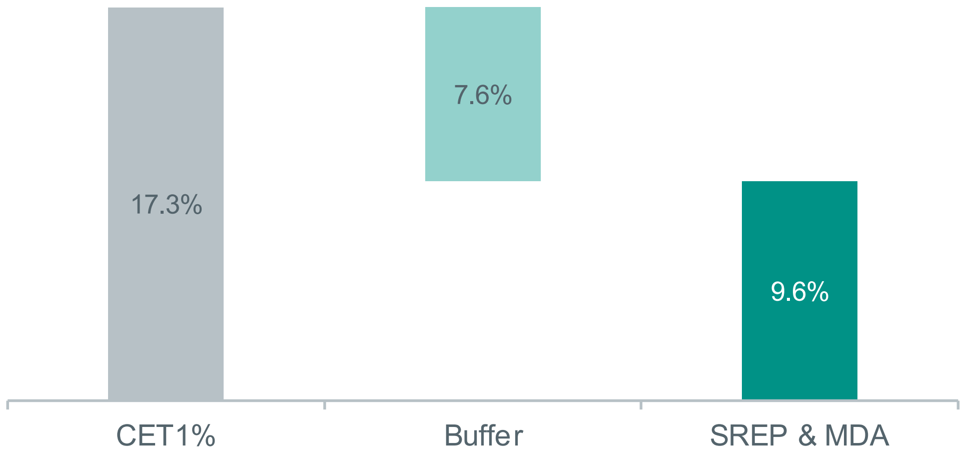
- CET1 at 17.3%, modestly below Basel III target range of 17.5-18.5%
- Decision on final dividend (639m) for 2019 postponed, remains reserved and is not accrued in CET1 ratio
- RWA increase reflects increase in credit & market risk
- ECB announced capital relief to support banks in serving the economy: temporarily allowed to operate below P2G and CCB buffers, SRB-OSII buffer permanently lowered, CCyB temporarily lowered in several countries
- Total capital ratio at 24.5%
- Robust Basel IV capital position of c. 14% before further mitigations

# Regulatory measures provide temporary capital relief

## Capital requirement lowered [1]




## Large buffer to SREP and MDA

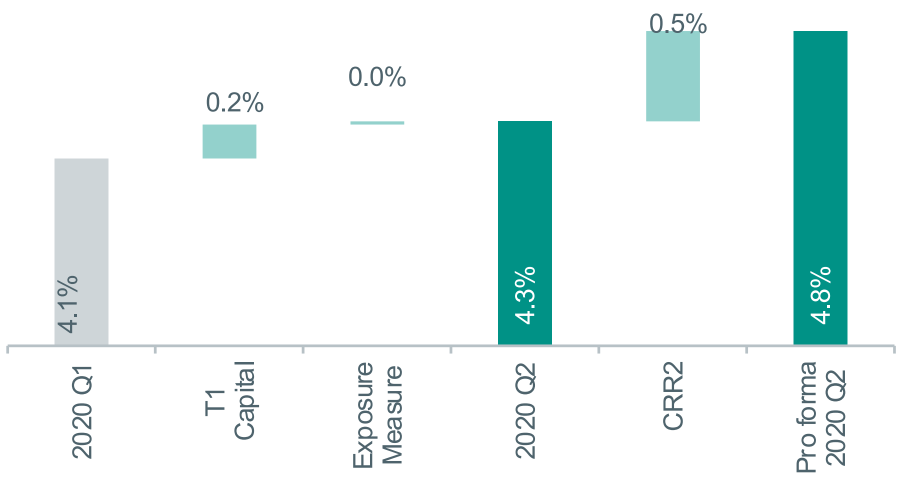



- ECB announced capital relief to support banks in serving the economy: temporarily allowed to operate below P2G and CCB buffers, SRB-OSII buffer permanently lowered, CCyB temporarily lowered in several countries
- P2R amended with immediate effect allowing use of Tier 2 and AT1 instruments releasing CET1
- Decision on final dividend of 639m for 2019 postponed and remains reserved and is excluded from CET1 ratio
- Large buffer of 7.6% CET1 to MDA trigger level of 9.6%, temporary CCB relief has no impact on SREP and MDA trigger level

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

# Capital ambitions on track

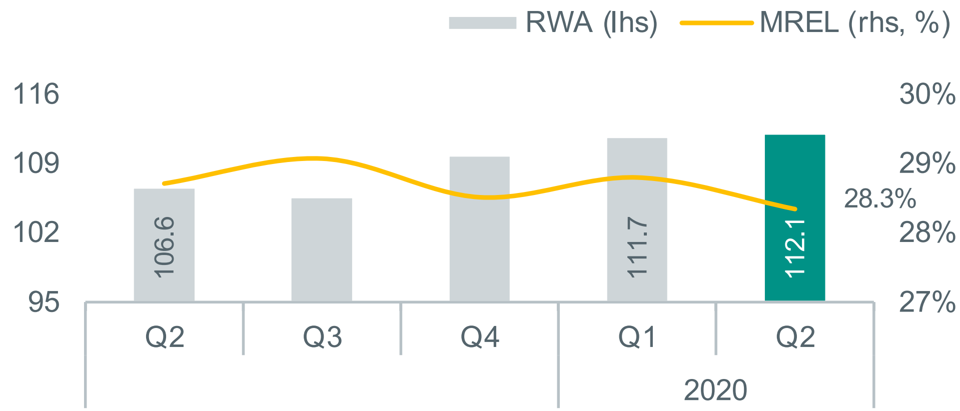
## Leverage ratio [1)]




- Strong leverage ratio at 4.3%, increase mainly reflects AT1 issuance in May 2020, partly offset by increased balance sheet due to TLTROIII participation
- Including CRR2 leverage ratio fairly stable at 4.8% [1)]
- 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, 2.5bn SNP issued in H1 2020
- Future steering subject to regulatory guidance, BRRD2, CET1 developments, redemptions and RWA inflation

1) CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c.56bn

# 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, 6/2020 | EUR 1,000 | Statutory | Sep 2025 | Perpetual | 4.375% p.a. | XS2131567138 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| AT1, 9/2017 | EUR 1,000 | Statutory | Sep 2027 | Perpetual | 4.750% p.a. | XS1693822634 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Tier 2: subordinated notes** | | | | | | | | | | | | |
| T2, 4/2011 | 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<br>RegS:USN0028HAP03 | GF | ✓ | ✓ | ✓ | ✓ | ✓ |
| T2, 7/2015 | USD 1,500 | Statutory | Bullet | 28 Jul 2025 | 4.750% p.a. | XS1264600310<br>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/<br>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 19 | Statutory | | ≤ Jan 2025 | | Various instruments | × | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Senior Non-Preferred** | | | | | | | | | | | | |
| SNP: 5/2020 | EUR 1,250 | Statutory | Bullet | 25 May 2025 | 1.250% p.a. | XS2180510732 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ 1) |
| SNP: 1/2020 | EUR 1,250 | Statutory | Bullet | 15 Jan 2027 | 0.600% p.a. | XS2102283061 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ 1) |

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

**AT1 disclosures (31 March 2020)**

| Triggers | Trigger Levels | CET1 ratio | Distr. Items (EUR bn) |
|---|---|---|---|
| - ABN AMRO Bank | 7.000% | 17.3% | 17.5bn |
| - ABN AMRO Bank Solo Consolidated | 5.125% | 16.6% | n/a |

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

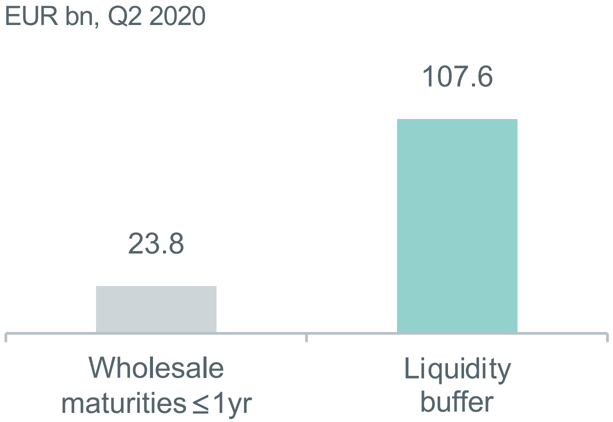
1) SNP debt instruments are eligible as Qualifying Junior Debt (QJD) for the benefit of senior preferred debt instruments under Fitch's rating methodology

# Sound liquidity position, strong liquidity buffer

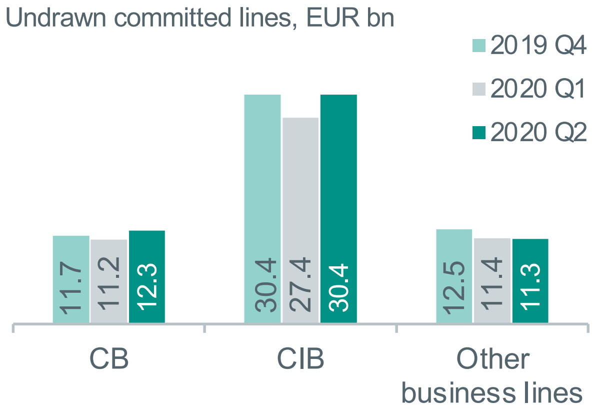
## Sound liquidity position

| | Q2 2020 | Q4 2019 |
|---|---|---|
| LtD | 109% | 114% |
| LCR [1)] | 133% | 134% |
| NSFR | >100% | >100% |
| Survival period (moderate stress) [2)] | >12 months | >12 months |

## Strong liquidity buffer




## Drawdowns committed lines reversed




- Strong liquidity and funding position, with c. 6bn issued in term funding next to 32bn taken in TLTROIII to support potential future liquidity needs of clients (o/w 8bn TLTRO II was rolled into TLTRO III)
- LtD lower largely reflecting increased client deposits given lower client spending. LCR and NSFR stable
- Q1 drawdowns from clients on committed lines following market dislocations were largely reversed in Q2
- Liquidity buffer increased to 107.6bn reflecting the increased participation in TLTRO

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

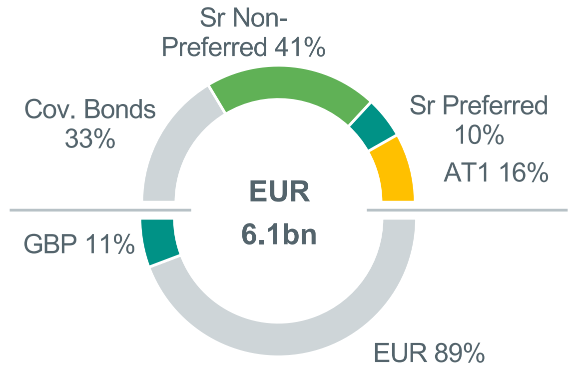
# Well diversified mix of wholesale funding

## 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)]

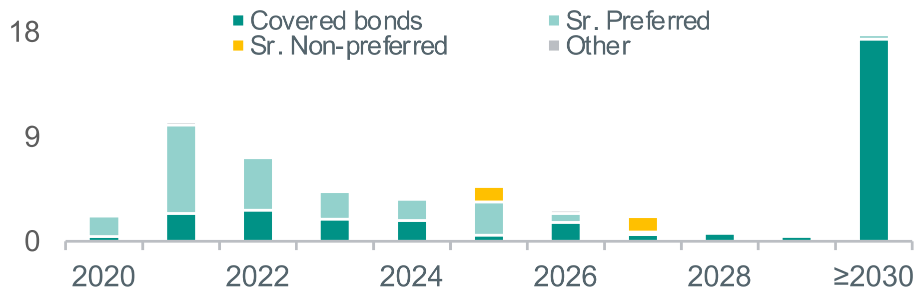
## Diversification issued term funding (YTD2020)

*Excluding 32bn taken in TLTROIII*



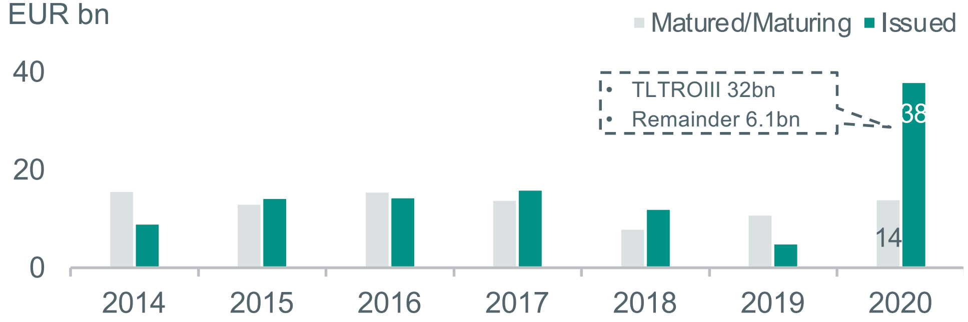

## Maturity calendar term funding [1)]

EUR bn, 30 June 2020




## Matured vs. issued term funding [2)]

EUR bn




1) Based on notional amounts and excluding 32bn taken in TLTROIII. Other includes funding not classified as issued debt: LT repos, funding with the Dutch State as counterparty
2) Issued and matured funding includes the repayment of TLTRO I in 2016, TLTRO II in 2020 and the participation of TLTRO III

# Recent wholesale funding benchmark transactions

| Type [1] | Size (m) | Maturity | Spread (coupon) [2] | Pricing date | Issue date | Maturity date | ISIN |
|---|---|---|---|---|---|---|---|
| **YTD2020 benchmarks** | | | | | | | |
| AT1 | EUR 1,000 | PNC5 | m/s+467.4 | 08.06.'20 | 15.06.'20 | Perpetual | XS2131567138 |
| SNP | EUR 1,250 | 5yrs | m/s+155 (1.25%) | 20.05.'20 | 28.05.'20 | 28.05.'25 | XS2180510732 |
| SP | GBP 500 | 5yrs | UKT+80 (1.375%) | 09.01.'20 | 16.01.'20 | 16.01.'25 | XS2103007675 |
| SNP | EUR 1,250 | 7yrs | m/s+70 (0.6%) | 08.01.'20 | 15.01.'20 | 15.01.'27 | XS2102283061 |
| CB | EUR 2,000 | 15yrs | m/s+5 (0.375%) | 07.01.'20 | 14.01.'20 | 14.01.'35 | XS2101336316 |
| **2019 benchmarks** | | | | | | | |
| CB | EUR 825 | 20yrs | m/s+11 (1.125%) | 15.04.'19 | 23.04.'19 | 23.04.'39 | XS1985004370 |
| SP (Green) | EUR 750 | 7yrs | m/s+38 (0.5%) | 08.04.'19 | 15.04.'19 | 15.04.'26 | XS1982037696 |
| SP | EUR 1,500 | 5yrs | m/s+78 (0.875%) | 08.01.'19 | 15.01.'19 | 15.01.'24 | XS1935139995 |
| 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<br>Liquidity | Average<br>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** |

**13/07/2020**
*"Negative outlook: the risks to the bank's operating environment, asset quality and profitability are skewed to the downside of the economic fallout from the coronavirus outbreak. We also take in consideration increased uncertainty whether the QJD buffer will be sustainably maintained above 10% of RWAs to protect from default all senior obligations, including senior non-preferred debt, the reference liability for the Long-Term IDR."*

- Ratings of ABN AMRO Bank N.V. dated 12 August 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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