ABN·AMRO

Investor Relations

results Q3 2020

investor and analyst presentation

11 November 2020

Highlights Q3, net profit of c.300m, good operational performance

Financials and outlook

- Dutch economy and housing market resilient reflecting support measures by banks and governments. Cautious outlook given 2nd Covid-19 wave and partial lockdown since mid-October. We continue to stay close to our clients through these difficult times
- Good operational performance with net result of 301m supported by moderating impairments and book gain on sale of Paris office, partly offset by restructuring provisions for CIB review
- NII lower reflecting margin pressure from low interest rates and good initial progress on CIB non-core wind-down, lowering threshold for charging negative rates to 500k from January 2021 for further c.30bn of deposits
- Continued delivery on cost-saving programmes and cost control; on track for c.5.1bn costs in 2020 [1)]
- Impairments down, largely CIB non-core, limited client specific; FY2020 impairments expected below previous 3bn guidance and closer to Q1 guidance of 2.5bn
- Robust capital position with CET1 ratio at 17.2% (c.15% Basel IV) [2)], RWA increase reflects TRIM add-on, partly offset by implementation of SME support factor and early effects of CIB non-core wind-down
- Return on equity 5.6%, c.9% excluding non-core
- Committed to resuming dividends, sustainably, when conditions allow. Declared FY19 dividend to be prudently considered at FY20. Subject to ECB recommendation

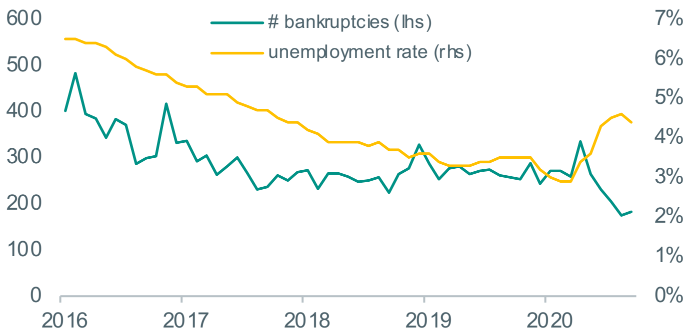
Strategy

- Progressing CEO priorities: navigate bank through Covid-19, safeguard our licence to operate, further enhance the bank's culture and finalise strategy review
- Good initial progress on CIB non-core wind-down, looking to accelerate whilst safeguarding value, strong coverage ratios
- To navigate through current circumstances, clear vision on bank we want to be is essential. Strategy review entails clear choices to ensure we deliver on our three strategic pillars reflecting such circumstances. Investor update November 30

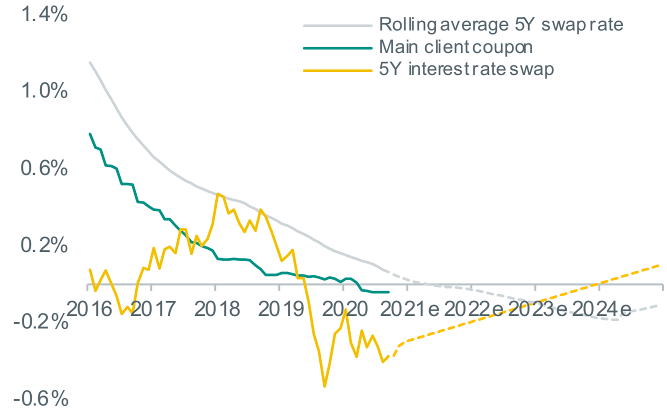
1) Excluding 144m restructuring provisions for CIB review
2) BIII CET1 ratio excludes final dividend of 2019 of 639m (56bps)

Dutch economy resilient reflecting support measures

Bankruptcies and unemployment low [1)]



Rates expected low for much longer due to Covid-19 [2)]

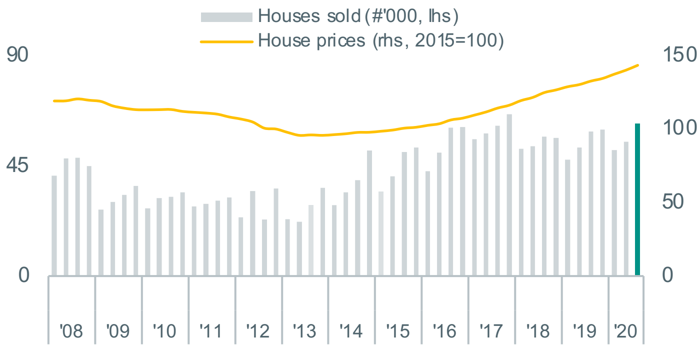


- Resilience of Dutch economy reflects substantial government and banks measures, with bankruptcies at lowest level in 21 years and low (though slowly rising) unemployment rate
- Gradual decrease of support measures combined with partial lockdown in the Netherlands since mid-October will impact the Dutch economy going forward
- Following end of payment holidays, servicing of clients resumed via regular processes. Individual assessments done in Q3 for CB clients (c.80% of exposure) to prevent financial difficulties, coming months will provide more insight in payment behaviour
- Covid-19 most likely means interest rates will remain low for much longer, negatively impacting NII going forward

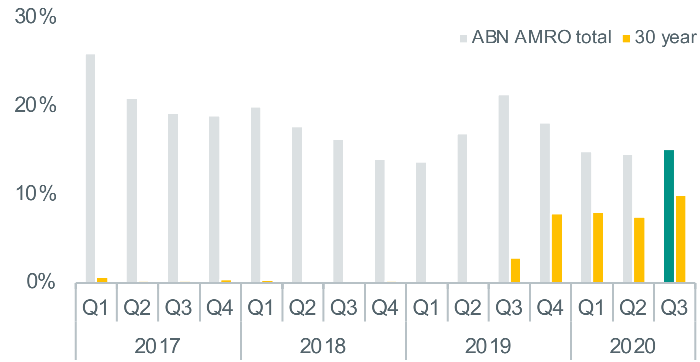
1) Source: Monthly numbers from Netherlands statistics (CBS)
2) Source: Bloomberg and ABN AMRO

Performing strongly in robust Dutch housing market

Robust housing market in NL [1)]



Market share stable, 30 year segment increasing [2)]



- House prices and transactions continue to rise despite Covid-19, low mortgage rates combined with housing shortage supporting demand and house prices and improving quality of our portfolio as LtMV declines further [3)]
- For mortgages, of the fewer than 1% clients that made use of payment holiday, c.80% restarted regular payments after 3 months. From the c.20% that asked for 3 months extension only 2% transferred to increased monitoring
- Focus remains on margins over volume, market share stable at 15% at Q3, pipeline new mortgage offers indicates rising market share towards Q4 2020. Originate-to-distribute platform for 30yr mortgages delivers a higher market share in longer dated mortgages
- Around 9k clients (fewer than 1%) with consumer loan or credit card made use of payment holiday and 4-5% of these transferred to more intensive treatment

1) Source: Netherlands statistics (CBS)
2) ABN AMRO total market share data from Kadaster, 30 year market share of ABN AMRO based on HDN data (only intermediary sales, Florius and Moneyou)
3) ABN AMRO Group Economics expects a stabilisation of transactions in 2020 and a 10% decrease in 2021 and a 7.25% house price increase in 2020 and stabilisation in 2021 (forecast of 8 October 2020)

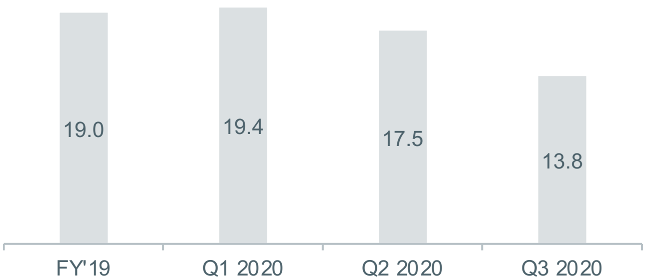
Progressing on CEO priorities

CEO priorities	Actively managing business
Navigating bank through Covid-19	▪ Wellbeing of our clients and staff remains our main focus and we will continue to support our clients wherever possible ▪ Strong digital backbone and staff dedication ensures consistent services through video banking and online assistance; extra care for special need groups ▪ Strong capital and liquidity positions providing resilience in a challenging environment
Finalising Strategy Review	▪ Bring focus to CIB, good initial progress on CIB non-core wind-down, aim to accelerate whilst safeguarding value ▪ To navigate through challenging circumstances clear vision on bank we want to be is essential ▪ Clear choices to ensure we deliver on our three strategic pillars reflecting such circumstances
Safeguarding License to operate	▪ Continued focus on strengthening risk management in line with moderate risk profile ▪ AML investigation ongoing and progressing on remediation programmes, currently c.3400 FTEs, expected to further increase into 2021 ▪ Basel III and Basel IV converging, reflecting impact TRIM and model reviews on Basel III and mitigation actions for Basel IV
Further enhancing bank's culture	▪ CHRO is onboard and has started to shape our people agenda ▪ High employee engagement score of 84%, all time high and above average for banks

Good initial progress on CIB non-core wind-down

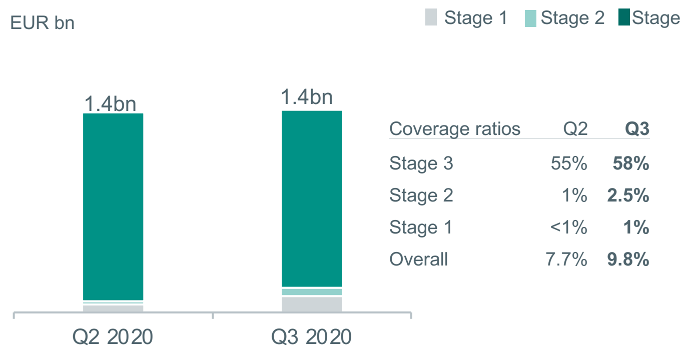
CIB non-core lending down c.20% on Q2 1)

EUR bn



Loan loss allowances reflect wind-down risk

EUR bn



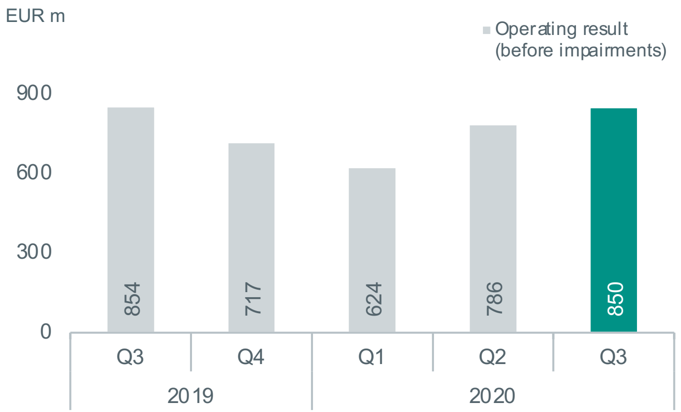
Coverage ratios	Q2	**Q3**
Stage 3	55%	**58%**
Stage 2	1%	**2.5%**
Stage 1	<1%	**1%**
Overall	7.7%	**9.8%**

- Decline in non-core lending commenced prior to Q2. Undrawn commitments down also. Clients able to refinance readily reflecting market strength
- Looking at opportunities to accelerate natural run-down through loan disposals subject to market conditions and whilst safeguarding value
- Impact of wind-down assessed on non-core portfolio loan loss allowances, resulting in management overlay (106m) for incremental wind-down risk, coverage ratio increased for all stages

1) Loans & advances customers

Good operational performance with net result of 301m

Good operational performance



EUR m	2020 Q3	2019 Q3	Delta
Net interest income	1,469	1,628	-10%
Net fee and commission income	359	409	-12%
Other operating income [1)]	379	63	499%
Operating income	**2,207**	**2,101**	**5%**
Operating expenses [2)]	1,357	1,247	9%
Operating result	**850**	**854**	**0%**
Impairment charges	270	112	141%
Income tax expenses [3)]	279	184	52%
Profit	**301**	**558**	-46%

- Q3 2020 operational performance good; net profit of 0.3bn supported by moderating impairments and book gain on sale of Paris office, partly offset by restructuring provisions for the wind-down of CIB non-core
- NII impacted by continued deposit margin pressure and lower corporate loan volumes due to wind-down of CIB non-core. Fees lower as Covid-19 impacted credit card usage and lower client activity at CIB non-core. Other income includes sale of Paris office
- Expenses excluding restructuring costs (153m) continue to trend down, reflecting delivery on cost-saving programmes
- Impairments down on last 2 quarters and includes management overlay for CIB non-core wind-down
- Q3 net profit 691m excluding CIB non-core. Pro forma ROE of 9% excluding large incidentals (a.o. gain on Paris office, AT1 tax relief)

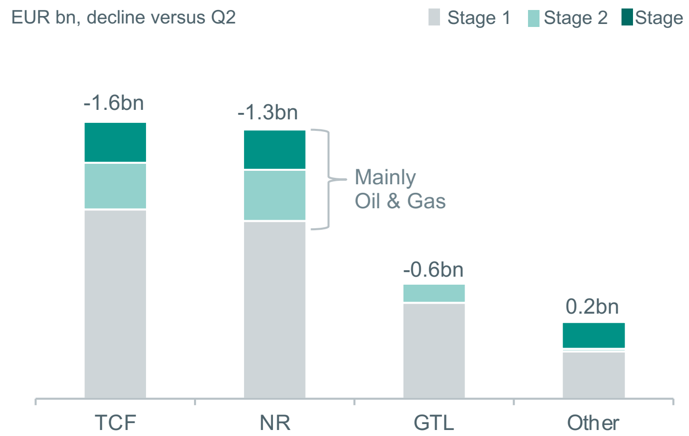
1) Q3 2020 Other income includes 263m gain on sale of Paris office
2) Q3 2020 Operating expenses includes 153m provisions for CIB review and Moneyou and 18m remediation provisions
3) Q3 2020 Income tax expenses includes 120m DTA write-off and a release of 55m AT1 coupon payments, increase in ETR reflecting largely tax-exempt restructurings at CIB non-core

Good initial progress on CIB non-core wind-down

CIB non-core profit and loss

EUR m	2020 Q3	2020 Q2	Delta
Net interest income	86	99	-14%
Net fee and commission income	14	24	-44%
Other operating income	-13	5	
Operating income	**86**	**129**	-33%
Operating expenses	212	75	
Operating result	-125	54	
Impairment charges	171	374	-54%
Income tax expenses	95	-22	
Profit	**-391**	**-299**	-31%
Loans & Advances (bn)	13.8	17.5	-21%
Basel III RWA (bn) 2)	13.1	13.9	-6%

Non-core gross lending reducing across sectors 1)



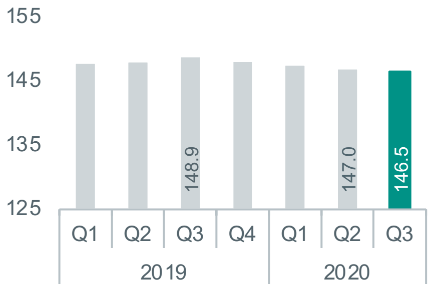
- Good decline in TCF, NR down reflecting quarterly reserve-based lending rebasing. Other reflects drawings on existing facilities of FIs
- Progress on wind-down led to decrease of NII by 14% and fees by 44% vs. Q2. Fees expected to be minimal after Q4
- Excluding restructuring costs of 144m 3) expenses down 7m vs. Q2 2020. Tax includes 120m of deferred tax assets write-off in Q3
- Impairments of 171m, largely stage 1 and 2 management overlay (106m) and further additions to existing files in energy-offshore, oil & gas and food sectors. Q4 2020 expect c.200m further impairments 4), mainly Oil and Gas (stage 3)

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) RWA decline partly offset by TRIM add-on allocation to CIB non-core of 0.7bn RWA. Basel IV inflation for CIB total remains around one third
3) Restructuring cost guidance given with Q2 was higher including future retention cost. Will be booked as expenses going forward
4) Part of FY2020 total guidance

Client lending lower reflecting CIB non-core wind-down

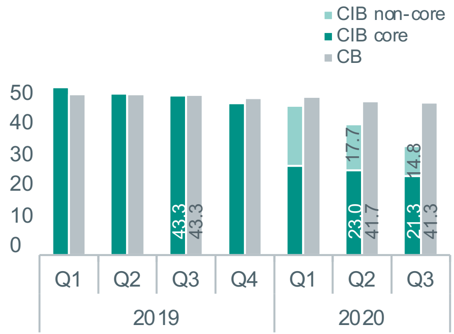
Mortgage client lending

EUR bn *CAGR = -0.5%* [1)]



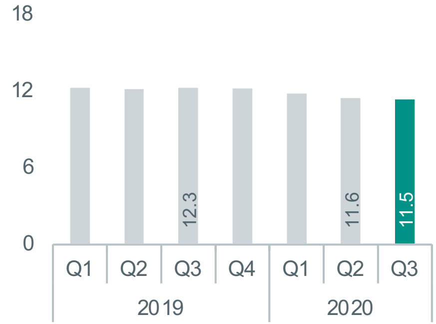
Corporate client lending

EUR bn *CAGR = -3.0% CB, -12.2% CIB* [1)]



Consumer loans client lending

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

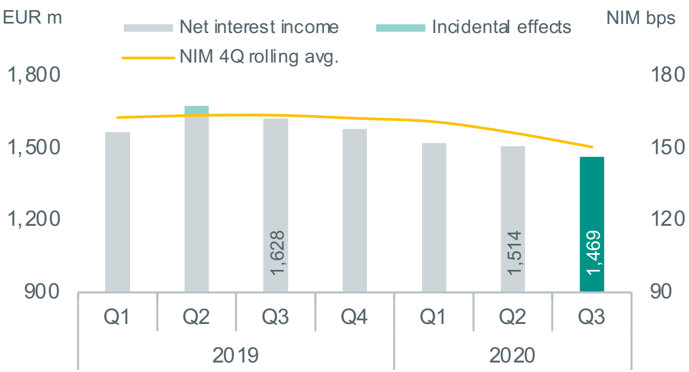


- Mortgage market share 15% in Q3 2020, new production up 15% vs. Q2, strong (p)repayments leads to small decline in portfolio
- Commercial Banking slightly lower, reflecting limited current funding need of clients and selective new intake. Interest of clients in government guaranteed schemes remains limited and no extra drawdowns on committed lines
- CIB lower, reflecting good initial progress on CIB non-core wind-down [2)]
- Client lending, excluding CIB non-core wind-down, expected to stabilise/increase modestly into 2021 as support measures phase out

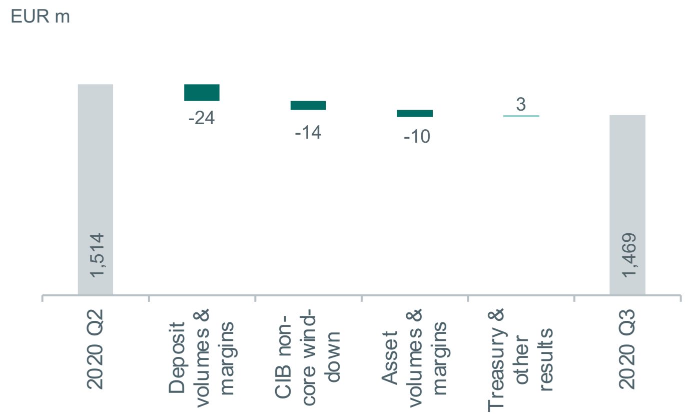
1) CAGR Q1 2019 – Q3 2020
2) FX impact on CIB total of -0.8bn Q-o-Q

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

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



Transition NII

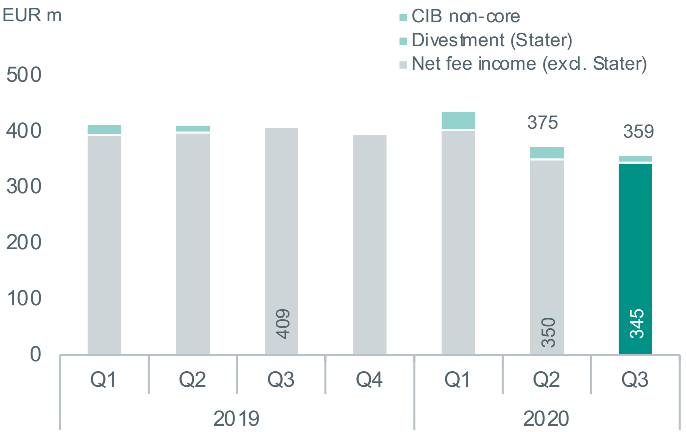


- NII down vs Q2 2020 reflecting deposit margin pressure and lower volumes, largely wind-down of CIB non-core. NIM impacted further by increased liquid assets as a result of participation in TLTRO III (32bn)
- Q4 NII c.1.4bn, reflecting continuing pressure on deposit margins and wind-down of CIB non-core. Excluding expected one-off change in accounting estimate for amortization of penalty interest on mortgages, relating to individual client behaviour, in NII in Q4
- Lowered threshold for charging negative rates to 500k effective January 2021 [1)] and wind-down of Moneyou deposits to mitigate effects of low rates supports Q1 2021
- NII expected to trend down further into 2021, reflecting continuing low interest rates and CIB non-core wind-down, excluding potential benefit of TLTRO lowered rate which is subject to meeting lending volume target [2)]

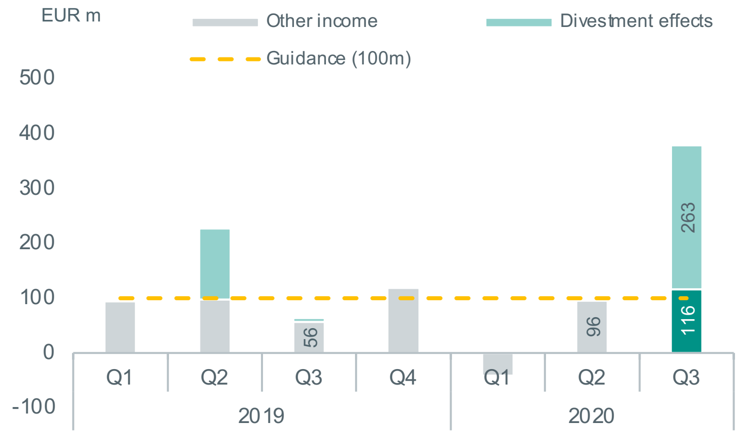
1) Impacting around 30bn of deposits, around 33bn of deposits between 100k and 500k not subject to negative pricing. These are Q3 numbers, so before possible outflow during Q4
2) TLTRO III rate -50bps, if lending threshold is met, rate will be lowered with 50bps from June 2020 to June 2021

Fees down vs Q2 reflecting CIB non-core wind-down

Net fee income



Other operating income

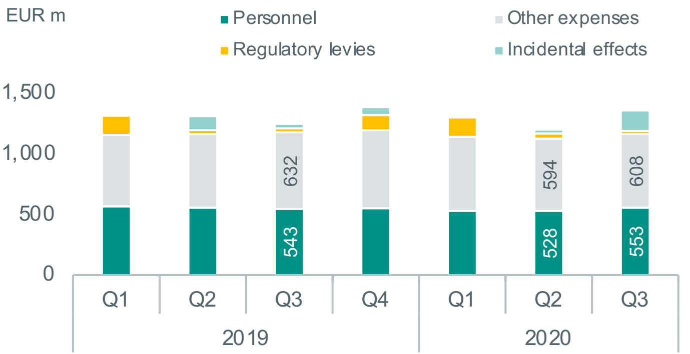


- Q3 fees down vs Q2 reflecting wind-down CIB non-core and seasonally lower advisory activity at CIB, fees at PB slightly higher
- Fees expected to remain low in coming quarters from impact of Covid-19 on credit cards and asset management fees
- Other income supported by 263m gain before tax from sale Paris office. Up versus Q3 2019, excluding divestments, largely reflecting higher XVA and hedge accounting/RFT results
- Other income below 100m per quarter in coming quarters reflecting impact Covid-19 on PE, offset by potential gains on real estate disposals

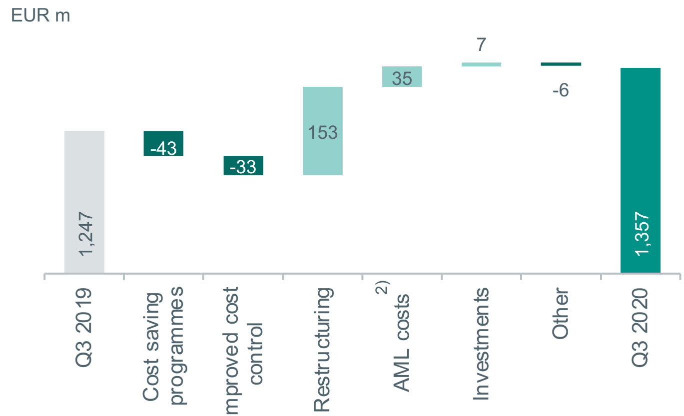
1) Q3 2020 (vs Q3 2019): equity participations 1m (20m), XVA 42m (-23m), hedge accounting/RFT costs 7m (-37m)

Costs well controlled, on track for 5.1bn in 2020 (ex CIB review)

Operating expenses [1)]



Transition operating expenses



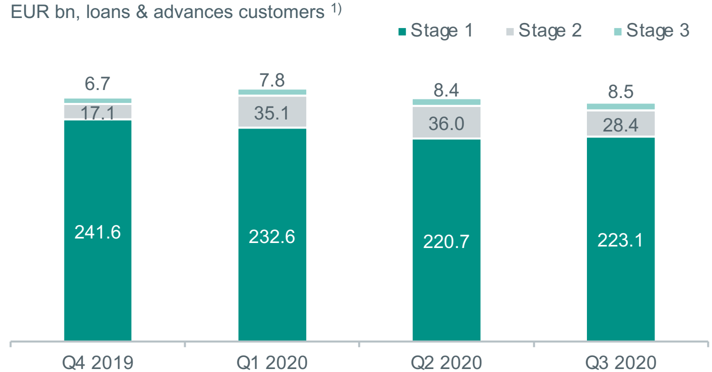
- Personnel expenses slightly up vs Q3 2019 reflecting upscaling of AML activities and wage inflation, partly offset by decrease in pension costs and benefit of cost savings programmes. Up vs Q2 2020 due to increase of FTEs for AML
- Other expenses down vs Q3 2019 reflecting execution of cost savings programmes
- Q3 AML costs slightly up vs Q2. FY2020 expectations in line with prior guidance of c.400m p.a. [3)]
- On track for c.5.1bn of costs in 2020 (excluding CIB review). Cumulative savings of c.1.0bn out c1.1bn target achieved by 2020 [4)]

1) Incidental effects are excluded from personnel and other expenses and largely consist of restructuring provisions (Q3 2020 153m)
2) AML costs includes c.44m increase in AML costs and 9m decrease in provisions for AML remediation programmes
3) Excluding additions to provisions for AML remediation programmes
4) Targeted cumulative cost savings vs. FY2015 cost base. Before provisions for CIB review of 144m in Q3 2020

Q3 impairments down on prior 2 quarters, mainly overlay in CIB non-core

Q3 impairments mainly in CIB non-core and CB

Shift from stage 2 to stage 1, stage 3 stable in Q3

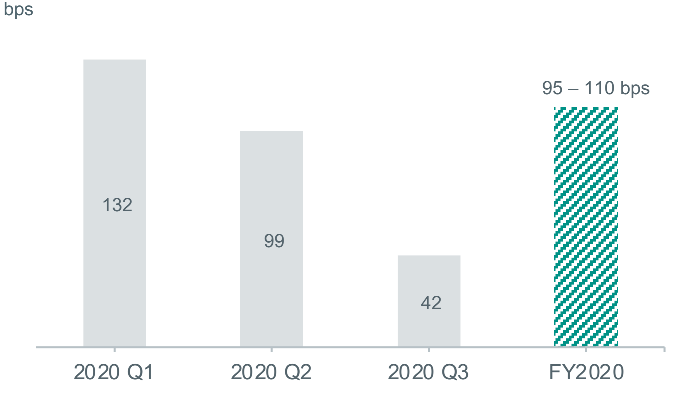


- Q3 impairments moderating compared to previous quarters despite increased credit risk for wind-down of CIB non-core and a potential deterioration of macro-economic outlook. Limited individual impairments, no exceptional client files this quarter
- CIB non-core impairments of 171m, largely management overlay on CIB non-core portfolio for incremental wind-down risk (106m for performing loans in stage 1 and 2) and some additions to existing stage 3 files in energy-offshore, oil & gas and food sectors
- CB impairments of 102m were partially (51m) related to a more negative outlook following stricter Covid-19 measures recently imposed by the Dutch government (see page 19 for macro-economic scenarios)
- Stage 3 exposure remained stable, stage 2 exposure came down largely reflecting individual assessments for clients in impacted sub sectors leading to transfers back to stage 1

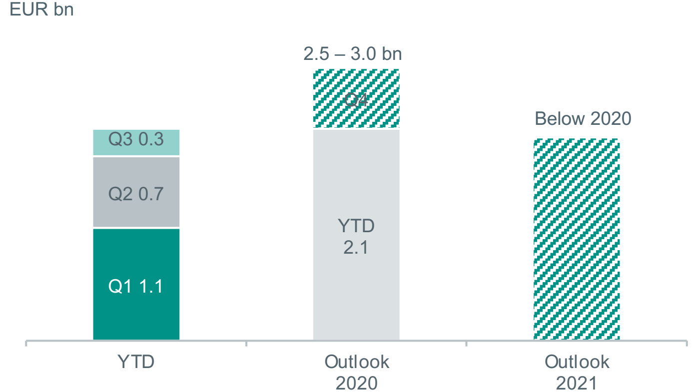
1) Total loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

2020 impairments expected closer to Q1 guidance of 2.5bn

Q3 CoR down, FY2020 expected between 95 - 110bps [1)]



FY2020 impairments expected closer to Q1 guidance 2.5bn

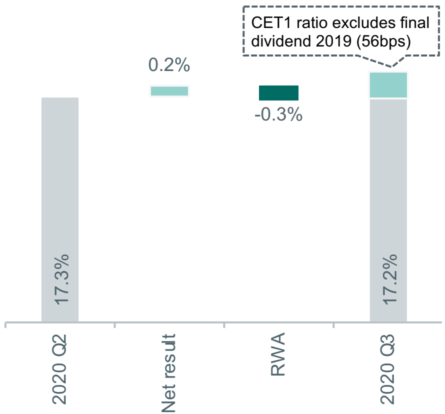


- Q3 CoR were 42bps and lower than prior guidance reflecting effective and extended support measures from governments and following an economic recovery during the summer
- Payment holidays have mostly matured and regular payment schedules have been reinstalled; no cliff effect expected
- Cautious outlook on future as impact of stricter Covid-19 measures on Dutch economy is uncertain, impairments for impacted sectors expected to carry over into 2021. FY2020 impairments expected to be below Q2 guidance of 3.0bn, closer to Q1 guidance of 2.5bn
- Under our base case scenario, FY2021 impairments are expected to be below 2020 level

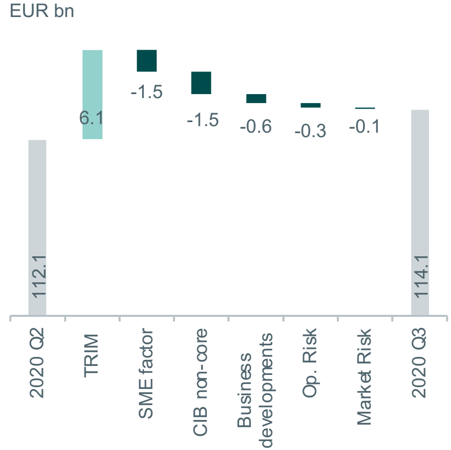
1) FY2020 including off-balance impairments and related exposures

Strong capital ratios despite further impact from TRIM

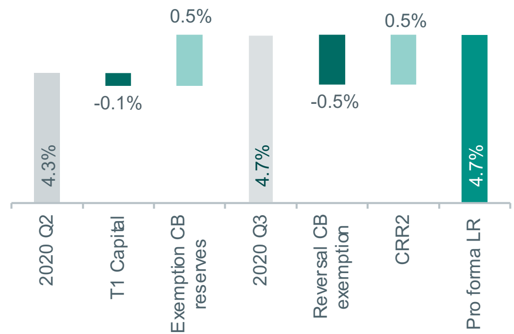
Basel III CET1 ratio



Risk weighted assets



Leverage ratio [1)]



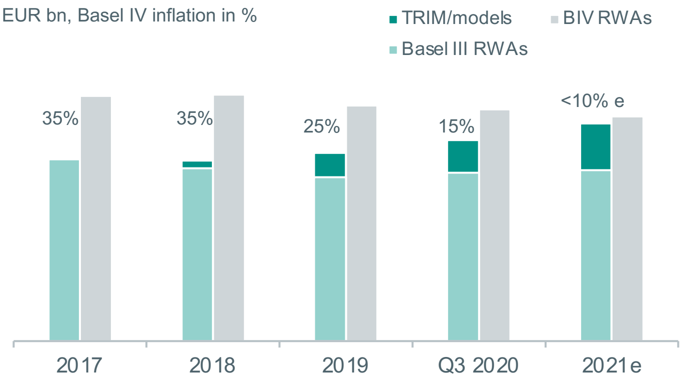
- Strong Basel III CET1 ratio of 17.2% and c.15% for Basel IV, large buffer to MDA trigger of 9.6% [2)]. FY2019 dividend remains excluded from CET1 ratio
- Increase in RWAs reflects further self-imposed TRIM add-on in anticipation of final letters and, to a lesser extent, by asset quality deterioration, partly offset by CIB non-core wind-down and implementation of SME factor
- Strong leverage ratio of 4.7%, mainly reflecting exemption of Central Bank (CB) reserves from exposure measure, partly offset by call of AT1 in September
- The ending of the exemption of Central Bank reserves in June 2021 is offset by the start of CRR2 (changing the calculation method for clearing guarantees) leaving pro forma LR at 4.7% [1)]

1) CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. 57bn
2) Excluding AT1 shortfall of 0.1%

Through 2021 expect convergence of BIII and BIV and headwinds on capital

Basel III RWAs converging to Basel IV RWAs

EUR bn, Basel IV inflation in %



TRIM process finalising in coming quarters

- Total of c.20bn RWA add-ons for TRIM and model reviews at Q3, TRIM process expected to finalize shortly [1)]
- TRIM, model reviews and DNB mortgage floor leads to further add-ons in Q4 2020 and 2021 [2)]
- Plans to move specific portfolios to Basel III foundation or standardized approach with c.5bn RWA increase in 2021
- Basel III and IV converging, reflecting impact TRIM and model reviews on Basel III and mitigation actions for Basel IV
- Gap in RWA expected to be largely closed by FY2021

- Expect headwinds and uncertainties on capital generation in coming quarters from regulatory developments, elevated impairments due to Covid-19 and economic environment
- Remain cautious given these capital headwinds against the backdrop of converging Basel III and Basel IV RWAs
- Pay-out (or release) of accrued FY2019 dividend to be prudently considered at FY2020 reflecting status of ECB dividend ban as well as conditions and prospects at that time

1) Final letter for mortgages and draft for corporates received, awaiting drafts for commodities and Banks & FI's. Additional 6.1bn self-imposed TRIM add-ons in anticipation of final letters in Q3 2020 included as well as 2.1bn related to new Definition of Default (DoD) in Q2 2020
2) DNB has not specified implementation date for mortgage floor add-on, may be postponed beyond 2021, however c.6bn RWA included in 2021e

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additional slides
capital, liquidity & funding

Robust capital position

Regulatory capital structure

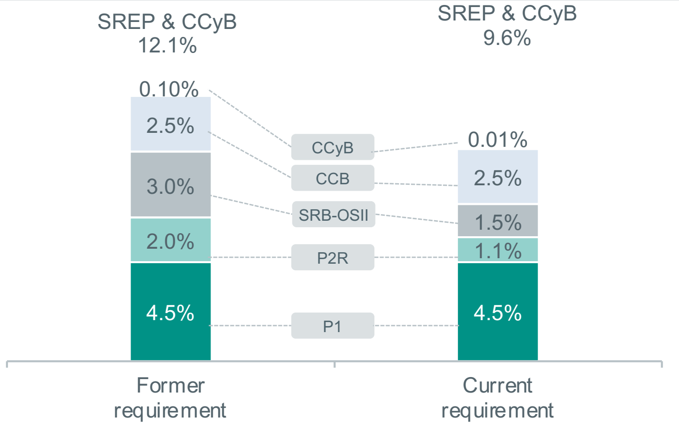
EUR m, fully-loaded	Sep 2020	YE2019
Total Equity (IFRS)	**20,831**	**21,471**
Regulatory adjustments	-1,154	-1,558
CET1	**19,677**	**19,913**
Capital securities (AT1)	1,987	1,987
Regulatory adjustments	-5	-5
Tier 1	**21,659**	**21,895**
Sub-Debt	8,282	10,041
Regulatory adjustments	-3,194	-3,505
Total capital	**26,748**	**28,431**
o/w IRB Provision surplus/shortfall	*193*	*-93*
Total RWA	**114,123**	**109,825**
o/w Credit risk	94,955	89,071
o/w Operational risk	17,352	19,391
o/w Market risk	1,816	1,362
CET1 ratio	17.2%	18.1%

Key points

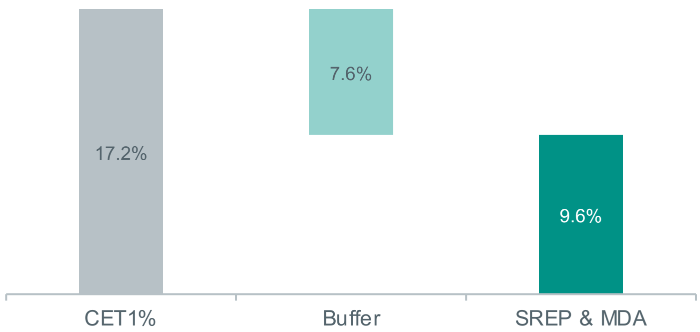
- CET1 strong at 17.2%
- Decision on final dividend (639m) for 2019 postponed, remains reserved and is not accrued in CET1 ratio
- RWA increase reflects increase in credit & market risk
- ECB announced capital relief to support banks in serving the economy: temporarily allowed to operate below P2G and CCB buffers, SRB-OSII buffer permanently lowered, CCyB temporarily lowered in several countries
- Total capital ratio at 23.4%
- Robust Basel IV capital position

Regulatory measures provide temporary capital relief

Capital requirement lowered [1)]



Large buffer to SREP and MDA

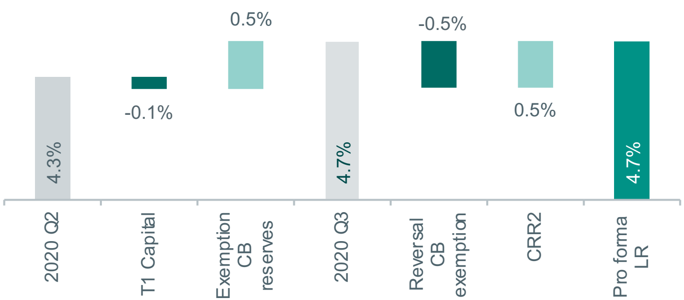


- ECB announced capital relief to support banks in serving the economy: temporarily allowed to operate below P2G and CCB buffers, SRB-OSII buffer permanently lowered, CCyB temporarily lowered in several countries
- P2R amended with immediate effect allowing use of Tier 2 and AT1 instruments releasing CET1
- Committed to resuming dividends, sustainably, when conditions allow. Declared FY19 dividend to be prudently considered at FY20. Subject to ECB recommendation
- 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

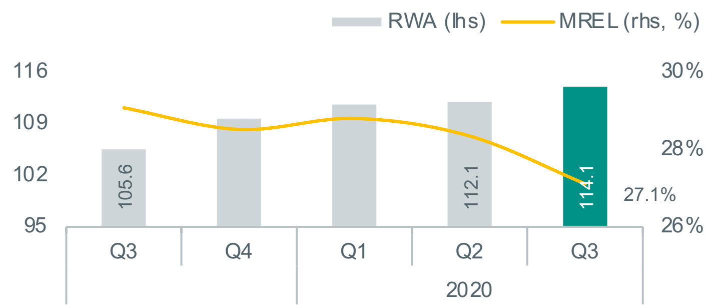
Leverage ratio [1]



- Strong leverage ratio at 4.7%, increase reflects the temporary exemption of central bank reserves from the exposure measure
- Including CRR2 leverage ratio and including the reversal of the central bank exemption the leverage ratio would remain fairly stable at 4.7% [1]

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 YTD2020
- 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.57bn

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility based on current understanding: Basel 3 / CRD 4	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Additional Tier 1: deeply subordinated notes												
AT1, 6/2020	EUR 1,000	Statutory	Sep 2025	Perpetual	4.375% p.a.	XS2131567138	✓	✓	✓	✓	✓	✓
AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.750% p.a.	XS1693822634	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
T2, 4/2011	EUR 1,228	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.750% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310 US00080QAF28	✓	✓	✓	✓	✓	✓
T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.750% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.800% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.600% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.400% p.a.	XS1586330604	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
	EUR 15	Statutory		≤ Jan 2025		Various instruments	✗	✓	✓	✓	✓	✓
Senior Non-Preferred												
SNP: 5/2020	EUR 1,250	Statutory	Bullet	25 May 2025	1.250% p.a.	XS2180510732	✓	✓	✓	✓	✓	✓ 1)
SNP: 1/2020	EUR 1,250	Statutory	Bullet	15 Jan 2027	0.600% p.a.	XS2102283061	✓	✓	✓	✓	✓	✓ 1)

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

AT1 disclosures (30 September 2020)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	17.2%	17.8bn
- ABN AMRO Bank Solo Consolidated	5.125%	16.7%	n/a

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

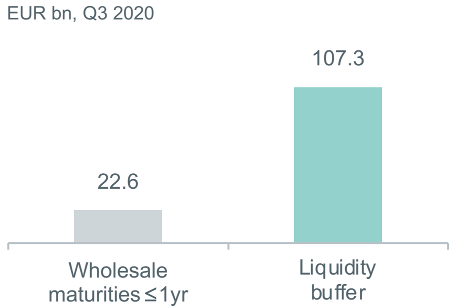
1) SNP debt instruments are eligible as Qualifying Junior Debt (QJD) for the benefit of senior preferred debt instruments under Fitch's rating methodology

Sound liquidity position, strong liquidity buffer

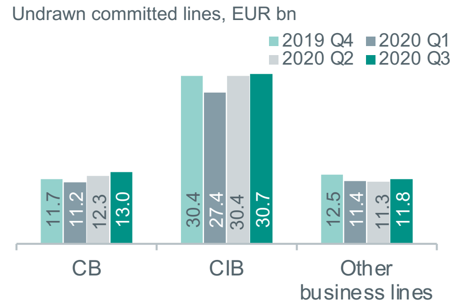
Sound liquidity position

	Q3 2020	Q4 2019
LtD	105%	114%
LCR 1)	142%	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
- Q3 undrawn committed lines increased slightly reflecting a further decline in drawdowns on existing committed facilities
- Liquidity buffer increased to 107.3bn 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

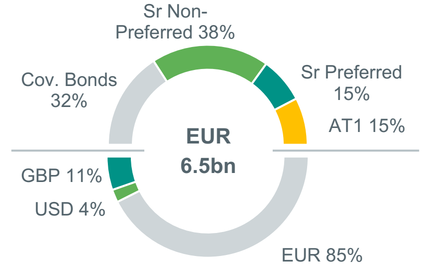
Well diversified mix of wholesale funding

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

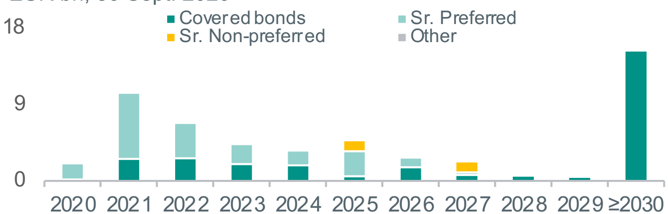
Diversification issued term funding (YTD2020)

Excluding 32bn taken in TLTROIII



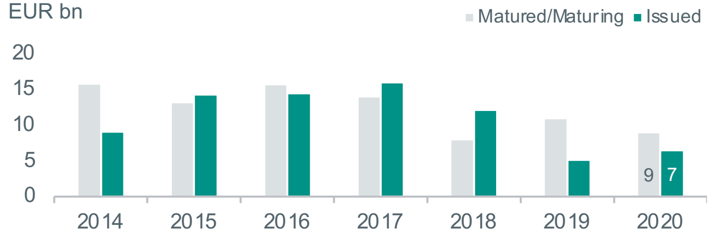
Maturity calendar term funding 1)

EUR bn, 30 Sept. 2020



Matured vs. issued term funding 2)

EUR bn



1) Based on notional amounts and excluding 32bn taken in TLTROIII
2) Excluding 32bn taken in TLTROIII in 2020

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$+57	21.08.'18	28.08.'18	27.08.'21	US00084DAS99
SP (144a)	USD 1,000	3yrs	UST+75 (3.4%)	21.08.'18	28.08.'18	27.08.'21	US00084DAT72
SP	EUR 1,250	5yrs	m/s+35 (0.5%)	09.07.'18	17.07.'18	17.07.'23	XS1856791873
SP (Green)	EUR 750	7yrs	m/s+28 (0.875%)	11.04.'18	18.04.'18	22.04.'25	XS1808739459
CB	EUR 1,250	20yrs	m/s+8 (1.45%)	03.04.'18	12.04.'18	12.04.'38	XS1805353734
SP (144a)	USD 1,100	3yrs	UST+60 (2.65%)	09.01.'18	19.01.'18	19.01.'21	US00084DAQ34
SP (144a)	USD 750	3yrs	3m$+41	09.01.'18	19.01.'18	19.01.'21	US00084DAR17
CB	EUR 2,000	15yrs	m/s+2 (1.25%)	02.01.'18	10.01.'18	10.01.'33	XS1747670922

1) Table provides an overview of wholesale funding benchmark transactions not yet matured. S(N)P = Unsecured Senior (Non-)Preferred, CB = Covered Bond, AT1 = Additional Tier 1 , T2 = Tier 2
2) 3mE = 3 months Euribor, 3m£L = 3 months GBP Libor, 3m$L= 3 months USD Libor, m/s = mid swaps, UKT= UK Treasuries, UST= US Treasuries

Credit ratings

S&P

Rating structure		
▪ Anchor	BICRA 3	bbb+
▪ Business position	Adequate	+0
▪ Capital & earnings	Strong	+1
▪ Risk position	Adequate	+0
▪ Funding Liquidity	Average Adequate	+0
SACP		**a-**
▪ ALAC		+1
Issuer Credit Rating		**A/Neg**

02/10/2020
"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**

21/07/2020
"ABN AMRO's baseline credit assessment (BCA) of baa1 reflects the bank's overall good financial fundamentals including sound profitability and asset quality, despite a recent increase in loan-loss charges, 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 (VR)	A
▪ Qualifying Junior Debt	+1
▪ Support Rating Floor	No floor
Issuer Default Rating	**A/Neg**

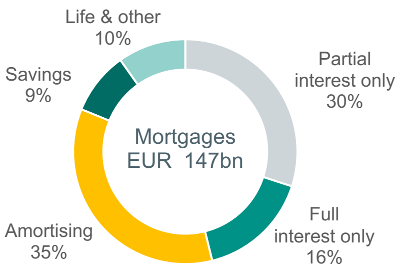
15/09/2020
"Negative outlook: the risks to the bank's operating environment, asset quality and profitability are skewed to the downside due to the economic fallout from the coronavirus outbreak. The bank has headroom to emerge from the crisis with its VR intact, given the relative strength of tis financial profile at its current VR, particularly because of it sound capital buffers, ample liquidity and healthy funding profile."

- Ratings of ABN AMRO Bank N.V. dated 11 November 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

appendices

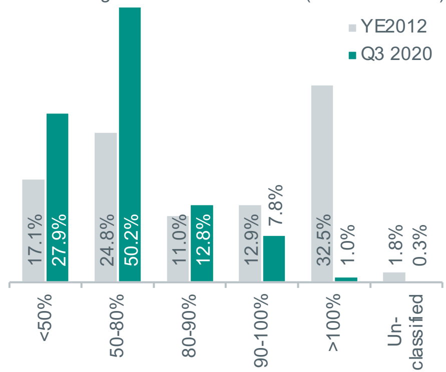
Strong performance mortgage portfolio including previous financial crisis

Business exposures [1)]



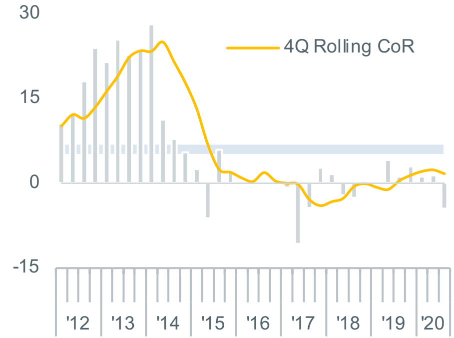
LtMVs reduced over time

Q3 2020 avg. indexed LtMV at 62% (60% excl. NHG)



Strong risk track record

CoR, bps



- 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

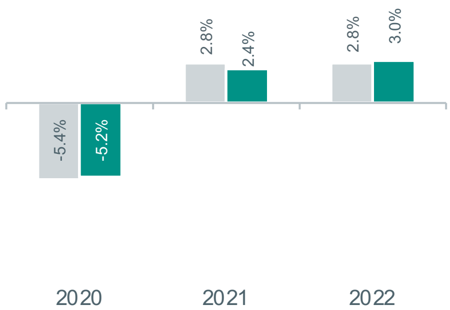
1) Loans & Advances customers, Q3 2020

Macro economic scenarios used to calculate credit losses 1)

Q2 Q3

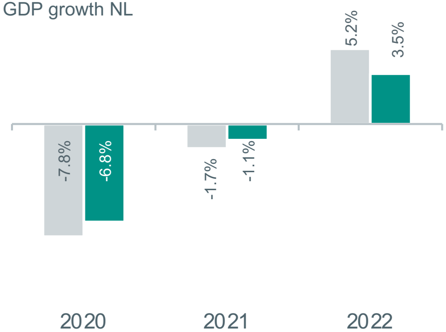
Baseline (40%)

GDP growth NL



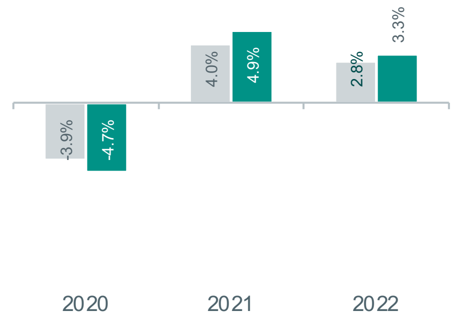
Negative (50%)

GDP growth NL



Positive (10%)

GDP growth NL



- Expected credit losses are calculated using 3 (probability-weighted) scenarios of future economic developments: baseline, negative and positive scenario
- To reflect more negative economic outlook, following stricter Covid-19 measures by the Dutch government, weight of negative scenario increased to 50% (at Q2 2020 baseline 60%, negative 25% and positive 15%)
- Baseline scenario for Dutch economy assumes similar impact on yearly forecast from lingering Covid-19 cases (-5.2% against previous -5.4%), modest GDP recovery in 2021 (2.4%) and return to pre-crisis level not before end 2022
- Lockdown measures in important export countries are and will stay less severe than first wave and more desynchronized, vaccine not being available until mid-2021 and operational end-2021, social distancing continues until end-2021
- Economic consequences are that consumers stay cautious, some sectors continue to operate at lower capacity and government measures will continue and gradually build down until second half of 2021

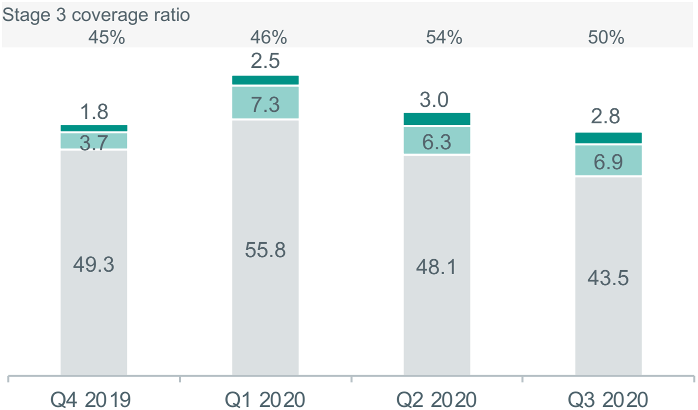
1) Group Economics scenarios per September 24, 2020 used for Q3, scenarios of May 27, 2020 used for Q2.

Overall staging stable in Q3, some movement within portfolios

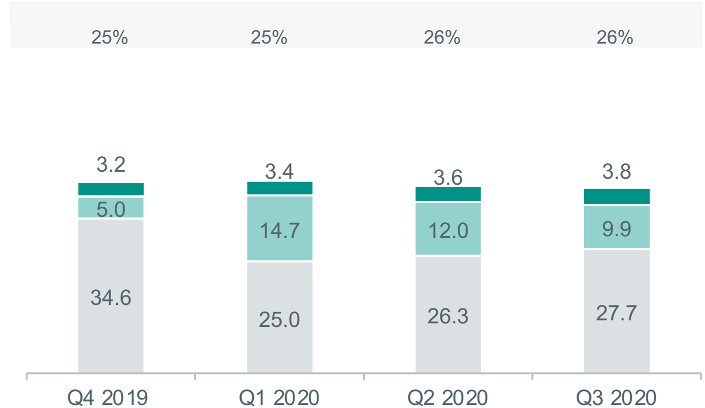
EUR bn, total loans & advances customers 1)

Stage 1 Stage 2 Stage 3

Corporate and Institutional Banking



Commercial Banking



- 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
- At Q3 increase in stage 2 largely related to a few TCF clients in Asia which were transferred from stage 1 to stage 2
- Decrease coverage ratio in Q3 from write off of large individual file

- At Q1 increase stage 2 related to immediately impacted sub sectors by Covid-19, mainly Transportation, Leisure and Non-food Retail
- At Q2 some sub sectors were moved back (e.g. Road transportation, Holiday parks) leading to lower stage 2
- During Q3, individual assessment of clients led to transfers of clients back to stage 1
- During Q3 certain sub sectors (e.g. Inland shipping, Freight transport sea) earlier identified as immediately impacted by Covid-19 recovered and moved back to stage 1

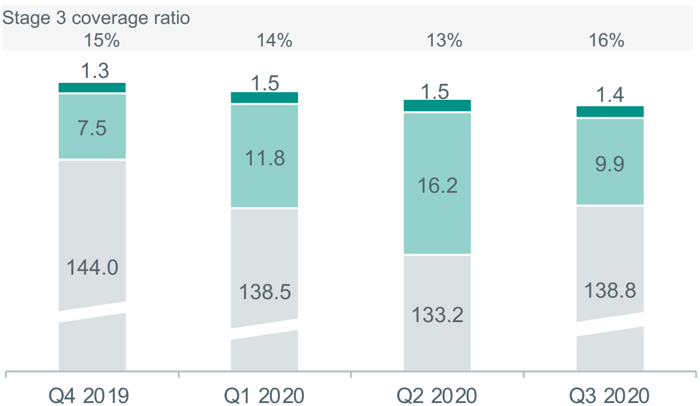
1) Total loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

Overall staging stable in Q3, some movement within portfolios

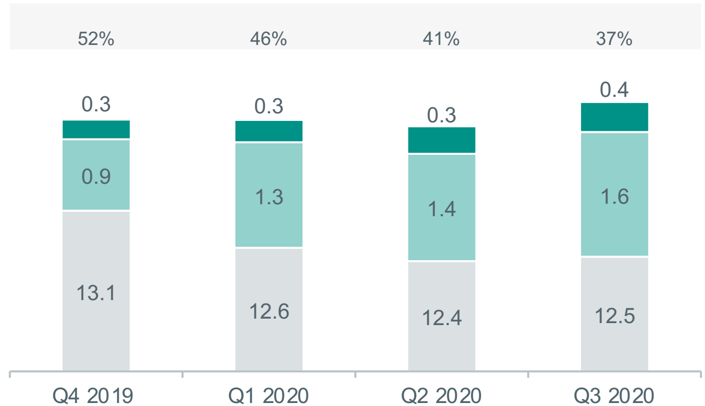
EUR bn, total loans & advances customers 1)

Stage 1 Stage 2 Stage 3

Retail Banking



Private Banking



- 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
- At Q3 reversal of stage 2 transfers reflecting impact on mortgage staging models from volatility in macro-economic input variables as quarter of severe deterioration has passed and new quarter with recovery of economy was included (Q2 2020 GDP of -9.2% vs Q2 2021 +6.6%)

- At Q1 only stage transfers for clients with loans for Real Estate linked to Leisure or Retail
- During Q2 hardly any additions
- In Q3 increase in stage 2 exposure related to clients in France that made use of state guarantee measures
- Stage overrides taken in Q2 for clients making use of payment holidays continued as well as overrides in Q2 for Real Estate clients active in vulnerable sectors (Leisure and Retail)

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

CB: Q2 stage 2 overrides partly reversed in Q3

EUR bn	Stage 1 exposure	ΔQ2	Stage 2 exposure	ΔQ2	Stage 3 exposure	ΔQ2	Total exposure	ΔQ2	Stage 3 coverage ratio
Food & Beverage	7.0	0.1	1.8	-0.3	0.8	-	9.8	-0.2	20%
Real Estate 1)	6.6	-0.4	1.4	0.3	0.2	-	8.2	-	33%
Industrial Goods & Services	5.0	0.6	1.7	-0.9	1.3	0.1	8.2	-0.1	28%
Non-food Retail	1.2	0.4	1.2	-0.6	0.4	0.1	2.9	-0.1	23%
Travel & Leisure	0.5	0.1	1.7	-0.2	0.2	-	2.4	-	25%
Construction & Materials	1.6	0.2	0.4	-0.2	0.3	-	2.3	-	47%
Health Care	1.3	-	0.5	-	0.3	-	2.1	-	15%
Financial services	1.0	0.1	0.1	-	0.1	-	1.1	-	44%
Sectors with < 1bn exposure	3.2	0.2	1.3	-0.2	0.3	0.1	4.8	-	17%
Total 2)	**27.7**	**1.4**	**9.9**	**-2.1**	**3.8**	**0.3**	**41.4**	**-0.4**	**26%**

- Stage 2 exposure decreased as certain sub sector within Industrial Goods & Services and Construction & Materials are no longer considered as high risk and clients were transferred bank to stage 1
- Stage overrides on other sectors identified as immediately impacted by Covid-19 in Q1 are replaced by individual assessments
- Individual assessments of clients ongoing, may lead to further changes in stage transfers in coming quarters
- Ending of payment holidays at October 1st might also lead to changes in stages, next months will provide further insight in payment behaviour

1) Part of Commercial Real Estate portfolio in PB and RB
2) Source: Management Information, Q3 loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

CIB core: very limited stage 3 exposure

EUR bn	Stage 1 exposure	ΔQ2	Stage 2 exposure	ΔQ2	Stage 3 exposure	ΔQ2	Total exposure	ΔQ2	Stage 3 coverage ratio
Industrial Goods & Services	5.2	-0.2	1.8	-0.3	0.4	0.1	7.4	-0.4	20%
Financial Services	2.5	-	0.2	0.1	-	-	2.6	-	-
Oil & Gas	1.5	-0.1	0.2	0.1	-	-	1.7	-	-
Real Estate [1)]	1.2	0.1	0.2	0.1	-	-	1.4	0.1	-
Non-food Retail	1.0	-0.1	0.3	-	0.1	-0.1	1.4	-0.1	15%
Food & Beverage	0.8	-0.3	0.4	0.2	0.1	-	1.3	-0.1	20%
Utilities	0.9	0.1	0.1	-	-	-	1.0	0.1	-
Insurance	0.6	0.1	-	-0.1	-	-	0.6	-0.1	-
Other smaller sectors	2.5	-0.5	1.2	0.2	0.1	-0.2	3.9	-0.3	46%
Clearing & Markets	17.5	-0.3	0.2	0.1	-	-	17.7	-0.2	-
Total [2)]	**33.7**	**-1.2**	**4.6**	**0.4**	**0.7**	**-0.2**	**39.0**	**-1.0**	**24%**

- Decline in stage 1 spread over various sectors, partly reflecting transfers to stage 2 and lower loan volumes
- Decline in stage 3 exposure and stage 3 coverage ratio is related to write off from large file which was transferred to stage 3 in Q2 (part of other smaller sectors)

1) Part of Commercial Real Estate portfolio in PB and RB
2) Source: Management Information, Q3 loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

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

EUR bn	Stage 1 exposure	ΔQ2	Stage 2 exposure	ΔQ2	Stage 3 exposure	ΔQ2	Total exposure	ΔQ2	Stage 3 coverage ratio
Oil & Gas	3.1	-0.9	1.0	-	1.4	-0.1	5.4	-1.1	51%
Industrial Goods & Services	2.3	-0.6	0.3	-	0.2	-	2.8	-0.7	78%
Food & Beverage	1.9	-0.9	0.5	0.1	0.3	0.1	2.7	-0.7	52%
Basic Resources	0.9	-0.9	0.3	0.2	0.1	-0.1	1.3	-0.8	89%
Utilities	0.6	-0.1	0.1	-	-	-	0.7	-0.1	-
Financial Services	0.4	0.1	-	-	-	-	0.4	0.1	-
Chemicals	0.3	-	0.1	-0.1	-	-	0.4	-0.1	-
Non-food Retail	0.1	-	-	-	0.1	-	0.2	-	100%
Other smaller sectors	0.1	-	0.1	-	-	-	0.3	-	-
Total [1)]	**9.7**	**-3.3**	**2.3**	**0.2**	**2.1**	**-0.1**	**14.1**	**-3.2**	**58%**

- Strong decline in stage 1 exposure reflecting wind-down, stage 2 and 3 exposures stable
- Around 2/3 of total stage 3 exposures is in Oil & Gas of which 0.5bn is TCF Energy with a coverage ratio of 71%
- Decline in stage 1 exposure in Oil & Gas related to TCF energy

1) TCF Energy & Metals largely in sectors Oil & Gas (1.8bn) and Basic Resources (0.6bn); TCF Agriculture largely in Food & Beverage (2.4bn); NR largely in Oil & Gas (3.4bn) and Utilities (0.6bn); GTL largely in Industrial Goods & Services (2.2bn). Source: Management Information, Q3 loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

Pro forma financials Q2 2020 and Q3 2020

All figures subject to final allocation and subject to review, further details regarding cost developments in November

EUR m	Q3 2020 CIB Core	Q3 2020 CIB non-core	Q3 2020 CIB Total	Q3 2020 ABN AMRO ex. CIB non-core	Q3 2020 ABN AMRO total	Q2 2020 CIB Core	Q2 2020 CIB non-core	Q2 2020 CIB Total	Q2 2020 ABN AMRO ex. CIB non-core	Q2 2020 ABN AMRO total
Operating Income	356	86	443	2,120	2,207	354	129	482	1,856	1,985
Operating Expenses	171	212	383	1,145	1,357	175	75	250	1,123	1,198
Loan Impairments	-17	171	154	99	270	216	374	591	329	703
Net Profit	151	-391	-240	691	301	-20	-299	-319	294	-5
Cost / Income	48%	245%	87%	54%	62%	50%	58%	59%	61%	60%
Cost of risk (bps) 1)	-17	386	97	20	42	184	830	373	48	99
ROE 2)	17%	-81%	-18%	14%	6%	-2%	-60%	-23%	6%	-1%
Loans & Advances (bn)	39	14	52	246	260	39	17	57	249	266
Basel III RWA (bn)	28	13	41	100	114	25	14	39	99	112

- ABN AMRO excluding CIB non-core shows net profit of 691m for Q3 2020 driven by moderating impairments and sale of Paris office
- ROE for ABN AMRO pro forma was c.9% excluding large incidentals (gain on Paris office, AT1 tax relief and AML provision)

1) Annualised impairment charges on L&A customers for the period divided by avg. L&A customers on basis of gross carrying amount and excluding fair value adjustments from hedge accounting
2) ROE for CIB, CIB Core and CIB non-core based on Basel III RWAs x 13.75% for 2020. 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

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ABN·AMRO

Investor Relations

A personal bank in the digital age

Our strategic pillars are guiding principles in acting on our purpose

Customer experience

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

Sustainability

Distinctive expertise in supporting clients' transition to sustainability

Future proof bank

Enhance client service, compliance and efficiency

Our purpose - Banking for better for generations to come

Key messages

Strong foundation

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

Vision

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

c.8% ROE 2024, 10% ambition [1)]	≤4.7bn cost base FY2024	25-30bps TTC Cost of Risk	13% CET1 Basel IV target, 15% threshold	50% dividend pay-out

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

Broad offering in attractive markets provides strong foundation

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

Best overall European **Private Bank**[1)]

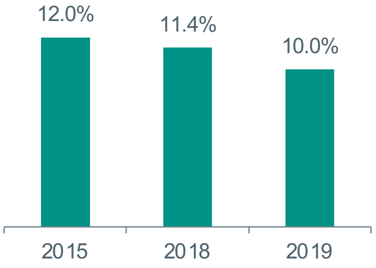
Digital sales over **80%** in Retail Banking

Top 10% most **sustainable banks** worldwide [2)]

1) WealthBriefing award 2020 2) S&P Global's SAM Global Sustainability Assessment score of 83 out of 100 in 2020

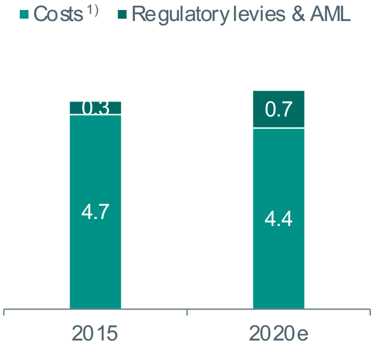
Strong results and capital position

Good ROE delivery in pre Covid-19 environment

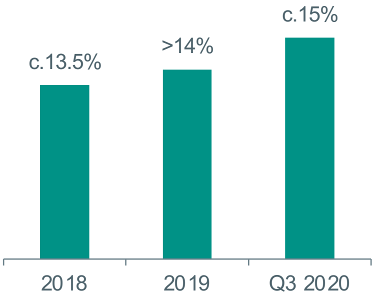


Costs well controlled despite increase in regulatory/AML costs

(EUR bn)



Strong capital position (Basel IV CET1 ratio)

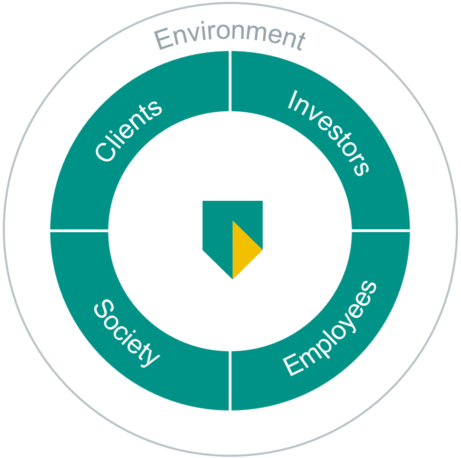


1) Costs excluding restructuring provision (48m in 2015 and 144m in YTD2020) and divested activities (170m in 2015)

Opportunity to improve in a challenging environment

Feedback of stakeholders

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



Challenging environment

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

Clear vision of the bank we want to be

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

Building on our strong foundation, safeguarding income

Focus and clear choices

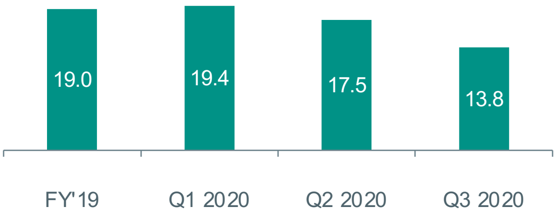
- Focus on Netherlands and NW Europe
- Wind-down of CIB non-core - good initial progress
- Focus on attractive segments where we can maintain and grow scale
- Beyond banking - increasingly working with partners
- Sustainability is a differentiator

Target c. 8% ROE by 2024

Ambition remains 10% in normalised rate environment

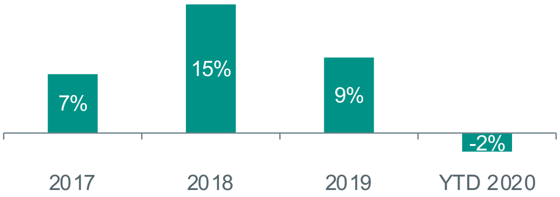
Decisive action on CIB in line with our vision

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



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

CIB core attractive franchise
(ROE) [1)]



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

1) ROE based on reported Net Profit excluding minority interests, based on Basel III RWAs x 13.75% for 2020 and 13.5% for 2017-2019

Focusing on segments where we can maintain and grow scale

Safeguarding strong NL position with convenience offering	**SMEs:** 70% of corporate market in NL. Grow SME market share through new (digital) concepts, partnerships & intermediaries **Mortgages:** c.55% of consumer market, 9% annual growth in NL past 5 years. Increasing new production via broadening intermediary offering
Provide expertise for selected NL segments with growth potential	**Wealthy & Affluent:** market growing at 3-4%. Grow number of younger gen clients & increase income beyond savings by improving investments **Entrepreneurs:** broaden offering with a more targeted integrated service concept with lifecycle approach, building on strong franchise & offerings **Dutch corporates:** stronghold in NL to be maintained. Improve margin and fee income by supporting clients in their sustainability shift
Unlock profitable growth NW Europe	**Corporates:** significant value within selected niches. Grow selectively, leveraging sector & sustainability expertise and link to wealthy clients **Wealthy:** market growing at 3-5% p.a. Grow via increased commercial capacity; integral offering for entrepreneurs with enterprises

18% → >20%

Mortgage market share new production by 2024

18% → >20%

SME market share by 2024

Personal bank in the digital age, engraining customer experience

Convenience

Full digital self service thru end-to-end digitalisation

One channel with seamless interaction

Partnerships with platforms and intermediaries

Personal through digital

Expertise

Tailored solutions embedding expertise

Sector specific and sustainability expertise

Video banking enhanced with personal interaction

Personal in expertise

First choice partner in sustainability

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

One fifth to one third

Increase volume of client loans/investments in sustainable assets

2020-2024

Focus areas to support clients in their transition

Climate change

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

Circular economy

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

Social impact

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

Future proof bank - digital first and rigorous simplification

Client engagement
Enhance relationships

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

Products & Services
Digital and right-sourced

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

Shared capabilities
Source from partners and utilities

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

Cost base ≤4.7bn by 2024

10% → 90% by 2024

Straight through processing rate of high volume processes

Culture and license to operate are clear priorities

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

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

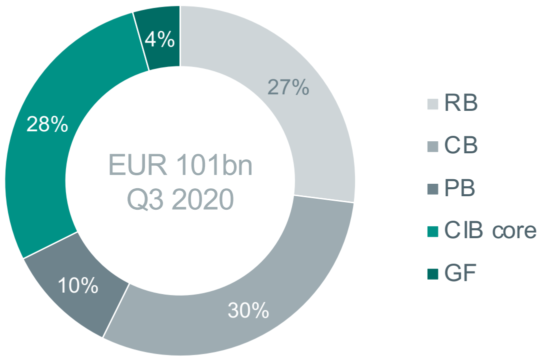
Moderate risk profile underpinned by **execution discipline** and **management action**

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

Capital allocation geared to returns

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

RWA Basel III per business [1)]



1) ABN AMRO Group excluding RWA of CIB non-core; 2) Subject to conditions and regulatory approval, not before FY2021

Clear financial objectives and targets

Financial objectives

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

Targets

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

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1) After deduction of AT1 coupon payments and minority interests

Customer Experience & Sustainability

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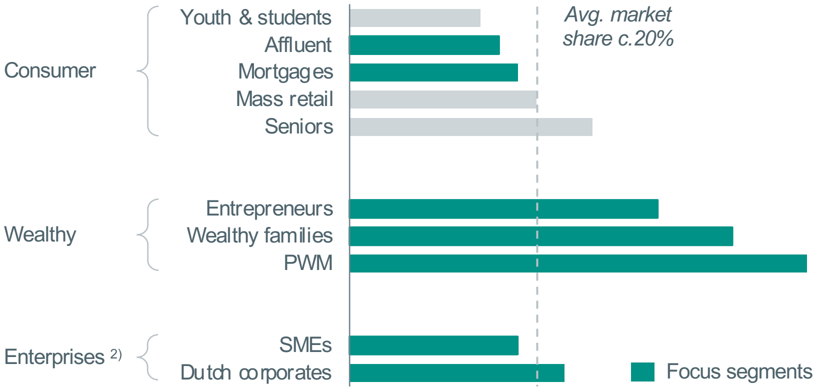
Focusing on segments where we can maintain and grow scale

NL market share [1] % per segment



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

1) Share of NL banking revenues, FY2019; source: ABN AMRO/McKinsey; 2) SMEs including self employed turnover 0-10m; Dutch corporates >10m

Growing our strong NL position with convenience offering

SMEs incl. self-employed

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

Ambition 2024

>20%	market share 1)
Positive	NPS 2)

Mortgages

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

>20%	new production market share 1)
Positive	NPS 2)

1) SME FY2019 market share is 18%, for mortgage new production market share for FY2019 is 18%
2) NPS = % of promotors - % detractors; 2019 NPS for SME is -5 and for mortgages ABN AMRO label -13, Florius +4

Provide expertise for selected NL segments with growth potential

Wealthy & Affluent [1)]

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

Entrepreneurs [2)]

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

Dutch corporates

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

Ambition 2024

Grow	market share in affluent clients
Grow	market share
Maintain	market share

1) Affluent is 100K – 500K AuM + high income (> 60k income); Wealthy is >500K AuM; Affluent FY2019 market share is 16%
2) Entrepreneurs FY2019 market share 33%

Unlock profitable growth opportunities in NW Europe

Ambition 2024

Enterprises [1)]

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

Top3 position in selected niches

Wealthy

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

Grow market share

1) Enterprises between 100m – 2bn annual turnover

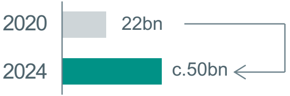
First choice partner in sustainability boosting income

Ambition 2024

Climate change

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

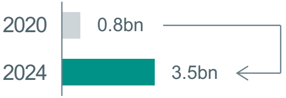
ESG investments



Circular economy

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

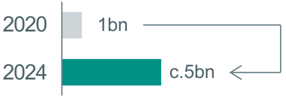
Circular transactions



Social impact

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

Impact investments



Future Proof Bank

How we deliver a personal bank in the digital age

Big shifts impacting financial services

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

ABN AMRO principles

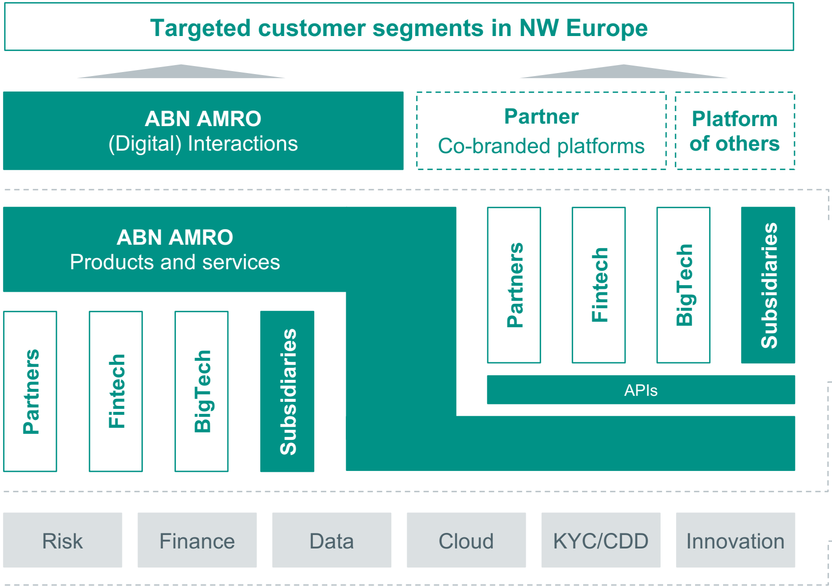
1. Digital-first by design, expertise when it matters
2. Modular products, together with partners
3. Intelligent automation, shared group capabilities
4. Strong data foundation, with regulation built-in
5. Great people, deep expertise and strong culture

Rising customer expectations

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

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

Future-proof bank leading to 0.7bn savings by 2024



Levers to enable personal banking in the digital age

Customer engagement ~0.2bn cost savings

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

Products and services ~0.1bn cost savings

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

Shared capabilities ~ 0.2bn cost savings

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

CIB non-core ~ 0.2bn cost savings

Future competitiveness building on existing momentum

First steps already taken
(YTD metrics)

Customer engagement

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

Products and services

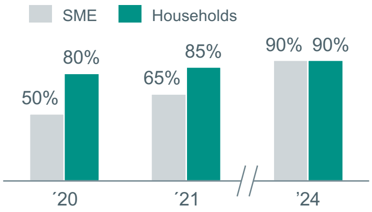
- Digital signing majority of products (~75% products digital signing ready)
- Initial product rationalisation done (~160 products rationalised in ‘20)
- End-to-end digitalised customer-, product- and internal processes

Shared capabilities

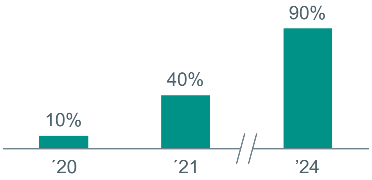
- Successfully created utilities in key areas (Geldmaat, TMNL launched)
- Partnerships to accelerate innovation (TechStars, Payable)
- Microsoft-partnership on cloud computing banking & analytics

Key metrics
(targeted)

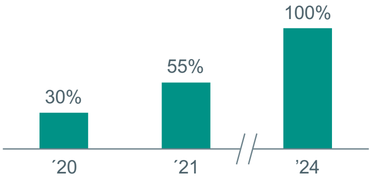
Use of digital channels [1]
(top 25 customer service requests)



STP rate of high volume processes [2]
(end-to-end automated)



Share of DevOps teams on cloud [3]
(Azure or SaaS)



1) Share of customer service requests handled via digital channels versus personal channels; 2) Percentage of high volume product & service processes that is fully automated. Straight through processing (STP); 3) Percentage of IT delivery teams working in a DevOps way-of-working on the Cloud (Azure or Saas)

Realistic transformation, sequenced to deliver structural efficiency

2021	2022-2023	2024
Strengthen our foundation	**Personal digital bank**	**Future-fit organisation**
▪ Step-change in digital capabilities ▪ Streamline products and processes ▪ Data foundation and AI, next level ▪ People development agenda initiated	▪ Digital-first engagement model implemented ▪ Location footprint right-sized ▪ High-volume processes digitalised ▪ AML remediation completed	▪ Wind-down CIB non-core completed ▪ IT Transformation completed ▪ Subsidiaries leveraging shared services ▪ Product sourcing model implemented

Structural solutions to evolving regulatory environment

Cumulative cost savings: 0.1bn	**Cumulative cost savings: 0.4bn**	**Cumulative cost savings: 0.7bn**

Convenience in your daily life and expertise when it matters

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

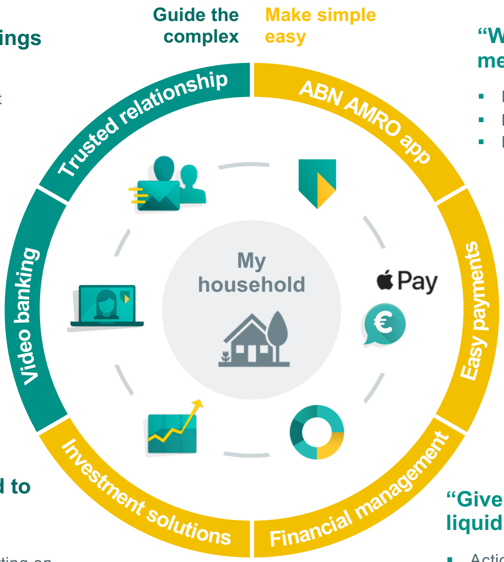
- Proactive and data-driven engagement, with consent
- Deep expertise when it matters most
- Safeguarding data and easily exchange documents

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

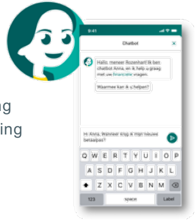
- Instant or scheduled meetings, e.g. for investments, home financing (sustainable living)
- Automatically connect to the right specialist
- Sign and finalise agreement in the meeting

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

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



“Welcome me, and help me with simple requests”



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

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

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

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

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

Financial guidance & targets

Clear financial objectives and targets

Financial objectives

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

Targets

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

1) After deduction of AT1 coupon payments and minority interests

Guidance and targets reflect cautious economic outlook

Base economic scenario [1)]

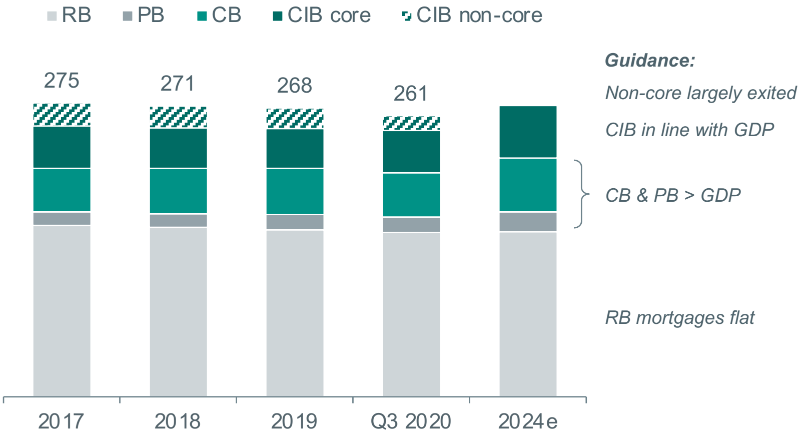
	2020	2021	2022	2023	2024
GDP NL	-5.2%	2.4%	3.0%	1.8%	1.7%
Unemployment NL	4.4%	7.2%	6.9%	5.5%	4.7%
House price index NL	6.0%	-2.0%	-3.0%	0.0%	4.0%
Oil price (Brent)	42	48	55	60	60
ECB deposit rate	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
3m interbank	-0.45%	-0.44%	-0.44%	-0.44%	-0.44%
5y swap rate	-0.30%	-0.20%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

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

1) Group Economics of September 24, 2020

Core loan volumes to grow with GDP

Loans & Receivables customers 1) (EUR bn)



Challenges

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

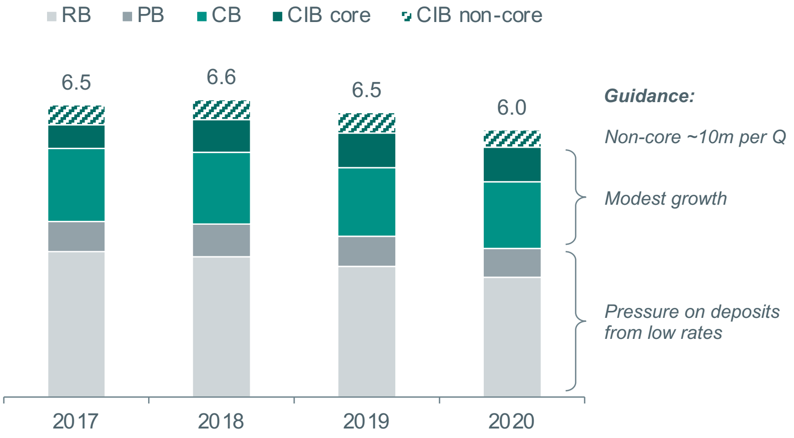
Opportunities

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

1) Total L&R customers including Group Functions

NII pressure offset by negative deposit pricing & growth segments

Net interest income [1] (EUR bn)



Challenges

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

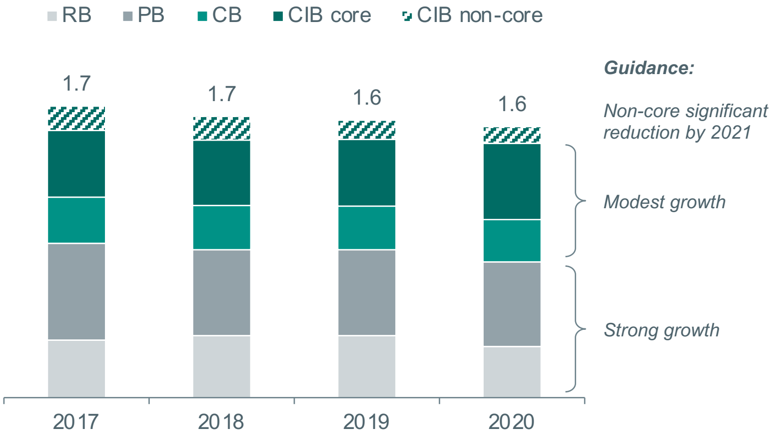
Opportunities

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

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

Fees to recover post-lockdown and grow over time

Fee income [1] (EUR bn)



Challenges

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

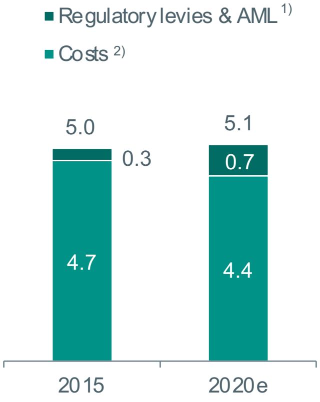
Opportunities

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

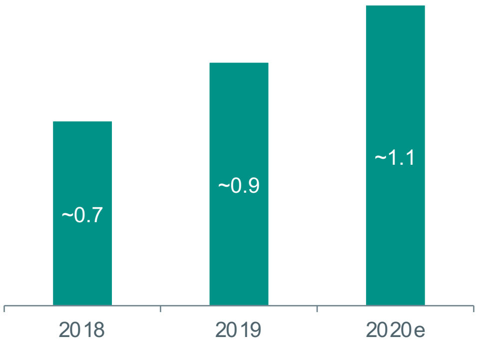
1) Total Fee income including Group Functions. 2020 is annualized based on first 3 quarters of 2020

Strong track record of cost discipline

Costs well controlled
(EUR bn)



Strong delivery on savings programmes
(cumulative in EUR bn)

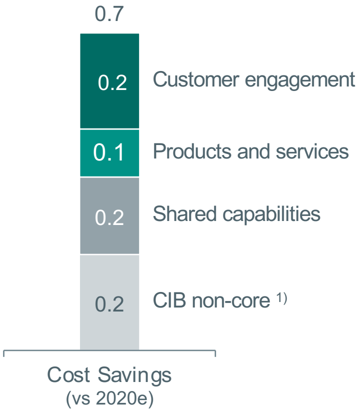


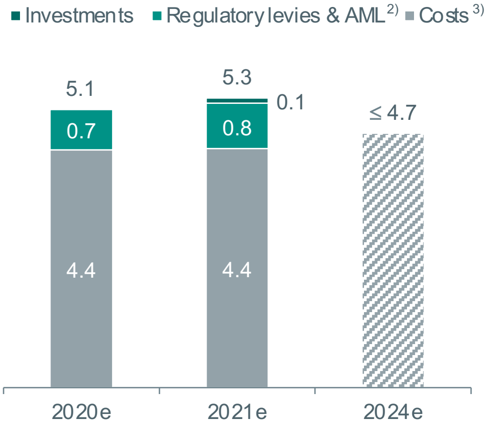
- Cost broadly flat over time absorbing step up in AML
- Underlying costs down ~6% since 2015 excluding levies and AML
- Strong track record of delivering cost saving programmes
- AML cost currently running at c.400m per annum

1) Regulatory levies include DGS, ERF and bank tax: 0.2bn in 2015 and c. 0.4bn in 2020e. AML in 2015 c. 0.1bn and 2020e c. 0.4bn
2) Costs excluding restructuring provisions (48m in 2015 and 144m Q3 2020) and divested activities (170m in 2015)

Targeting costs no higher than 4.7bn in 2024

Costs savings and targeted cost base (EUR bn)



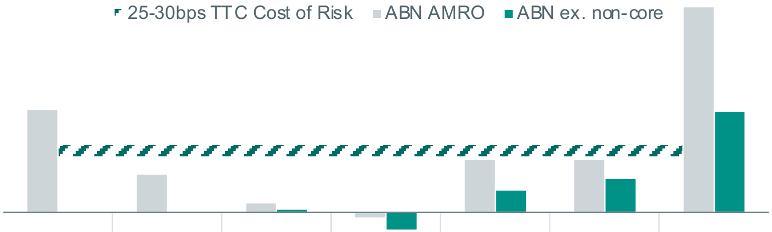


- Cost savings to substantially exceed inflation and investments in 2024
- Higher levies and strategic investments increase 2021 cost
- Strategic investments c.300m and restructuring costs c.150m through 2023
- FTEs to reduce by around 15% by 2024

1) Reduction in direct cost for non-core c. 0.2bn by 2024, indirect costs captured in other programmes; 2) Regulatory levies 2020e c. 0.4bn, AML cost 2020e c. 0.4bn. Regulatory levies for 2021 include additional 50m AT1 tax claw-back; 3) Costs excluding restructuring provisions

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

Cost of Risk per business line (in bps)



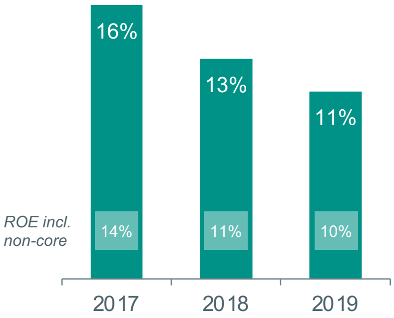
	2014	2015	2016	2017	2018	2019	YTD2020
RB	29	6	4	-6	-1	5	7
PB	14	-2	13	-5	3	14	28
CB	145	48	-42	-44	60	42	126
CIB core 1)	27	29	28	19	12	26	163
CIB non-core 2)	n.a.	n.a.	56	71	175	136	621

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

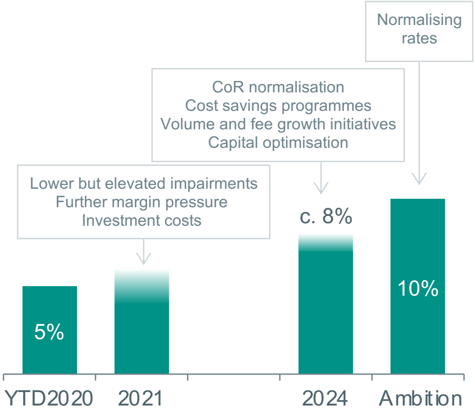
1) At Q3 2020 54% of CIB core loan book is investment grade vs 38% for CIB non-core; 2) CIB non-core included in CIB core for 2014 and 2015 – portfolio in build-up phase and low impairments. Split of 2016 CIB core / non-core cost of risk is approximate and incorporates certain estimations

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

Strong Core ROE pre Covid-19 1)



Core ROE to improve despite low rates 2)



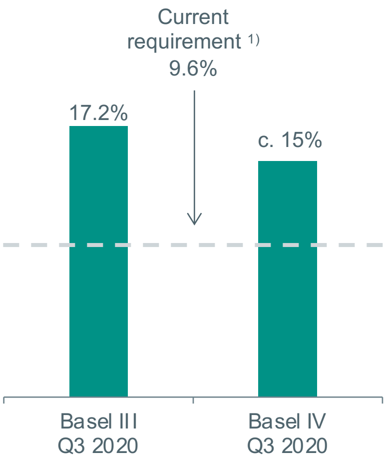
- Core business strong ROE pre Covid-19
- 2021 ROE to remain low
- c.8% target feasible despite low rates
- 10% ambition remains but depends on normalising rates

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

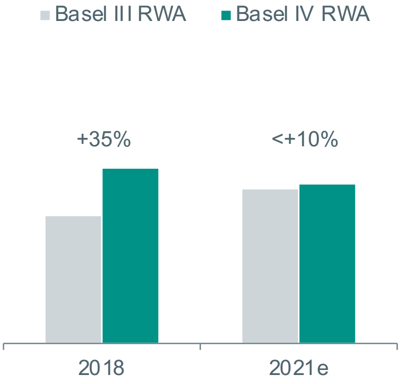
ABN·AMRO

Well placed for challenging economy and regulatory transition

Very strong capital position



Convergence of Basel III and Basel IV through 2021

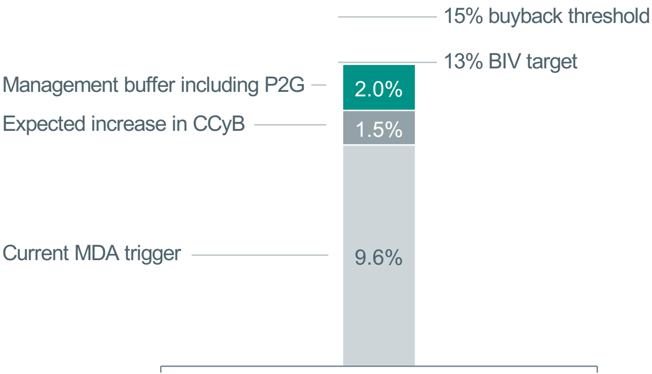


- Very well capitalised under Basel III and Basel IV
- TRIM process finalising in 2021
- Capital headwinds from impairments, AML, restructuring and NPEs
- Non-core wind-down capital accretive over time

1) Current MDA 9.6%, capital requirements expected to increase by c.1.5%, due to Countercyclical Capital Buffer (CCyB) phase-in, when economy improves

50% pay-out and 13% Basel IV target

BIV Capital target



Dividends (subject to ECB recommendation)

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

Capital framework

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

1) After deduction of AT1 coupon payments and minority interests

Key messages

Strong foundation

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

Vision

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

c.8% ROE 2024, 10% ambition [1)]	≤4.7bn cost base FY2024	25-30bps TTC Cost of Risk	13% CET1 Basel IV target, 15% threshold	50% dividend pay-out

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

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