Investor Relations

results Q3 2019

roadshow booklet

13 November 2019

Highlights of Q3; robust financial results and operational delivery

Financials

- Robust net profit at 558m and ROE of 11.0%
- NII remained strong despite low interest rates, decreasing in line with guidance
- Cost saving programmes on track
- Continued moderate impairments, CoR of 16bps, reflecting de-risking of portfolio and resilient Dutch economy
- Strong Basel III CET1 ratio of 18.2%, leverage ratio at 4.2% [1)]

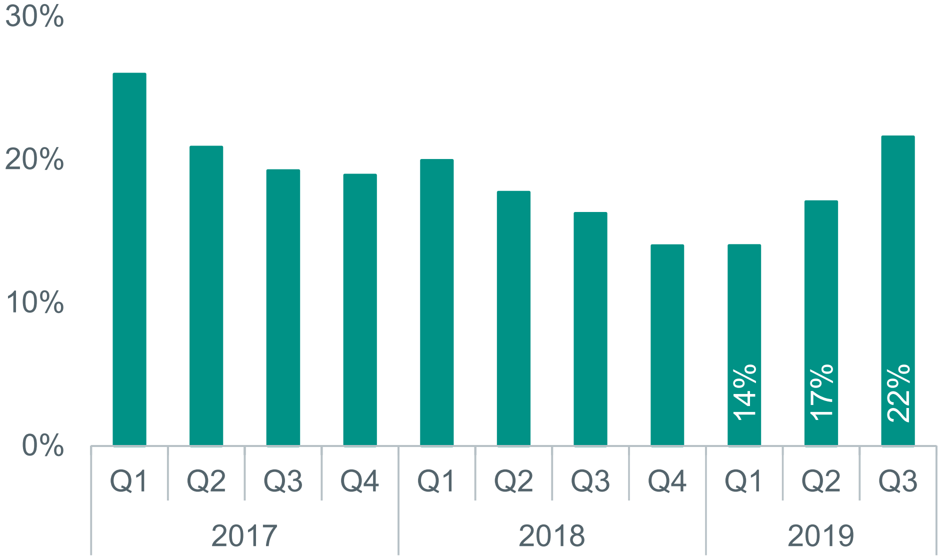
Strategic

- Delivering on solid operational performance while navigating challenges of lower for longer and Detecting Financial Crime
- Dutch public prosecutor started investigation under Act on prevention of money laundering and financing of terrorism (Wwft)
- Implementing comprehensive delivery plan on detecting financial crime
- C/I target of 56%-58% delayed reflecting income pressure from lower for longer
- CIB refocus on track; RWA reduction realized, continue focus on ROE improvement through cost reduction and business model transformation
- Strongly capitalised and well positioned to manage transition through TRIM and Basel IV

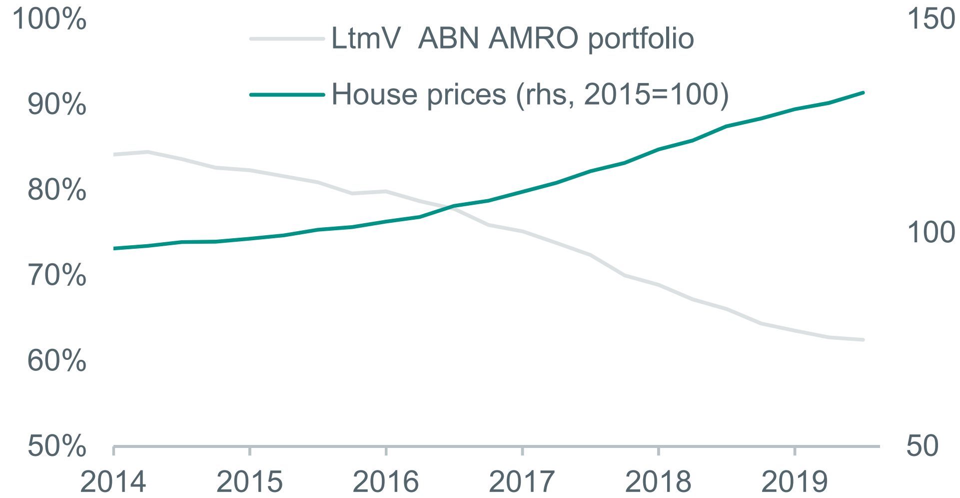
1) Capital ratios exclude the accrual of YTD2019 profit

Excellent performance in mortgages

Mortgage market share picking up 1)



Loan-to-Market Value (LtMV) improving with house prices 2)

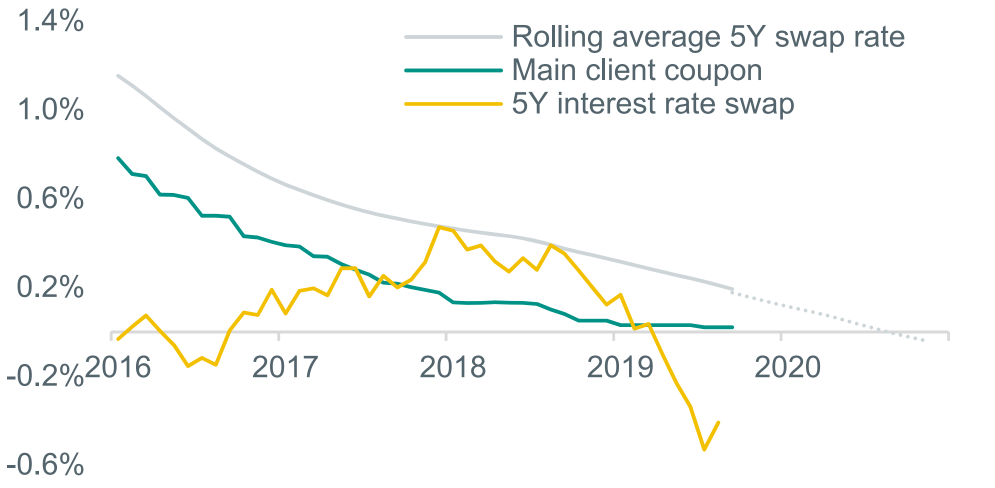


- Market share rising while maintaining pricing discipline and margins on new production
- Proposition strengthened by new products: originate-to-distribute platform extends our offering to 30 year fixed rate mortgages and home equity mortgage is a success with elderly people
- New production meets ROE hurdle also under higher risk weights imposed by DNB in 2020 as well as Basel IV
- Quality of portfolio improving further as LtMV declines with rising housing prices and accelerating (contractual) redemptions
- Outlook positive given structural housing shortage and expected growth of Dutch economy of 1.6% for 2019 and 1.0% in 2020 3)

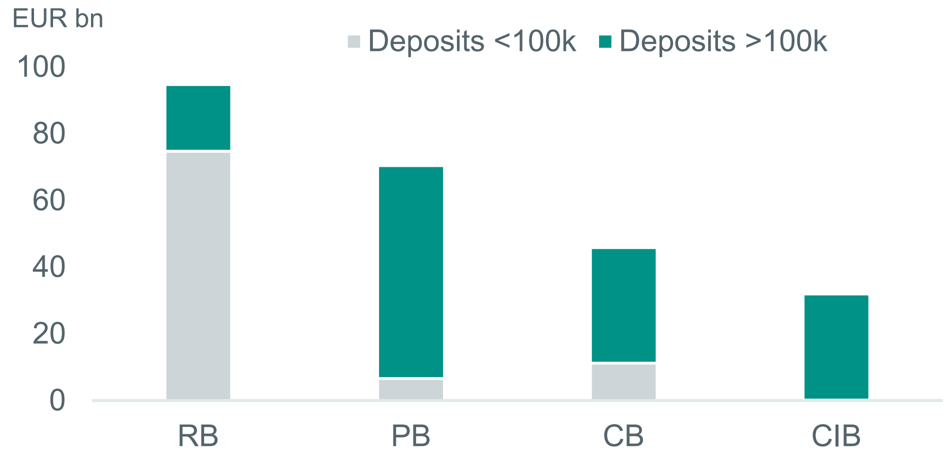
1) Source: Kadaster
2) Source: CBS, Kadaster
3) Source: ABN AMRO Group Economics forecast of 17 October 2019

Taking action as margin pressure on deposits builds further

Margin pressure on deposits building



Breakdown of deposit base per business line



- While low rates persist, expect c. 20m sequential quarterly NII impact into 2020 reflecting lower deposit margins [1)]
- Positive impact of deposit tiering (as of November) approx. 60m per annum [2)]
- Currently charging negative rates to CIB clients as well as largest PB and CB clients
- Will not charge negative rates on deposits below 100k, safeguarding around 95% of clients, representing around 40% of total deposits
- In addition, around 40% [3)] of total deposit volume is above 100k and is currently not subject to negative pricing

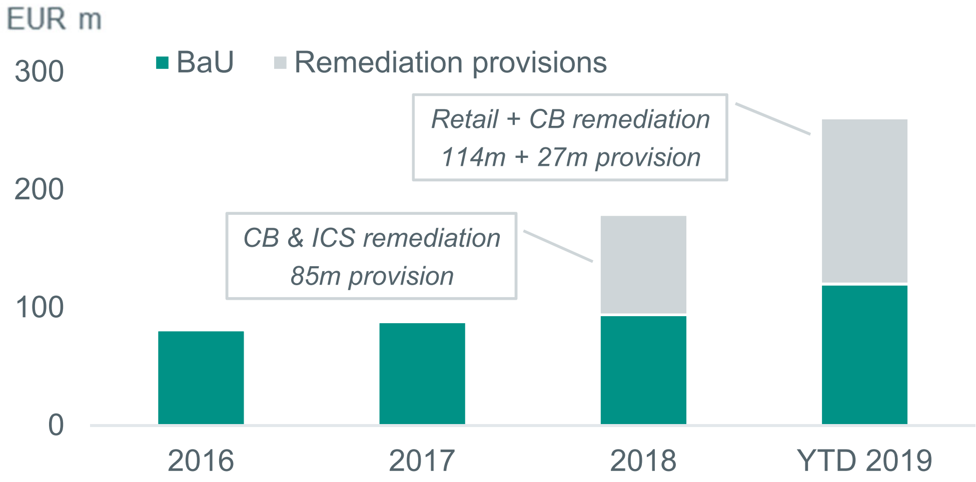
1) Excluding ECB deposit tiering and mitigating measures.
2) Average 30bn cash at ECB of which 2bn mandatory reserve; hence 6*2bn = 12bn will benefit from tiering
3) Excludes time deposits, CIB and GF deposits

Committed to Detecting Financial Crime (DFC)

Dutch public prosecutor initiated investigation

- Announced on 26 September that Dutch public prosecutor started an investigation under the Dutch Act on prevention of money laundering and financing of terrorism (Wwft)
- Investigation to focus on client files being in good order, timely reporting of unusual transactions, and timely discontinuation of client relationships
- Timing of completion investigation is uncertain
- Investigation may result in sanctions, such as a fine, which could be material
- ABN AMRO is cooperating fully with the investigation

Significant spend on Detecting Financial Crime



- Client Due Diligence (CDD) review of main CIB portfolios, PB clients and high risk retail clients already undertaken in past years
- Acceleration of CDD remediation programmes in CB and ICS announced in Q4 2018 is making progress, Retail started
- External review of current DFC activities completed during Q3. Recommendations incorporated in new Delivery Plan in collaboration with regulator

Robust financial results

EUR m	2019 Q3	2018 Q3	Delta
Net interest income	1,628	1,624	0%
Net fee and commission income	409	417	-2%
Other operating income	63	277	-77%
Operating income	**2,101**	**2,318**	**-9%**
Operating expenses	1,247	1,227	2%
Operating result	**854**	**1,091**	**-22%**
Impairment charges	112	106	6%
Income tax expenses	184	247	-26%
Profit	**558**	**738**	**-24%**

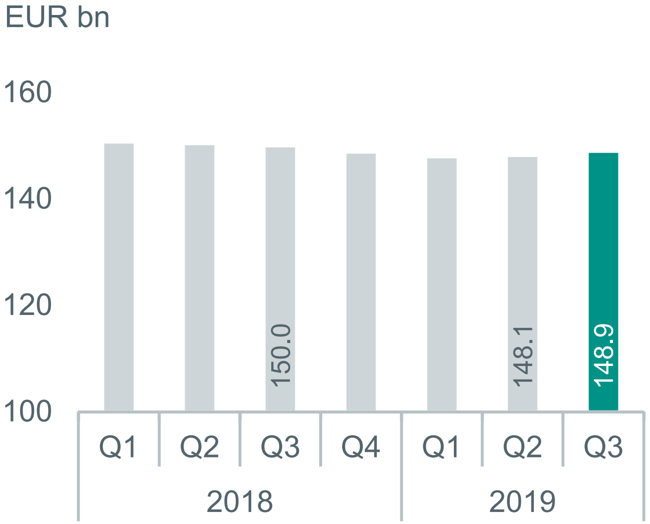
Key points

- Net profit of 558m, reflecting solid operational performance, moderate impairments and low other income
- NII remained strong despite low interest rates
- Fees up vs. Q3 2018 (excluding sale of Stater) reflecting higher asset management fees due to acquisition in Belgium
- Other income impacted by low gains on Equity participations
- Effective cost management mitigates impact of increase in DFC costs including remediation provision
- Moderate impairments, CoR of 16bps, reflecting de-risking and continuing resilient Dutch economy

Mortgage book up due to increased market share

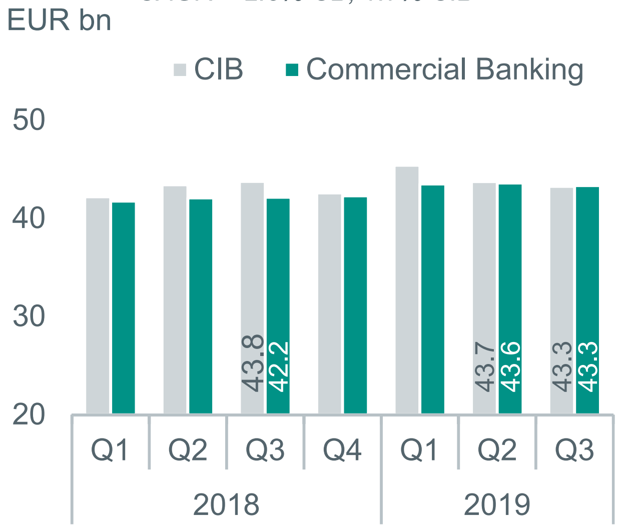
Mortgage client lending

CAGR = -0.8% [1)]



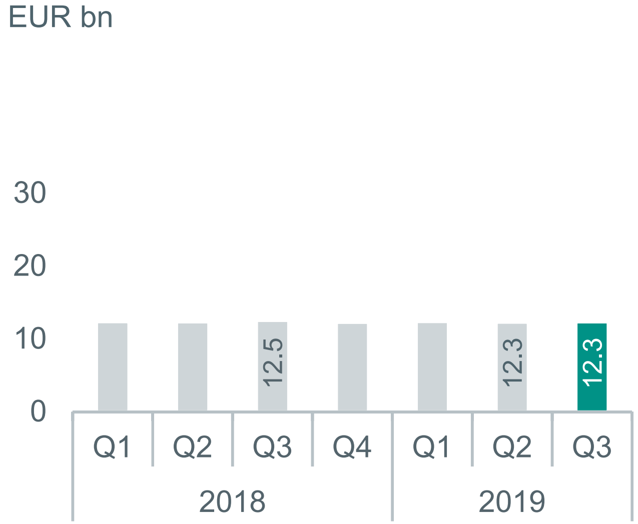
Corporate client lending

CAGR = 2.5% CB, 1.7% CIB [1)]



Consumer loans client lending

CAGR = 0.5% [1)]

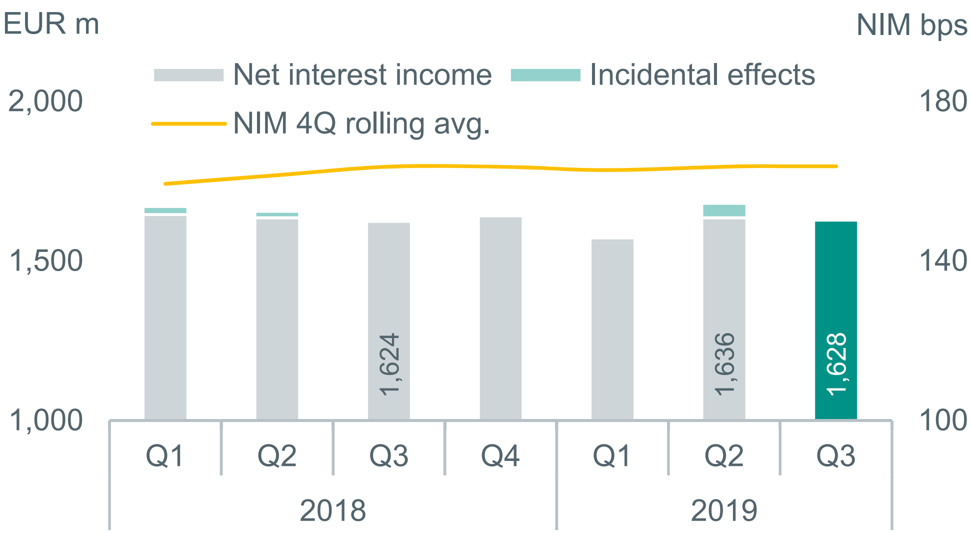


- Mortgage volume higher. Market share increased to almost 22% in Q3 (17% Q2) while maintaining pricing discipline
- CIB refocus towards a capital efficient business model taking shape; loan book declined further this quarter
- Commercial Banking loan book down slightly, reflecting focus on margins

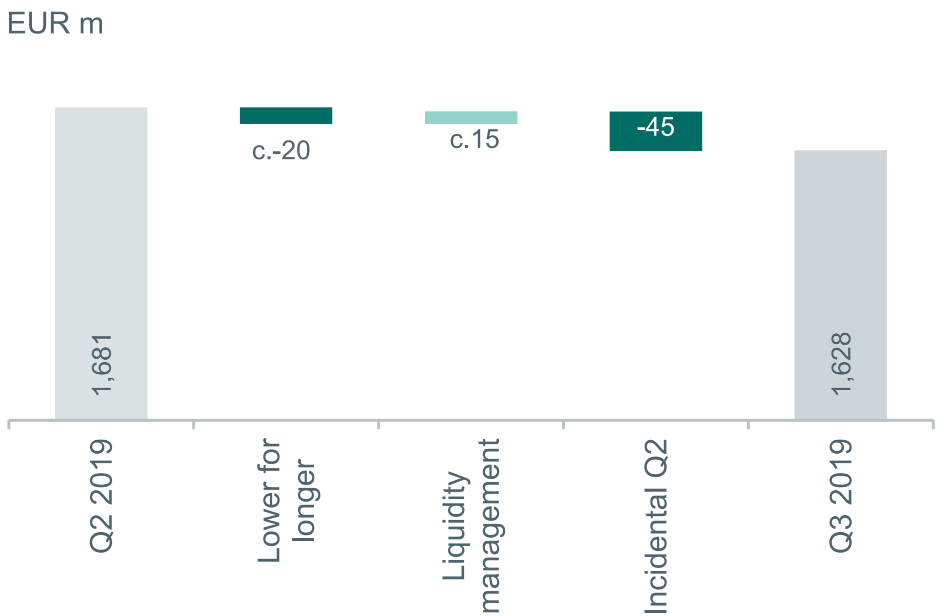
1) CAGR Q1 2018 – Q3 2019

Net Interest Income strong despite low interest rates

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



Transition NII

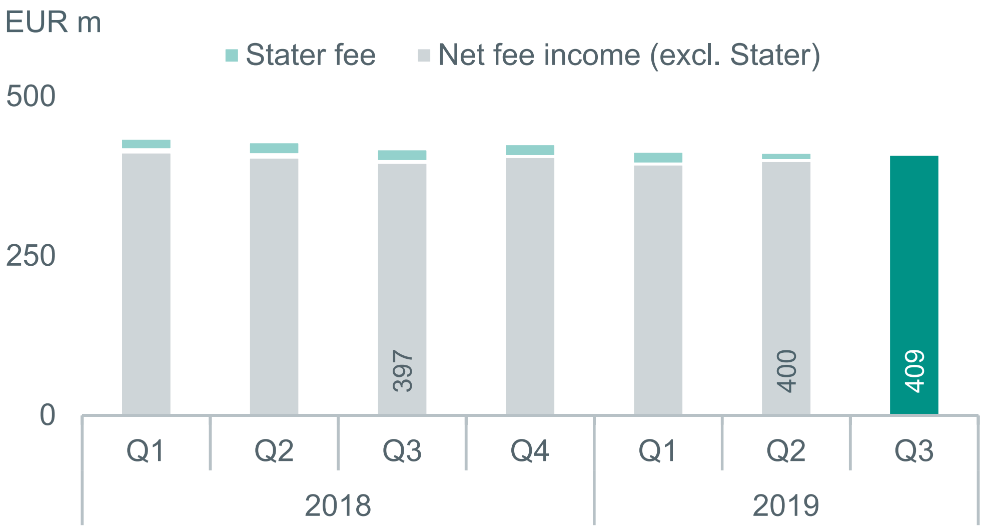


- NII down reflecting impact from continued low interest rates (~20m in Q3), mostly offset by a 15m positive liquidity management result (expected to reverse in Q4 2019)
- While low rates persist, expect c. 20m sequential quarterly NII impact into 2020 reflecting lower deposit margins [1)]
- Positive impact of deposit tiering around 60m p.a. from November 2019

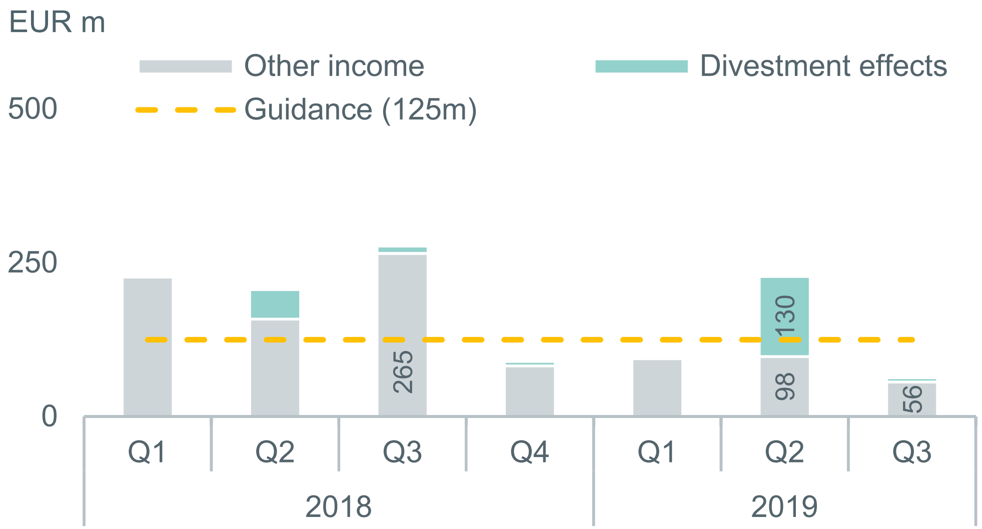
1) Excluding deposit tiering and mitigating measures

Fees up excluding divestment of Stater

Net fee income



Other operating income

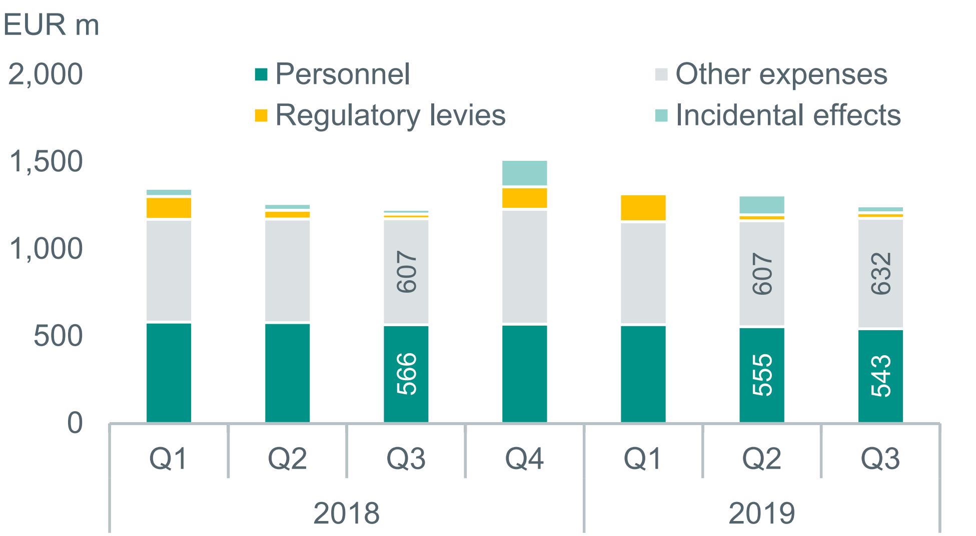


- Fees up (excluding divestment Stater[1)]) reflecting higher asset management fees due to the acquisition of PB activities in Belgium
- Other income below 125m guidance, mainly due to less favourable XVA results reflecting a decrease in interest rates and a lower liquidity management result
- Low volatile items Q3 2019 (Q3 2018): gains on participations 20m (107m), hedge accounting/RFT/liquidity management costs 9m (70m), CVA/DVA/FVA -23m (9m)

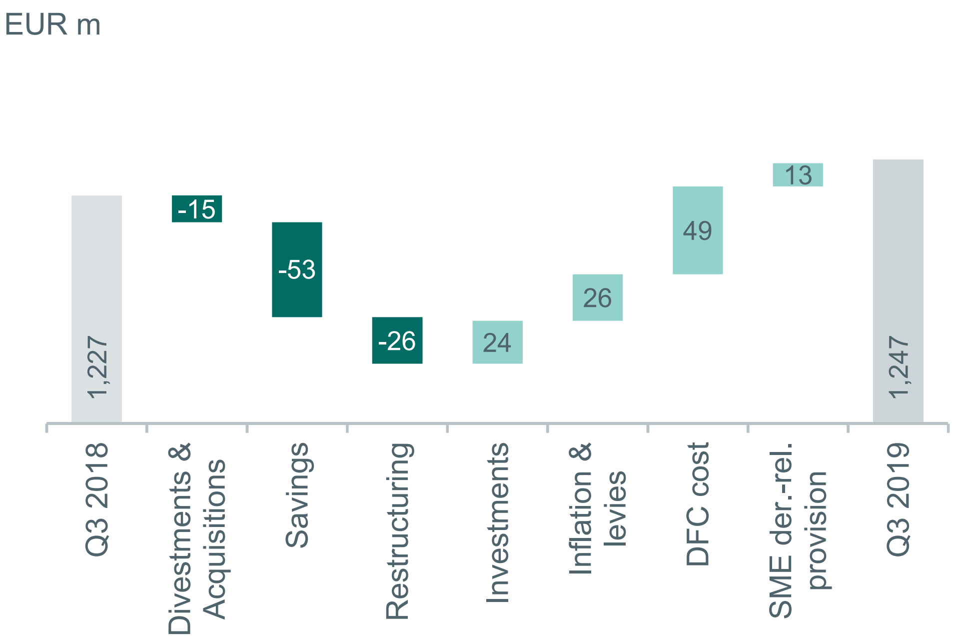
1) Q3 2018 included EUR 20m and Q2 2019 included EUR 13m Stater fees, impact Stater is c.80m lower fee income per annum

Costs continue to benefit from cost saving programmes

Operating expenses



Transition operating expenses



- Personnel expenses continue to trend down, reflecting lower FTEs
- DFC cost rose due to combination of higher BaU cost and a further provision of 27m for CDD remediation in CB
- On track to achieve planned EUR 1bn cost savings with cumulative savings achieved c. EUR 850m [1)]
- YTD annualized run rate excluding remediation provisions is around 5bn

1) Targeted cumulative cost savings vs. FY2015 cost base is 1bn by 2020

Impairments below through-the-cycle, also reflecting de-risking of portfolio

Impairments by industry sector

Industry	Q3	Segment	Comment current quarter
Dutch SMEs	50	CB	Utilities and Shipping
Natural Resources	35	CIB	Energy Offshore services, up- & mid stream related
TCF [1)]	9	CIB	including Diamonds
GTL [1)]	16	CIB	Shipping
Other	2		
Total (EUR m)	112		
Cost of risk (bps)	16		

Impaired portfolio (stage 3 IFRS9)

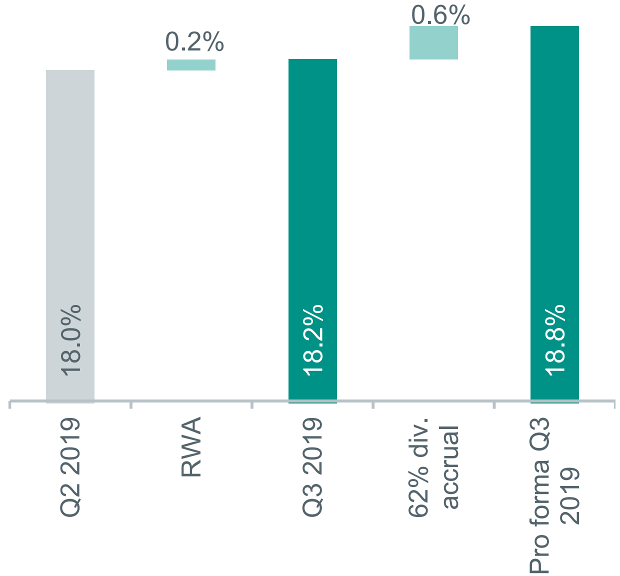
	Stage 3 loans (EUR m)		Coverage ratio	
	Q3 2019	Q2 2019	Q3 2019	Q2 2019
Mortgages	1,119	1,140	6.8%	7.4%
Consumer loans	366	386	54.5%	53.6%
Corporates	5,173	4,858	30.3%	31.2%
Other	4	5	100.0%	87.7%
Total	6,662	6,388	27.8%	28.4%
Impaired ratio (stage 3)	2.4%	2.3%		

- Moderate cost of risk at 16bps in Q3
- Resilient Dutch economy, impairments in CB reflect offshore support vessels and a file related to the utilities sector
- Moderate impairments in CIB, mainly in Energy offshore services, up- & midstream and to a lesser extent in diamonds
- For the full year expect cost-of-risk to remain below through-the-cycle range of 25-30bps, although Q4 likely elevated in Offshore and Retail Banking (model refinements)
- Decrease of coverage ratio Corporates mainly related to new inflow with a relative low coverage ratio

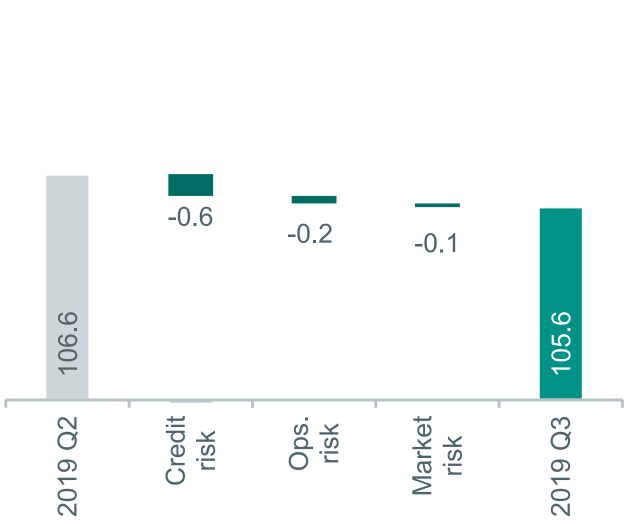
1) GTL = Global Transportation & Logistics, TCF = Trade & Commodity Finance

Strong capital ratios; Basel III RWA inflation expected

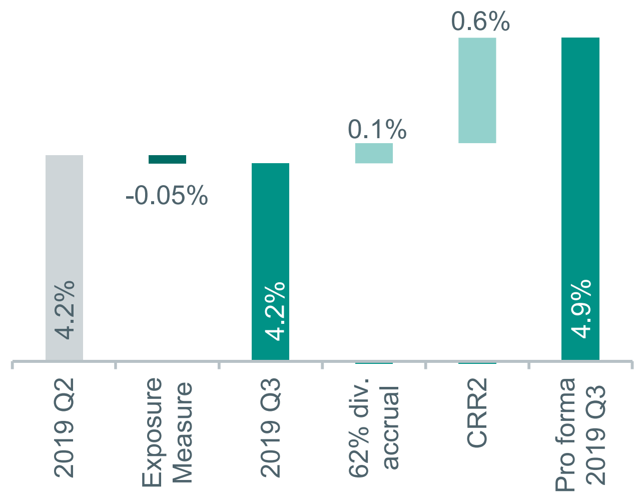
Basel III CET1 ratio 1)



Risk weighted assets (bn)



Leverage ratio 2)



- CET1 at 18.2% 1) reflecting RWA decrease from divestment of PB Channel Islands and stake in equensWorldline
- No additional TRIM or model review add-ons recorded at Q3 2019. Expect further Basel III RWA inflation in 2020 from TRIM, definition of default, model reviews and announced risk weight floor on mortgages by DNB
- Q3 Basel IV CET1 ratio remained strong and stable at c.13.5% excluding profit accrual
- Leverage ratio flat at 4.2%, full year profit will be included in Q4
- At full-year results additional distributions in excess of 50% will be considered if capital is within or above the target range and subject to other circumstances including regulatory and commercial considerations

1) Interim profits are not included in CET1 capital as from Q1 2019. YTD2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.6% on the CET1 ratio to pro forma 18.8%
2) Leverage ratio including CRR2 and YTD accrued dividend based on 62% (pay-out 2018) at 4.9%. CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. 66bn.

Financial targets

	2018	YTD 2019	Q3 2019	Targets
Return on Equity	11.4%	11.3%	11.0%	10-13%
Cost/Income ratio	58.8%	59.7%	59.4%	56-58%
CET1 ratio (FL)	18.4%	18.2%[1]	18.2%[1]	17.5-18.5% (2019)
Dividend - per share (EUR) - pay-out ratio	1.45 62%	0.60 Interim	-	▪ 50% of sustainable profit [2] ▪ Additional distributions will be considered [2] ▪ Combined at least 50%

1) Interim profits are not included in CET1 capital as from Q1 2019. YTD2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.6% on the CET1 ratio to pro forma 18.8%
2) Sustainable profit attributable to shareholders excludes exceptional items that significantly distort profitability; examples from the past e.g. book gain on PB Asia divestment (2017) and provision for SME derivatives (2016). Additional distributions will be considered when capital is within or above the target range, and are subject to other circumstances, including regulatory considerations

additional slides
profile

ABN·AMRO

Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients	123 Branches
Low capital intensity	Funding gap

- Top 3 player in NL
- Prime bank for c.20% of Dutch population
- Nr. 2 in new mortgage production
- Nr. 2 in Dutch savings [1)]
- Leading digital offering, 24/7 Advice and Service Centres and branches

Commercial Banking

±365k Clients	5 Present in countries
Higher capital intensity	Funding balanced

- Leading player in the Netherlands
- Service clients with a turnover up to 250m
- Sector-based offering
- Leading player in leasing and factoring in NW-Europe

Private Banking

±100k clients	4 Present in countries
Low capital intensity	Funding surplus

- Leveraging scale across Europe
- Market leader in the Netherlands
- 3rd in Germany, 5th in France
- Multi-channel client servicing
- Focus on IT, digital banking and operational simplification

Corp. & Inst. Banking

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

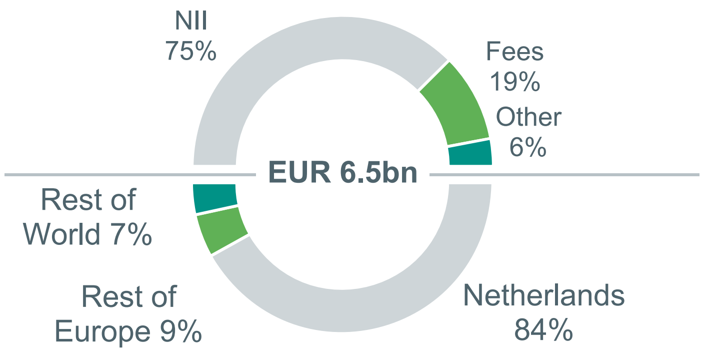
- Leading player in the Netherlands
- Sector-based offering to large corporates including Natural resources, TCF, GTL, FIs and Clearing
- Bringing more focus to the client base to improve profitability
- International presence in key financial and logistical hubs

1) Including Private Banking in the Netherlands

NII largely Dutch based and Dutch state divestment process

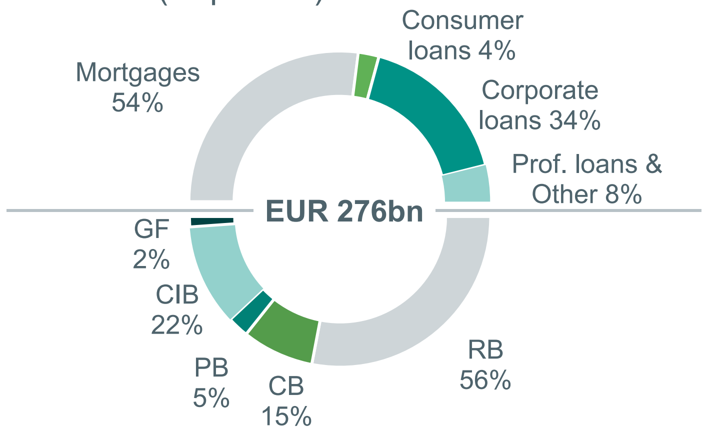
Large share of Dutch recurring income

Split of operating income (YTD2019)



Majority client loans in Dutch residential mortgages

Split of client loans (Sep 2019)



Dutch state divestment process

- Shares outstanding 940m
- Free float (12 Nov 2019) 44%
- Avg. daily traded shares [1)] 3.1m (Q3 2019)

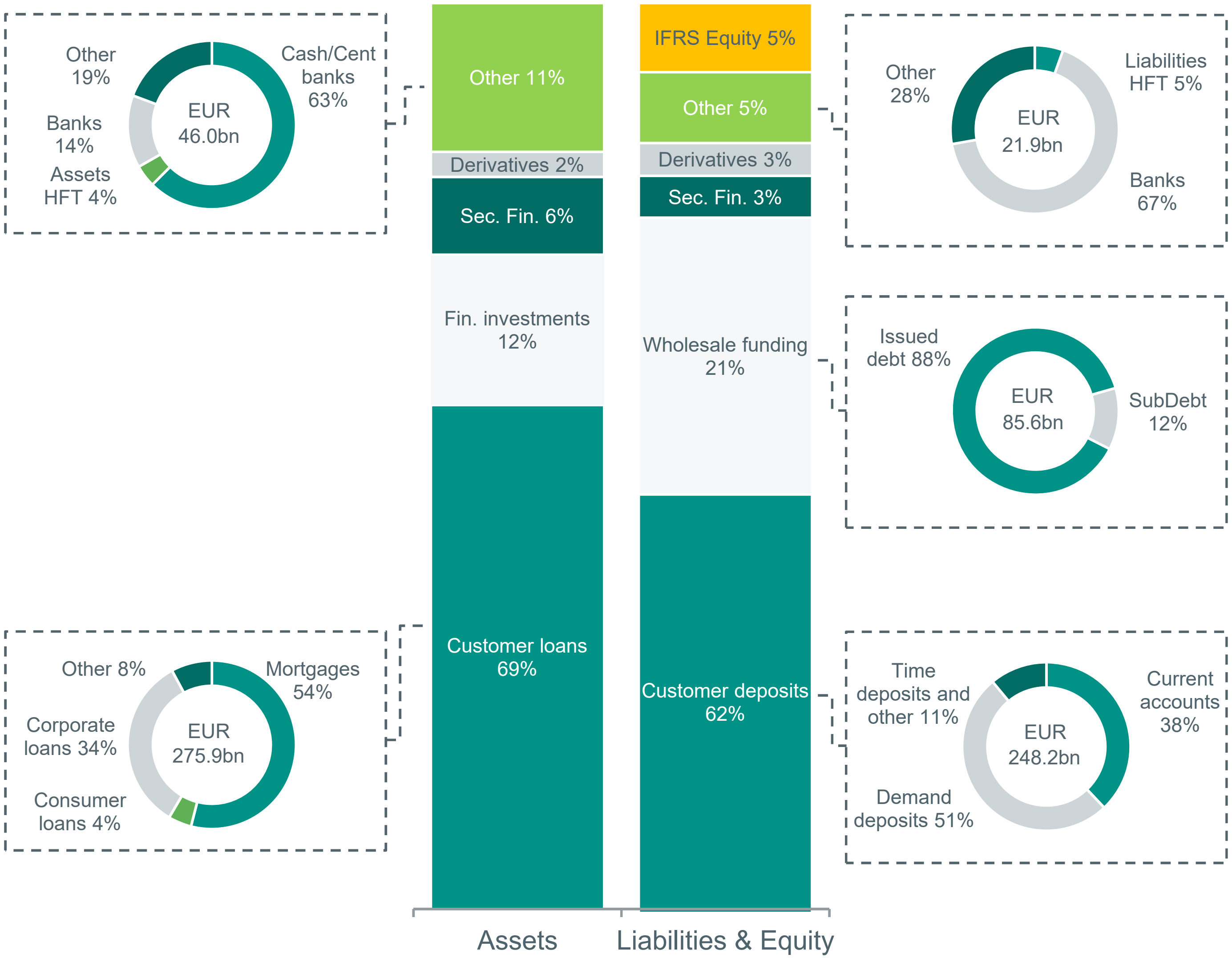
- IPO, 23% EUR 17.75 p.s., Nov 2015
- 2nd placing, 7% EUR 20.40 p.s., Nov 2016
- 3rd placing, 7% EUR 22.75 p.s., Jun 2017
- 4th placing, 7% EUR 23.50 p.s., Sep 2017

1) Euronext Amsterdam

Clean and strong balance sheet reflecting moderate risk profile

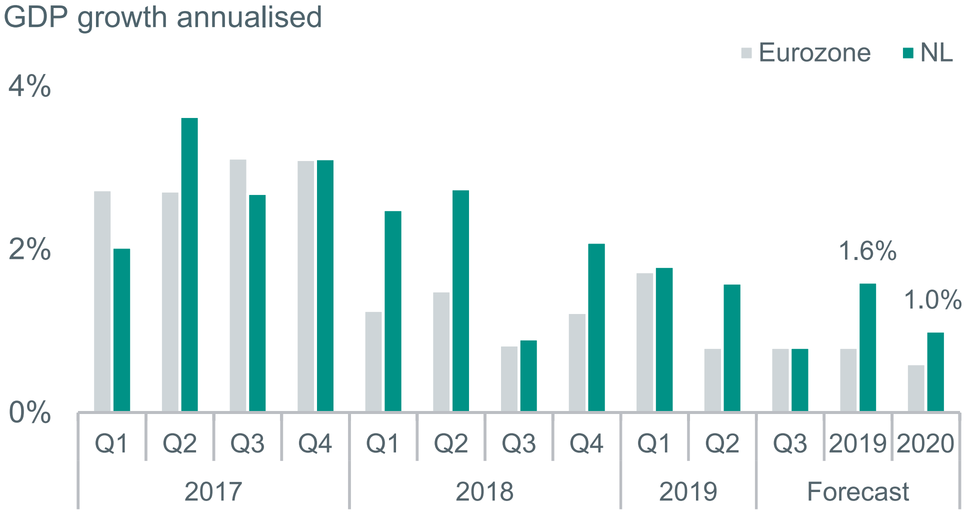
Total assets of 400bn at 30 September 2019

- 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 72bn

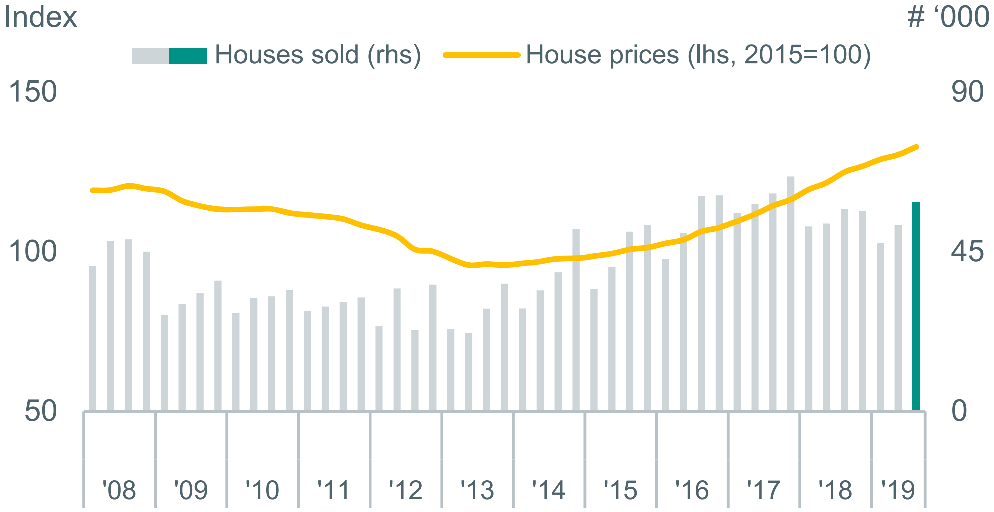


Dutch economy strong in Eurozone; expect 1.6% growth in 2019

Dutch economy outperforming Eurozone [1)]



Strong performance Dutch housing market [2)]



- Dutch GDP growth expected at 1.6% in 2019, outperforming Eurozone estimate of 0.8% [1)]
- Falling interest rates support house prices and transactions, shortage in supply continues [2)]
- Brexit deadline extended to 31/01/2020, contingency plan in place in case of no-deal Brexit, limited direct UK exposure

1) Source: ABN AMRO Group Economics forecasts of 17 October 2019, CBS Statline; Q3 2019 GDP growth for the Netherlands will be published on 14 November 2019
2) ABN AMRO Group Economics expects a stabilisation of housing transactions in 2019 and a 5% decrease in 2020 and a 6% house price increase in 2019 and 3% in 2020 (forecast of 2 October 2019)

Dutch economic indicators strong in European context

Strong fundamentals NL

- International orientation
- Highly competitive: global rank no. 4 by the World Economic Forum and highest ranked European country
- Sound financials: gov. debt 49%, budget balance 1.4%
- External surplus current account +11%
- Pension fund assets ~202%

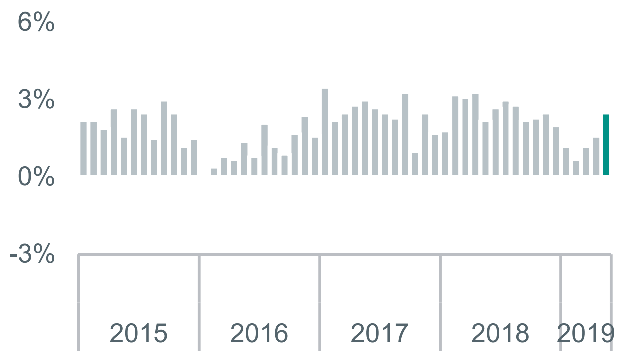
Numbers as % GDP (2019)

Economic metrics		2017	2018	2019e	2020e
Netherlands	GDP (% yoy)	3.0%	2.5%	1.6%	1.0%
	Inflation (indexed % yoy)	1.3%	1.6%	2.6%	1.5%
	Unemployment rate (%)	4.9%	3.8%	3.4%	3.7%
	Government debt (% GDP)	57%	52%	49%	48%
Eurozone	GDP (% yoy)	2.5%	1.9%	0.8%	0.6%
	Inflation (indexed % yoy)	1.5%	1.8%	1.1%	0.9%
	Unemployment rate (%)	9.1%	8.2%	7.7%	8.3%
	Government debt (% GDP)	87%	86%	85%	85%

Source: ABN AMRO Group Economics 17 October 2019

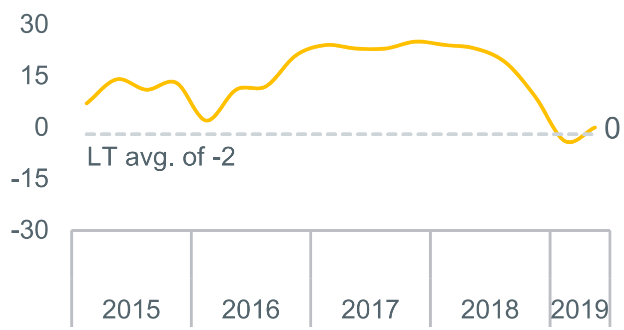
Dutch consumer spending

% change vs. same month a year ago, CBS



Dutch consumer confidence

Seasonally adjusted confidence (end of period), CBS



Dutch bankruptcies

per month businesses & institutions, CBS

Purpose-led organisation to benefit all stakeholders

Societal and banking trends

Continuously changing expectations
- New technology
- Increasing regulation
- Safety and security

Unbundling of value chains
- Digital ecosystems and partnerships
- Disintermediation
- Open Banking

Megatrends
- Climate change
- Sharing economy
- Ageing population

Stakeholder expectations

Clients
- Effortless customer experience
- Proactive and relevant advice
- Safe, stable banking services

Investors
- Attractive returns
- High capital return
- A responsible investment proposition

Employees
- Purpose-led and values-driven culture
- Improving the employee journey

Society
- Integrate societal impact in decisions
- Accelerate the sustainability shift

Banking for better, for generations to come

Build on three pillars to the benefit of all our stakeholders: clients, employees, investors and society

Sustainability

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

Customer experience

- 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

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

Sustainability as a business opportunity, responding to client needs

Rationale

- Major shift towards sustainability
- A ‘pull’ in the market for sustainable & circular solutions/deals [1,2)]
- Currently 52% of clients engaged in sustainability, 25% already active [1)]
- Risk profile of clients engaged in sustainability is better

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

- Renewable energy commitment 20% of energy portfolio (15% at 30 September 2019)
- EUR 3bn sustainability financing, incl. circular (750m at YE2018)
- AUM 16bn sustainable investments (19bn at 30 September 2019)
- Real estate portfolio to obtain an average label A score by 2030

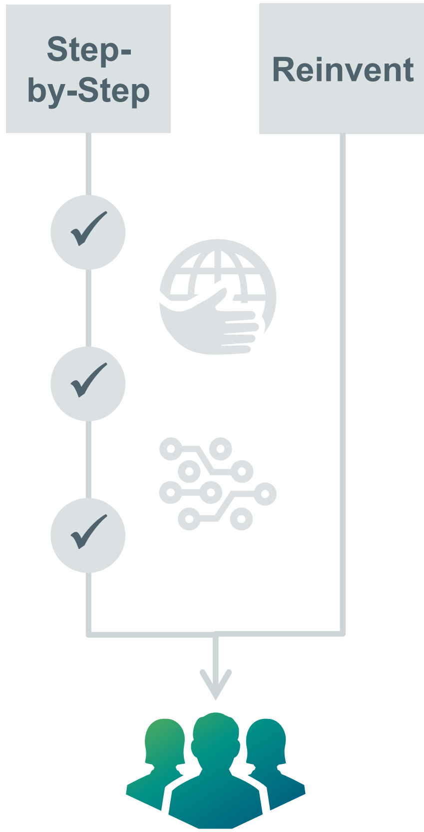
1) GFK, 2 November 2018; Sustainability, a research on sustainable entrepreneurship
2) For 80% of clients sustainability is an agenda topic

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; 39% of Retail clients now on-boarded online
- 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 also through deployment of BehavioSec solution



Reinvented Customer Experience

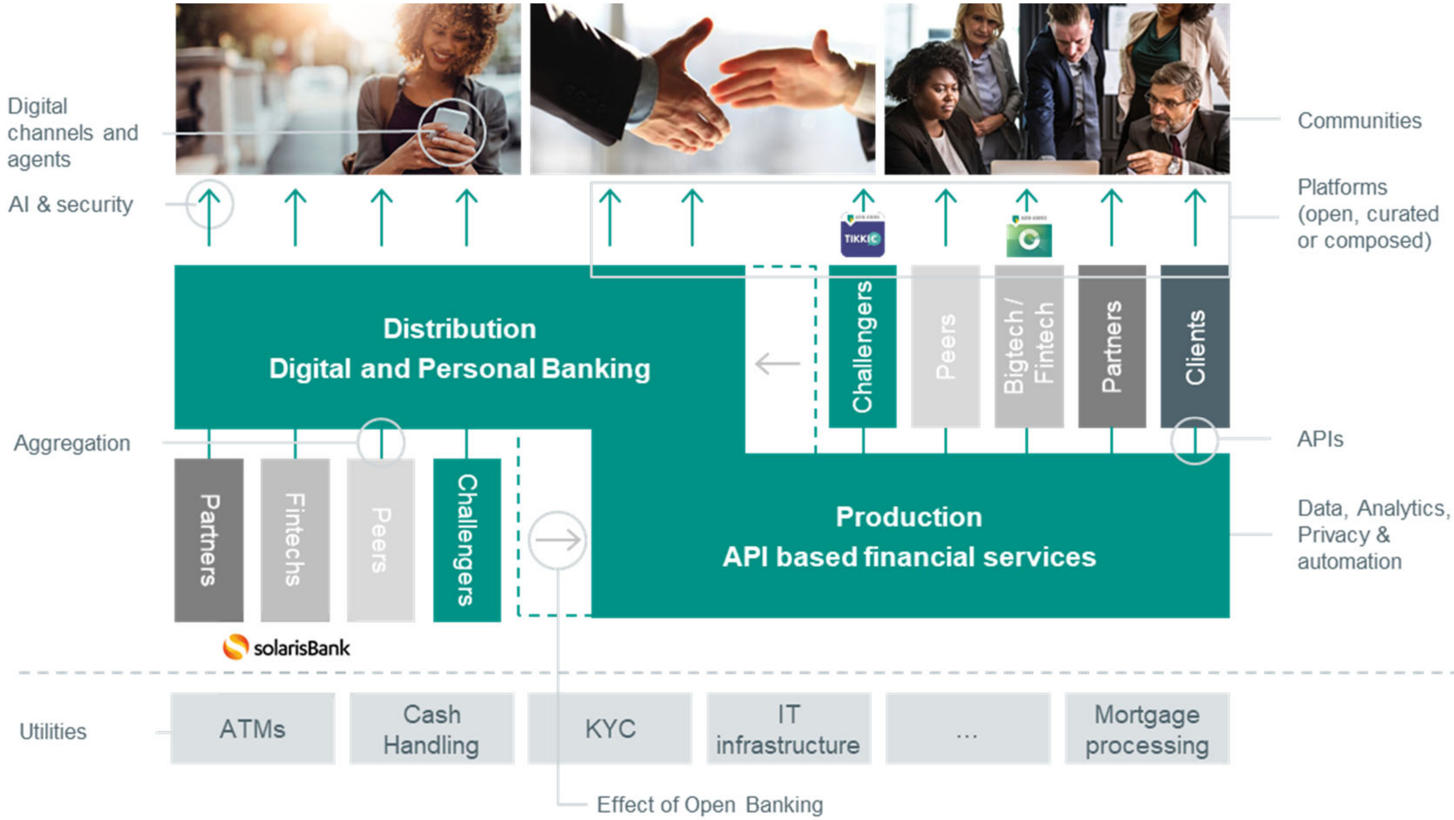
Create new offerings and experiences

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

- Launch of Kendu; an investment app using robo advice, leveraging challenger bank technology
- Redesigning SME lending proposition from scratch based on New10
- Development of next generation video banking, 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

Business models beyond traditional banking

Leveraging on partners



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

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Further digitalisation and automation of IT processes

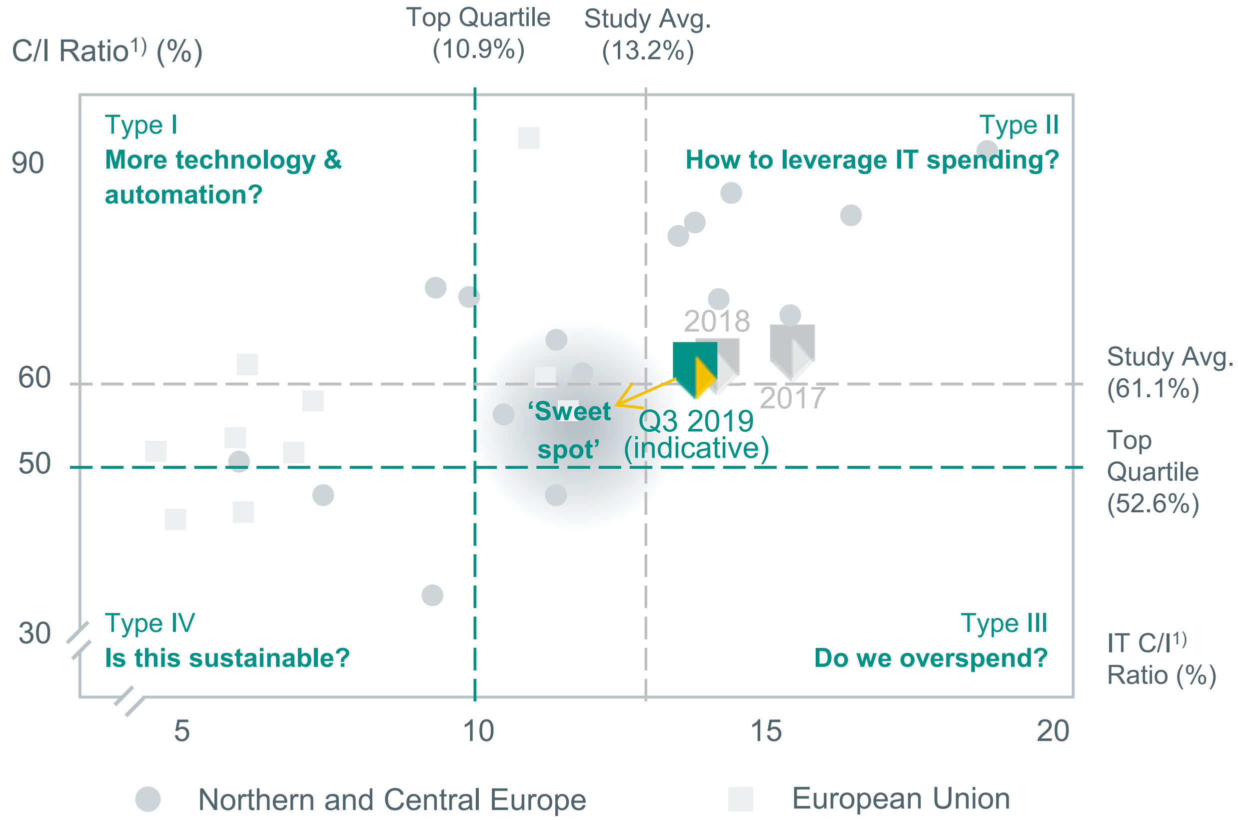
Unlocking potential for digitalisation

Simplify product portfolio and consolidate work to create synergies and scale

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

Journey towards the sweet spot on track

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



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

Building a future proof bank through continuous IT transformation

Key levers to increase focus and IT cost efficiency

Demand: Consolidate and focus

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

Productivity: Automation and shift to cloud

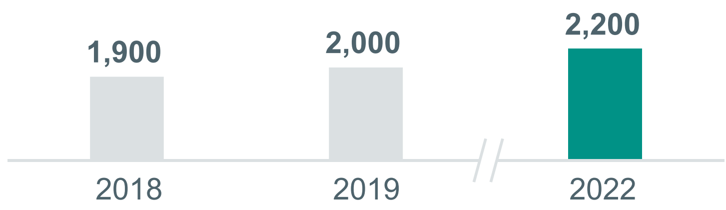
- From Agile to DevOps: reducing time to market and improve efficiency by further automating IT testing and deployment
- Increasing use of cloud-based services to allow for faster adoption of new features and to pay based on usage

Supply: Standardise and right-source

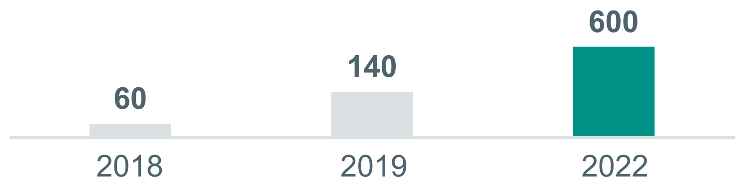
- Standardising technology platforms and tools e.g. reducing number of legacy platforms and tool-chains
- Optimising our off-shore delivery model

Leading indicators

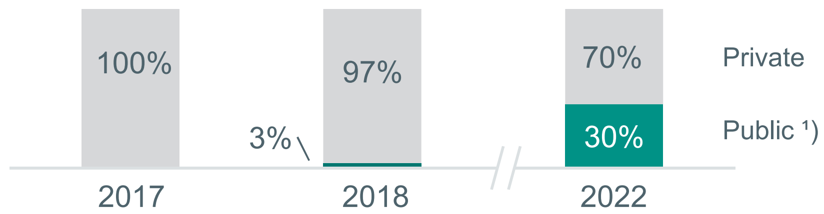
Reduction in number of applications since 2014 (accumulated)



Number of teams with DevOps capabilities



Cloud delivery models split (%)



1) Including SaaS applications

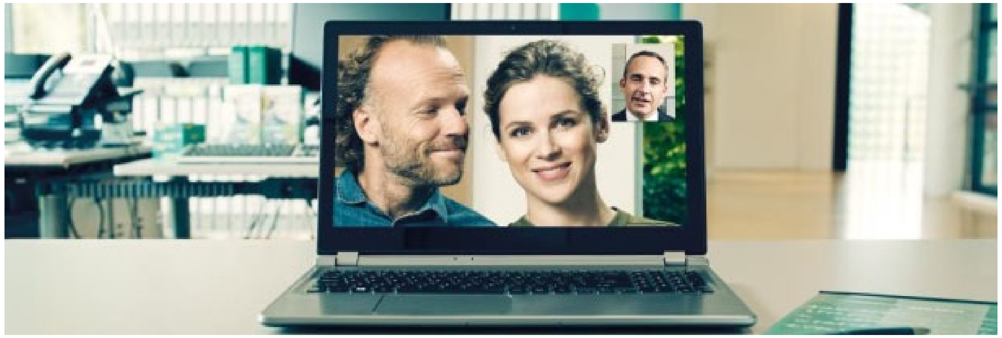
additional slides
segment financials

ABN·AMRO

Leading Retail Bank

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income [1]	2,226	2,368
Net fee and commission income	272	268
Other operating income	34	27
Operating income	**2,532**	**2,663**
Operating expenses [1]	1,532	1,472
Operating result	**1,000**	**1,191**
Loan impairments	23	-18
Income tax expenses	244	293
Profit for the period	**732**	**917**
Contribution bank operating income	38.9%	38.4%
Cost/income ratio	60.5%	55.3%
Cost of risk (in bps)	2	-1
ROE [1,2]	25.3%	32.9%
EUR bn	Sep 2019	YE2018
Client lending	154.9	154.8
Client deposits	94.8	93.5
Client assets	105.5	103.5
RWA	27.9	27.6
FTEs (#)	4,340	4,445



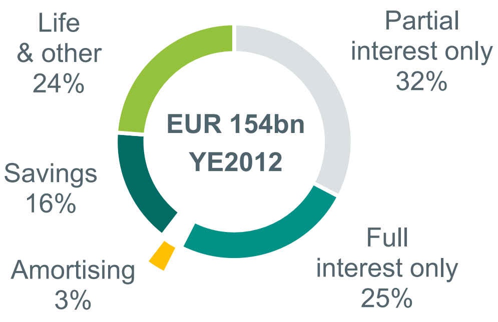
Key features

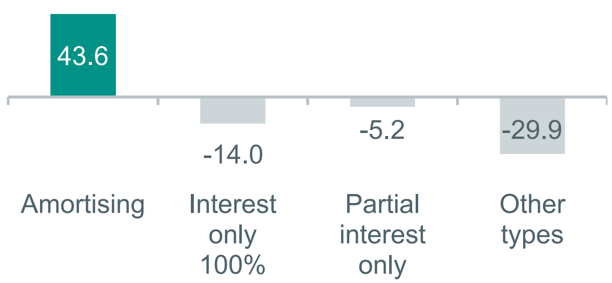
- Leading Retail Bank in NL
- Focus on Dutch, mass affluent clients
- 5m clients, primary bank for 20% of Dutch population
- Strong digital focus: >1bn annual client contacts
- Revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE

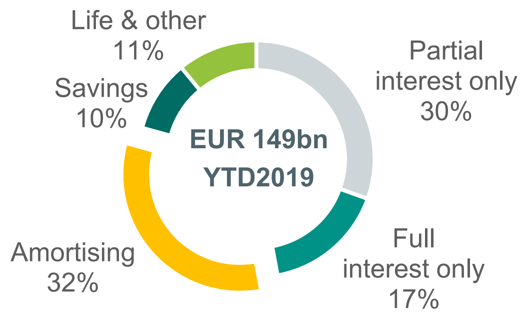
1) YTD2019 includes several incidentals: a CDD provision (other expenses 114m in Q2) and a provision release (NII 8m in Q2)
YTD2018 includes: a ICS provision (-15m in Q1 and -15m in Q2 both in net interest income)
2) Based on 13.5% CET1

Mortgage book risk metrics continue to improve

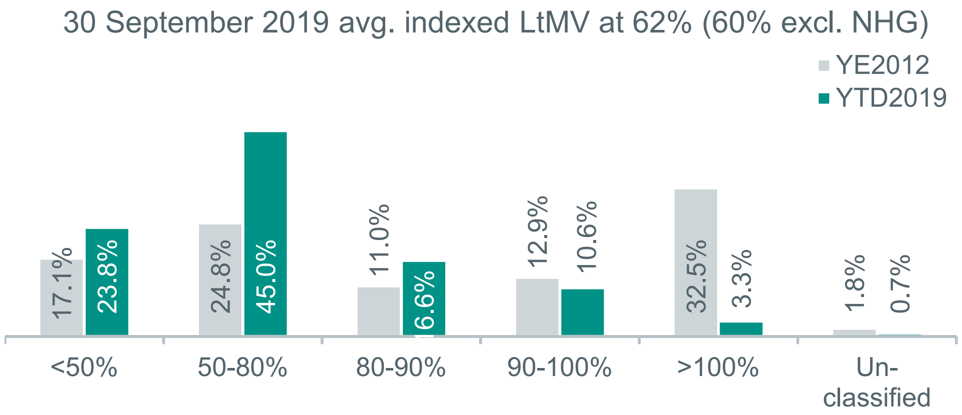
Mortgage book composition changes towards amortising loans



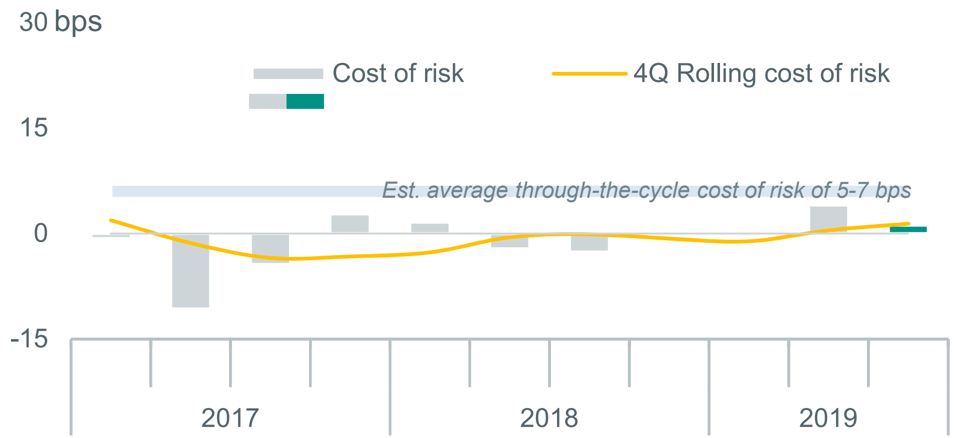




LtMV trending down, '>100%' class down significantly



Asset quality mortgage book strong



1) FY2018 production: ~50% in 10-12yrs interest rate maturities, ~35% >12yrs (0% 30yrs), ~5% in 1-9yrs and ~10% floating, totalling 14.2bn. Redemptions were c. 15.5bn in 2018

Sector oriented Commercial Banking

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income	1,153	1,210
Net fee and commission income	192	189
Other operating income	20	31
Operating income	**1,365**	**1,431**
Operating expenses[1]	733	709
Operating result	**632**	**722**
Loan impairments	124	177
Income tax expenses	127	134
Profit for the period	**381**	**410**
Contribution bank operating income	21.0%	20.6%
Cost/income ratio	53.7%	49.6%
Cost of risk (in bps)	37	60
ROE [1]	13.1%	15.3%

EUR bn	Sep 2019	YE2018
Client lending	43.3	42.3
Client deposits	45.9	45.0
RWA	27.2	27.3
FTEs (#)	2,420	2,734

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) YTD2019 includes: an additional CDD provision (27m in Q3)
2) Based on 13.5% CET1

Private Banking with focus on NW Europe

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income	509	546
Net fee and commission income	377	388
Other operating income 1)	38	101
Operating income	**924**	**1,035**
Operating expenses	694	699
Operating result	**230**	**336**
Loan impairments	21	13
Income tax expenses	59	78
Profit for the period	**150**	**245**
Contribution bank operating income	14.2%	14.9%
Cost/income ratio	75.1%	67.5%
Cost of risk (in bps)	20	15
ROE 2)	13.4%	23.3%

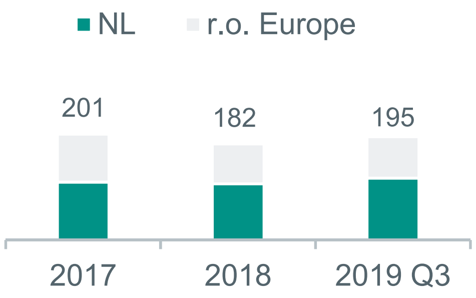
EUR bn	Sep 2019	YE2018
Client lending	12.8	12.6
Client deposits	70.5	66.2
Client assets	195.3	181.7
RWA	9.6	9.8
FTEs (#)	2,763	2,795

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 up to 195bn in Q3
- Increase reflecting improved market performance and the acquisition in Belgium (Q2)
- Net new assets +0.9bn in Q3

1) YTD2018 includes several incidentals: divestment effects (building in Luxembourg 34m, asset management France 7m, PB Asia divestment 7m in Q2, sale proceeds divestment Luxembourg 12m in Q3 all in other income)
2) Based on 13.5% CET1
3) 30 September 2019 client assets by type: 36% cash and 64% securities (incl. custody 15%)

Corporate & Institutional Banking with selective international presence

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income	927	858
Net fee and commission income	387	402
Other operating income 1)	65	342
Operating income	**1,379**	**1,602**
Operating expenses 1)	810	887
Operating result	**570**	**715**
Loan impairments	177	291
Income tax expenses	97	63
Profit for the period	**296**	**361**
Contribution bank operating income	21.2%	23.1%
Cost/income ratio	58.7%	55.4%
Cost of risk (in bps)	39	67
ROE 2)	7.9%	8.5%
EUR bn	Sep 2019	YE2018
Client lending	43.3	42.6
Client deposits	16.9	16.0
Professional lending	17.5	14.9
Professional deposits	15.1	12.0
RWA 3)	36.5	35.0
FTEs (#)	2,493	2,528

Key features

- 3,000 large corporate and financials clients in NW Europe and specific global sectors
- Leading domestic franchise, established positions in selected global sectors
- Sector knowledge leveraged to neighbouring countries
- Strategic update to deliver ROE of at least 10% in 2021

1) YTD2019 includes several incidentals: SME derivatives provisions (-34m in other operating income in Q1), SME derivatives project costs (10m in Q1 and 13m in Q3 in other expenses). YTD2018 includes: a restructuring provision (personnel expenses 27m in Q3 and 8m in Q1), SME derivatives project costs (other expenses 37m in Q2)
2) Based on 13.5% CET1
3) Includes TRIM and model review add-ons

Group Functions for central support functions

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income 1)	67	-30
Net fee and commission income	8	27
Other operating income 1)	229	208
Operating income	**303**	**205**
Operating expenses 1)	114	71
Operating result	**189**	**134**
Loan impairments	-2	-16
Income tax expenses	21	49
Profit for the period	**171**	**101**

EUR bn	Sep 2019	YE2018
Loans & Advances Customers	6.1	5.5
Due to Customers	5.0	3.5
RWA	4.4	5.6
FTEs (#)	5,797	6,328

- 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) YTD2019 includes several incidentals: impact divestments (7m in Q3 incl. equensWorldline, Stater 130m in other income in Q2), Provision release largely DSB (NII 37m in Q2).
YTD2018 includes: a release on securities financing activities (discontinued in 2009, NII 35m, other income 29m both in Q2 2018), release mortgage penalty interest (NII 25m in Q1), a positive revaluation related to equensWorldline (other income 46m in Q1), a restructuring provision (personnel expenses 29m in Q1)

additional slides
capital, liquidity & funding

Strong capital position

Regulatory capital structure [1]

EUR m, fully-loaded	Sep 2019	YE2018
Total Equity (IFRS)	**20,995**	**21,360**
Regulatory adjustments	-1,815	-2,014
CET1	**19,180**	**19,346**
Capital securities (AT1)	1,986	1,986
Regulatory adjustments	-4	-5
Tier 1	**21,162**	**21,327**
Sub-Debt	6,717	6,516
Regulatory adjustments	-70	-75
Total capital	**27,810**	**27,768**
o/w IRB Provision shortfall	*166*	*136*
Total RWA	**105,633**	**105,391**
o/w Credit risk	85,797	84,701
o/w Operational risk	18,614	19,077
o/w Market risk	1,222	1,612
CET1 ratio	18.2%	18.4%

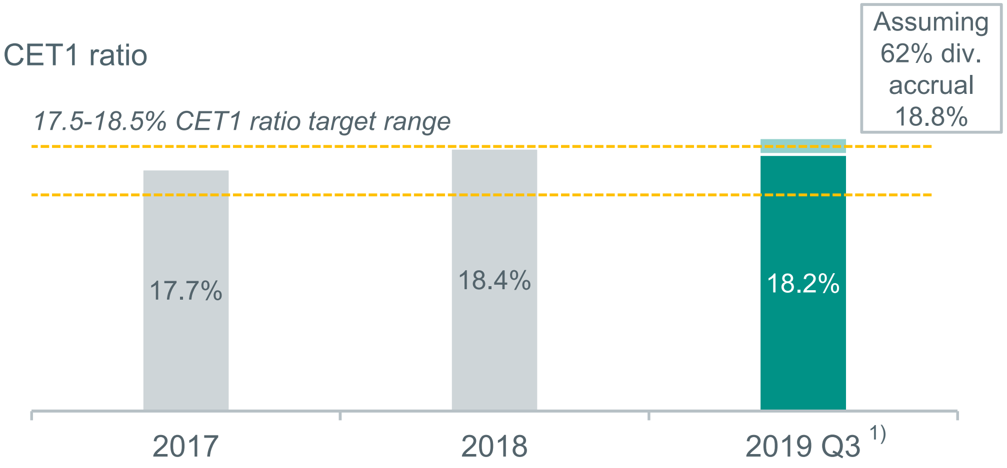
Key points

- CET1 at 18.2%, within the Basel III target range of 17.5-18.5% [2]
- CET1 capital is excluding accrual of YTD2019 profit
- Pro forma CET1 at 18.8% assuming 62% dividend accrual [3]
- RWA decrease reflects divestments of PB in Channel Islands, our equensWorldline participation and a decrease in operational risk
- Total capital ratio at 26.3%

1) Regulatory capital structure ABN AMRO Bank for both Sep 2019 and YE2018 following the legal merger
2) SREP requirement 2019 excl. counter-cyclical buffer of 0.09% at 11.75% (Pillar 1 4.5%, Pillar 2 Requirement 1.75%, Capital conservation buffer 2.5% and Systemic risk buffer 3.0%)
3) Interim profits are not included in CET1 capital as from 2019. YTD 2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.6% on the CET1 ratio amounting to 18.8%

Strongly capitalised, well positioned for Basel IV

Basel III within strategic target range



Basel IV strong and stable

- Q3 Basel IV CET1 ratio largely unchanged vs. YE2018 excluding profit accrual
- At YE2018 Basel IV CET1 ratio c. 13.5% before mitigations [2)]
- Well positioned for at least 13.5% Basel IV CET1 target early in the phase-in [3)]

- Strong regulatory focus on TRIM, NPE and provision reviews, Basel IV and economic outlook
- Focus impacted current capital position via additional RWAs and supervisory capital deductions following ECB review
- Expect further Basel III RWA inflation in 2020 from TRIM, definition of default, model reviews and announced risk weight floor on mortgages by DNB
- At FY results, additional distributions in excess of 50% will be considered if capital is within or above the target range and subject to other circumstances, including regulatory and commercial considerations

1) Interim profits are not included in CET1 capital as from 2019. YTD2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.6% on the CET1 ratio amounting to 18.8%
2) Mitigations to reduce Basel IV RWA inflation by c. 20%
3) Anticipate EU implementation as from 2022 with ongoing uncertainties on details

Well positioned for Basel IV from 2022

Response	Objective	Actions
Mitigations of c.20% of Basel IV inflation	Reduce RWA inflation	Specific initiatives to reduce static Basel IV RWA inflation ▪ Enhance data quality: eg source SME turnover to lower risk weight from 100% to 85%, CRE to RRE [1)] ▪ Procure external credit ratings: externally rated clients can have risk weight <100% [1)] ▪ Rationalise product offering: eg from committed to uncommitted, reduce undrawn headroom in credit lines, restructure clearing credit lines, centrally clear securities transactions ▪ Improve collateral: eg financial collateral lowers exposure, improve data sourcing
Reduce capital intensive activities	Reduce RWAs	▪ CIB refocus lowers Basel III RWAs by 5bn (delivered in H1 2019) ▪ Focus on reducing NPLs
New business model	Enhance returns	▪ CIB adopts more capital efficient business model, i.e. active portfolio management, originate to distribute, increase risk mitigation ▪ CB: co-lending partners, credit insurance ▪ RB: externally funded long-term mortgage funds
Pricing	Enhance returns	▪ Mortgages priced for Basel IV requirements for some time ▪ Pricing for long term products allows for Basel IV phase-in: eg CRE, Shipping ▪ CB: sector based pricing

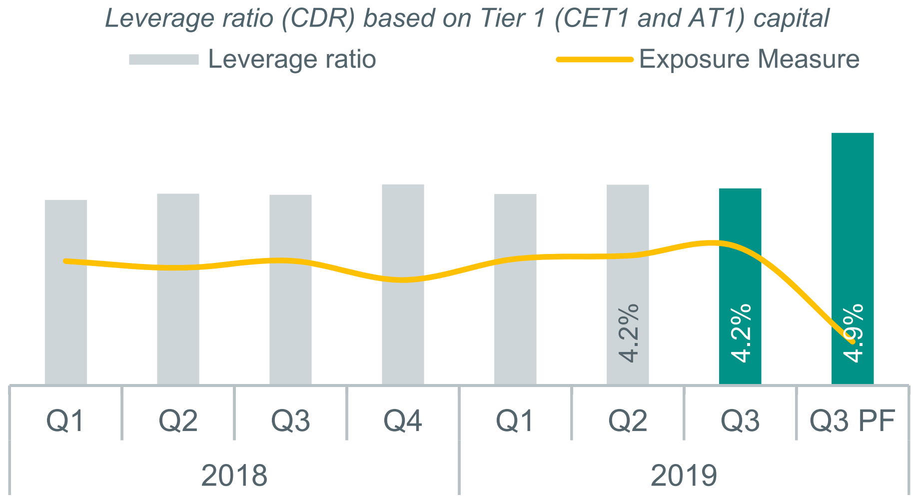
Anticipate EU implementation from 2022 with ongoing uncertainties on details

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

1) Risk weights prior to the application of the 72.5% output floor

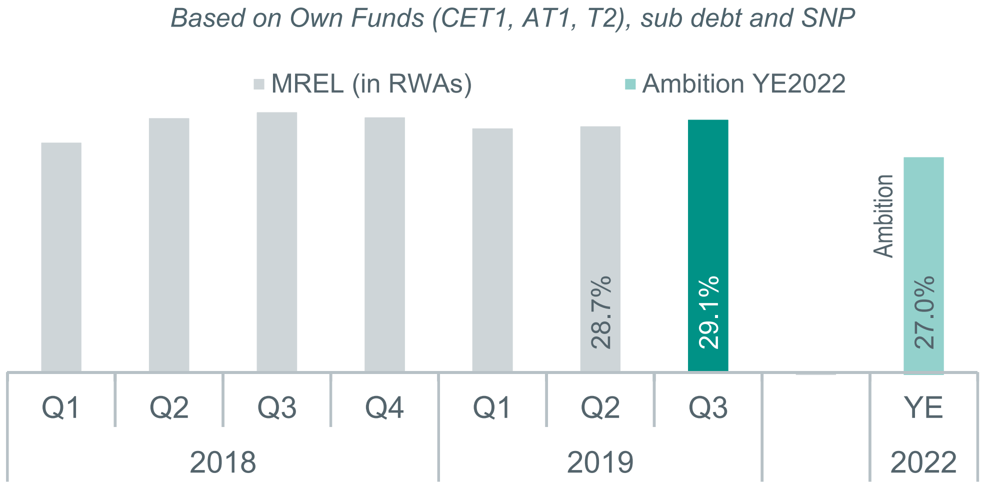
Capital ambitions on track

Leverage ratio [1, 2]



- Leverage ratio at 4.2%
- Up reflecting legal merger partly offset by capital deduction in Q3
- Including CRR2 and YTD profit accrual the leverage ratio is expected to increase to 4.9% [1)]

Limited MREL needs, focus on MREL refinancing



- MREL 2019 target: 28.7% RWA (8.02%TLOF), full MREL requirement applicable from 2024
- Preliminary MREL ambition of 27% RWA by 2022 with inaugural SNP issuance possibly before YE2019, thereafter circa 2-4bn p.a.
- MREL steering through own funds and SNP, excludes use of senior unsecured
- Future steering subject to regulatory guidance, BRRD2, CET1 developments, redemptions and RWA inflation

1) Leverage ratio ABN AMRO group before Q2 2019, leverage ratio ABN AMRO Bank as of Q2 2019 reflecting legal merger
2) Leverage ratio including CRR2 and YTD accrued dividend based on 62% (pay-out 2018) at 4.9%. CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. 66bn. Interim profits are not included in Tier 1 capital. YTD 2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.1% on leverage ratio

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	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.75% 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	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
T2, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310 US00080QAF28	✓	✓	✓	✓	✓	✓
T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.8% 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	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.40% 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 121	Statutory		≤ Jan 2025		Various instruments	✗	✓	✓	✓	✓	✓

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

AT1 disclosures (30 Sep 2019)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	18.2%	18.1bn
- ABN AMRO Bank Solo Consolidated	5.125%	17.1%	n/a

MDA trigger for ABN AMRO Bank at 11.84%, incl. counter-cyclical-buffer (0.09%)

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD at 113% 30 June 2019
- Largest part of Dutch consumer savings is with pension and life insurance industry
- LCR and NSFR ratios comply with future requirements: each >100%
- Survival period consistently >12 months

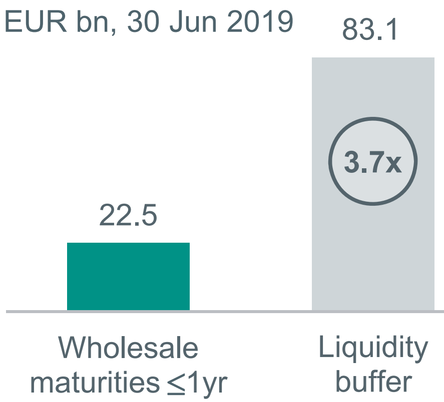
Liquidity risk indicators

	30 Jun 2019	31 Dec 2018
LtD 1)	113%	111%
LCR	>100%	>100%
NSFR	>100%	>100%
Survival period (moderate stress) 2)	>12 months	>12 months
Available liquidity buffer	83.1bn	84.5bn

Drivers liquidity buffer

- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size represents both external and internal requirements
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry

Composition liquidity buffer



Buffer composition	EUR bn	%	LCR
Government Bonds	35.3	42%	✓
Cash/Central Bank Deposits	28.3	34%	✓
Covered Bonds	3.9	5%	✓
Retained issuances	7.1	9%	✗
Other	8.6	10%	✓

91% of the liquidity buffer is LCR eligible

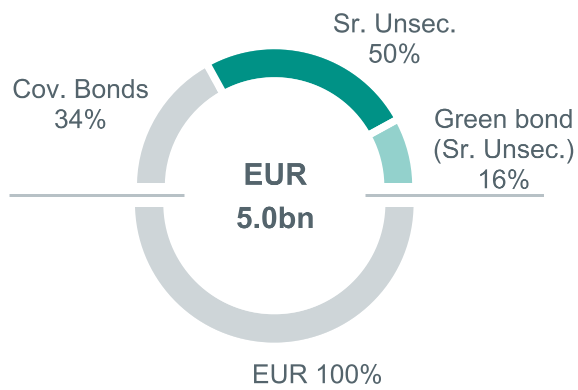
1) As of 2019 a definition change is used to calculate the LtD (loan to deposit) ratio. The LtD is calculated by dividing loans to customers by amounts due to customers as reported on the balance sheet. Based on the new definition the LtD would have been 115% by YE2018
2) Survival period reflects the 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

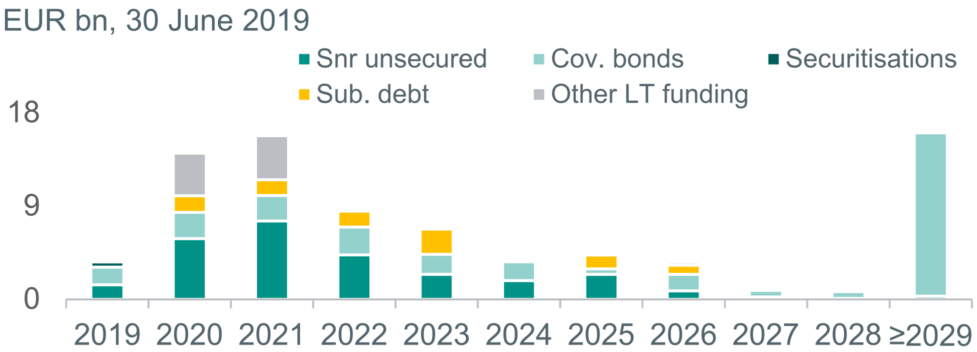
Funding focus

- 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 19% at YE2018 (17% YE2017) 1)
- Avg. maturity of 5.2yrs at YE2018 1)

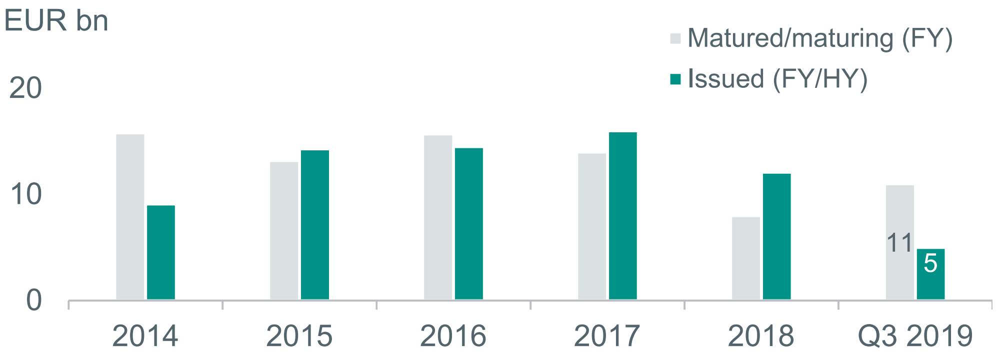
Diversification issued term funding (YTD2019)



Maturity calendar term funding 2)



Matured vs. issued term funding 3)



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

ABN·AMRO

Recent wholesale funding benchmark transactions

Type [1]	Size (m)	Maturity	Spread (coupon) [2]	Issue date	Maturity date	ISIN
YTD2019 benchmarks						
CB	EUR 750	20yrs	m/s+11 (1.125%)	23.04.'19	23.04.'39	XS1985004370
SP (Green)	EUR 750	7yrs	m/s+38 (0.500%)	15.04.'19	15.04.'26	XS1982037696
SP	EUR 1,500	5yrs	m/s+78 (0.875%)	15.01.'19	15.01.'24	XS1935139995
SP	EUR 1,000	2yrs	3mE+40	15.01.'19	15.01.'21	XS1935134095
CB	EUR 750	15yrs	m/s+26 (1.375%)	10.01.'19	10.01.'34	XS1933815455
2018 benchmarks						
SP	EUR 750	3yrs	3mE+40	03.12.'18	03.12.'21	XS1917574755
SP	EUR 1,250	3yrs	m/s+35 (0.250%)	03.12.'18	03.12.'21	XS1917577931
SP (144A)	USD 1,000	3yrs	T+75 (3.40%)	28.08.'18	27.08.'21	XS1871116171/US00084DAT72
SP (144A)	USD 1,000	3yrs	3m$L+57	28.08.'18	27.08.'21	XS1871116338/US00084DAS99
SP	EUR 1,250	5yrs	m/s+35 (0.500%)	17.07.'18	17.07.'23	XS1856791873
SP	GBP 450	2yrs	3m£L+35	29.05.'18	29.05.'20	XS1827629897
SP (Green)	EUR 750	7yrs	m/s+28 (0.875%)	18.04.'18	22.04.'25	XS1808739459
CB	EUR 1,250	20yrs	m/s+8 (1.450%)	12.04.'18	12.04.'38	XS1805353734
SP (144A)	USD 1,100	3yrs	T+60 (2.650%)	19.01.'18	19.01.'21	XS1743726835/US00084DAQ34
SP (144A)	USD 750	3yrs	3m$L+41	19.01.'18	19.01.'21	XS1743726918/US00084DAR17
CB	EUR 2,000	15yrs	m/s+2 (1.250%)	10.01.'18	10.01.'33	XS1747670922
2017 benchmarks						
SP	GBP 600	4.6yrs	G+80 (1.375%)	18.10.'17	07.06.'22	XS1701271709
AT1	EUR 1,000	PNC10	m/s+389.8 (4.750%)	04.10.'17	Perpetual	XS1693822634
SP	GBP 550	3yrs	G+80 (1.000%)	14.07.'17	30.06.'20	XS1646904828
SP (Formosa)	USD 450	5yrs	3m$L+80	19.07.'17	19.07.'22	XS1645476125
T2	USD 1,500	11NC6	T+240 (4.400%)	27.03.'17	27.03.'28	XS1586330604
CB	EUR 2,000	15yrs	m/s+15 (1.125%)	12.01.'17	12.01.'32	XS1548458014
CB	EUR 2,250	20yrs	m/s+20 (1.375%)	12.01.'17	12.01.'37	XS1548493946

1) Table provides an overview of wholesale funding benchmark transactions not yet matured. SP = Unsecured Senior Preferred, CB = Covered Bond, AT1 = Additional Tier 1 , T2 = Tier 2
2) 3m£L = 3 months £ Libor , T= US Treasuries, 3m$L= 3 months US Libor, G=Gilt

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/St**

24/09/2019
"Our stable outlook on ABNAMRO Bank reflects our expectation that the bank will continue to adapt its balance sheet to regulatory changes while maintaining its leading domestic franchise, solid capital adequacy, and resilient asset quality metrics. We consider that the expected further gradual reduction of state ownership will remain neutral for the rating."

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**

01/07/2019
"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**

25/10/2019
"ABN AMRO's VR reflects its strong domestic universal banking franchise complemented by the European private banking and international corporate & institutional banking (CIB) franchises, which provides a degree of revenue diversification. The bank's solid risk-weighted capitalisation and sound funding and liquidity profile are rating strengths. The VR also factors in ABN AMRO's well-executed strategy, healthy asset quality and sound earnings.."

- Ratings of ABN AMRO Bank N.V. dated 12 November 2019. 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 / BB+, T2: BBB / Baa2 / A-, SNP: BBB+/nr/nr
- DBRS provides unsolicited ratings for ABN AMRO Bank: A(high)/R-1(middle)/Stable

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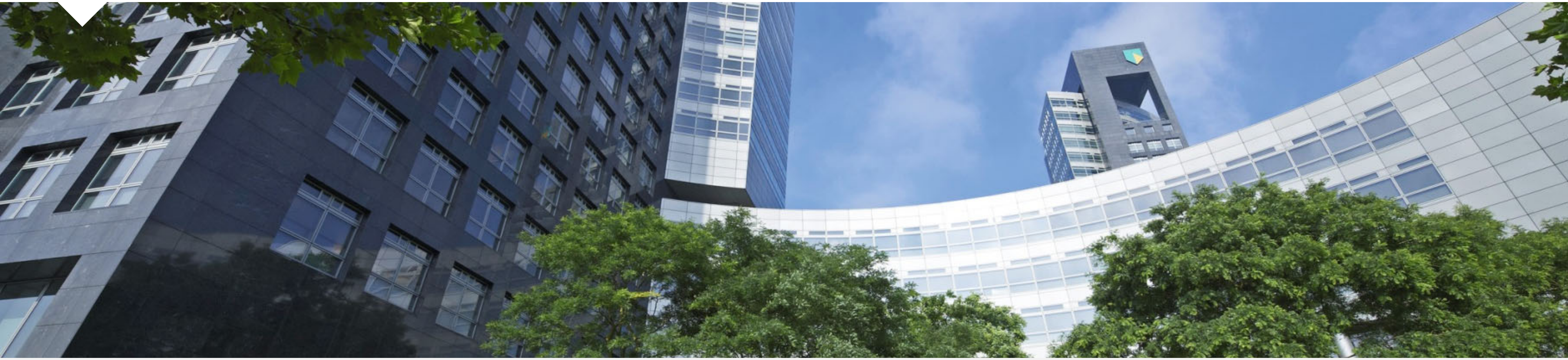

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