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

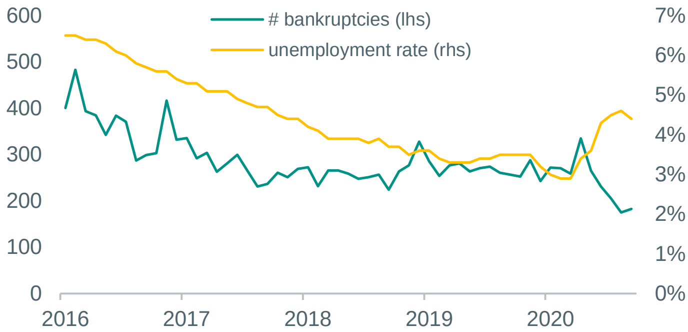
Strategy

- 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

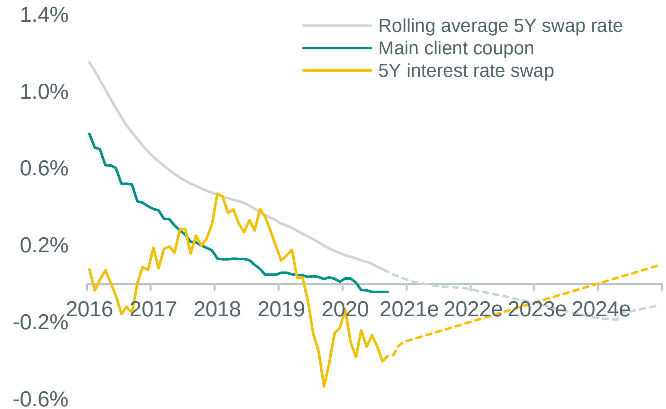
1) Excluding 144m restructuring provisions for CIB review
2) BIII CET1 ratio excludes final dividend of 2019 of 639m (56bps)

Dutch economy resilient reflecting support measures

Bankruptcies and unemployment low [1)]



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

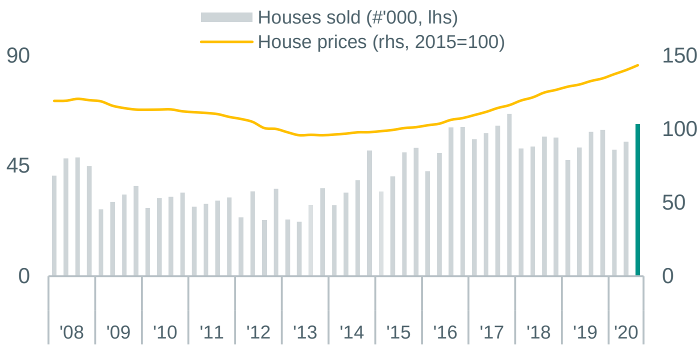


- Resilience of Dutch economy reflects substantial government and banks measures, with bankruptcies at lowest level in 21 years and low (though slowly rising) unemployment rate
- Gradual decrease of support measures combined with partial lockdown in the Netherlands since mid-October will impact the Dutch 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

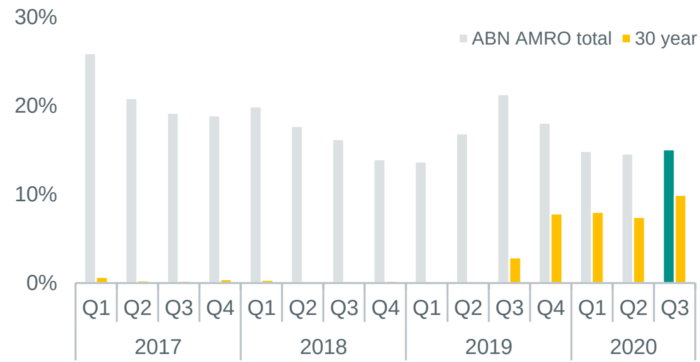
1) Source: Monthly numbers from Netherlands statistics (CBS)
2) Source: Bloomberg and ABN AMRO

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

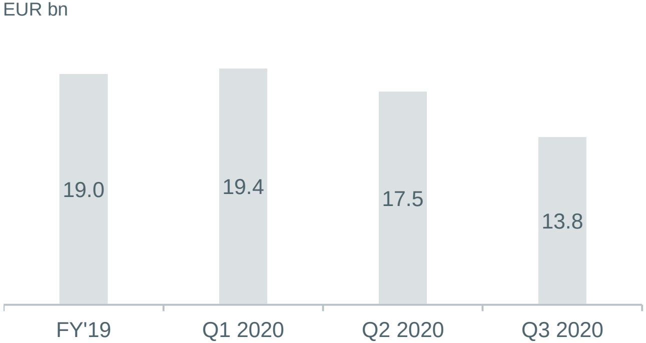
1) Source: Netherlands statistics (CBS)
2) ABN AMRO total market share data from Kadaster, 30 year market share of ABN AMRO based on HDN data (only intermediary sales, Florius and Moneyou)
3) ABN AMRO Group Economics expects a stabilisation of transactions in 2020 and a 10% decrease in 2021 and a 7.25%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

Progressing on CEO priorities

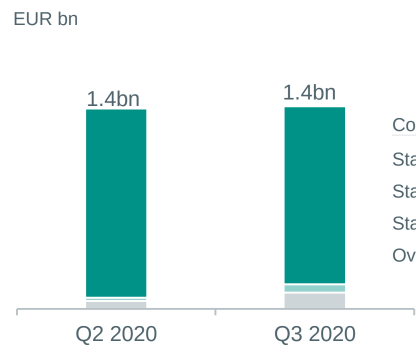
CEO priorities	Actively managing business
Navigating bank through Covid-19	▪ Wellbeing of our clients and staff remains our main focus and we will continue to support our clients wherever possible ▪ Strong digital backbone and staff dedication ensures consistent services through video banking and online 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)]



Loan loss allowances reflect wind-down risk



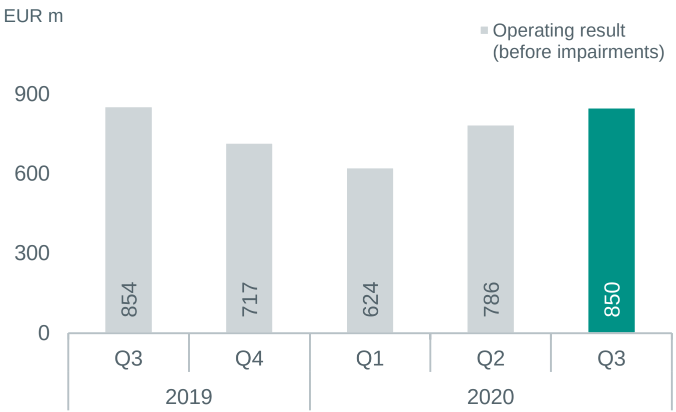
Coverage ratios	Q2	Q3
Stage 3	55%	**58%**
Stage 2	1%	**2.5%**
Stage 1	<1%	**1%**
Overall	7.7%	**9.8%**

- 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)

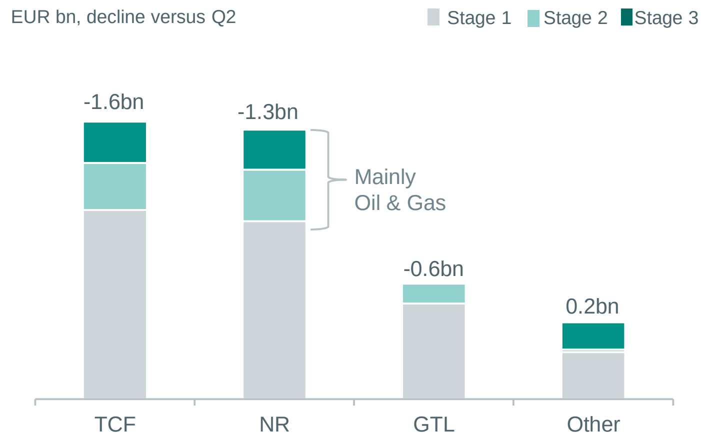
1) Q3 2020 Other income includes 263m gain on sale of Paris office
2) Q3 2020 Operating expenses includes 153m provisions for CIB review and Moneyou and 18m remediation provisions
3) Q3 2020 Income tax expenses includes 120m DTA write-off and a release of 55m AT1 coupon payments, increase in ETR reflecting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



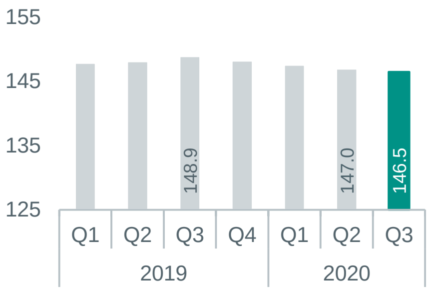
- Good decline in TCF, NR down reflecting quarterly reserve-based lending rebasing. Other reflects drawings on existing facilities of FIs
- Progress on wind-down led to decrease of NII by 14% and fees by 44% vs. Q2. Fees expected to be minimal after Q4
- Excluding restructuring costs of 144m [3] expenses 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

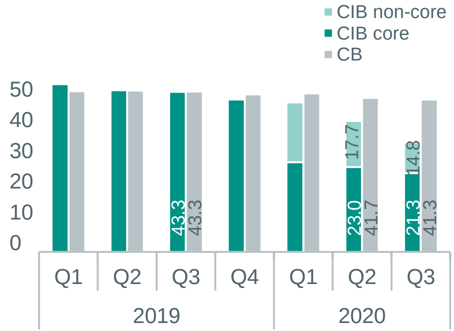
Mortgage client lending

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



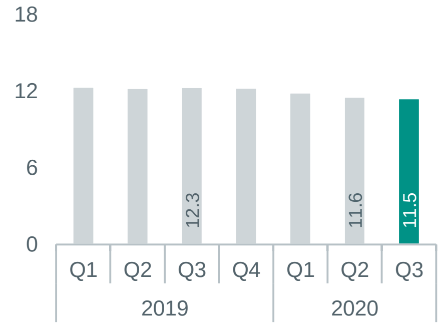
Corporate client lending

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



Consumer loans client lending

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

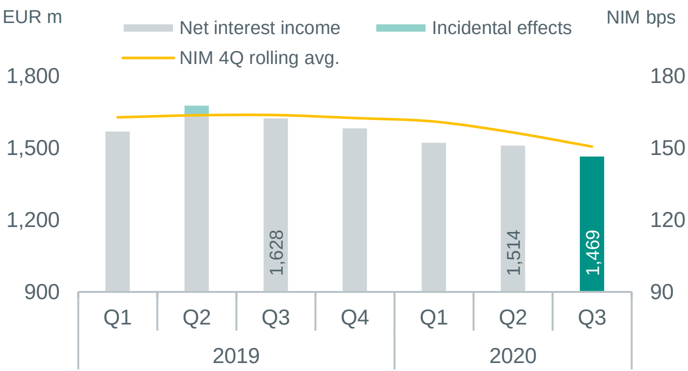


- Mortgage market share 15% in Q3 2020, new production up 15% vs. Q2, strong (p)repayments leads to small decline in portfolio
- Commercial Banking slightly lower, reflecting limited current funding need of clients and selective new intake. Interest of clients in government guaranteed schemes remains 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

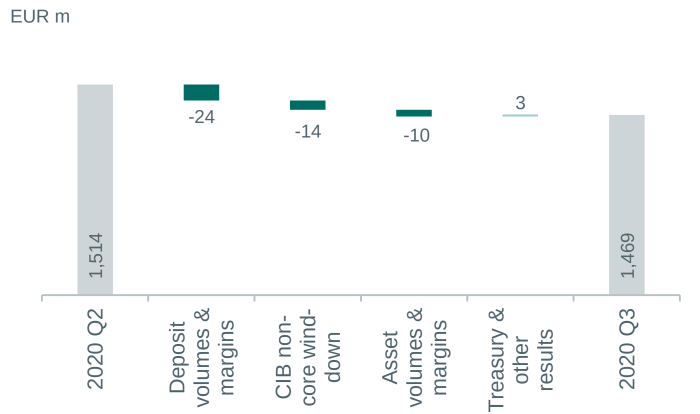
1) CAGR Q1 2019 – Q3 2020
2) FX impact on CIB total of -0.8bn Q-o-Q

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

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



Transition NII

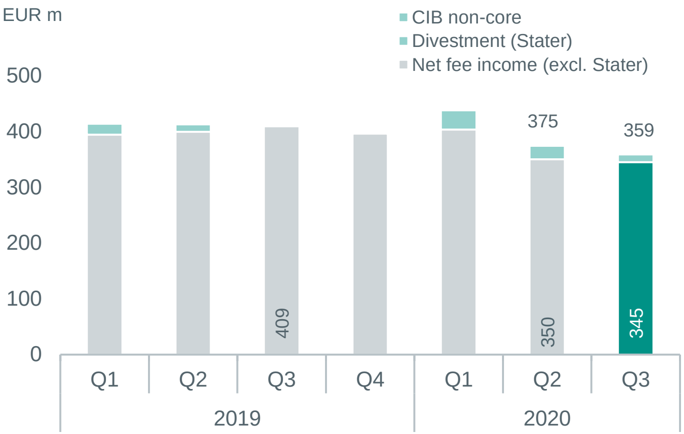


- NII down vs Q2 2020 reflecting deposit margin pressure and lower volumes, largely wind-down of CIB non-core. NIM impacted further by increased liquid assets as a result of participation in TLTRO III (32bn)
- Q4 NII c.1.4bn, reflecting continuing pressure on deposit margins and wind-down of CIB non-core. 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)]

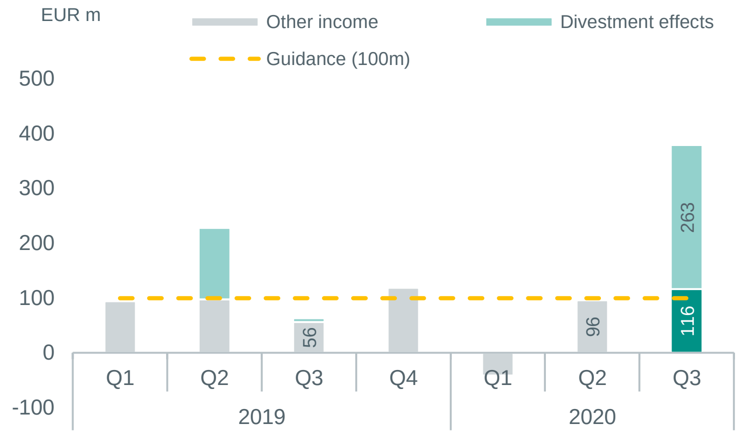
1) Impacting around 30bn of deposits, around 33bn of deposits between 100k and 500k not subject to negative pricing. These are Q3 numbers, so before possible outflow during Q4
2) TLTRO III rate -50bps, if lending threshold is met, rate will be lowered with 50bps from June 2020 to June 2021

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

Net fee income



Other operating income

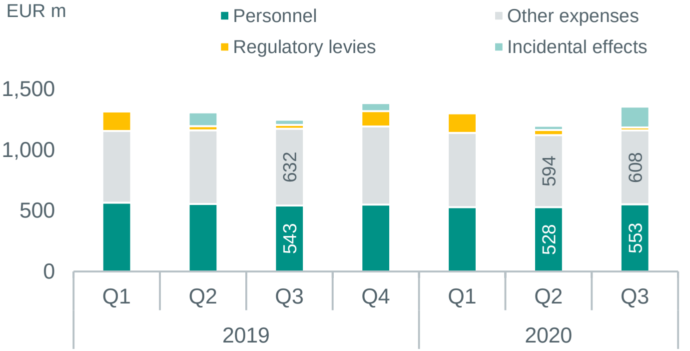


- Q3 fees down vs Q2 reflecting wind-down CIB non-core and seasonally lower advisory activity at CIB, fees at PB slightly higher
- Fees expected to remain low in coming quarters from impact of Covid-19 on credit cards and asset management fees
- Other income supported by 263m gain before tax from sale 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

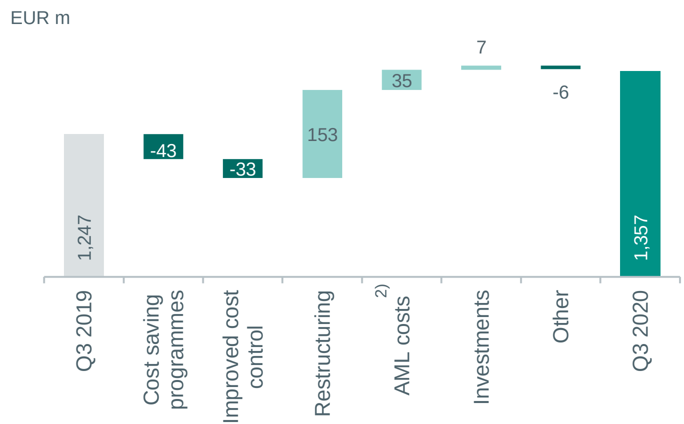
1) Q3 2020 (vs Q3 2019): equity participations 1m (20m), XVA 42m (-23m), hedge accounting/RFT costs 7m (-37m)

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

Operating expenses [1)]



Transition operating expenses

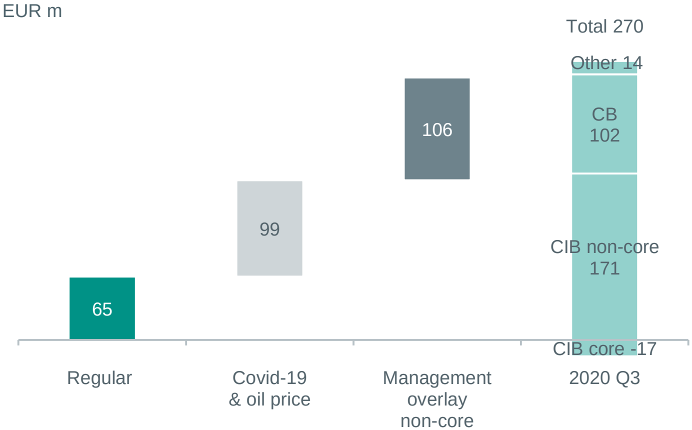


- Personnel expenses slightly up vs Q3 2019 reflecting upscaling of AML activities and wage inflation, partly offset by decrease in pension costs and benefit of cost savings programmes. Up vs Q2 2020 due to increase of FTEs for AML
- Other expenses down vs Q3 2019 reflecting execution of cost savings 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)]

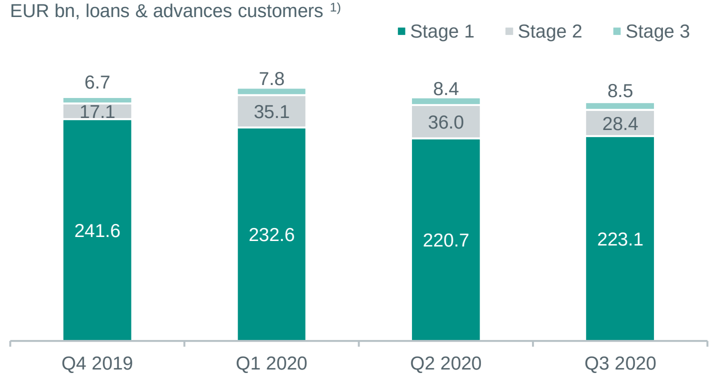
1) Incidental effects are excluded from personnel and other expenses and largely consist of restructuring provisions (Q3 2020 153m)
2) AML costs includes c.44m increase in AML costs and 9m decrease in provisions for AML remediation programmes
3) Excluding additions to provisions for AML remediation programmes
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

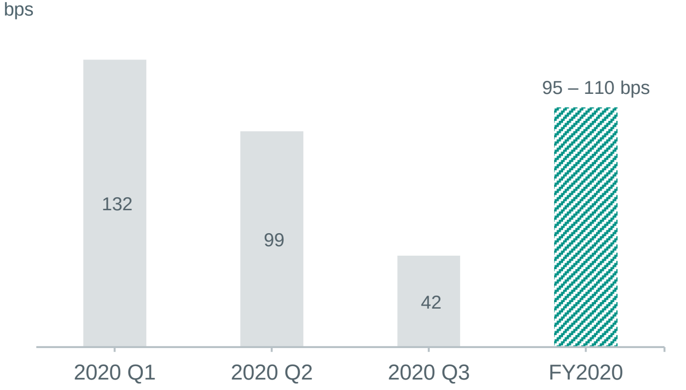


- Q3 impairments moderating compared to previous quarters despite increased credit risk for wind-down of CIB non-core and a potential deterioration of macro-economic outlook. Limited individual impairments, no exceptional client files this quarter
- CIB non-core impairments of 171m, largely management 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

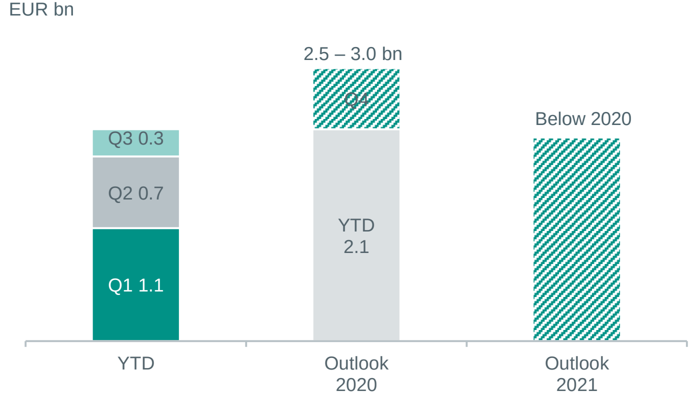
1) Total loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

2020 impairments expected closer to Q1 guidance of 2.5bn

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



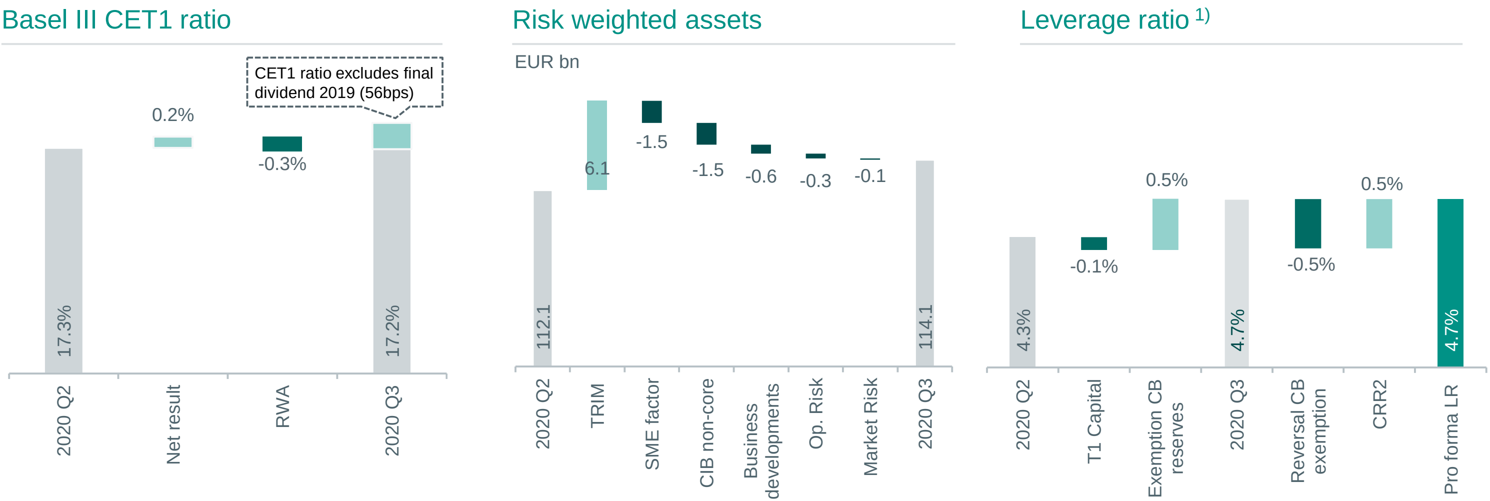
FY2020 impairments expected closer to Q1 guidance 2.5bn



- 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

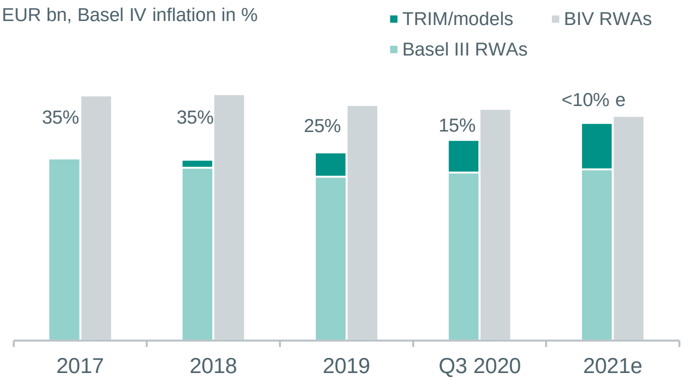


- Strong Basel III CET1 ratio of 17.2% and c.15% for Basel IV, large buffer to MDA trigger of 9.6% [2]. FY2019 dividend remains excluded from CET1 ratio
- Increase in RWAs reflects further self-imposed TRIM add-on in anticipation of final letters and, to a lesser extent, by asset quality deterioration, 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



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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- 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

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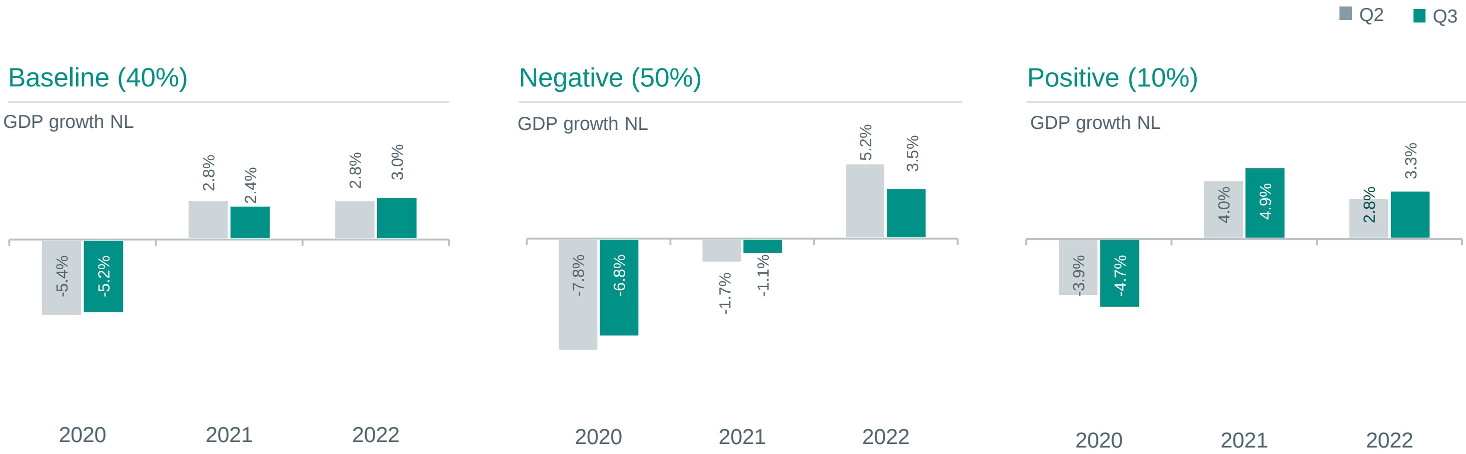
appendices

Macro economic scenarios used to calculate credit losses 1)



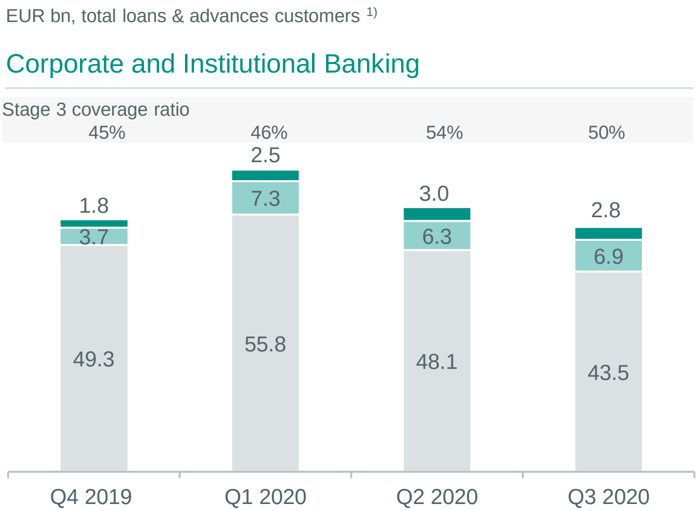
- Expected credit losses are calculated using 3 (probability-weighted) scenarios of future economic developments: baseline, negative and positive scenario
- To reflect more negative economic outlook, following stricter Covid-19 measures by the Dutch government, weight of negative scenario increased to 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

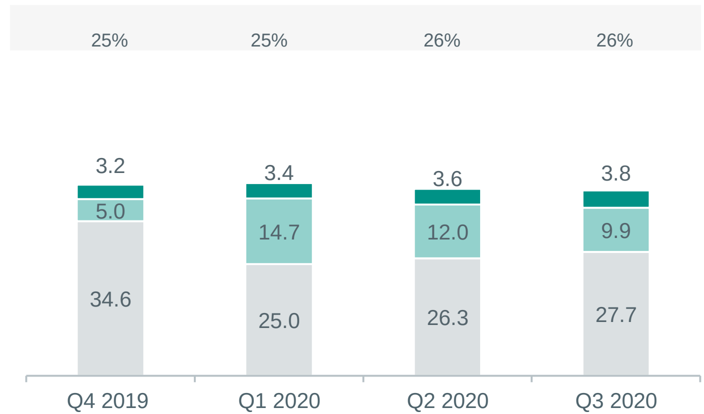
EUR bn, total loans & advances customers [1)]

Corporate and Institutional 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

Commercial Banking



- 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

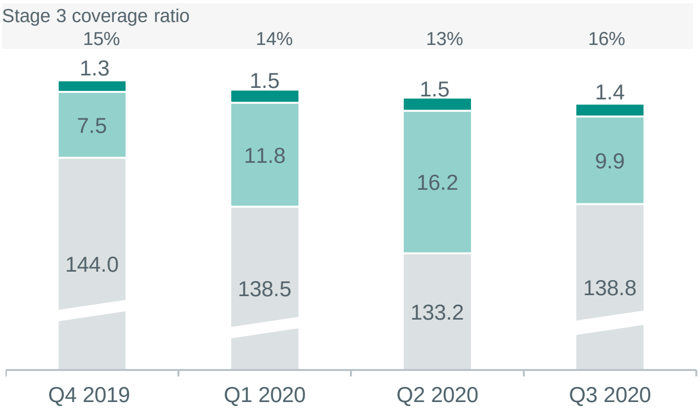
1) Total loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

Overall staging stable in Q3, some movement within portfolios

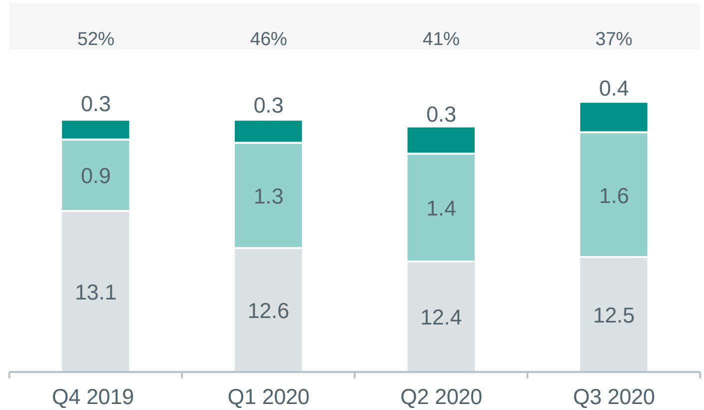
EUR bn, total loans & advances customers [1)]

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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