ABN·AMRO

Investor Relations

results Q4 2020

roadshow booklet

10 March 2021

Highlights Q4 2020, net profit of 54m, moderating impairments

Financials

- Dutch economy and housing market resilient; government support programmes in place through the summer
- Net result in Q4 of 54m reflecting moderating impairments offset by seasonally high regulatory levies and one-off charge to NII
- Wind-down of CIB non-core progressing with loans down c.45% from HY20 and capital accretive
- Fees increased across business lines; mortgage market share increased to 17% at Q4
- Cost-savings programme delivered targeted 1.1bn cost savings. FY20 cost base 5.1bn as planned, excluding restructuring costs
- Impairments in Q4 moderate at 220m. FY2020 impairments of 2.3bn with H2 much better than H1. 2021 impairments expected lower
- Very strong capital position with Basel IV CET1 ratio above 15% (17.7% Basel III) [1)], TRIM process finalising
- Return on equity, excluding CIB non-core, 5.4% despite impact of Covid-19 and large exceptionals during H1 2020
- No dividend proposed for FY20 (reflecting net loss), accrual of final dividend for 2019 maintained, well placed to pay FY19 dividend
- Committed to resuming payment of dividends, sustainably, taking into account ECB's recommendation

Strategy

- During 2020, decisive action on CIB and announced strategy review with vision for 'A personal bank in a digital age'
- Outlined new financial targets including framework for capital return
- CIB wind-down progressing well; evaluating opportunities to accelerate further through loan disposals
- Full agenda on strategy execution for 2021 to accelerate shift to digital channels, grow sustainability proposition, strengthen foundation to build a future proof bank and deliver sale and lease back (part) of Gustav Mahler headquarters
- Initiatives underway to grow market share for mortgages and SMEs and increase products per client for corporate clients

1) Excluding final dividend of 2019 of 639m, impact on BIV CET1 ratio c.51bps and BIII CET1 ratio c.58bps

In 2020 strong progress on CEO priorities

CEO priorities	Strong progress
Navigating bank through Covid-19	▪ Quick and decisive actions taken in response to Covid-19, supported c. 100k clients through payment holidays of which most have resumed regular payments ▪ Continue to support employees during Covid-19, putting their wellbeing first ▪ Capital position remained solid providing resilience in a challenging environment; full TRIM impact finalizing, Basel III and Basel IV converging ▪ Strong funding and liquidity position to support clients
Safeguarding License to operate	▪ Strengthened credit risk framework after large exceptionals in H1, in line with a moderate risk profile ▪ AML investigation ongoing and good progress on remediation programmes, increased to c.3800 FTEs working on AML
Delivered Strategy Review	▪ Brought focus to CIB, good progress on CIB non-core wind-down, aim to accelerate whilst safeguarding value ▪ Strategy update presented in November, outlining our vision for 'A personal bank in the digital age' ▪ Outlined new financial targets including framework for capital return
Further enhancing bank's culture	▪ Started with reskilling people towards data and digital ▪ Renewal of performance management and reward framework ▪ Strategy execution set-up enables clear accountability and ownership for designated objectives and targets

Bank, excluding non-core, traded profitably thru Covid-19 delivering 5.4% ROE

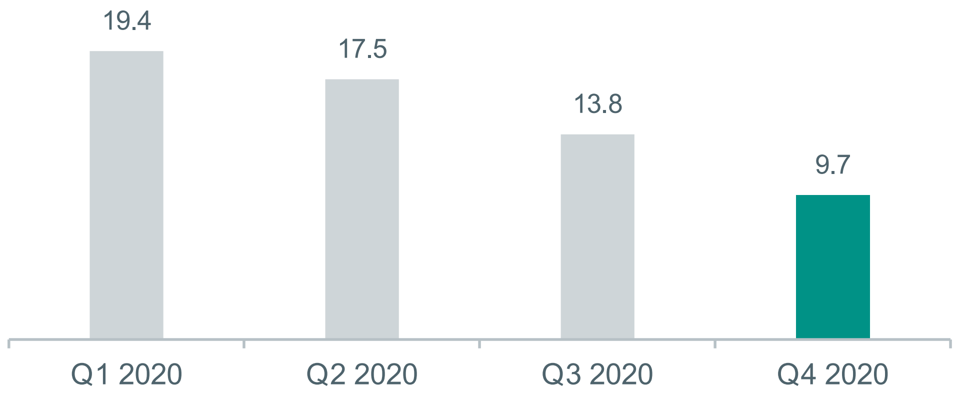
Bank, excluding non-core, profitable

FY2020

EUR m	ABN AMRO ex. CIB non-core	CIB non-core	ABN AMRO total
Loan Impairments	1,196	1,107	2,303
Cost of Risk (bps)	46	552	78
Net Profit	**1,140**	**-1,185**	**-45**
ROE 1)	5.4%	-62.4%	-0.8%
Basel III RWA (bn)	99	11	110

CIB non-core wind-down progressing well 2)

EUR bn



- ABN AMRO, excluding CIB non-core, showed decent ROE of 5.4% despite impact of Covid-19 and large exceptionals in H1 2020
- FY2020 impairments below previous guidance, reflecting fewer individual files in CIB, while CIB non-core performed better and is reducing faster than expected
- Over H2 2020 CIB non-core was capital accretive, full wind-down expected to be capital accretive given 2.5bn of capital allocated 3)
- Evaluating opportunities to accelerate wind-down through loan disposals subject to market conditions and whilst safeguarding value, expected loan book reduction by YE2021 of further c.15% to c.60% reduction from Q2 2020
- 2021 impairments for bank expected to be lower vs 2020, although uncertainties remain from Covid-19 and CIB non-core

1) ROE for CIB non-core based on Basel III RWAs x 13.75%. ABN AMRO ex. CIB non-core ROE based on IFRS equity less CIB non-core equity based on 13.75% x Basel III RWAs
2) Total loans and advances to customers, net carrying amount including fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L
3) Capital requirement as of announcement at Q2 2020, based on Basel IV RWAs and 13% capital target. Basel III to Basel IV RWA inflation for non-core reduced from c.33% in Q2 to c.10% in Q4 2020

Supporting clients thru Covid-19 and delivering commercial momentum

Retail Banking

- c. 45k clients received payment holiday, most clients resumed regular payments, only small increase in arrears
- Number of branches reduced by 17 to 103 in 2020
- Wind-down savings business of Moneyou (c.8bn decrease in 2020) to mitigate impact of low rates on deposit margins
- Strong increase in number of students (+16%) and expats (+7%)
- Mortgage market share up to 17% Q4 from 15% in Q3
- Fees lower from impact of Covid-19, mainly credit cards, partly offset by increase of payment packages fees

Private Banking

- Limited support measures: c.500 clients needed payment holiday and 170m guaranteed loans provided to c.260 clients
- Client assets recovered in H2 as stock markets ended higher, client assets invested sustainably increased by 6bn to 26bn
- Launched Impact Equity Fund – allows clients to invest in firms with a social and environmental focus
- Lowered threshold for charging negative rates to 500k resulting in more clients switching from cash to investments
- Fees improved from market performance and from charging for advice on a fixed fee basis

Commercial Banking

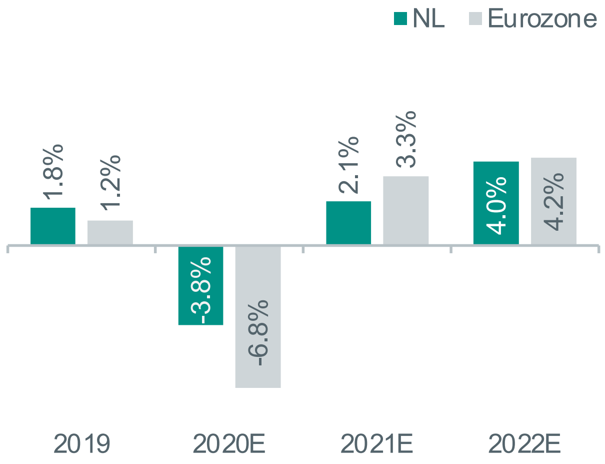
- Significant support measures: c.55k clients made use of automatic (opt-out) payment holiday, large part already repaid
- One of the first banks to offer guaranteed loans, however limited interest of clients (only c.1000 clients)
- Covid-19 support platform for SME clients launched, including tools for digital payments and drafting liquidity plans
- 1st bank in NL to offer rooftop solar portfolio facilities with simplified security package accelerating the energy transition
- Structural fee improvement from increasing use of fixed fee pricing

Corporate & Institutional Banking

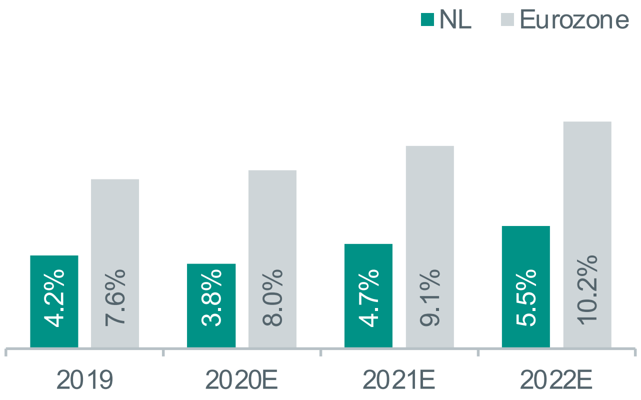
- Good progress on CIB non-core wind-down, reducing Loans & Advances customers by c.45% since Q2 2020
- Clearing's net result around breakeven despite high exceptional loss in Q1; fees up 23% Y-o-Y
- Impact of strategic decisions increasingly visible in pipeline CIB core, evidenced by green bond & sustainable linked deals
- Entered into a strategic partnership with ODDO BHF to build a full European equity brokerage platform

Dutch economy and housing market continued resilience

GDP [1)]



Unemployment rate [1)]



House price development [2)]

- Dutch economy less severely impacted by Covid-19 than other European countries, reflecting strong economic fundamentals
- Recovery of economic activity expected around Q2/Q3, with vaccine roll-out gathering pace
- Unemployment rate remains low, expected to rise steadily as government support measures end
- Government debt vs GDP expected to increase to 61% YE2021 [2)] (vs 49% YE2019) reflecting proactive government support with scope to do more
- House prices and transactions remain strong, number of transactions approaching record of 2017. Expect prices to increase further in 2021 and 2022, transaction volumes expected to decline [3)]

1) Source: 2019 Statistics Netherlands (CBS) and Eurostat, forecast by ABN AMRO Group Economics, 18 February 2021
2) Source: CBS and ABN AMRO Group Economics forecast of 18 February 2021
3) Source: CBS (2015 =100) and ABN AMRO Group Economics forecast of 12 January 2021 and expects decreases of housing transactions of 10% in 2021 and 5% in 2022

A personal bank in the digital age

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

Full agenda on strategy execution for 2021

Customer experience

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

- Accelerate shift to digital channels
- Increase market share in SMEs and mortgages
- Grow products per SME client with new digital payment packages
- Launch Moneyou as price competitive mortgage label via intermediaries
- Boost Enterpreneur & Enterprise (E&E) concept in France and introduce in Germany & Belgium

Sustainability

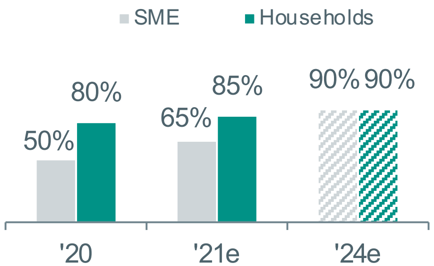
Distinctive expertise in supporting clients' transition to sustainability

- Increase loans and investments in sustainable client assets to 22%
- Scale up impact investing: Global Impact equity fund for private investors
- Building expertise: partnership Vlerick Business School on sustainable finance
- New fee models: advice on subsidy applications and staff debt counselling

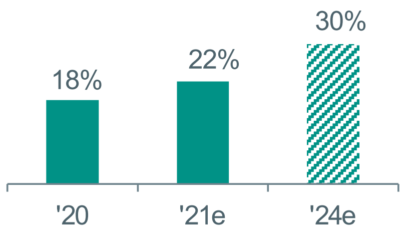
Future-proof bank

Enhance client service, compliance and efficiency

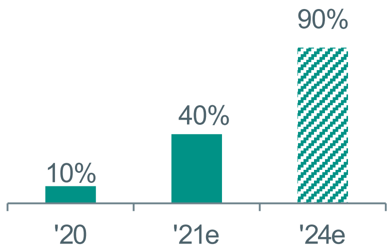
- Strengthen the foundation streamlining products & services
- Increase straight through processing rate for high volume processes to 40%
- Continue IT transformation, moving 55% of DevOps on cloud (30% in 2020)
- Sale and (partial) lease back of Gustav Mahler headquarters
- Continue pace of branch closures at c.20 per year following client behaviour



Use of digital channels [1)]



Increase in sustainable assets [2)]



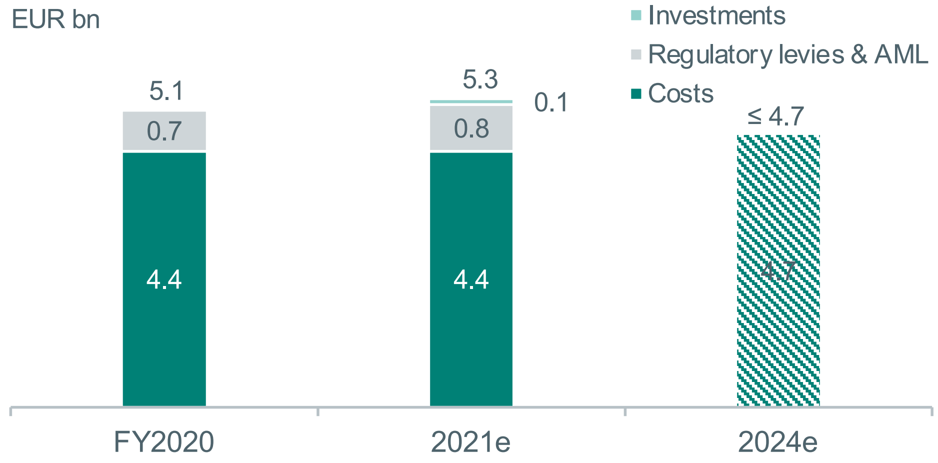
Straight Through Processing [3)]

1) Share of customer service requests handled via digital channels versus personal channels
2) Calculation based on Sustainable Acceleration Standards, which define which clients and financing solutions contribute to sustainability transition with clear definitions, requirements and governance
3) Percentage of high volume product & service processes that is fully automated

During 2021 focus on strategy execution requiring investments

Transition operating expenses [1]

No higher than 4.7bn in 2024 via 700m savings [1]



- FY2021 costs, excluding restructuring provisions, to increase to 5.3bn due to higher regulatory levies [2] and AML costs, wage inflation (agreed in 2019) and additional investments in data & digital capabilities
- AML costs expected to peak in 2021 with c.4200 FTEs and to decrease thereafter as remediation programmes complete
- Cost saving programmes continuing and will deliver 0.1bn savings by YE2021, mostly from product and process optimization
- After 2021 costs will decrease to no higher than 4.7bn in FY2024 as we deliver on 0.7bn announced cost saving programmes [3]

1) FY2020 excludes provisions for CIB review of 160m, FY2021 excludes restructuring provisions
2) Increase related to 50m AT1 tax claw back
3) Strategic investments of c.300m and restructuring costs of c.150m expected through 2023 related to cost savings

Q4 profitable reflecting moderating impairments; FY2020 modest loss

EUR m	2020 Q4	2019 Q4	Delta	2020	2019	Delta
Net interest income	1,353	1,586	-15%	5,863	6,468	-9%
Net fee and commission income	387	396	-2%	1,558	1,632	-5%
Other operating income	60	119	-49%	494	504	-2%
Operating income	**1,800**	**2,101**	**-14%**	**7,916**	**8,605**	**-8%**
Operating expenses	1,401	1,384	1%	5,256	5,268	0%
Operating result	**400**	**717**	**-44%**	**2,660**	**3,337**	**-20%**
Impairment charges	220	314	-30%	2,303	657	251%
Income tax expenses	126	87	45%	401	634	-37%
Profit	**54**	**316**	-83%	**-45**	**2,046**	**-102%**

- Net profit of 54m in Q4. FY result around breakeven, decline vs 2019 largely related to significant impairments and low rates
- NII in both Q4 and FY impacted by margin pressure on deposits due to low interest rate environment and wind-down of CIB non-core
- Fees in both Q4 and FY down reflecting impact of Covid-19 on credit cards and wind-down of CIB non-core, partly offset by higher fee income at Clearing from high market volatility
- Expenses flat both for Q4 and FY, excluding restructuring costs and regulatory levies, slightly lower vs FY2019 [1)]
- Impairments mainly in CIB and CB in Q4 and FY, reflecting impact of Covid-19 and low oil prices; FY2020 also impacted by large exceptionals in H1

1) Restructuring costs 160m FY 2020 vs 33m FY2019, regulatory levies 368m FY 2020 vs 352m FY2019

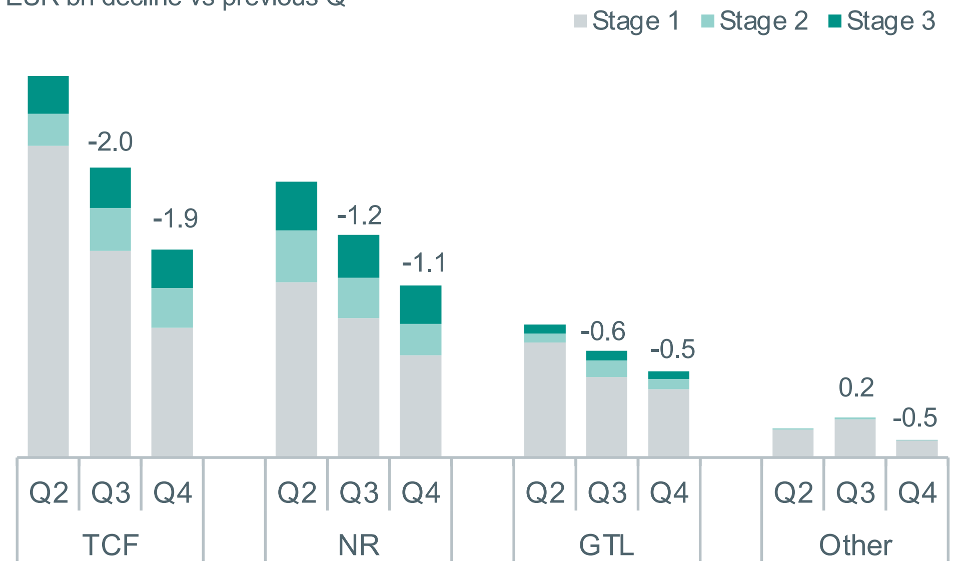
Wind-down of CIB non-core progressing well

CIB non-core profit and loss

EUR m	2020 Q4	2020 Q3	Delta
Net interest income	70	86	-19%
Net fee and commission income	7	14	-47%
Other operating income	-22	-13	-70%
Operating income	**55**	**86**	**-37%**
Operating expenses	78	212	-63%
Operating result	-23	-125	**82%**
Impairment charges	81	171	-53%
Income tax expenses	5	95	-94%
Profit	**-109**	**-391**	**72%**
Loans & Advances (bn)	9.7	13.8	-30%
Basel III RWA (bn)	11.4	13.1	-10%

Non-core gross lending reducing across sectors [1)]

EUR bn decline vs previous Q



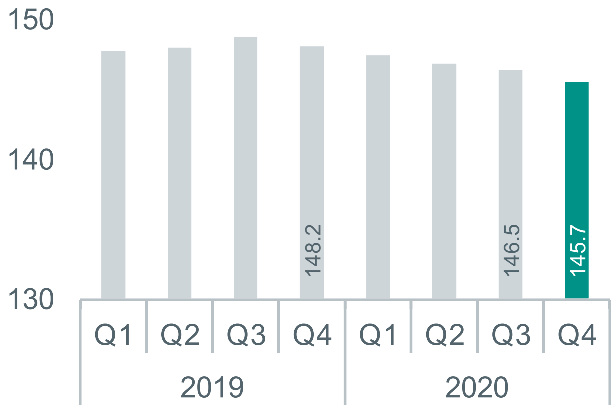
- Good reductions seen both in TCF as well as NR (Oil & Gas) leading to lower NII by 19% and fees by 47% versus Q3
- Other income lower reflecting loan sales, evaluating opportunities to accelerate wind-down may further impact other income in 2021
- Excluding restructuring costs (Q3 144m, Q4 16m) expenses down 6m vs. Q3 2020, majority of further cost reductions in 2022
- Impairments significantly down vs previous quarters, H2 150m lower than guidance of c.400m, reflecting better performance, restructuring and sale of several assets and faster reduction of exposures. Impairments 2021 expected to be lower than 2020
- Capital accretive in H2 as net loss of CIB non-core over Q3 and Q4 2020 offset by the capital release achieved from the wind-down [2)]

1) Total loans and advances to customers net of impairments, gross carrying amount, excl. fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L
2) Capital requirement based on Basel IV RWAs and13% capital target. Basel III to Basel IV RWA inflation for non-core reduced from c.33% in Q2 to c.10% in Q4 2020

Client lending lower given non-core wind-down and low client needs

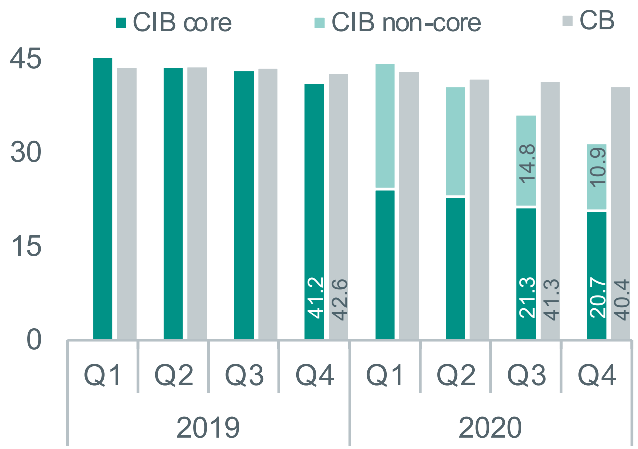
Mortgage client lending [1]

EUR bn | *CAGR = -0.8%* [2]



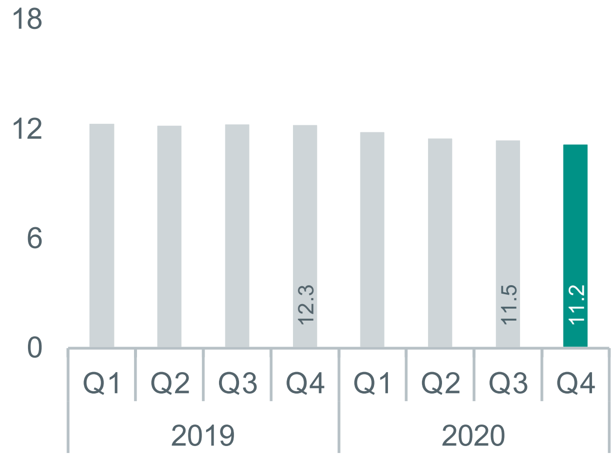
Corporate client lending [1]

EUR bn | *CAGR = -3.6% CB, -16.6% CIB* [2]



Consumer client lending [1]

EUR bn | *CAGR = -4.7%* [2]

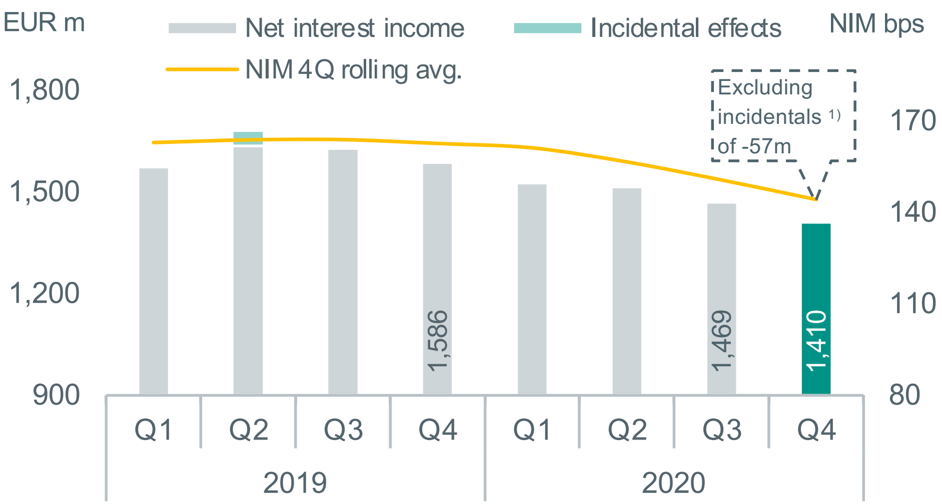


- Mortgage market share 17% in Q4 vs 15% in Q3, seasonally high prepayments lead to small decline in portfolio
- CB lower, reflecting clients paying back on committed lines and limited funding needs. Interest of clients in government guaranteed schemes remains limited
- CIB non-core lower, reflecting good progress on wind-down and continued lower utilisation on existing facilities, CIB core lower reflecting repayments of RCFs and reduced market activity [2]
- Client lending, excluding CIB non-core, expected to increase modestly in H2 2021 as economy recovers and support measures expected to phase out

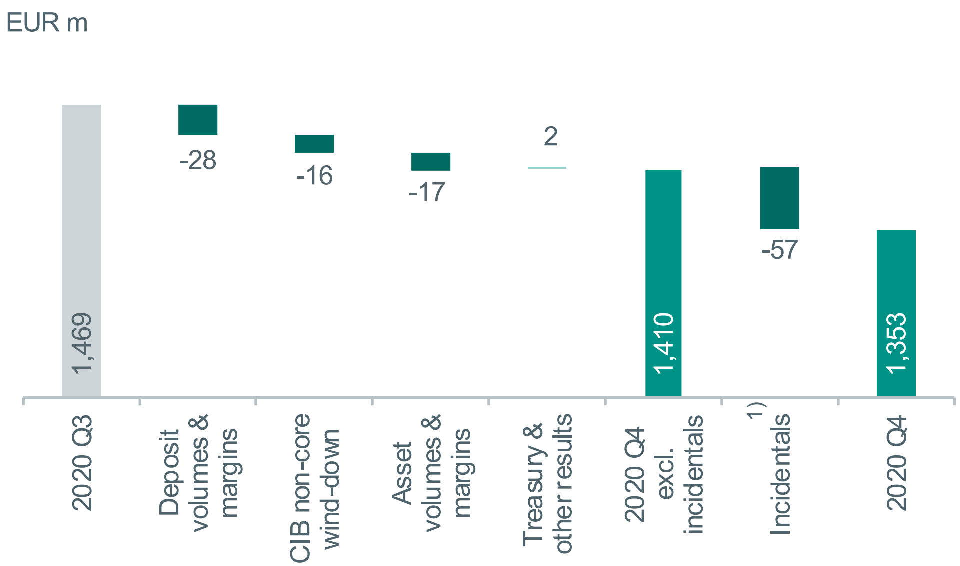
1) Client loans: gross carrying amount excluding fair value adjustment from hedge accounting
2) CAGR Q1 2019 – Q4 2020
3) FX impact on CIB total of -0.7bn Q-o-Q

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

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



Transition NII

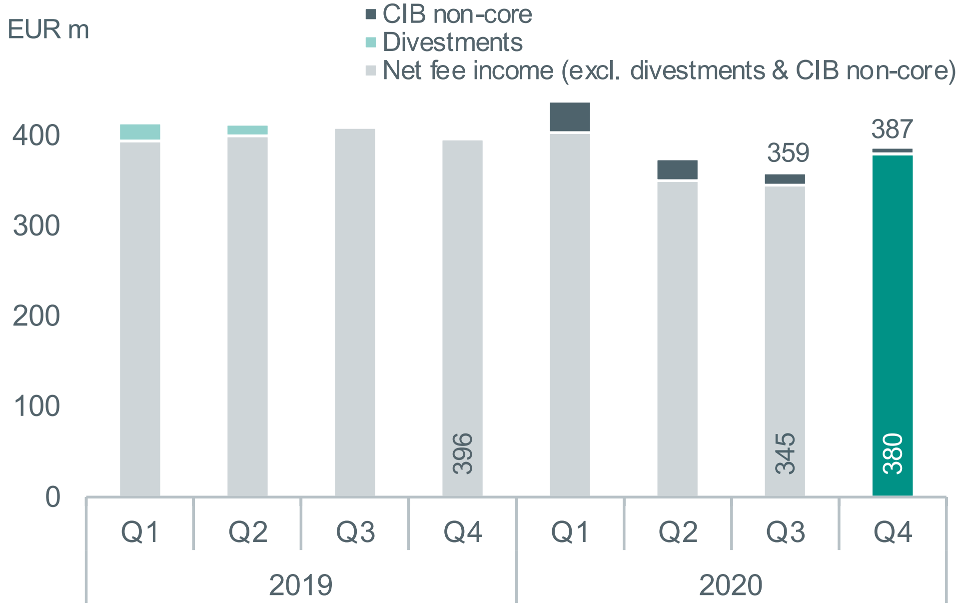


- NII down vs Q3 2020 reflecting deposit margin pressure from ongoing low interest rates, CIB non-core wind-down and lower asset volumes and margins, reflecting current economic environment
- NIM impacted by increased liquid assets as a result of participation in TLTRO III (32bn) and continuing pressure on NII
- Q4 includes two incidentals: -80m one-off charge related to penalty interest on mortgages and +23m positive revaluation DSB claim
- NII expected around 1.4bn in Q1 benefiting from lowered threshold for charging negative rates to 500k as of Q1 [2] and trending down after that from the impact of continuing low interest rates and CIB non-core wind-down [3]
- TLTRO participation of 32bn, no potential benefit taken in NII and no decision yet for additional take-up in extended TLTRO

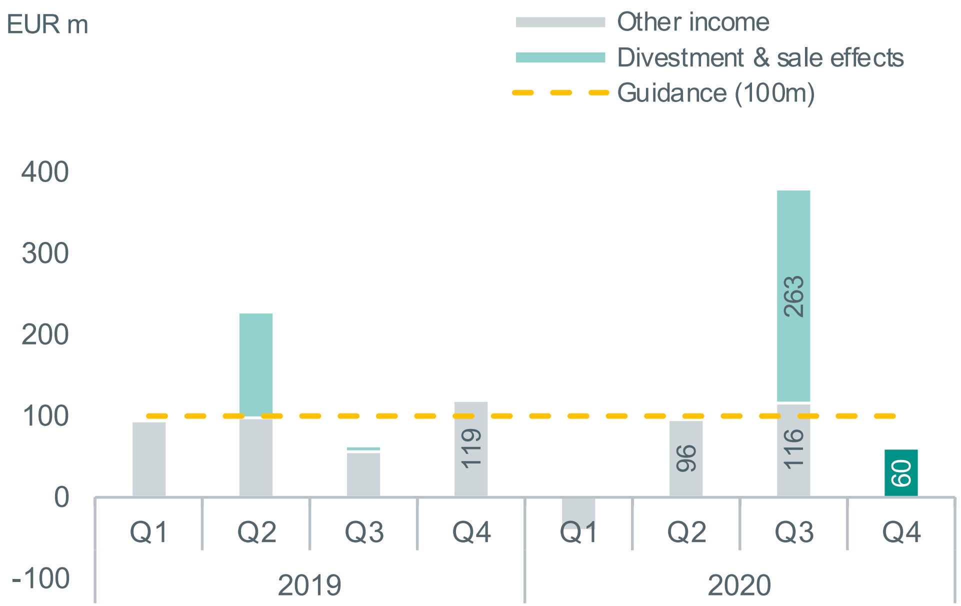
1) Incidentals includes one-off charge of -80m related change in accounting estimate for amortization of penalty interest on mortgages reflecting changes to client behaviour (booked at Treasury in GF) and positive revaluation of DSB claim of +23m
2) Impacting around 30bn of deposits, around 34bn of deposits between 100k and 500k not subject to negative pricing
3) Excluding potential benefit of TLTRO lowered rate which is subject to meeting lending volume target. TLTRO III rate -50bps, if lending threshold is met, rate will be lowered with 50bps

Fees up vs Q3 across all business lines

Net fee and commission income



Other operating income

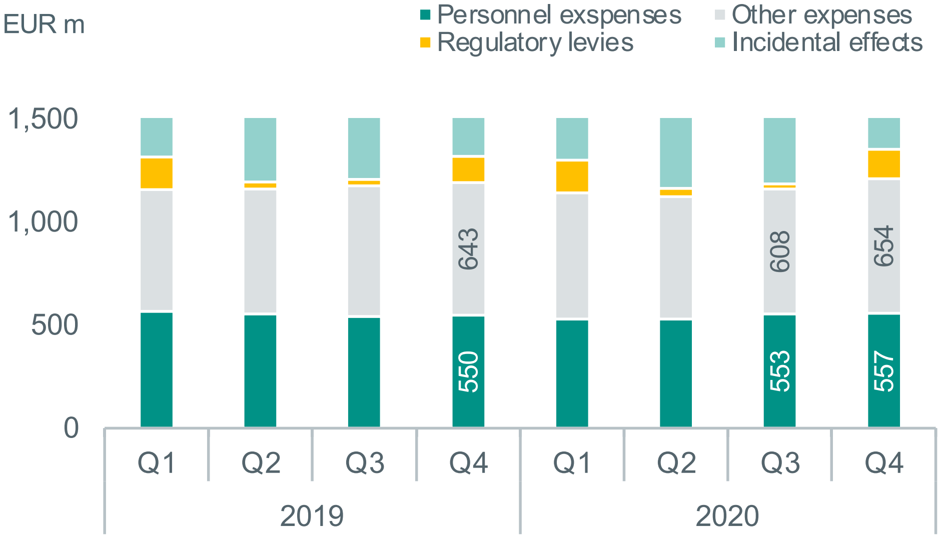


- Q4 fees improved vs Q3 across all business lines, including higher income at PB from securities as clients switch from cash to securities, higher fees at Clearing and higher payment fees at RB and CB
- Fees in coming quarters expected to remain below guidance of 400m from impact of Covid-19 on credit cards and CIB non-core wind-down
- Q4 other income includes modest haircut on loan sales by CIB non-core; Other income down vs Q3 2020, largely reflecting sale of Paris building in Q3 and lower Private Equity (PE) results
- Other income below 100m in coming quarters reflecting low PE results and haircuts on possible loan sales at CIB non-core, offset by potential gains on real estate disposals

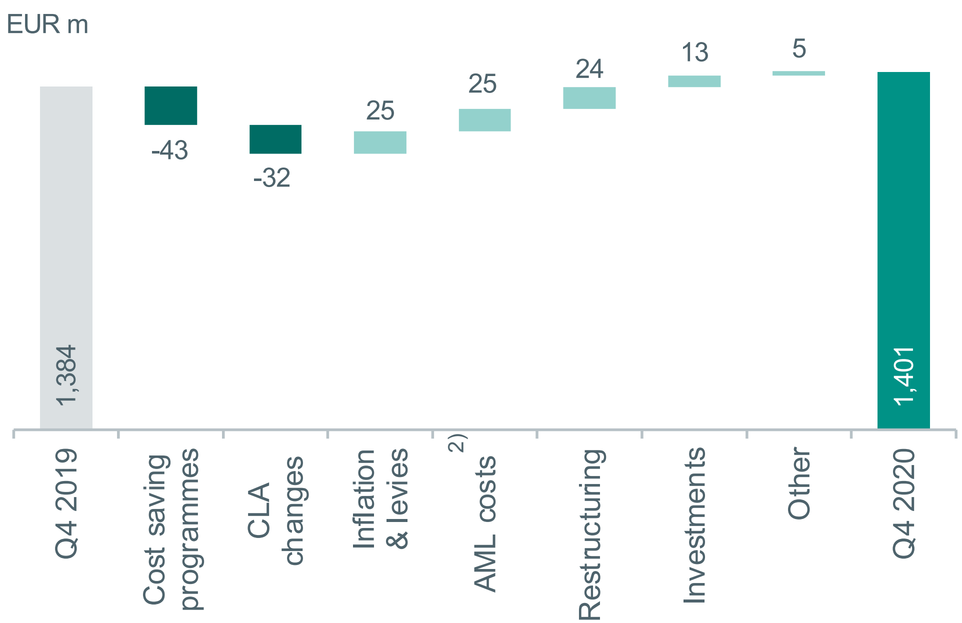
1) Q4 2020 (vs Q4 2019): equity participations -22m (6m), XVA 35m (15m), hedge accounting/RFT costs 7m (-22m)

Targeted cost savings of 1.1bn delivered; FY2020 costs of 5.1bn as planned

Operating expenses 1)



Transition operating expenses

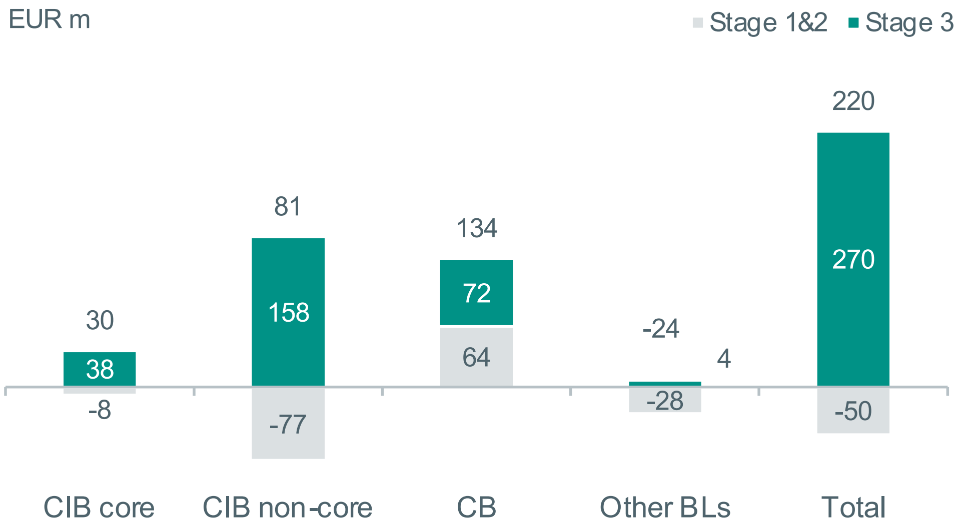


- Personnel expenses slightly up vs Q4 2019 largely reflecting upscaling of AML activities and wage inflation, partly offset by lower pension costs. Up vs Q3 2020 due to higher FTEs
- Other expenses up vs Q4 2019 reflecting IT investments, partly offset by execution of cost-savings programmes. Up vs Q3 2020 due to further upscaled AML activities reflecting higher non-employee FTEs and IT investments
- Q4 AML costs again up vs Q3. FY2020 AML costs of c.400m 3), expected to peak in 2021 at c.425m
- Targeted cumulative savings of c.1.1bn achieved as of YE2020

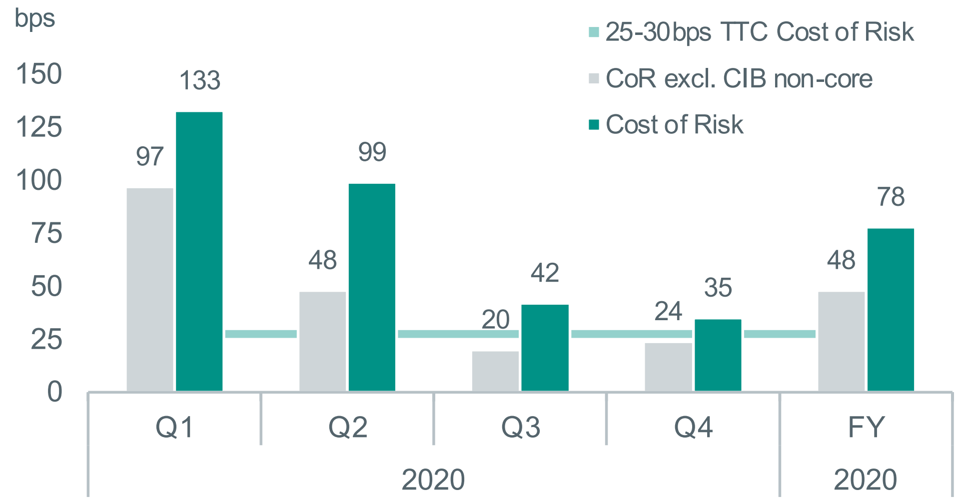
1) Incidental effects are excluded from personnel and other expenses (Q4 2020 personal: 6m and other expenses: 42m)
2) Including c.33m increase in AML costs and 7m decrease in provisions for AML remediation programmes
3) Including additions to provisions for AML remediation programmes of 44m

Q4 impairments moderating further, mainly CB and CIB non-core

Q4 impairments mainly CB and CIB non-core



CoR development for 2020



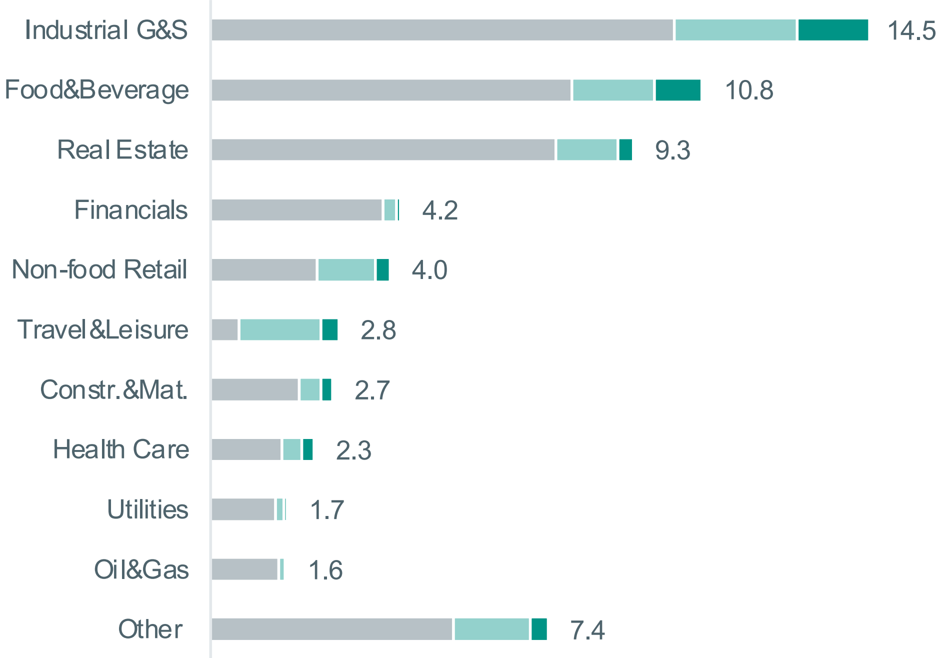
- Q4 impairments moderating further, mainly related to individual files for CB and CIB non-core, and below previous guidance
- CIB non-core impairments related to existing stage 3 files, offset by releases from successful restructurings, asset sales and faster than expected reduction of portfolio leading to a release in modelled provisions in stage 1 and 2
- CB impairments mainly related to impairments for existing stage 3 files and a management overlay as impact of pandemic not fully reflected in modelled impairments
- FY2020 impairments below previous guidance mainly related to better than expected performance of CIB core, lower impairments for CIB non-core following higher oil prices and release in modelled provisions reflecting the fast reduction of portfolio
- Improving outlook versus 2020, uncertainties remain from Covid-19 and CIB non-core

Diversified corporate loan book with strong underlying credit quality

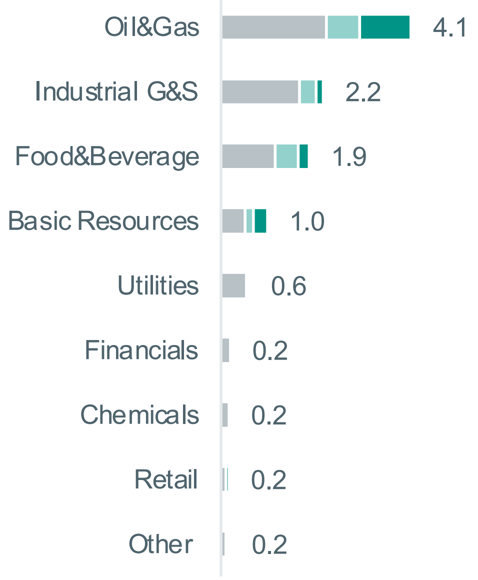
EUR bn, loans & advances customers Q4 2020 [1)]

Stage 1 Stage 2 Stage 3

Corporate loans excluding CIB non-core of 61.3bn [2)]



CIB non-core of 10.6bn [3)]

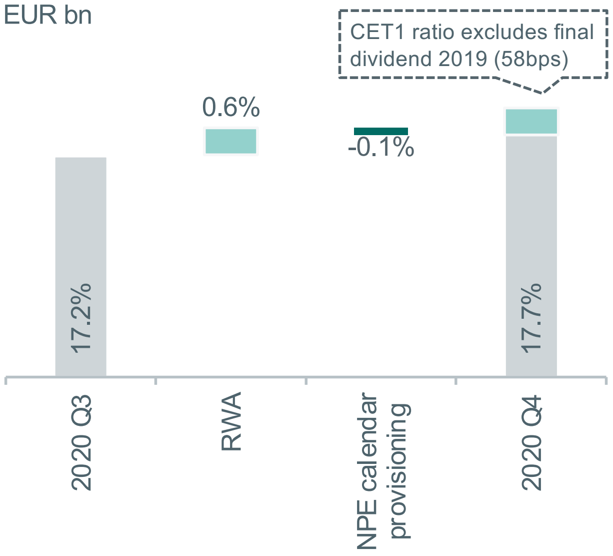


- Corporate loan book of CB and CIB well diversified with limited exposure to highly affected sectors like Non-food Retail (2% of total loans) and Travel & Leisure (1% of total loans)
- Some segments of Industrial G&S, Food & Beverages and Real Estate are affected such as passenger transportation, food supply for restaurants, non-food retail and real estate. Affected companies have been classified as stage 2 and 3
- Credit quality for CIB non-core stable, most significant sector still Oil & Gas divided over Natural Resources (2.6bn) and TCF (1.5bn). Performance better than expected from increasing oil prices and good market liquidity allowing for refinancing

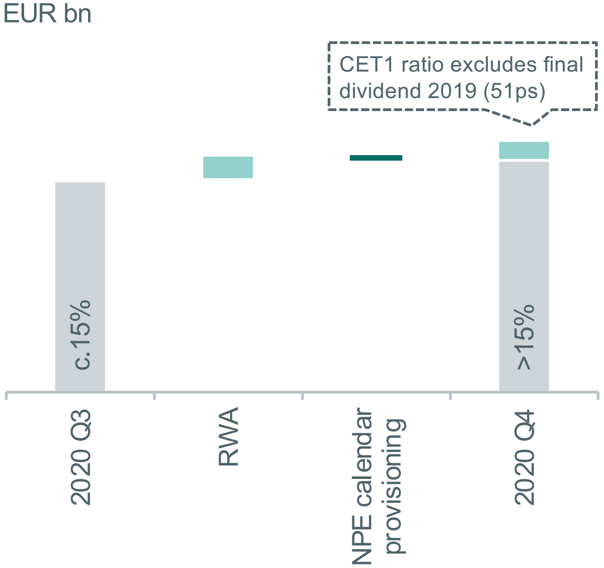
1) Source: Management Information, Q4 total loans and advances customers of 252bn, gross excluding fair value adjustments from hedge accounting and measured at fair value through P&L
2) Excluding Clearing & Global Markets (15.2bn)
3) TCF Energy & Metals largely in sectors Oil & Gas (1.5bn) and Basic Resources (0.4bn); TCF Agriculture largely in Food & Beverage (1.8bn); NR largely in Oil & Gas (2.6bn) and Utilities (0.6bn); GTL largely in Industrial Goods & Services (2.0bn).

Very strong capital ratios, TRIM process finalising

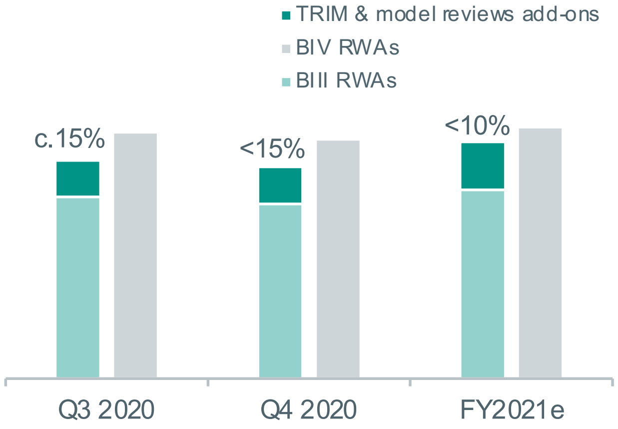
Basel III CET1 ratio



Basel IV CET1 ratio



BIII RWAs converging to BIV RWAs



- Updated capital framework presented at Investor Update with Basel IV defined as primary capital metric with target of 13%
- Very strong Basel III CET1 ratio of 17.7% and Basel IV above 15%, FY19 dividend remains excluded from CET1 ratios
- Increase in CET1 ratios in Q4 reflects lower RWAs from decline in volumes (most CIB non-core), partly offset by 1bn TRIM add-on (only impacting Basel III RWAs) and a 0.2bn CET1 capital reduction for supervisory expectations related to Non-Performing Exposures
- TRIM process finalising, increasing RWA add-ons [1] to c.21bn, gap in BIII vs BIV RWAs expected to be largely closed by YE21 due to add-ons from possible DNB mortgage floor [2] and move of specific portfolios to BIII foundation or standardized approach
- Preliminary MREL target at 27.1% per Jan. '22, raising SNP issuance guidance in 2021 to 4-6bn

1) Final letter for mortgages and corporates, drafts for commodities and Banks & FI's received
2) DNB has not specified implementation date for mortgage floor add-on, may be postponed beyond 2021, however c.5bn RWA included in 2021e

Clear long term targets, 2021 outlook impacted by challenging environment

Long term targets		FY2020	2021 outlook
Return on Equity	c.8% by 2024 [1]	-0.8% (5.4% excl. CIB non-core)	To remain low
Market share growth	2-5pp in focus segments	Mortgages 15% SMEs 18% [2]	New propositions thru 2021 for mortgages and SMEs
Absolute cost base	≤4.7bn FY2024	5.1bn	Increase to 5.3bn due to investments and higher regulatory & AML costs
Cost of Risk	25-30bps through the cycle	78bps (48bps excl. CIB non-core)	Elevated, but below 2020
Basel IV CET1 ratio	13% (threshold for share buybacks 15%)	>15%	To remain very strong
Dividend pay-out ratio	50% of reported net profit [3]	No 2020 dividend, FY19 remains reserved	Committed to restart after expiry of ECB recommendation

The Dutch economy and housing market remain resilient, as effective government support programmes continue. We expect that the roll-out of the vaccination programme will facilitate a significant lifting of restrictions in Q2, rapidly leading to a strong economic rebound in the second half of the year. We therefore expect lower impairment levels than in 2020. The bank continues to operate from a position of strength, with a distinct profile, clear strategic focus and a very strong capital position. We are cautiously optimistic about the prospects for the bank as we execute on our strategy.

1) 10% ambition with normalised rates
2) SME market share for FY2019
3) After deduction of AT1 coupon payments and minority interests

Highlights Q4 2020, net profit of 54m, moderating impairments

Financials

- Dutch economy and housing market resilient; government support programmes in place through the summer
- Net result in Q4 of 54m reflecting moderating impairments offset by seasonally high regulatory levies and one-off charge to NII
- Wind-down of CIB non-core progressing with loans down c.45% from HY20 and capital accretive
- Fees increased across business lines; mortgage market share increased to 17% at Q4
- Cost-savings programme delivered targeted 1.1bn cost savings. FY20 cost base 5.1bn as planned, excluding restructuring costs
- Impairments in Q4 moderate at 220m. FY2020 impairments of 2.3bn with H2 much better than H1. 2021 impairments expected lower
- Very strong capital position with Basel IV CET1 ratio above 15% (17.7% Basel III) [1)], TRIM process finalising
- Return on equity, excluding CIB non-core, 5.4% despite impact of Covid-19 and large exceptionals during H1 2020
- No dividend proposed for FY20 (reflecting net loss), accrual of final dividend for 2019 maintained, well placed to pay FY19 dividend
- Committed to resuming payment of dividends, sustainably, taking into account ECB's recommendation

Strategy

- During 2020, decisive action on CIB and announced strategy review with vision for 'A personal bank in a digital age'
- Outlined new financial targets including framework for capital return
- CIB wind-down progressing well; evaluating opportunities to accelerate further through loan disposals
- Full agenda on strategy execution for 2021 to accelerate shift to digital channels, grow sustainability proposition, strengthen foundation to build a future proof bank and close sale and lease back (part) of Gustav Mahler headquarters
- Initiatives underway to grow market share for mortgages and SMEs and increase products per client for corporate clients

1) Excluding final dividend of 2019 of 639m, impact on BIV CET1 ratio c.51bps and BIII CET1 ratio c.58bps

additional slides
profile

Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients	103 Branches
Low capital intensity	Funding gap

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

Commercial Banking

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

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

Private Banking

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

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

Corp. & Inst. Banking

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

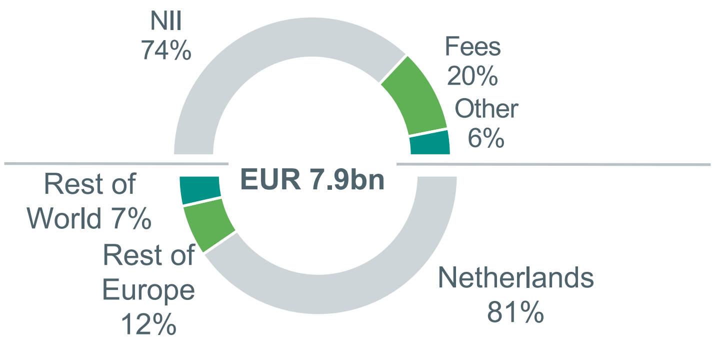
- Leading player in the Netherlands
- Sector-based knowledge leveraged to neighbouring countries
- Leading global player in Clearing
- Non-core activities (all non-European corporate banking activities excluding Clearing) to be exited

1) Including Private Banking in the Netherlands

NII largely Dutch based and Dutch state divestment process

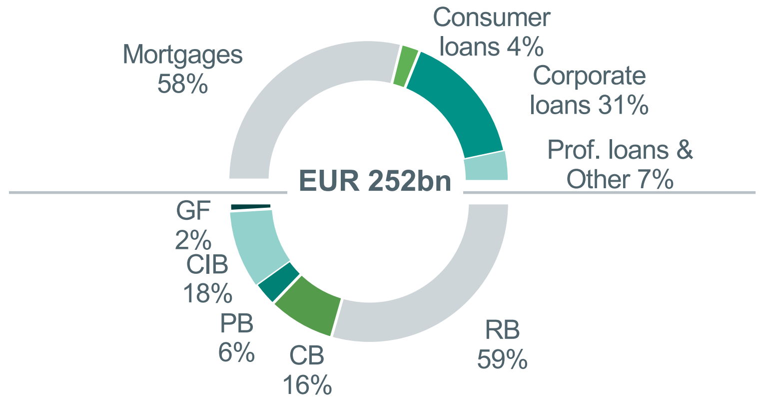
Large share of Dutch recurring income

Split of operating income (FY2020)



Majority customer loans in Dutch residential mortgages

Split of client loans (31 December 2020)



Dutch state divestment process

- Shares outstanding 940m
- Free float (10 February 2020) 44%
- Avg. daily traded shares [1] 5.6m (Q4 2020)

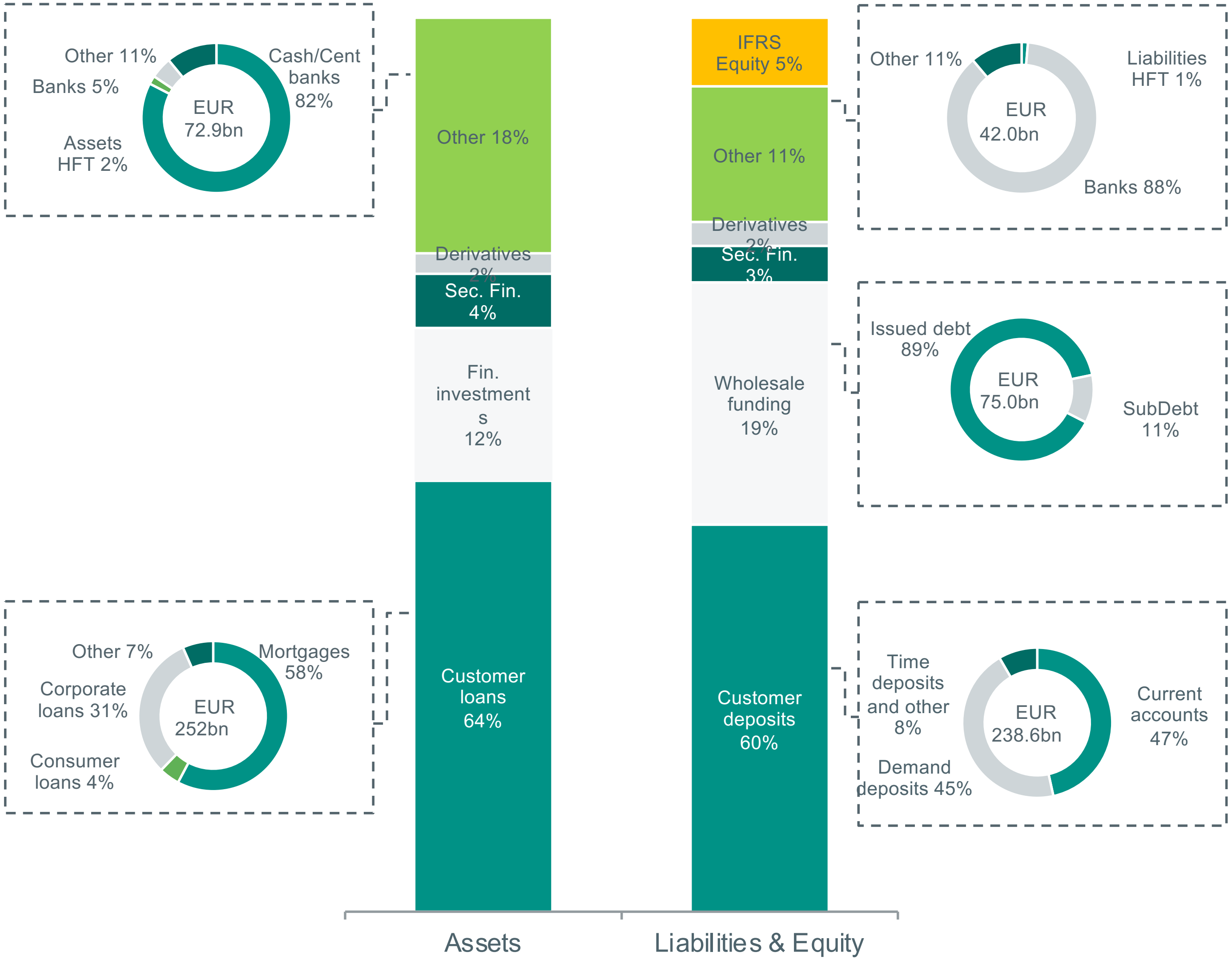
- IPO, 23% 17.75 p.s., Nov 2015
- 2nd placing, 7% 20.40 p.s., Nov 2016
- 3rd placing, 7% 22.75 p.s., Jun 2017
- 4th placing, 7% 23.50 p.s., Sep 2017

1) Euronext Amsterdam

Balance sheet overview

Total assets of EUR 396bn at 30 December 2020

- Well diversified loan book with strong focus on collateralised lending
- Loan portfolio matches deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 64bn



Banking for better, for generations to come

Strong foundation

- Leading Dutch bank with strong brand and attractive market positions
- Long-term client relationships build on trust, supported by expertise
- Ahead of the curve in digital 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
- Committed to our moderate risk profile; culture and license to operate clear priorities

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

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

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

Safeguarding strong NL position with convenience offering	▪ Grow **SME** market share to **20%** by 2024 through new concepts, partnerships & intermediaries ▪ Increase new production in **mortgages** to **20%** by 2024 via broadening intermediary offering
Provide expertise for selected NL segments with growth potential	▪ Grow number of younger gen clients ▪ Increase income by improving investments in **Wealthy & Affluent** ▪ Broaden offering to **Entrepreneurs** with targeted integrated service concept with lifecycle approach ▪ **NL corporates** improve margin & fee income by supporting clients in sustainability shift
Unlock profitable growth NW Europe	▪ Grow **corporates** selectively to **top 3** position in selected niches, leveraging sector & sustainability expertise. ▪ Grow **wealth** via increased commercial capacity; integral offering for entrepreneurs with enterprises

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

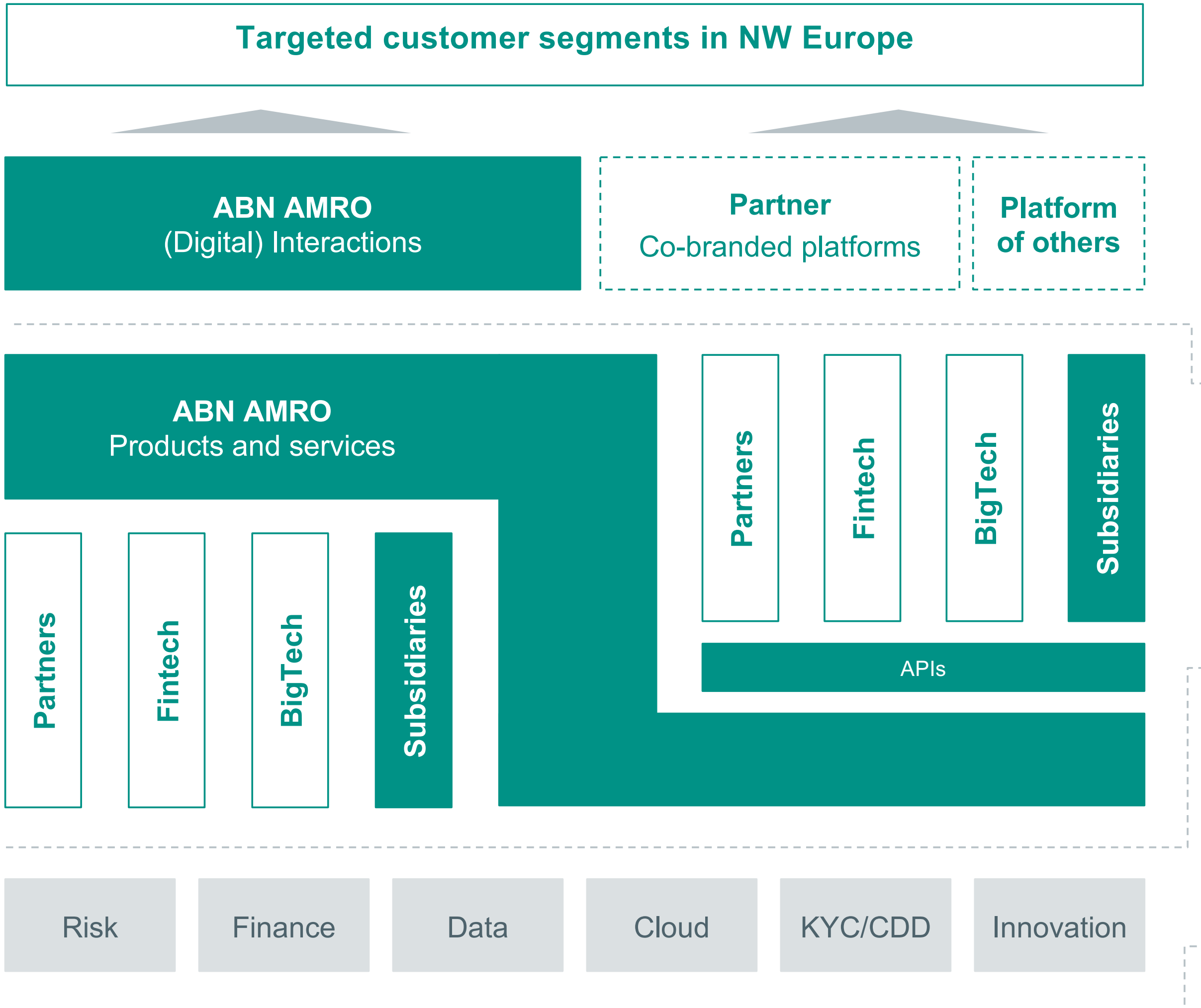
Circular economy

- 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: levers to enable personal banking



Customer engagement ~ Enhance relationships

- 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 ~ Digital and right-sourced

- 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 ~ Source from partners & utilities

- 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

Future-proof bank: digital first and rigorous simplification

Customer engagement

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

Products and services

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

Shared capabilities

- Shared platform as a solid basis
- Leverage scale thru partners & utilities
- Increase IT efficiency
- Develop people & transform workforce

First steps already taken

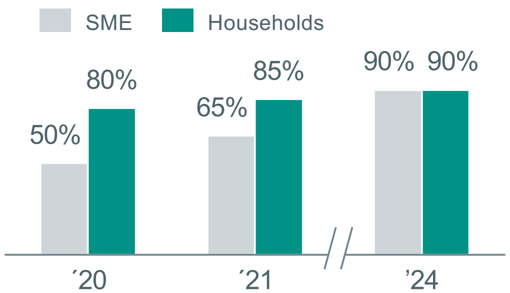
- Fully remote client onboarding (~73% households, ~25% SME)
- Market leading video banking (~72% households, ~33% SME)
- Digital assistant and holistic insights in spend and liquidity (multi-bank)

- 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

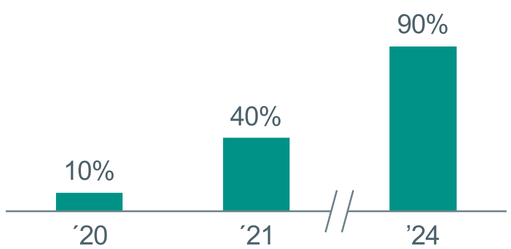
- Successfully created utilities in key areas (Geldmaat, TMNL launched)
- Partnerships to accelerate innovation (TechStars, Payable)
- Microsoft-partnership on cloud computing banking & analytics

Key metrics

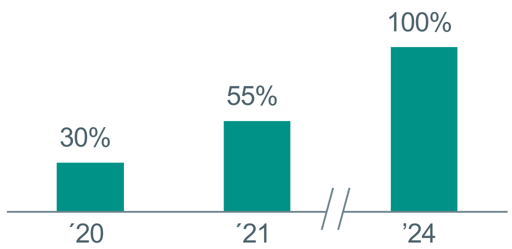
Use of digital channels [1]
(top 25 customer service requests)



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)

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

additional slides
segment financials

Leading Retail Bank

Financials and key indicators

EUR m	FY2020	FY2019
Net interest income	2,638	2,903
Net fee and commission income	303	365
Other operating income	68	57
Operating income	**3,009**	**3,324**
Operating expenses	2,015	2,078
Operating result	**994**	**1,246**
Loan impairments	77	81
Income tax expenses	229	299
Profit for the period	**687**	**866**
Contribution bank operating income	38.0%	38.6%
Cost/income ratio	67.0%	62.5%
Cost of risk (in bps)	4	5
ROE [1)]	18.1%	22.4%

EUR bn	YE2020	YE2019
Client lending	148.8	152.8
Client deposits	89.0	90.4
Client assets	99.7	101.3
RWA	26.7	28.4
FTEs (#)	4,525	4,340

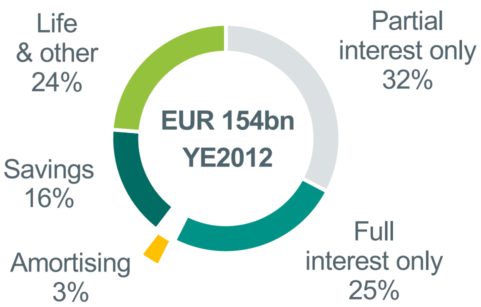
Key features

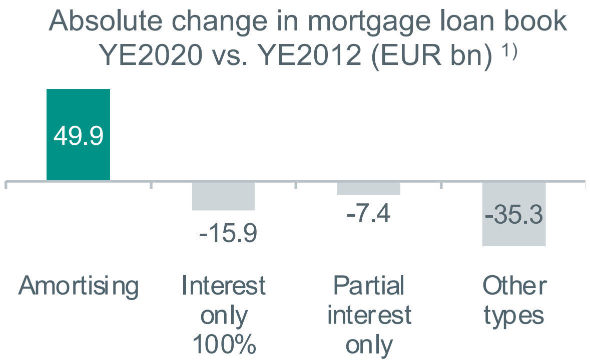
- Leading Retail Bank in NL
- Focus on Dutch, mass affluent clients
- 5m clients, primary bank for 20% of Dutch population
- Strong digital focus: >1bn annual client contacts
- Revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE

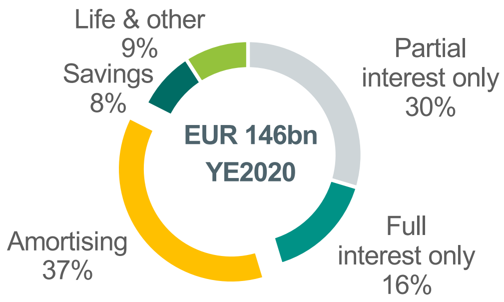
1) Based on 13.75% CET1 for 2020 and 13.5% CET1 for 2019

Mortgage book risk metrics continue to improve

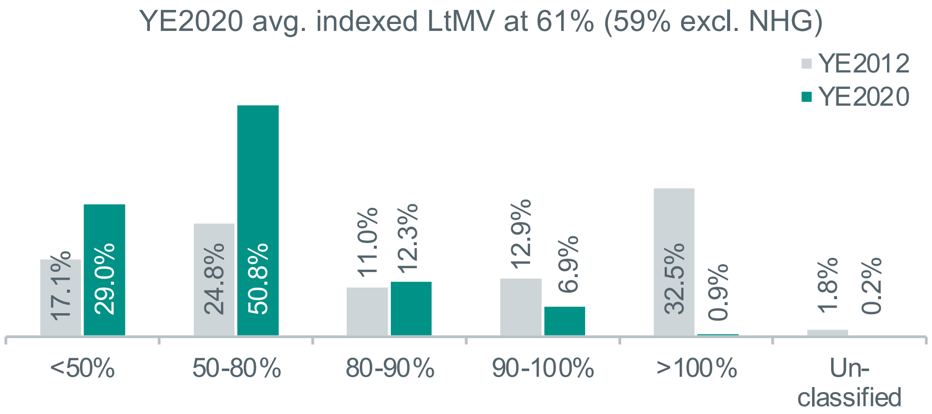
Mortgage book composition changes towards amortising loans



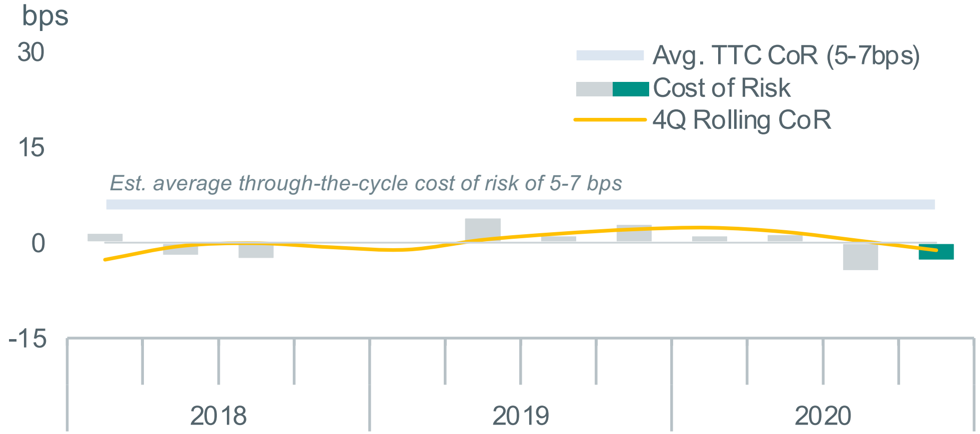




LtMV trending down, '>100%' class down significantly



Asset quality mortgage book strong



1) FY2020 production of 15.7bn vs redemptions of 18.5bn

Sector oriented Commercial Banking

Financials and key indicators

EUR m	FY2020	FY2019
Net interest income	1,471	1,523
Net fee and commission income	256	256
Other operating income	26	27
Operating income	**1,753**	**1,807**
Operating expenses	1,039	1,018
Operating result	**714**	**789**
Loan impairments	542	182
Income tax expenses	49	154
Profit for the period	**124**	**453**
Contribution bank operating income	22.2%	21.0%
Cost/income ratio	59.3%	56.3%
Cost of risk (in bps)	128	42
ROE [1)]	3.0%	11.7%
EUR bn	YE2020	YE2019
Client lending	40.4	42.6
Client deposits	52.5	0.0
RWA	29.2	29.2
FTEs (#)	2,197	2,470

Key features

- Leading market positions and strong brand name
- 365k small-mid sized Dutch clients
- Primary bank for 25% of Dutch enterprises
- Sector knowledge as a clear differentiator
- Strict credit risk management and monitoring

1) Based on 13.75% CET1 for 2020 and 13.5% CET1 for 2019

Focused Private Banking with scalable franchise in NW-Europe

Financials and key indicators

EUR m	YE2020	YE2019
Net interest income	637	667
Net fee and commission income	502	509
Other operating income	286	50
Operating income	**1,425**	**1,226**
Operating expenses	945	930
Operating result	**480**	**296**
Loan impairments	26	21
Income tax expenses	151	79
Profit for the period	**303**	**196**
Contribution bank operating income	18.0%	14.2%
Cost/income ratio	66.3%	75.9%
Cost of risk (in bps)	19	14
ROE [1]	20.1%	13.2%

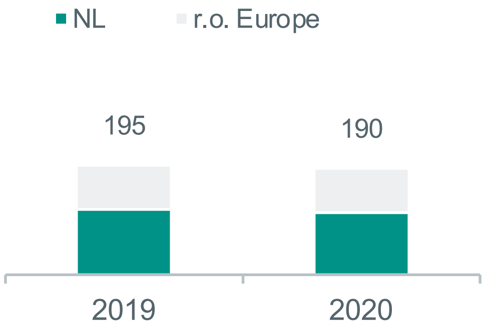
EUR bn	YE2020	YE2019
Client lending	14.7	14.2
Client deposits	61.5	0.0
Client assets	189.6	195.2
RWA	10.2	10.1
FTEs (#)	2,848	2,751

Key features

- Leveraging scale across core countries with focus on onshore in NW-Europe through strong local brands
- Focus on Private Wealth Management, Entrepreneurs & Enterprise and LifeCycle segments
- Strong positions: #1 Netherlands, #3 Germany, #5 France
- Modern open architecture model

Client assets NL and rest of Europe [2]

EUR bn



- Client assets down to 190bn
- Decrease vs YE2019 reflecting controlled cash outflow following charging negative rates to an increased client base, partly offset by good market performance

1) Based on 13.75% CET1 for 2020 and 13.5% CET1 for 2019
2) YE2020 client assets by type: 33% cash and 67% securities (incl. custody 15%)

Corporate & Institutional Banking focus on NW-Europe

Financials and key indicators

EUR m	YE2020	YE2019
Net interest income	1,123	1,229
Net fee and commission income	529	505
Other operating income	32	132
Operating income	**1,683**	**1,866**
Operating expenses	1,211	1,097
Operating result	**472**	**768**
Loan impairments	1,659	376
Income tax expenses	5	101
Profit for the period	**-1,192**	**291**
Contribution bank operating income	21.3%	21.7%
Cost/income ratio	71.9%	58.8%
Cost of risk (in bps)	250	62
ROE 1)	-21.6%	5.8%

EUR bn	YE2020	YE2019
Client lending	31.6	41.2
Client deposits	18.4	0.0
Professional lending	15.3	14.8
Professional deposits	10.3	10.0
RWA	39.5	37.9
FTEs (#)	2,480	2,517

Key features

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

1) Based on 13.75% CET1 for 2020 and 13.5% CET1 for 2019

Group Functions for central support functions

Financials and key indicators

EUR m	FY2020	FY2019
Net interest income	-6	147
Net fee and commission income	-31	-2
Other operating income	82	238
Operating income	**45**	**383**
Operating expenses	47	145
Operating result	**-1**	**238**
Loan impairments	-1	-3
Income tax expenses	-33	1
Profit for the period	**33**	**240**

EUR bn	YE2020	YE2019
Loans & Advances Customers	4.7	4.2
Due to Customers	6.8	2.7
RWA	4.8	4.1
FTEs (#)	7,184	5,899

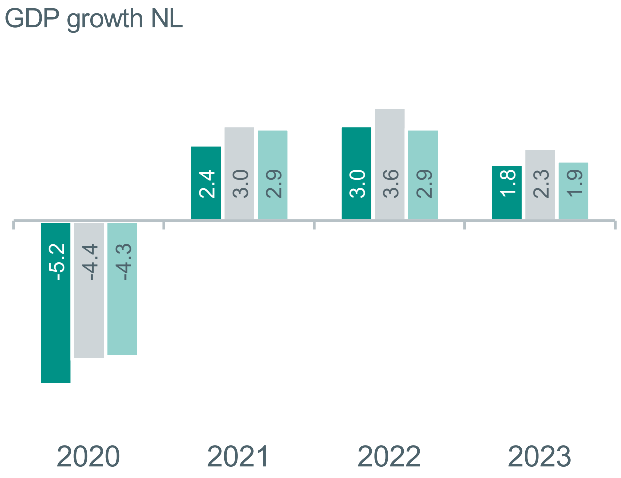
- Group Functions supports and controls the businesses
- Through various disciplines: Strategy & Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal, Compliance, Group Audit, Communication and Human Resources
- Increase FTEs largely related to AML, which is centralised in 2020 within Group Functions

additional slides
risk

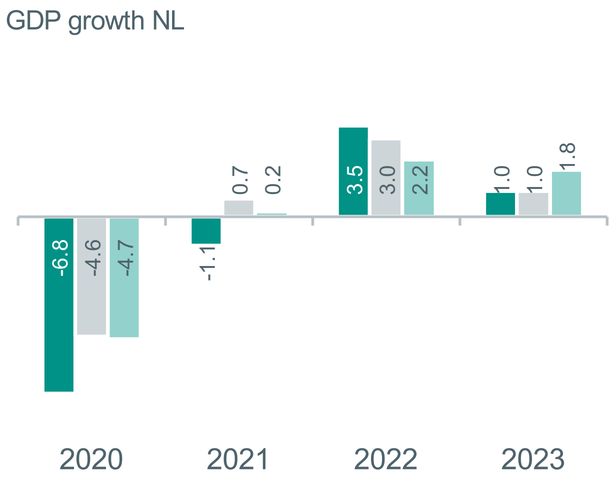
Macro economic scenarios used to calculate credit losses [1)]

Q3 Q4 DNB

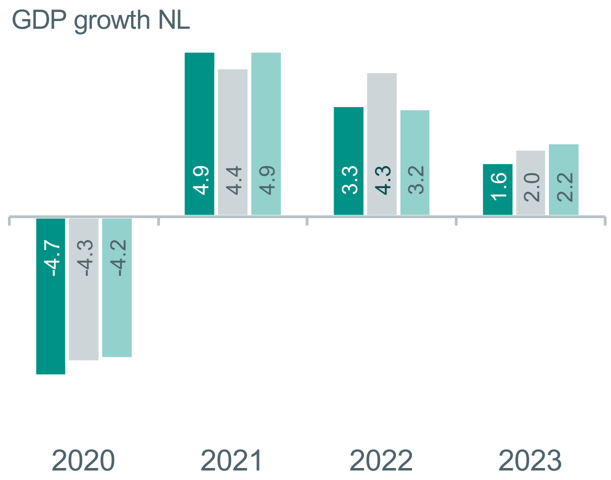
Baseline (50%)



Negative (40%)



Positive (10%)



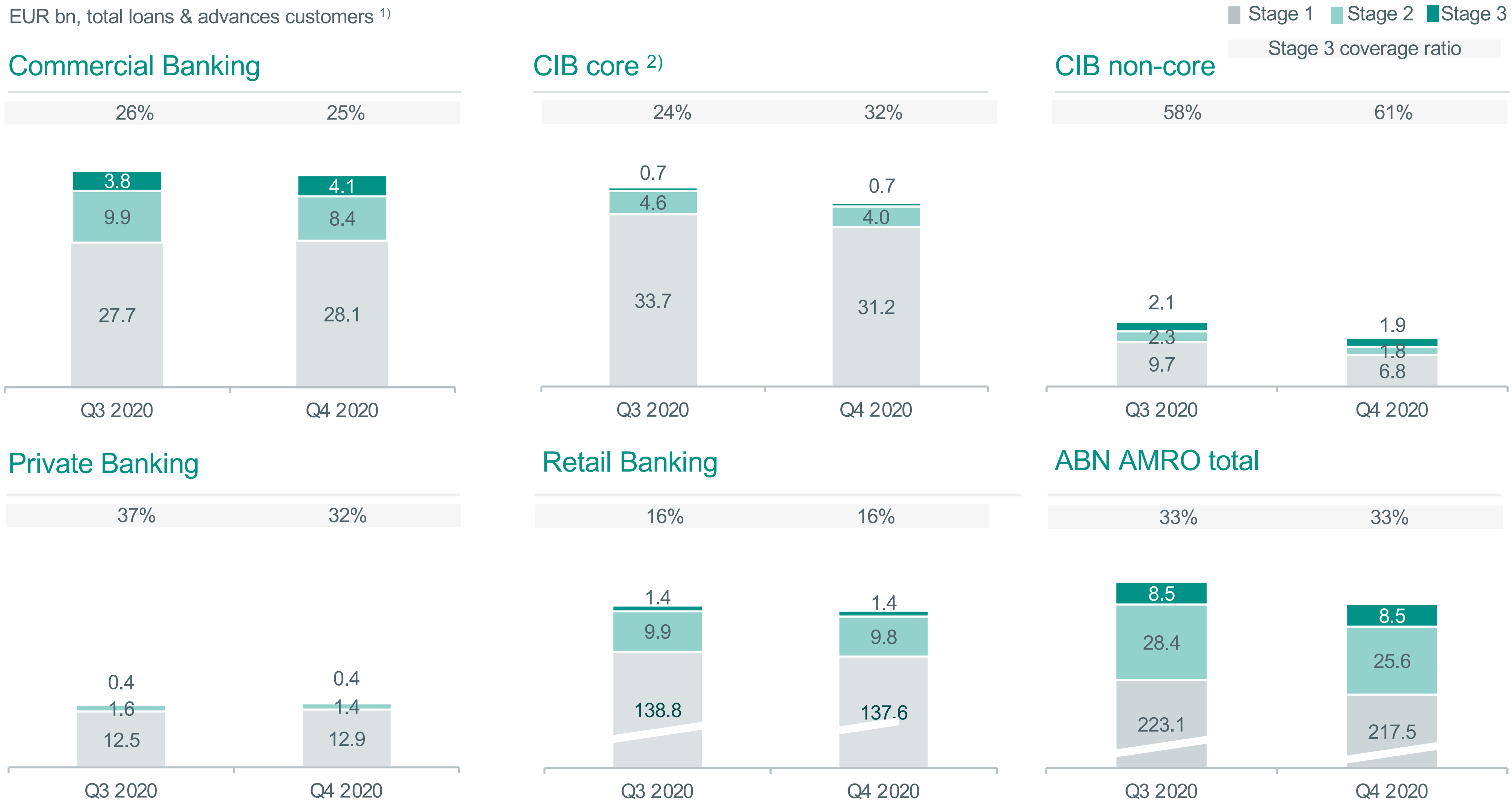
Differences Q4 2020 vs Q3 2020

- Restrictions to continue longer following updated views on timelines on overall operationalisation and effectiveness of vaccine
- Rebound growth in Q3 2020 higher than expected, however stronger contraction in Q4 2020 expected and slower recovery in H1 2021 followed by stronger rebound in H2 leading to slightly lower forecasts for both 2020 and 2021 in Eurozone
- NL GDP figures revised upwards in all scenarios as assumptions on impact of restrictions are less negative following:
  - better realizations so far
  - The Netherlands seeming to be able to cope relatively well with Covid-19 crisis due to good digital infrastructure and a quick and large stimulus packages

1) Group Economics scenarios per September 24, 2020 used for Q3, scenarios of November 26, 2020 used for Q4. DNB scenarios of December 10, 2020

Overall staging quite stable, some movement at CIB and CB

EUR bn, total loans & advances customers [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
2) Including Clearing and Global Markets

CB: Stage 2 overrides further reversed in Q4

EUR bn	Stage 1 exposure	ΔQ3	Stage 2 exposure	ΔQ3	Stage 3 exposure	ΔQ3	Total exposure	ΔQ3	Stage 3 coverage ratio
Food & Beverage	7.1	0.1	1.5	-0.3	0.9	0.1	9.6	-0.1	20%
Real Estate [1)]	6.8	0.1	1.1	-0.2	0.3	0.2	8.2	0.1	19%
Industrial Goods & Services	4.9	-0.1	1.5	-0.3	1.3	-0.1	7.7	-0.4	27%
Non-food Retail	1.5	0.2	1.0	-0.2	0.3	-0.1	2.8	-	32%
Travel & Leisure	0.6	0.1	1.6	-0.1	0.4	0.1	2.5	0.1	20%
Construction & Materials	1.6	-	0.3	-	0.2	-0.1	2.2	-0.1	56%
Health Care	1.4	0.1	0.4	-	0.3	-	2.1	0.1	13%
Financial services	1.0	0.1	0.1	-	0.1	-	1.1	-	25%
Sectors with < 1bn exposure	3.2	-0.2	0.9	-0.2	0.3	-	4.3	-0.5	16%
Total [2)]	**28.1**	**0.4**	**8.4**	**-1.5**	**4.1**	**0.2**	**40.6**	**-0.9**	**25%**

- Substantial stage 2 overrides introduced at Q1 2020 for sectors identified as immediately impacted by Covid-19 are fading out with a marginal decrease in stage 2 ratio to 10.2% in Q4 2020 vs 10.9% in Q3 2020
- Decline in stage 2 result of loan repayments and outflow to stage 1 and 3 as individual assessments are ongoing
- Decrease in stage 2 mainly caused by sectors Industrial Goods & Services, Retail (Food and Non-food) and Real Estate

1) Part of Commercial Real Estate portfolio in PB and RB
2) Source: Management Information, Q4 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: stage 3 exposure stable, stage 1 and 2 exposures down

EUR bn	Stage 1 exposure	ΔQ3	Stage 2 exposure	ΔQ3	Stage 3 exposure	ΔQ3	Total exposure	ΔQ3	Stage 3 coverage ratio
Industrial Goods & Services	5.3	0.1	1.2	-0.6	0.3	-0.1	6.8	-0.6	23%
Financial Services	2.8	0.3	0.2	-	-	-	3.0	0.3	-
Oil & Gas	1.5	-	0.1	-0.1	-	-	1.6	-0.1	-
Real Estate [1]	0.8	-0.3	0.2	-	-	-	1.1	-0.3	-
Non-food Retail	0.9	-0.1	0.3	-	-	-	1.2	-0.1	-
Food & Beverage	0.8	-0.3	0.3	0.2	0.1	-	1.2	-0.1	43%
Utilities	1.0	0.1	0.1	-	-	-	1.1	0.1	-
Insurance	0.6	-	-	-	-	-	0.6	-	-
Other smaller sectors	2.5	0.3	1.4	-0.2	0.3	0.1	4.1	-0.1	26%
Sub total [2]	**16.2**	**0.1**	**3.8**	**-0.7**	**0.7**	**-**	**20.7**	**-0.6**	**32%**
Clearing & Markets	15.0	-2.6	0.2	0.1	-	-	15.2	-2.5	-
Total [2]	**31.2**	**-2.5**	**4.0**	**-0.6**	**0.7**	**-**	**35.9**	**-3.1**	**32%**

- Decline in stage 1 mainly related to Clearing and Markets reflecting seasonal pattern
- Stage 3 exposure stable, stage 2 exposure lower due to reduction in exposure in Industrial Goods & Services

1) Part of Commercial Real Estate portfolio in PB and RB
2) Source: Management Information, Q4 loans and advances customers, gross excluding fair value adjustments from hedge accounting and measured at fair value through P&L

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

EUR bn	Stage 1 exposure	ΔQ3	Stage 2 exposure	ΔQ3	Stage 3 exposure	ΔQ3	Total exposure	ΔQ3	Stage 3 coverage ratio
Oil & Gas	2.3	-0.8	0.7	-0.3	1.1	-0.3	4.1	-1.3	57%
Industrial Goods & Services	1.7	-0.6	0.4	0.1	0.2	-0.1	2.2	-0.6	57%
Food & Beverage	1.2	-0.7	0.5	-	0.2	-0.1	1.9	-0.8	67%
Basic Resources	0.5	-0.3	0.2	-0.1	0.3	0.2	1.0	-0.3	75%
Utilities	0.6	-0.1	-	-	-	-	0.6	-0.1	-
Financial Services	0.2	-0.2	-	-	-	-	0.2	-0.2	-
Chemicals	0.2	-0.1	-	-	-	-	0.2	-0.1	-
Non-food Retail	0.1	-	-	-	0.1	-	0.2	-	98%
Other smaller sectors	-	-0.1	-	-0.2	-	0.1	0.2	-0.2	-
Total [1)]	**6.8**	**-2.9**	**1.8**	**-0.5**	**1.9**	**-0.2**	**10.6**	**-3.6**	**61%**

- Strong decline in portfolio reflected in all stages, stage 1 exposure shows greatest reduction, largely from the reduction in TCF exposures, reflecting good liquidity in the markets [1)]
- Vast majority of outstanding exposures are committed facilities, majority of uncommitted exposure will expire in coming 3 months
- Around 60% of total stage 3 exposure is in Oil & Gas, coverage ratio increased to 57% from 51% in Q3

1) TCF Energy & Metals largely in sectors Oil & Gas (1.5bn) and Basic Resources (0.4bn); TCF Agriculture largely in Food & Beverage (1.8bn); NR largely in Oil & Gas (2.6bn) and Utilities (0.6bn); GTL largely in Industrial Goods & Services (2.0bn). Source: Management Information, Q4 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

All figures subject to final allocation and subject to review

EUR m	Q4 2020 CIB Core	Q4 2020 CIB non-core	Q4 2020 CIB Total	Q4 2020 ABN AMRO ex. CIB non-core	Q4 2020 ABN AMRO total	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
Operating Income	337	55	392	1,746	1,800	356	86	443	2,120	2,207
Operating Expenses	201	78	279	1,323	1,401	171	212	383	1,145	1,357
Loan Impairments	30	81	111	139	220	-17	171	154	99	270
Net Profit	51	-109	-58	163	54	151	-391	-240	691	301
Cost / Income	60%	142%	71%	76%	78%	48%	245%	87%	54%	62%
Cost of risk (bps) 1)	30	261	86	24	35	-17	386	97	20	42
ROE 2)	6%	-24%	-4%	3%	1%	17%	-81%	-18%	14%	6%
Loans & Advances (bn)	36	10	45	242	252	39	14	52	246	260
Basel III RWA (bn)	28	11	39	99	110	28	13	41	100	114

- Excluding CIB non-core, net profit for Q4 is EUR 163 million, corresponding to a return on equity of around 3%

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 Core and CIB non-core based on Basel III RWAs x 13.75%. ABN AMRO ex. CIB non-core ROE based on IFRS equity less CIB non-core equity based on 13.75% x Basel III RWAs

additional slides
capital, liquidity & funding

Robust capital position

Regulatory capital structure

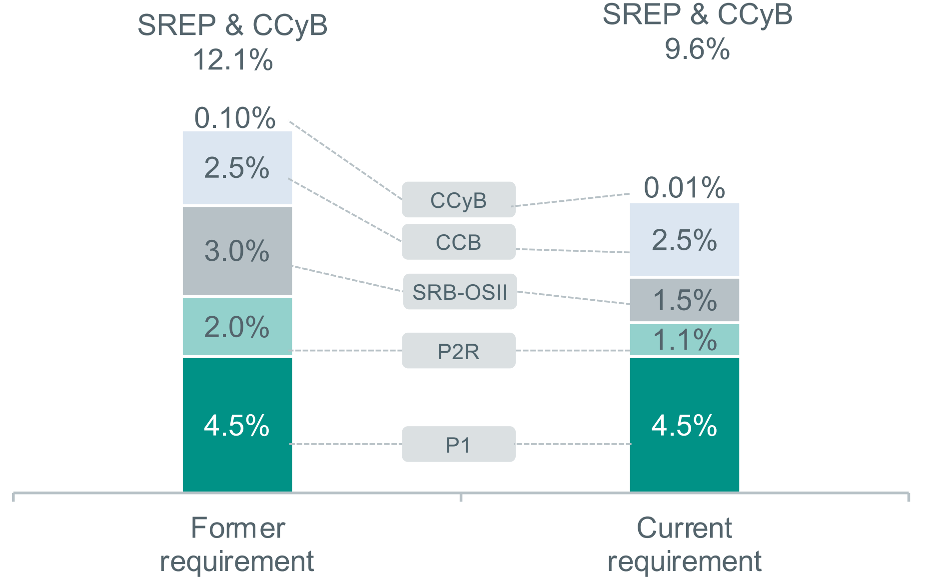
EUR m, fully-loaded	YE2020	YE2019
Total Equity (IFRS)	**20,989**	**21,471**
Regulatory adjustments	-1,441	-1,558
CET1	**19,548**	**19,913**
Capital securities (AT1)	1,987	1,987
Regulatory adjustments	-5	-5
Tier 1	**21,530**	**21,895**
Sub-Debt	8,069	10,041
Regulatory adjustments	-3,405	-3,505
Total capital	**26,195**	**28,431**
o/w IRB Provision surplus/shortfall	*35*	*-93*
Total RWA	**110,481**	**109,825**
o/w Credit risk	92,462	89,071
o/w Operational risk	16,685	19,391
o/w Market risk	1,334	1,362
Basel III CET1 ratio	17.7%	18.1%
Basel IV CET1 ratio	>15%	>14%

Key points

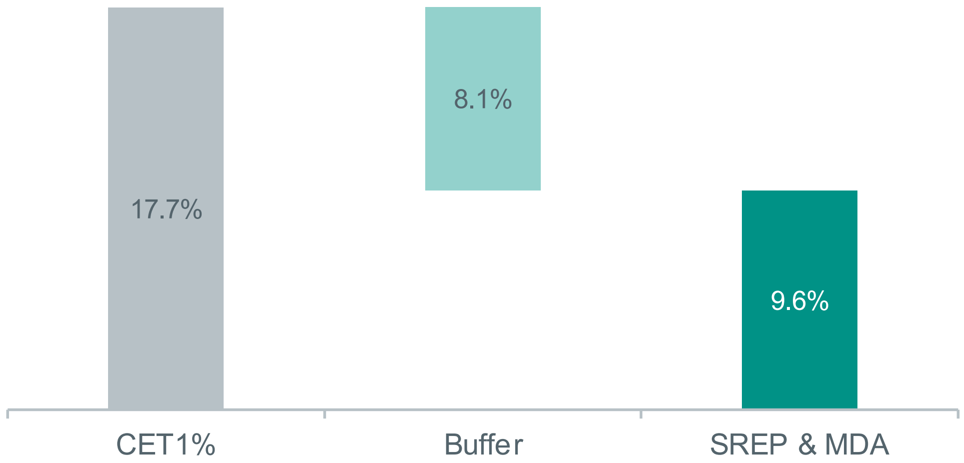
- Basel IV primary capital metric, with a Basel IV CET1 target of 13%
- Basel IV CET1 is above 15% and comfortable above target
- Final dividend (639m) for 2019 remains reserved and is not accrued in CET1 ratio
- RWA increase reflects increase in credit risk, partly offset by decline in operational risk
- Total capital ratio at 23.7%
- Robust

Regulatory measures provide temporary capital relief

Capital requirement lowered [1]



Large buffer to SREP and MDA

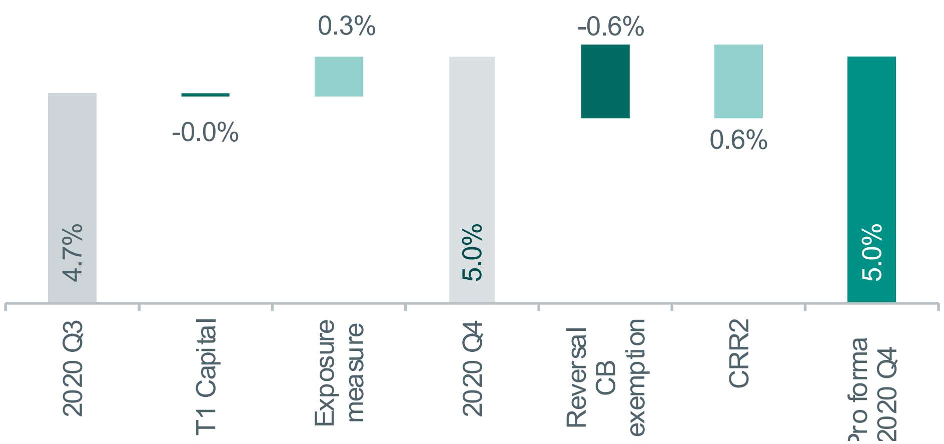


- ECB announced capital relief to support banks in serving the economy: temporarily allowed to operate below P2G and CCB buffers, SRB-OSII buffer permanently lowered, CCyB temporarily lowered in several countries
- P2R amended with immediate effect allowing use of Tier 2 and AT1 instruments releasing CET1
- Final dividend of 639m for 2019 remains reserved and is excluded from CET1 ratio
- Large buffer of 8.1% CET1 to MDA trigger level of 9.6% (excluding AT1 shortfall), 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

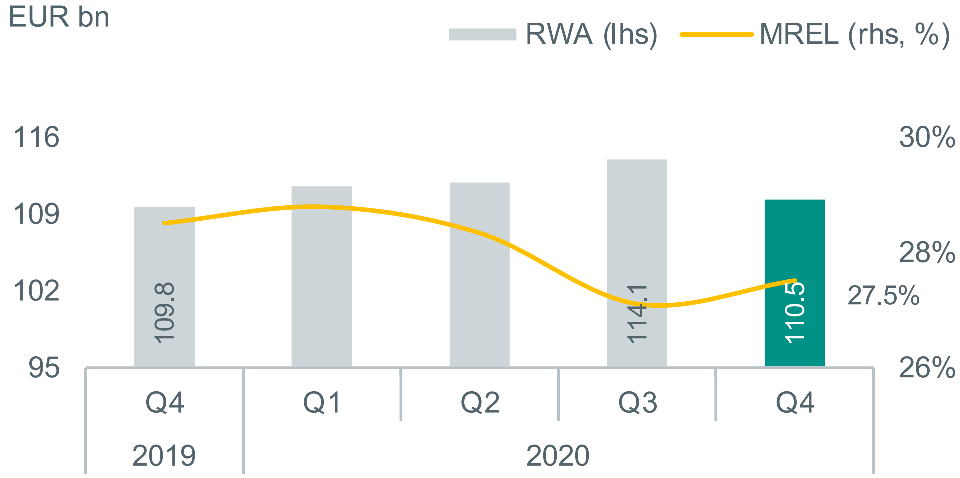
Capital ambitions on track

Leverage ratio [1)]



- Strong leverage ratio at 5.0%, increase reflecting decrease in exposure measure mainly due to seasonal effects
- Including CRR2 leverage ratio and including the reversal of the central bank exemption the leverage ratio would remain fairly stable at 5.0% [1)]

Limited MREL needs, focus on MREL refinancing



- Preliminary MREL target of 27.1% of RWA (of which 26.6% by own funds, subordinated instruments and SNP) by January 2022 raising SNP issuance guidance in 2021 to 4-6bn, full MREL requirement applicable from 2024
- MREL steering through own funds and SNP, excludes use of senior unsecured, 2.5bn SNP issued in 2020
- Future steering subject to regulatory guidance, BRRD2, CET1 developments, redemptions and RWA inflation

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

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility based on current understanding					
							Basel 3 / CRD 4	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Additional Tier 1; deeply subordinated notes												
AT1, 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	Call announced	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 (31 March 2020)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	17.7%	17.9bn
- ABN AMRO Bank Solo Consolidated	5.125%	17.3%	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

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD lower reflecting increased client deposits given lower client spending
- LCR and NSFR ratios above 100%
- Survival period consistently >12 months
- Liquidity buffer increased to 106.3bn reflecting increased participation in TLTRO III

Liquidity risk indicators

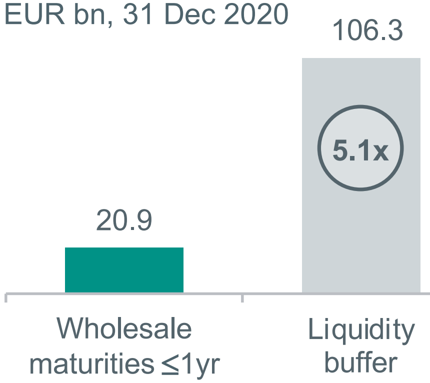
	31 Dec 2020	31 Dec 2019
LtD	106%	114%
LCR [1]	149%	134%
NSFR	>100%	>100%
Survival period (moderate stress) [2]	>12 months	>12 months
Available liquidity buffer	106.3bn	80.5bn

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

EUR bn, 31 Dec 2020



Buffer composition	**EUR bn**	**%**	**LCR**
Government Bonds	35.8	34%	✓
Cash/Central Bank Deposits	58.0	55%	✓
Covered Bonds	3.2	3%	✓
Retained issuances	2.9	3%	✗
Other	6.4	6%	✓

97% of the liquidity buffer is LCR eligible

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

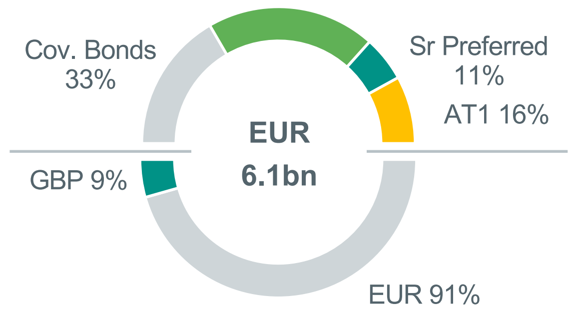
Well diversified mix of wholesale funding

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 increased to 25% at YE2020 (17% YE2019) as a result of TLTRO participation
- Avg. maturity of 4.6yrs at YE2020

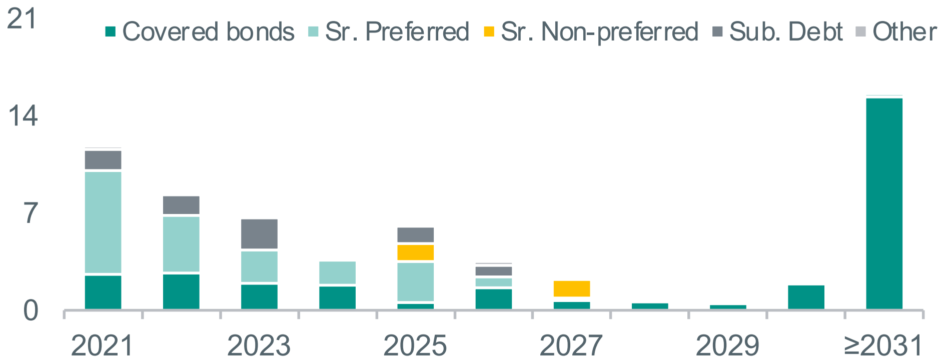
Diversification issued term funding (FY2020)

Excluding 32bn taken in TLTROIII



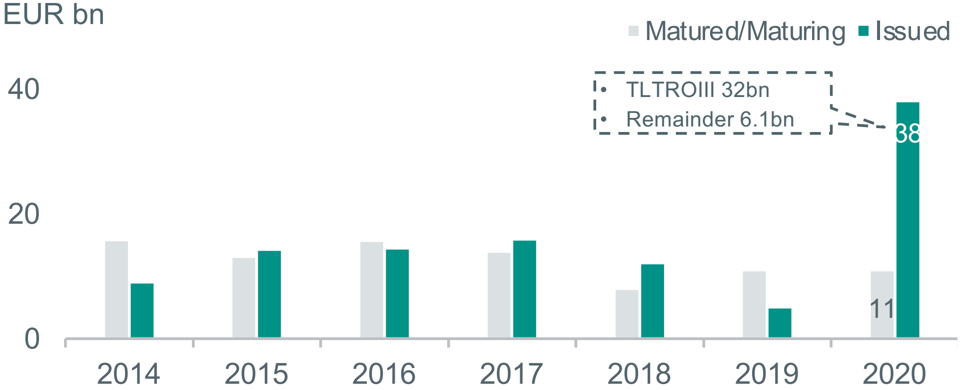
Maturity calendar term funding 1)

EUR bn, 31 Dec 2020



Matured vs. issued term funding 2)

EUR bn



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

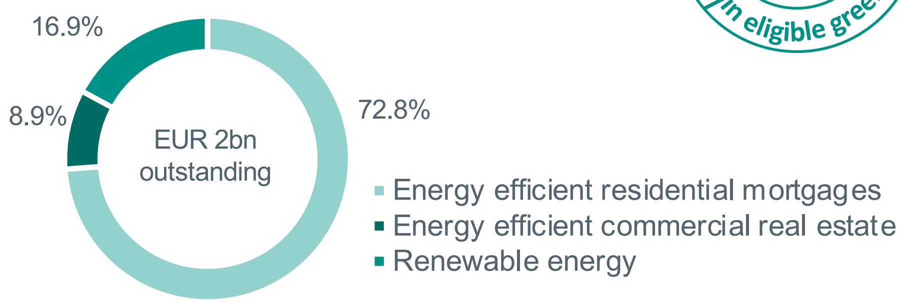
The first Dutch bank to be active in issuing Green bonds

Our approach and green framework

- Sustainability strategy focusses on ‘Banking for better for generations to come’ and targets to contribute to a better world
- Since 2015 ABN AMRO issued green bonds with a focus on sustainable real estate and renewable energy
- Our green bonds enable investors to invest in
  - Energy efficiency through residential mortgages
  - Loans for solar panels on existing homes
  - Sustainable commercial real estate
  - Wind energy
- Our Green Bond Framework determines strict criteria for
  - Use of proceeds
  - Evaluation and selection of assets
  - Assurance on allocation of proceeds to green assets
  - External reporting
- Transparent impact reporting relating to the bonds issued
- For more information and details go to the ABN AMRO website

Key figures of green bonds outstanding

Allocation of green proceeds (YE2020 data)



Isin	Notional (EUR)	Bond type	Coupon	Maturity
XS1422841202	500m	Senior preferred	0.625%	1 May 2022
XS1808739459	750m	Senior preferred	0.875%	22 April 2025
XS1982037696	750m	Senior preferred	0.50%	15 April 2026

Recent wholesale funding benchmark transactions

Type [1]	Size (m)	Maturity	Spread (coupon) [2]	Pricing date	Issue date	Maturity date	ISIN
2020 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
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
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$= 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	Moderate	-1
▪ Capital & earnings	Strong	+1
▪ Risk position	Adequate	+0
▪ Funding Liquidity	Average Adequate	+0
SACP		**a-**
▪ ALAC		+2
Issuer Credit Rating		**A/St**

26/02/2021
"The stable outlook on ABN AMRO Bank reflects our view that the will be able to maintain its S&P Global Ratings' ALAC buffer sustainably above the 8% of its S&P Global Ratings' RWAs over the next two years, as a reflection of a progressive reduction of its risk profile and increased stock of available bail-in-able instruments. Our central scenario assumes a rigorous execution of the de-risking strategy."

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**

21/01/2021
"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 robust liquidity. 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	n.a.
▪ Support Rating Floor	No floor
Issuer Default Rating	**A/Neg**

26/10/2020
"Negative outlook: the risks to the bank's operating environment, asset quality, profitability and capitalisation are skewed to the downside due to the economic fallout from the pandemic. We would downgrade ABN AMRO's ratings if we expected its restructuring efforts in the non-retail portfolio were insufficient to reduce the bank's impaired loan ratio below 3% in the medium term. Additionally, a potential prolonged CET1 ratio erosion below 14% combined with a deterioration in other factors, could trigger a downgrade."

- Ratings of ABN AMRO Bank N.V. dated 26 February 2021. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Standard & Poor's, Fitch or Moody's ratings or views and does not accept any responsibility for their accuracy
- Capital ratings are (S&P/Moody's/Fitch): AT1: BB / not rated / BBB-, T2: BBB- / Baa2 / A-, SNP: BBB / Baa2 / A
- DBRS provides unsolicited ratings for ABN AMRO Bank: A(high)/R-1(middle)/Stable

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