Investor Relations

results Q2 2020

investor and analyst presentation

12 August 2020

Highlights Q2, decisive action on CIB

Strategy and Covid-19

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

Financials and outlook

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

CIB review

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

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

Delivering on priorities; good progress on strategy review

CEO priorities

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

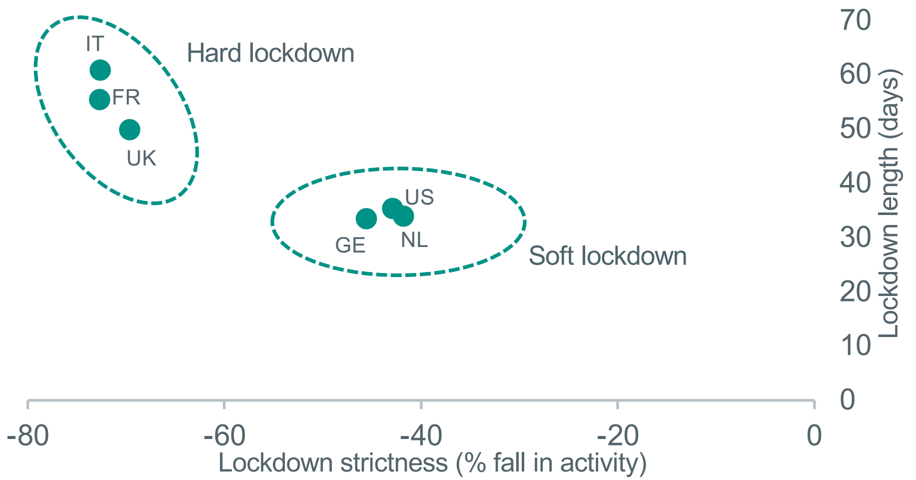
Our group strategy principles

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

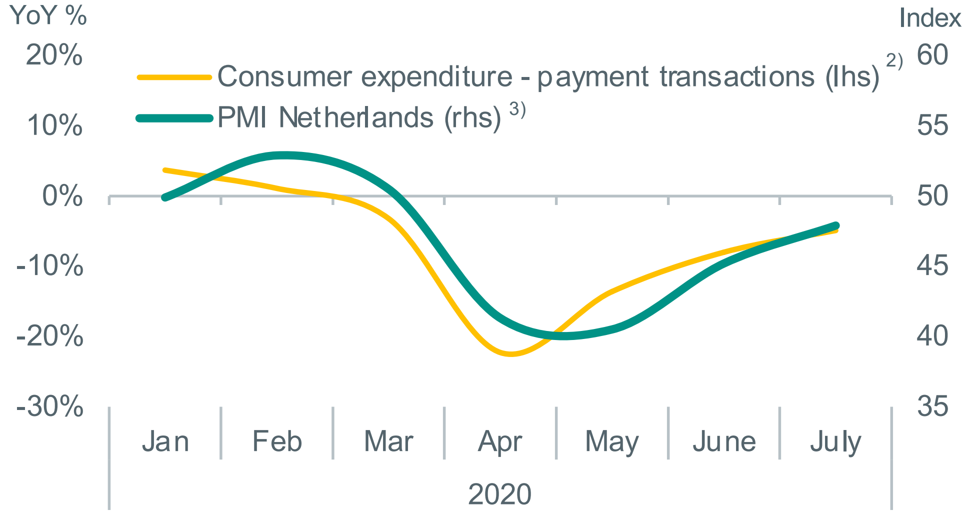
Update on strategy, capital and targets in November

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

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



Positive signs of easing

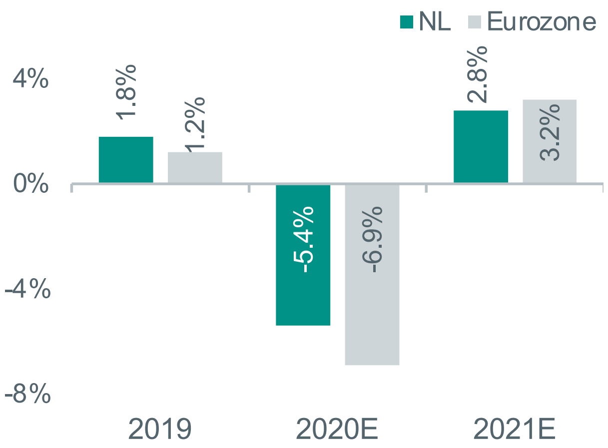


- NL is easing out of a well controlled soft lockdown in May and we see positive signs of economic recovery although uncertain outlook
- Despite decline in consumer confidence, housing market remains robust: shortage combined with low interest rates leading to further rise of residential property prices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

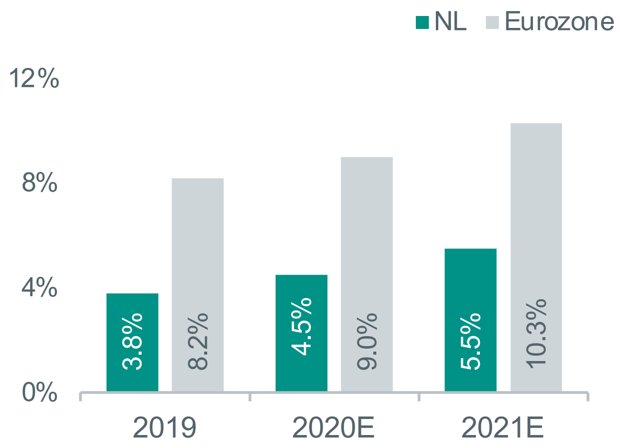
1) Source: ABN AMRO Group Economics, June 2020. Lockdown length is defined as # of days with fall in activity greater than 40%
2) Consumer expenditure based on payment transaction data ABN AMRO Group Economics: total # of card transactions, online payments & cash withdrawals, excl. credit card transactions;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

Dutch economy outperforming Eurozone

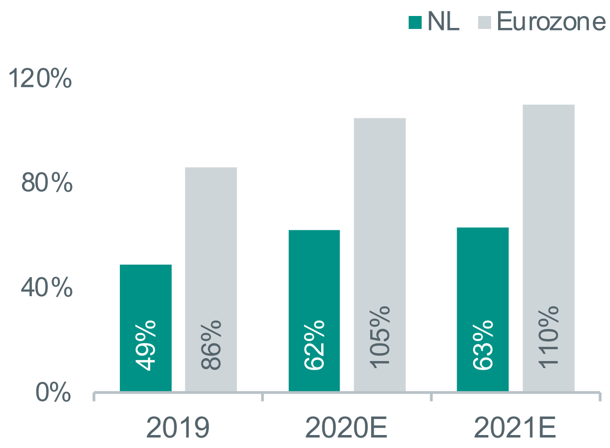
GDP [1)]



Unemployment rate [1)]



Government debt [1)]



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

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

Supporting our clients in tough times

Retail Banking continues strong performance

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

Commercial Banking remains resilient

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

Private Banking developing well

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

Corporate & Institutional Banking review concluded

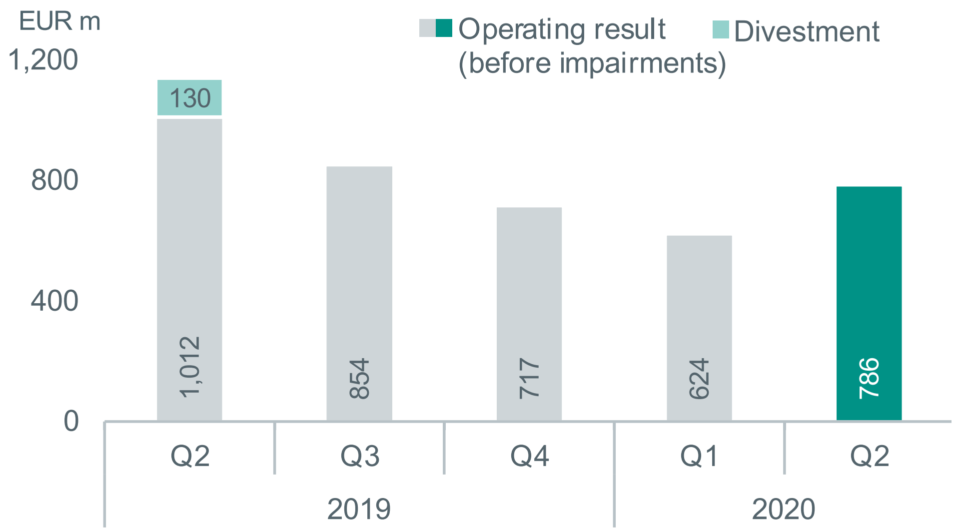
- Dutch client base resilient and benefitting from support provided under government guarantee schemes, e.g. KLM
- Already high NPS score further improved in Q2 to 36 (29 at YE2019)
- Client loans down 3.8bn in Q2 and back at pre-Covid levels as clients reverse credit facilities drawn in Q1
- High impairments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

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

Q2 results

Breakeven net result in Q2, good operating result

Good operational performance



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

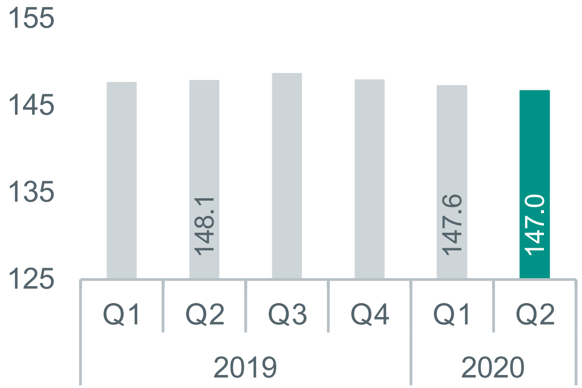
- Q2 2020 operational performance good; around breakeven net result of -5m reflecting 0.7bn of impairments
- NII impacted by continued deposit margin pressure, lower average volumes and margins
- Fees lower as Covid-19 impacted credit cards and asset management fees. Other income around guidance of 100m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

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

Client lending lower largely reflecting reversal of corporate drawdowns

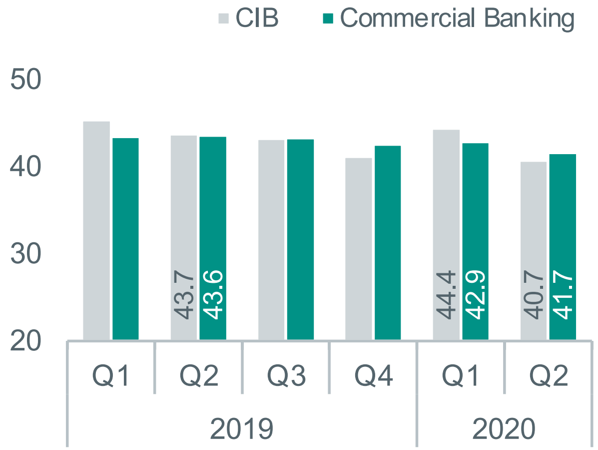
Mortgage client lending

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



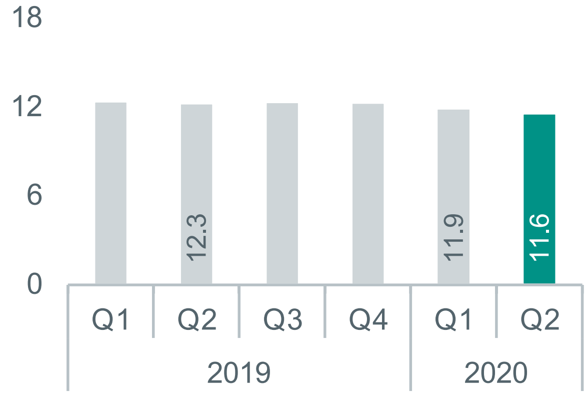
Corporate client lending

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



Consumer loans client lending

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

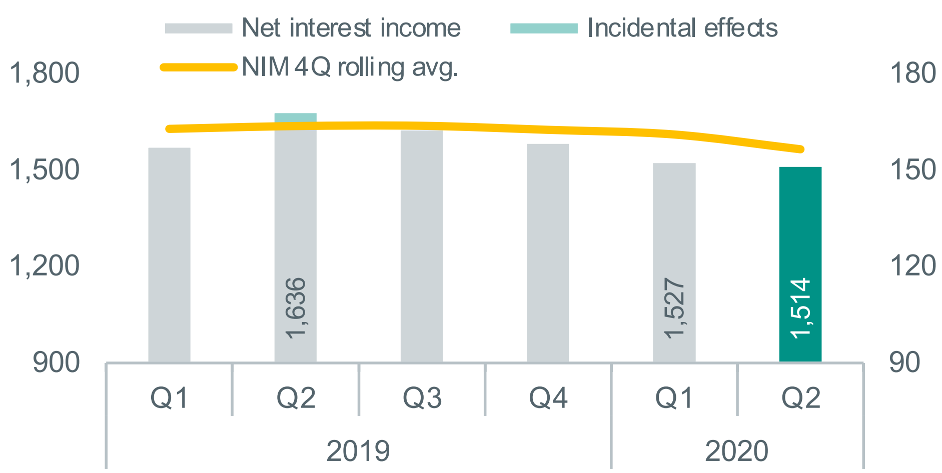


- Mortgage market share 15% in Q2 2020, higher new production than last year (up 13%) not sufficient to offset (p)repayments
- CIB loans lower, largely reflecting reversals of Q1 drawdowns of committed lines and some FX impact [2)]
- Commercial Banking loans lower, reflecting limited current funding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

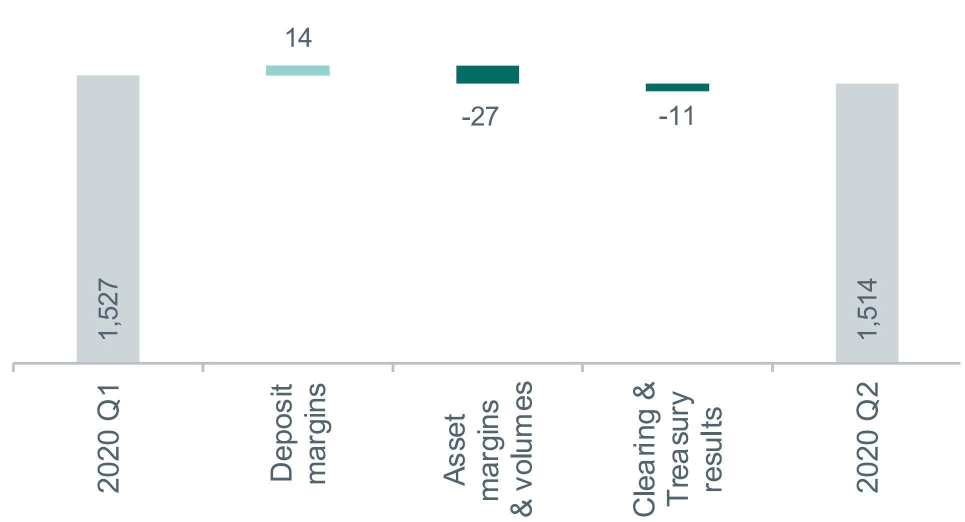
1) CAGR Q1 2019 – Q2 2020
2) FX impact -0.6bn Q-o-Q

Net Interest Income resilient vs Q1 2020 despite low interest rates

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



Transition NII

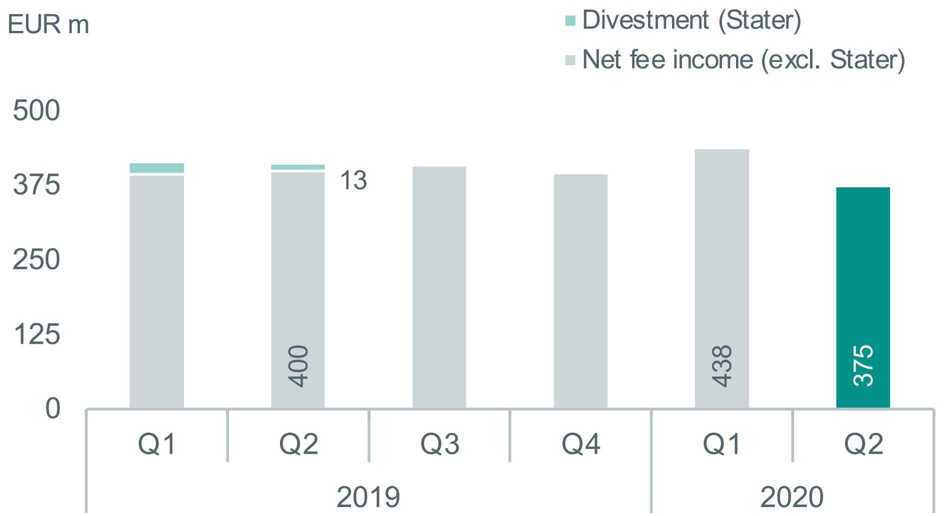


- NII resilient vs Q1 2020 reflecting charging negative rates > 2.5m as of April 2020 (23m), partly offset by deposit margin pressure due to lower interest rates [1)]
- NIM 7bps lower vs Q1 2020 to 147bps, mainly reflecting increased assets as a result of participation in TLTRO III
- Compared to Q2 2019,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

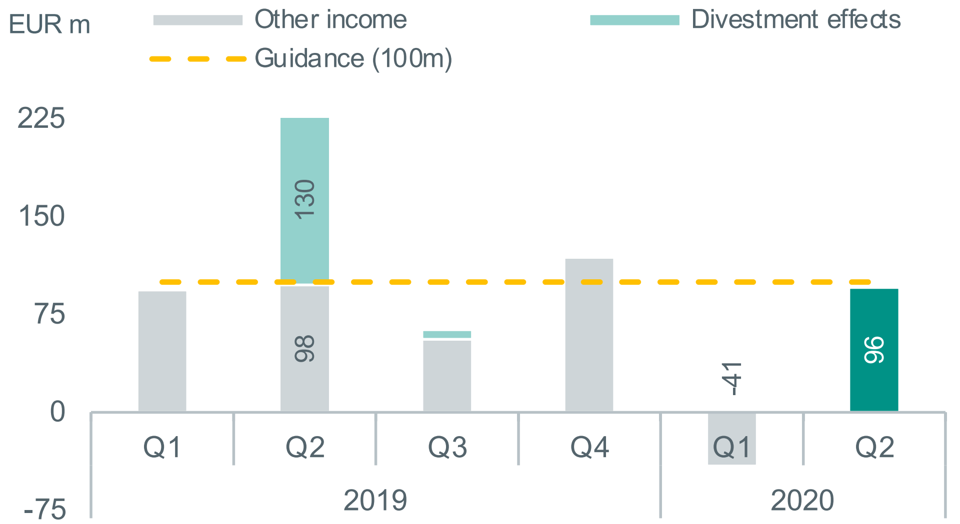
1) Around 53bn of deposits between 100k and 2.5m not subject to negative pricing. No negative rates on deposits below 100k (safeguarding c.95% of clients)
2) 32bn taken in TLTRO III to support potential future liquidity needs of clients (o/w 8bn TLTRO II was rolled into TLTRO III): TLTRO III rate -50bps,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

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

Net fee income



Other operating income

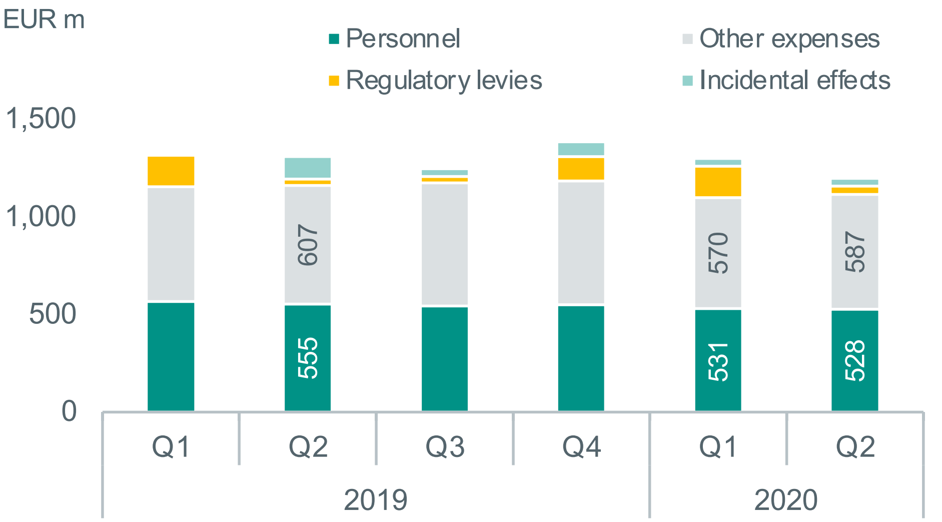


- Fees are impacted by decreased credit card usage and lower asset management fees in Q2 vs Q1 2020
- Clearing fees decreased by 19m, normalising in Q2 2020 following high market volatility and trading volumes in Q1 2020
- Guidance on fees unchanged at c.400m per quarter over time
- Other income flat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

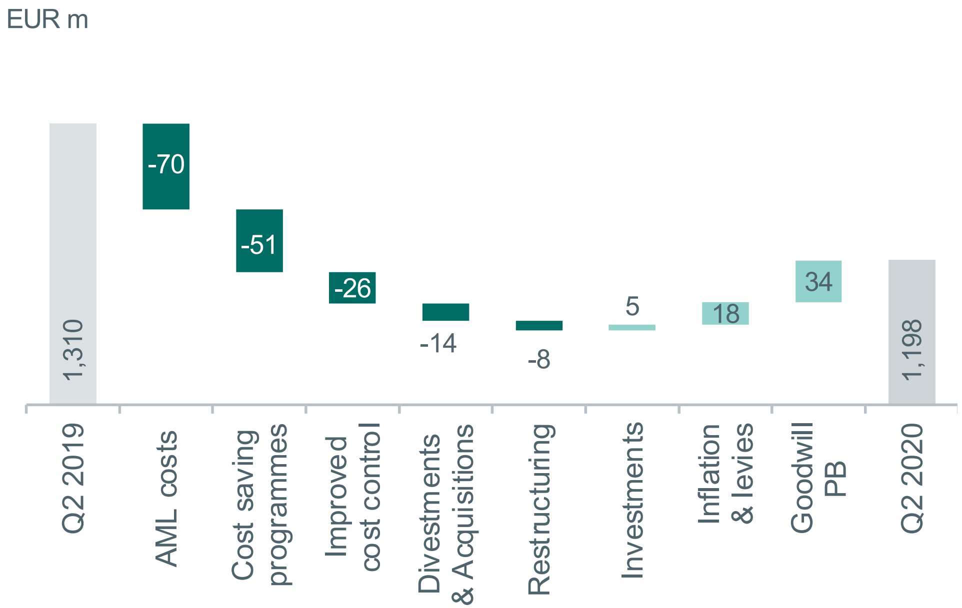
1) Q2 2020 (vs Q2 2019): equity participations -1m (15m), XVA 3m (-2m), hedge accounting/RFT costs 5m (6m)

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

Operating expenses



Transition operating expenses [1)]

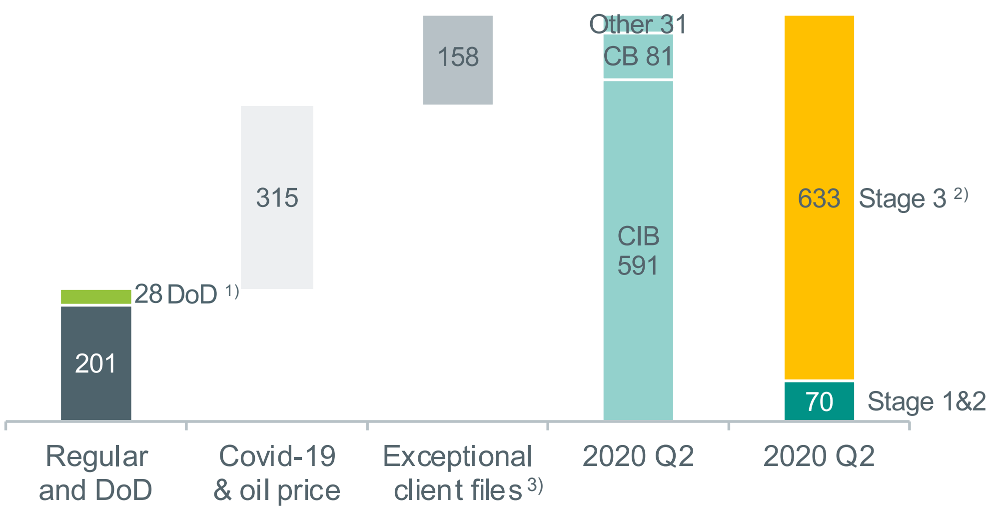


- Personnel expenses continue to trend down reflecting decrease in pension costs and benefit of cost savings programmes
- Other expenses decreased reflecting execution of cost savings programmes (digitalisation & process optimisation)
- AML costs in H1 2020 of c.170m, execution progressing despite Covid-19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

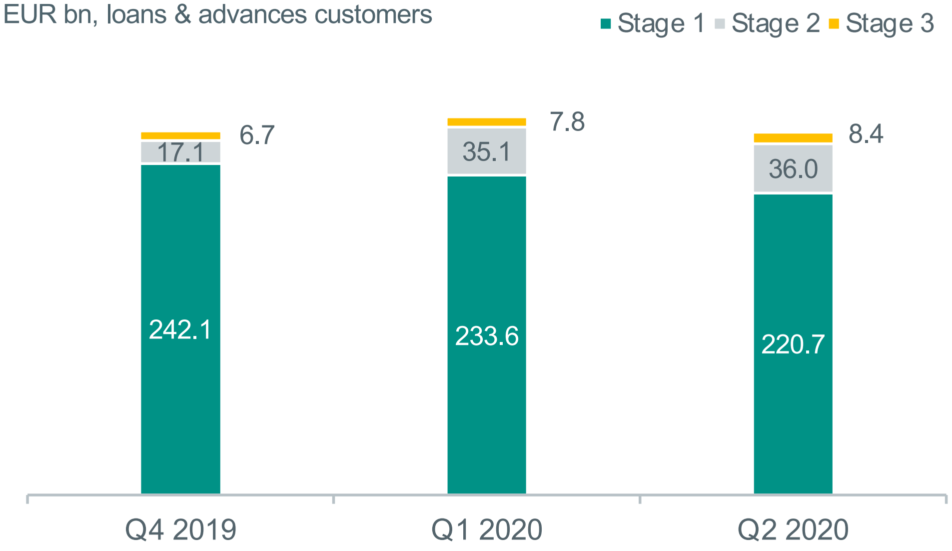
1) AML costs includes c.45m increase in AML costs and 114m decrease in AML remediation provision (114m Q2 2019). Improved cost control relates to lower spending across all business lines, including short term cost savings related to Covid-19
2) Targeted cumulative cost savings vs. FY2015 cost base. Before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

Q2 impairments mainly stage 3 in CIB and down on Q1

High impairments mainly in CIB and stage 3



Staging broadly stable in Q2 2020

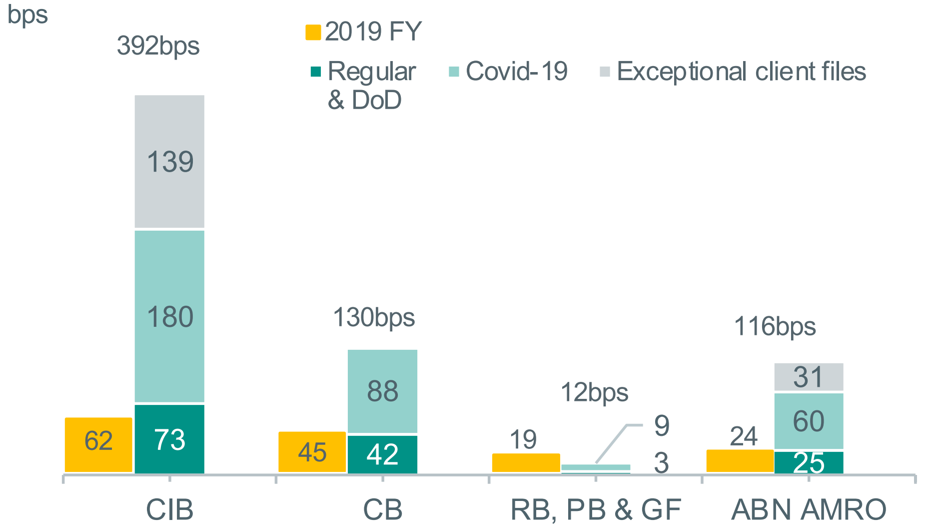


- High impairments in Q2 2020, largely stage 3 reflecting Covid-19, low oil price and a potential fraud case in Germany, mainly in CIB
- Prudent approach in Q1, in anticipation of Covid-19 impact, resulted in a significant transfer to stage 2 and to lesser extent to stage 3
- Consequently, during Q2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

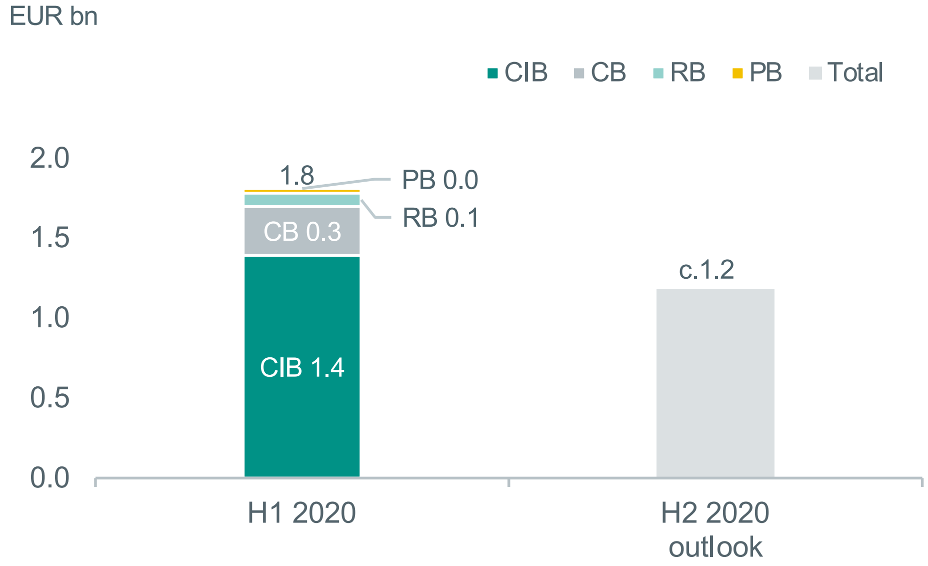
1) New definition of default (DoD) implemented in Q2 for all credit exposures except for mortgages, this will take place at the end of 2020 and is expected to have a negligible impact on impairments
2) Of which 498m in CIB: largely Oil & Gas and Offshore (226m), exceptional client files (158m) and Covid-19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

Cost of risk outlook for 2020

YTD Cost of risk by business line [1)]



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

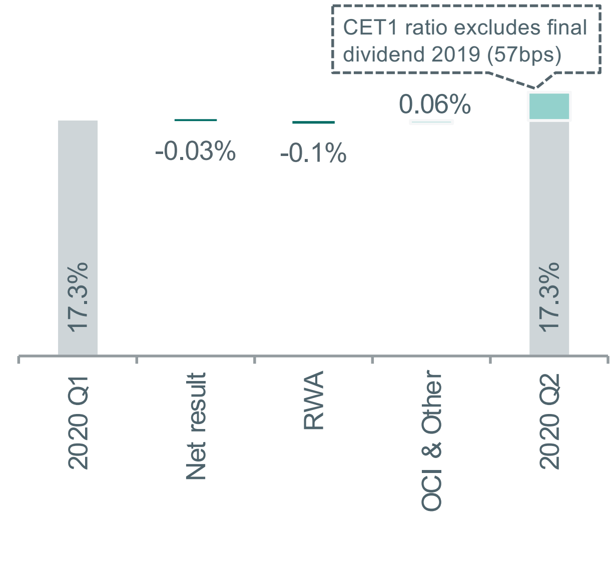


- YTD Cost of risk (CoR) of 116bps reflects impairments for Covid-19, low oil price and exceptional client files [1)]
- CoR outlook for FY2020 increased to c.110bps or c.3.0bn of impairments [2)], H2 2020 impairments expected to be lower than H1 2020
- CoR outlook up due to potential fraud case in Germany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

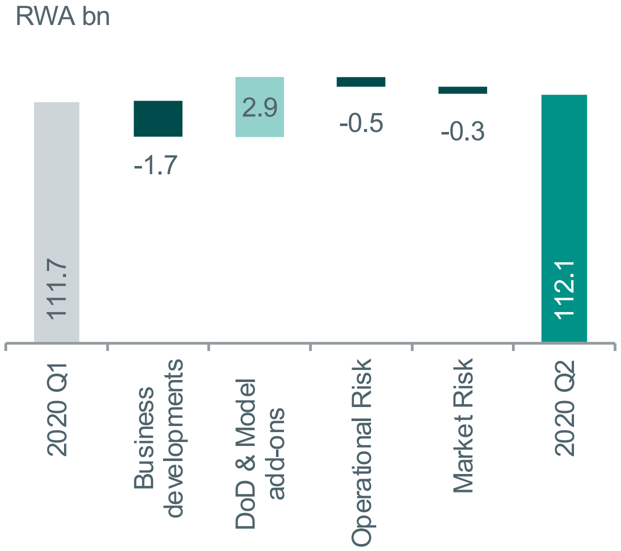
1) YTD Cost of risk 116bps excludes impairment charges on off-balance exposure of 207m (largely CIB).
2) Including off-balance impairments and related exposures, H1 impairments 1.8bn equals 131bps CoR and expected H2 impairments of c.1.2bn equals 90bps CoR

Robust capital and strong liquidity position

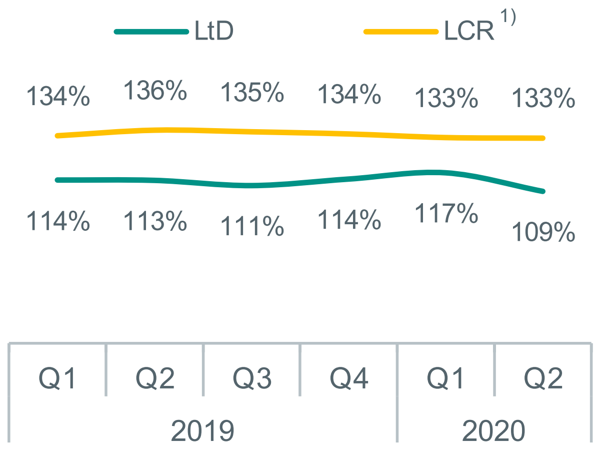
Basel III CET1 ratio



Risk weighted assets



Liquidity metrics



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

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

Outcome CIB review

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

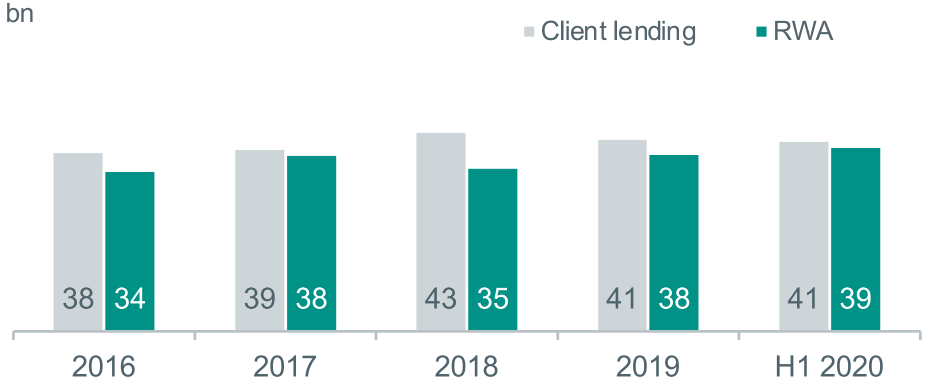
Activity	Client franchises	RWAs [1]	Key features
Lending NW-Europe	Corporate and Financial clients	c.9bn	▪ Strong domestic franchise with top 3 position in most sectors ▪ Full service offering, led by lending and supported by transaction banking and capital markets solutions ▪ Solid ROE track record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

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

CIB not delivered adequate returns at acceptable risk over time

Track record of low ROEs

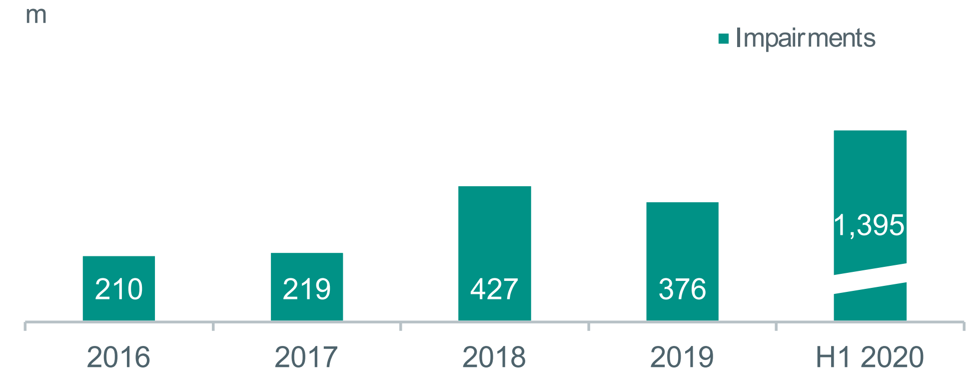
ROE [1]				
4.3%	4.1%	7.5%	5.8%	-32.3%



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

Track record of high cost of risk

CoR (bps)				
40	38	70	62	392



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

Decisive action needed to align to bank's strategy principles

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

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

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

CIB review applied group strategy principles across three themes

CIB to focus on core European markets

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

De-risk CIB to moderate risk profile

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

Align to Group strategy

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

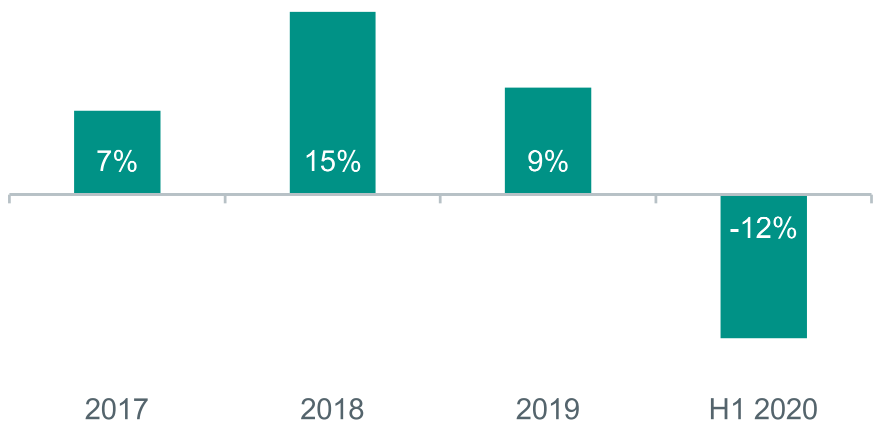
Capital committed to CIB reduced by one third as non-core winds down

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

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

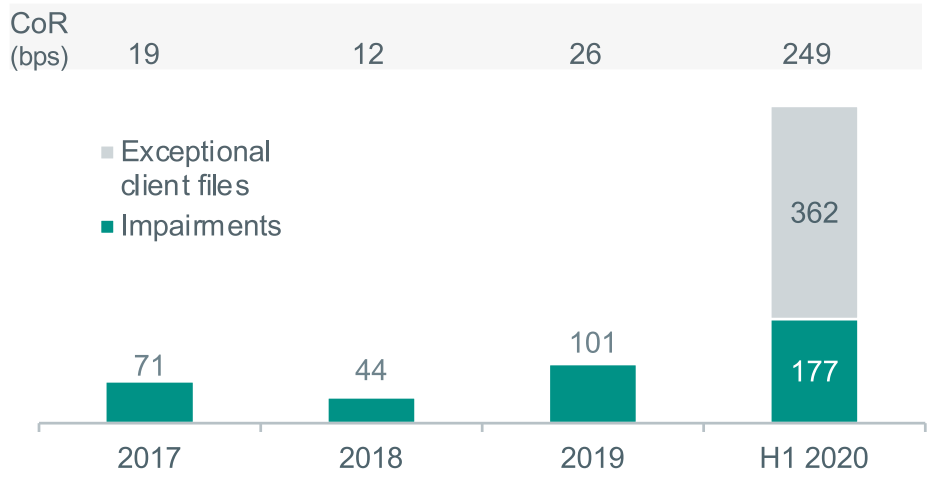
CIB core has delivered solid returns at lower risk over time

CIB core historically shows solid returns [1)]



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

Fits moderate risk profile, exceptional files addressed

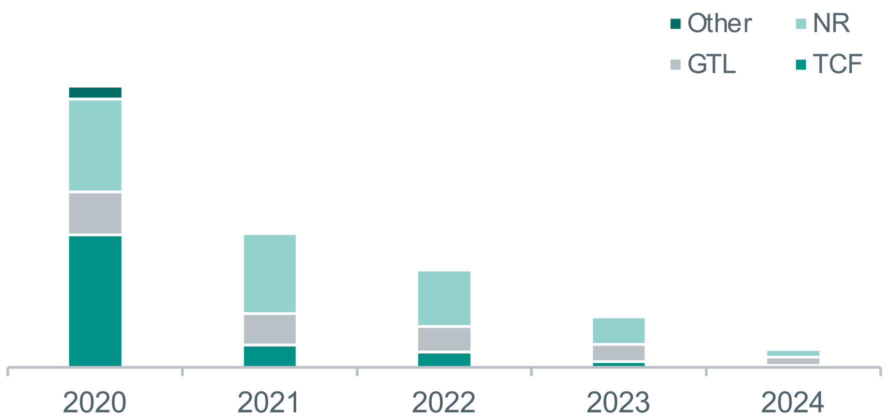


- CIB core showed lower CoR pre 2020, aiming for through the cycle CoR towards overall group level
- H1 2020 exceptional client files reflect Clearing (Q1) and potential fraud case (Q2)
- Clearing risk management strengthened; tighter risk limits
- Further transformation to achieve ROE ambition of 10%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

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

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

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



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

CIB non-core holds 4bn in capital and reserves

H1 2020, EUR bn

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

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

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

CIB to focus on NW-Europe and Clearing

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

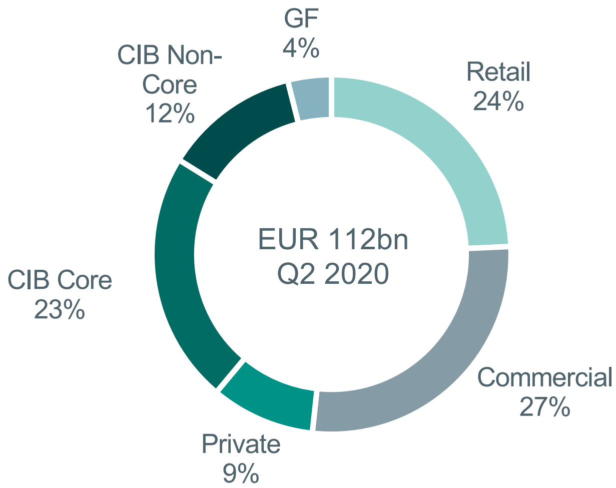
CIB to wind down corporate banking outside Europe

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

CIB aligned to group strategy

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

RWA per business [1)]



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

Highlights Q2, decisive action on CIB

Strategy and Covid-19

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

Financials and outlook

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

CIB review

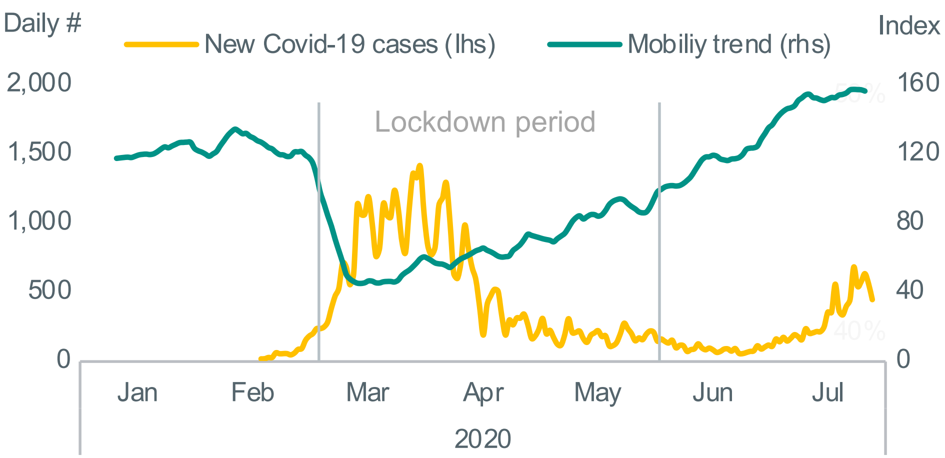
- CIB to focus on NW-Europe and Clearing; TCF to be exited completely and NR and GTL to focus on Europe only
- Non-core activities (14bn Basel III RWA) to wind down in 3-4 years, expected to be capital accretive
- Recommitment to align risk profile of CIB with moderate risk profile of Group. Ambition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

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

appendices

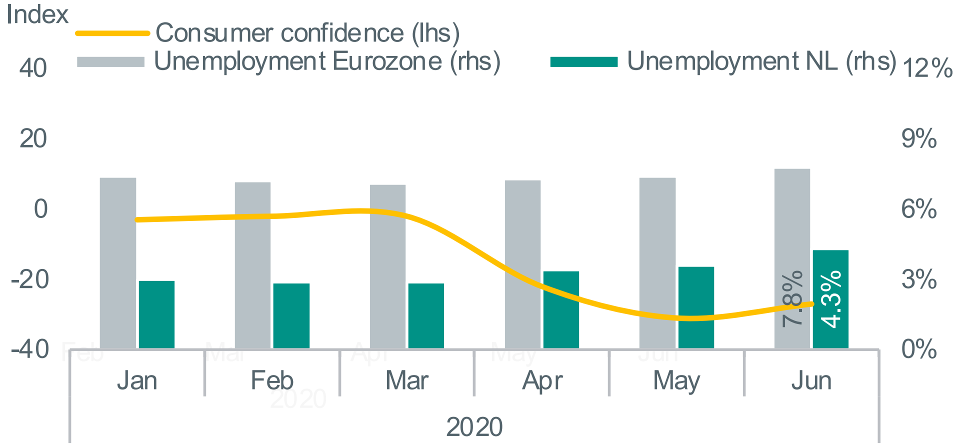
The Netherlands and Covid-19

Covid-19 cases and mobility trend NL 1)



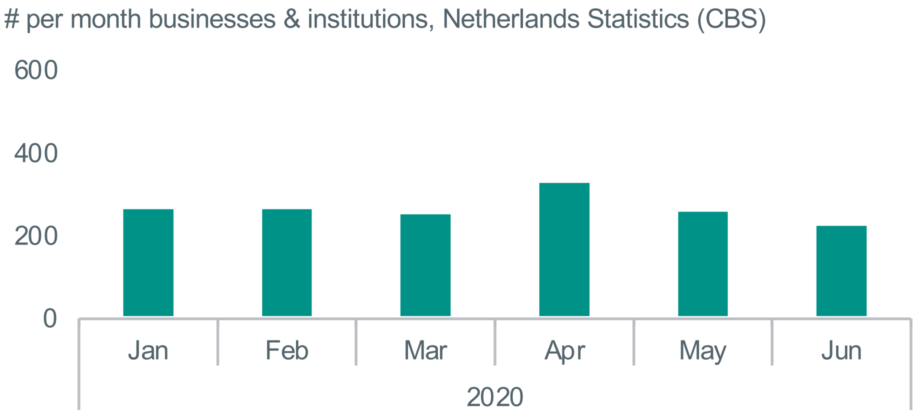
Source: Dutch Institute for Public Health (RIVM), Apple

Consumer confidence and unemployment



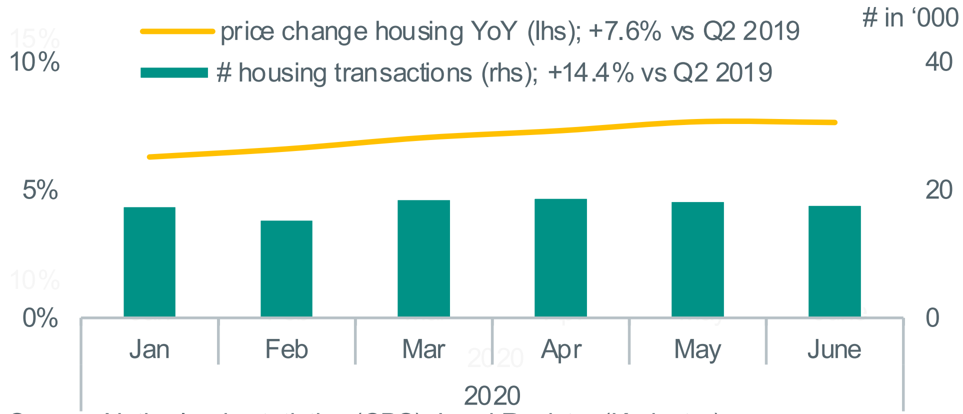
Source: Netherlands statistics (CBS), Eurostat

Dutch bankruptcies



Source: Netherlands statistics (CBS)

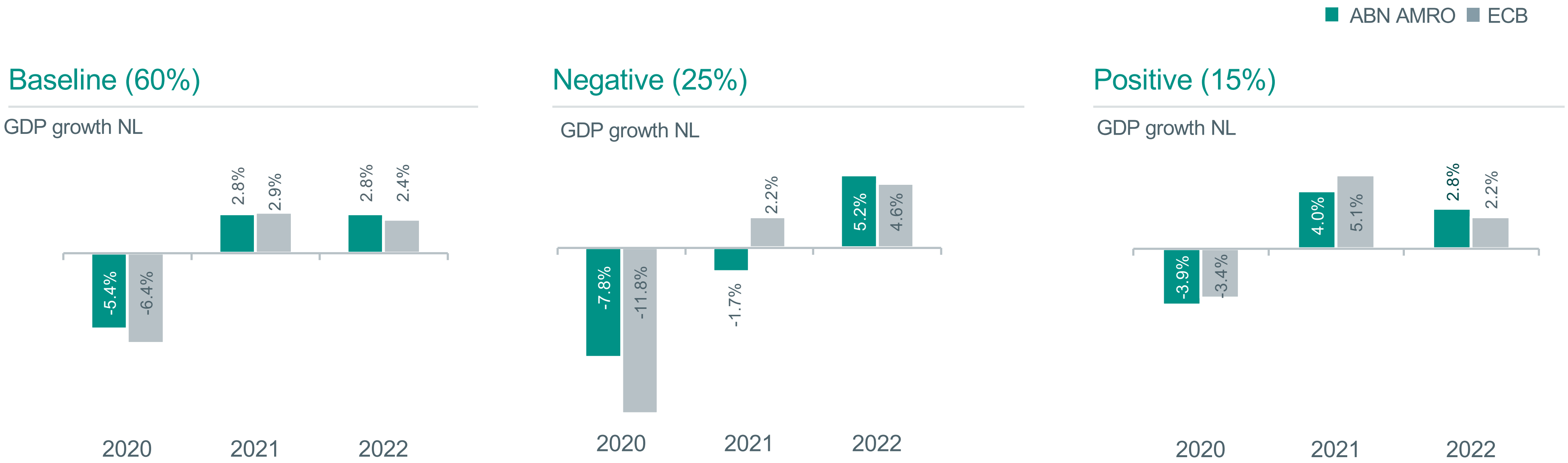
Housing market NL – price development and transactions



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

1) Number of daily reported new Covid-19 cases Netherlands. Apple mobility trend (walking) 7-day moving average; indexed Baseline (100) = 13 January 2020.

Updated macro economic scenarios 1)

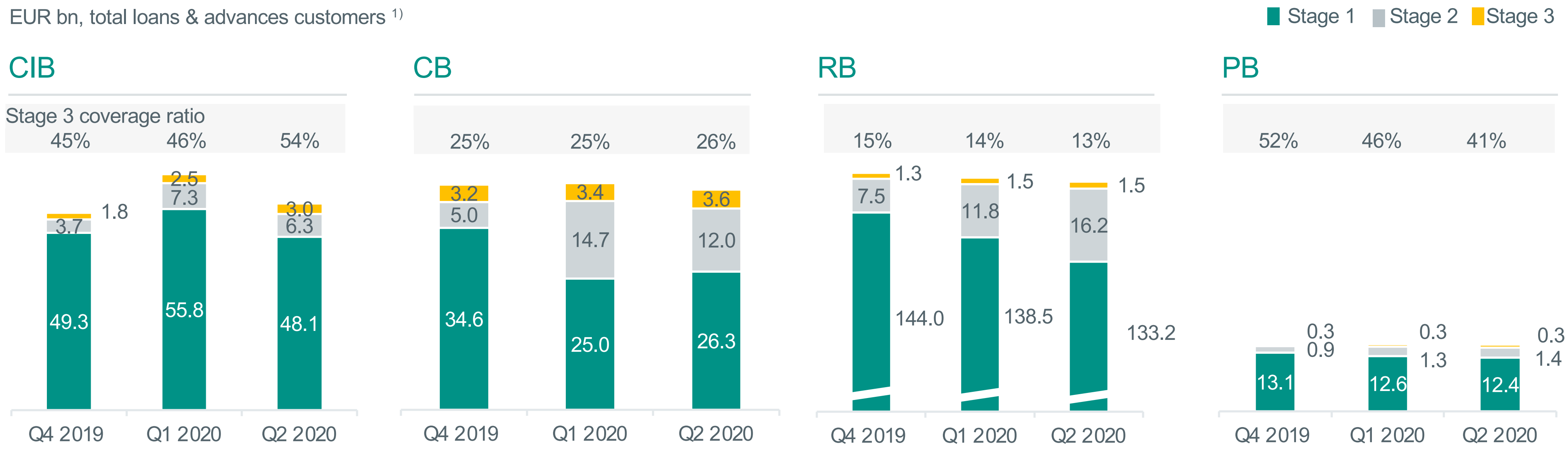


- Expected credit losses are calculated using 3 (probability-weighted) scenarios of future economic developments: baseline or most likely scenario, negative and positive scenario
- Baseline scenario based on forecast of Group Economics, which was adjusted downwards on May 27, 2020 after publication of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

ABN AMRO updated scenarios in line with most recent scenarios ECB

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

Overall staging stable in Q2, some movement within portfolios



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

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

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

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

CB: Q1 stage 2 overrides partly reversed in Q2

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

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

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

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

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

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

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

Pro forma financials H1 2020 and 2019

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

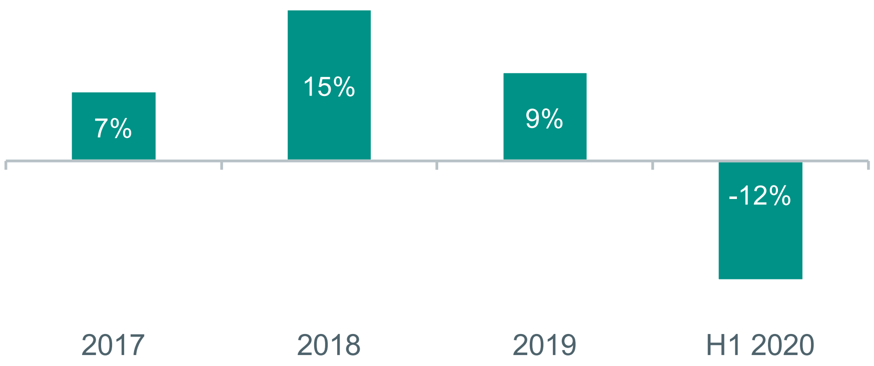
Notes

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

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

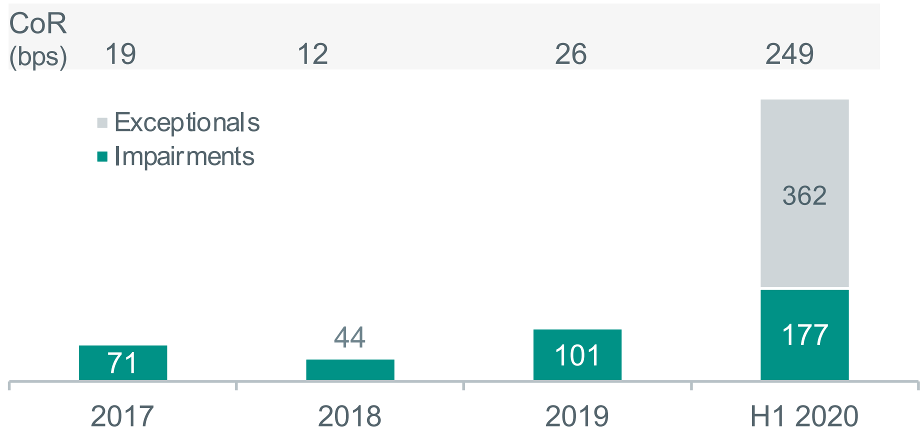
CIB core historically shows solid performance

CIB core historically shows solid returns [1)]

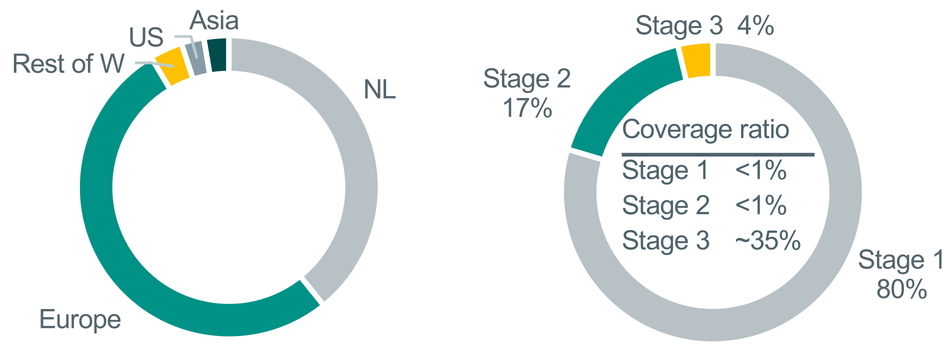


EUR m	2017	2018	2019	H1 2020
Operating income	1,280	1,509	1,271	613
Operating Expenses	947	864	799	390
Loan Impairments	71	44	101	539
Net Profit [1)]	219	504	280	-209
Cost / Income	74%	57%	63%	64%
Cost of risk (bps)	19	12	26	249
ROE	7%	15%	9%	-12%
Loans & Advances (bn)	39	37	36	39
Basel III RWA (bn)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

CIB core is less cyclical, lower risk overall



Loans by geography and stage [2)]



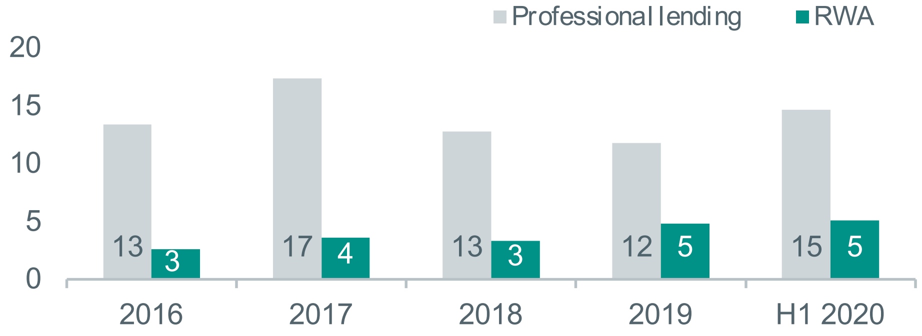
1) Figures subject to final allocation between Core and Non-core and further review. ROE based on Net Profit excl. minority interest and equity of 13.5% of Basel III RWAs for 2017 – 2019 and 13.75% x Basel III RWAs for 2020. Net Profit incl. following large items: cost of settling SME derivatives 2017: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

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

Clearing – solid business

Clearing historically shows decent returns (pre 2020)

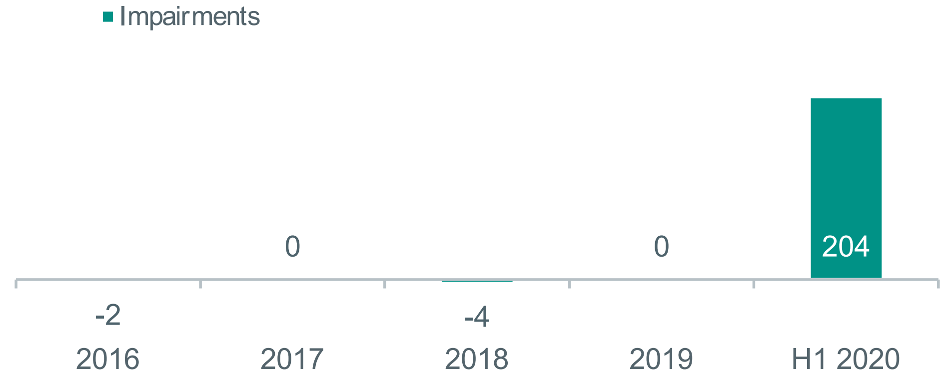
ROE	2016	2017	2018	2019	H1 2020
	19%	12%	23%	14%	-16%



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

Risk management strengthened post Q1 loss

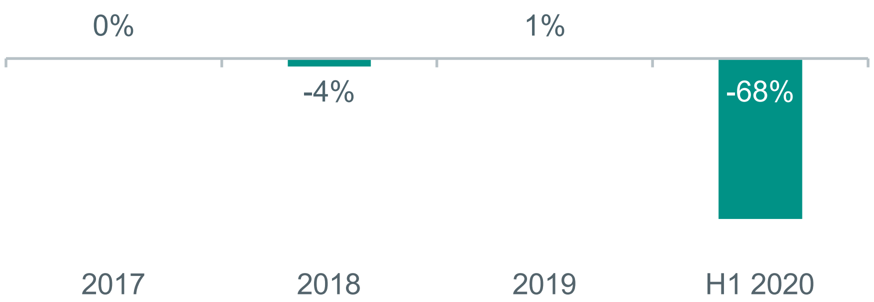
CoR (bps)	2016	2017	2018	2019	H1 2020
	-1	0	-3	0	253



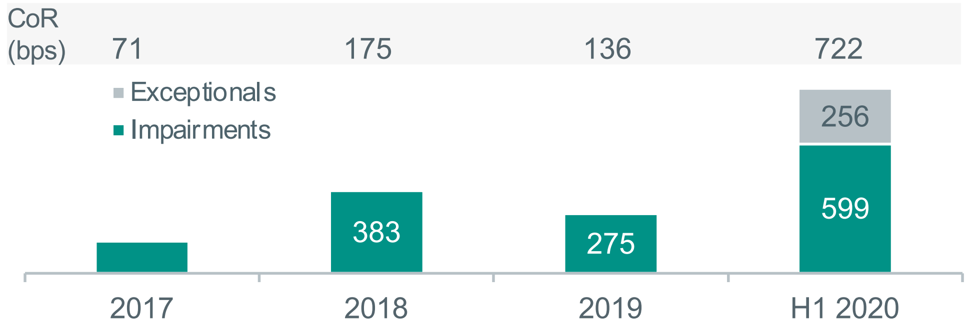
- Good track record in managing risk through past volatile periods pre 2020
- Remediation/de-risking actions taken after Q1 2020 loss:
  - full client portfolio review performed and actions taken accordingly;
  - review close out procedure and drills including enhancing capabilities;
  - changes to stress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

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

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

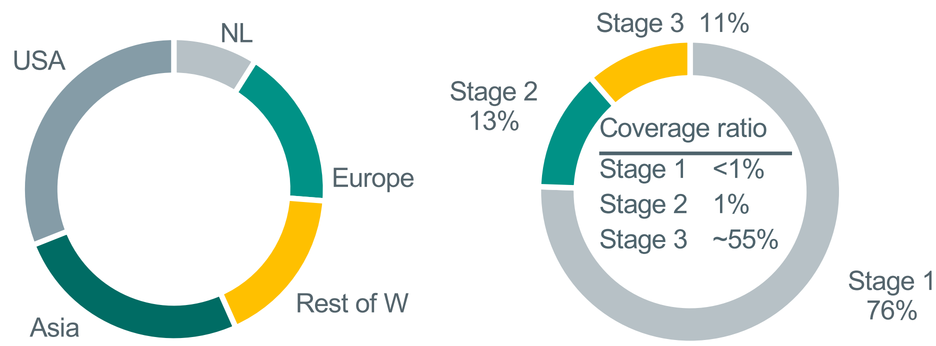


CIB Non-core cyclical and higher risk



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

Loans by geography and stage [2]



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

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