ABN·AMRO

Investor Relations

results Q4 2019

roadshow booklet

12 February 2020

A solid and resilient bank

Strategic steps contributed to profile and profitability

- Clear purpose and strategy around 3 strategic pillars
- Early adoption of sustainability
- Continuous IT rejuvenation, digital agenda progressing well
- Focused Private Bank with scalable franchise NW Europe
- Action on CIB profitability – refocus initiated in 2018
- Strong cost discipline and focus on profitability
- ROE consistently 10% or higher since IPO
- Strong capital position, early anticipation of Basel IV

Taking action on current challenges

- First large Dutch bank to start charging negative rates
- Comprehensive plan concerning detecting financial crime underway
- Mitigation of regulatory and compliance cost increases by further IT cost savings beyond 2020
- Continued de-risking of cyclical sectors in CIB; reviewing additional measures needed
- High capital buffer to absorb significant TRIM, DNB mortgage add-on and other regulatory capital impacts

Highlights; solid FY 2019 ROE of 10%

Financials

- Net profit in Q4 2019 at 316 million reflecting high impairments
- NII decreased slightly (3%) to 1,586 million in Q4 2019 reflecting deposit margin pressure from low interest rates
- Continued delivery on cost-saving programmes mitigating higher Detecting Financial Crime (DFC) related costs
- Strong Basel III CET1 ratio at 18.1%, including RWA add-ons anticipating TRIM and model reviews. Basel IV CET1 over 14%
- Q4 impairments high, full year impairments at 24bps, below through-the-cycle cost of risk
- Pay-out of 62% maintained, total dividend of EUR 1.28 proposed

Strategic

- Diligent execution of the three pillars of our strategy, Banking for better for generations to come
- Delivered on ROE target despite low interest rate environment and high impairments in Q4 2019
- Comprehensive DFC plan in execution and making progress. Remediation on track to be completed in 2022
- High impairments in CIB to be addressed by continued de-risking highly cyclical sectors
- Will update on capital in second half of the year

2019 strategic execution

Sustainability

Support our clients' transition to sustainability as a business case

- 19bn sustainable investments in Private Banking, ahead of 2020 target
- Introduced mortgage facility to invest up to 25k in energy efficiency homes
- Budget coaches to support clients with financial issues
- 15% of Natural Resource portfolio now Renewable Energy
- Green bonds new asset class in liquidity buffer, target 2.5bn by 2022
- Inclusion in DSJI Index; top 10% most sustainable banks worldwide

Customer experience

Effortless and proactive customer experience through client and data focus

- First large bank in the Netherlands to commit no negative rates for deposits <100k
- Video banking now in all segments
- Successful launch of 30yr mortgage platform
- Extending into new client journeys for corporate finance, cyber security legal advice and accounting software
- ABN AMRO Ventures doubled (100m)
- Cash handling as utility, working with partners ('Geldmaat')

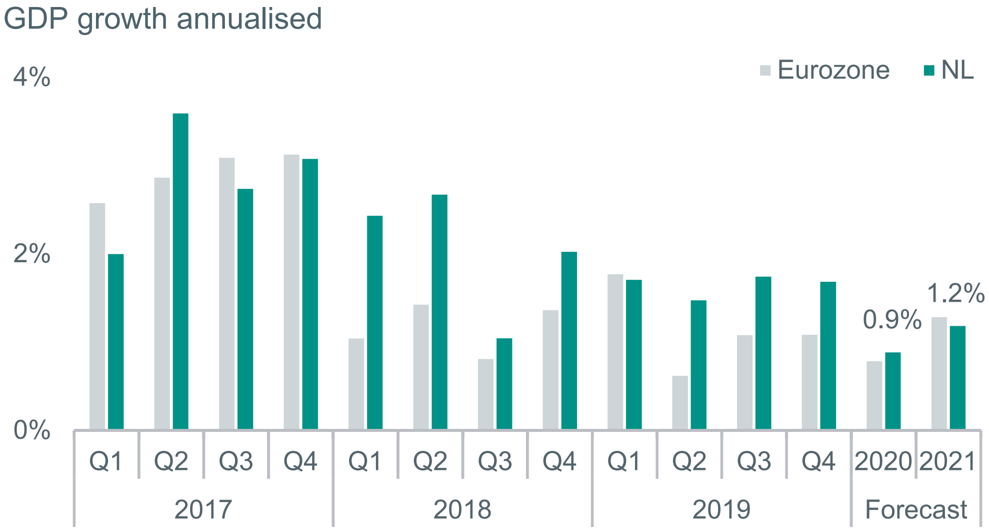
Future proof bank

Structure, capabilities and culture for competitiveness, efficiency and compliance

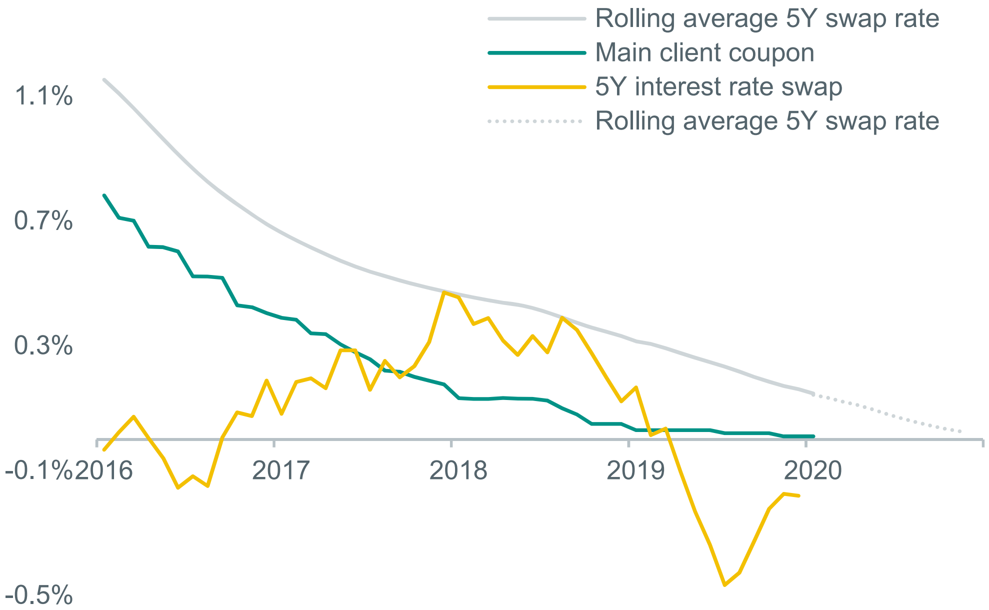
- IT transformation on track; 125 teams moved to DevOps during 2019
- Increasing use of off premise cloud-based services
- Improving offshore ratio to optimise delivery model
- Delivered 5% reduction of applications in 2019, reducing costs
- Product rationalisation >50%, eg in RB signficant reduction loan products
- Standardised and automated mid- and back-office led to ~235 FTE reduction in 2019

Dutch economy strong; interest rates up vs Q3

Dutch economy continues to outperform Eurozone [1)]



Interest rates up from low point in Q3



- Dutch economy continues to perform well, unemployment rate amongst lowest in Europe, benign impairments in domestic lending
- Housing market showed increasing property prices of over 6% in 2019
- Taken action to offset lower deposit margins: decision to lower rates as of April 2020 to -50bps for account balances above 2.5m and virtually all other deposit categories to 0bps
- Expect NII in the range of 1.5 - 1.6bn per quarter during 2020 including mitigations

1) Source: ABN AMRO Group Economics forecasts of 17 January 2020, CBS Statline; Q4 2019 GDP growth for the Netherlands will be published on 13 February 2020

Taking action on Detecting Financial Crime (DFC)

Progress on comprehensive DFC plan

- In 2019 DFC activities reviewed by independent expert, plan shared with regulator
- Plan to combat financial crime incorporates findings from external review and shared with regulator
- DFC activities centralised, clear governance
- Remediation programmes expected to complete by 2022
- Going forward expect further cooperation with authorities and other banks to combat financial crime
- No update on investigation of Dutch public prosecutor

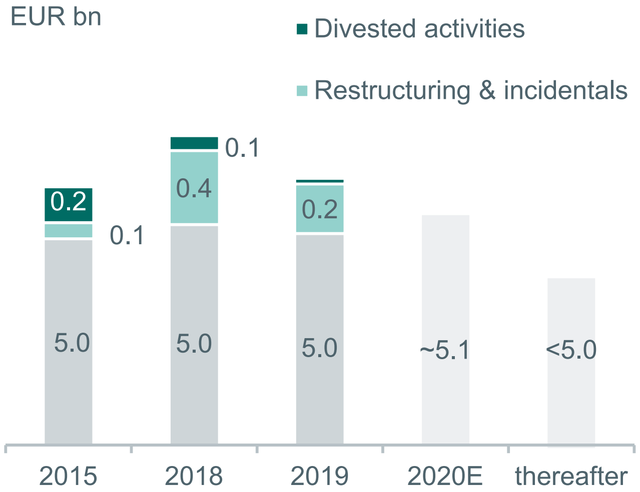
DFC plan elements

- **Execute Customer Due Diligence (CDD) processes according to group-wide policies and standards**:
  - KYC and CDD is now centralised for NL
  - Ramping up FTEs; FY2019 over 2,000 [1)]
  - CDD remediation programmes in CIB & PB finished [2)], ICS on track, RB ramping up, CB accelerating
- **Build future-proof DFC organisation**
  - Invested in best global tooling available (RDC and Fenergo)
  - Increased usage of new technologies such as Artificial Intelligence and Robotics
  - New DFC academy to attract and educate employees
- **Enhanced controls**
  - Global Risk & Quality Control Framework to guarantee future compliancy

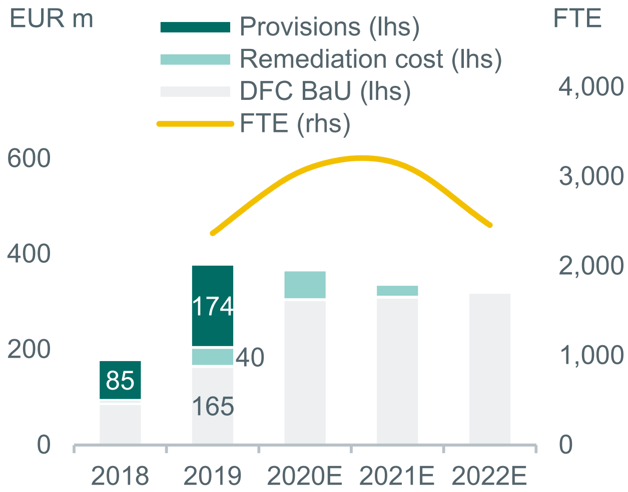
1. FTEs include external FTEs, excludes FTEs of vendors
2. Except for acquisition related projects, e.g. PB Belgium

Cost savings to mitigate DFC cost increase

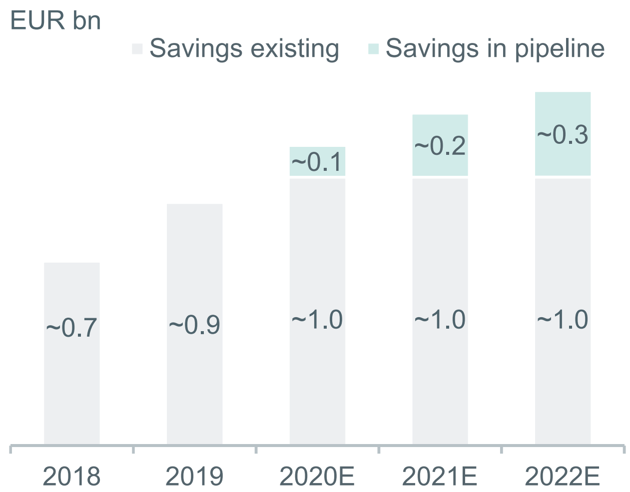
Costs well controlled



Elevated DFC costs in coming years



More savings to come



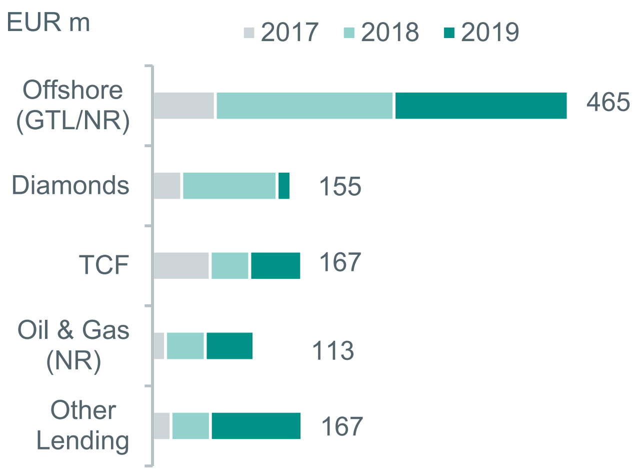
- Strong cost discipline, maintaining costs relatively flat since 2015 despite cost increases for regulatory costs, IT investments, wage inflation
- Total DFC costs around 400m in 2019 including up-front remediation provisions
- For 2020 costs at similar level as BaU costs step up. Currently limited automation assumed in medium-term BaU cost, potential source of efficiency gains over time
- IT costs to be brought down further mainly by teams adopting a DevOps work method and moving to off-premise cloud
- Cost run rate around 5.0bn over 2019 excluding incidentals. Expect cost base to be around 5.1bn in 2020 and below 5.0bn thereafter

Continued de-risking of CIB to improve profitability

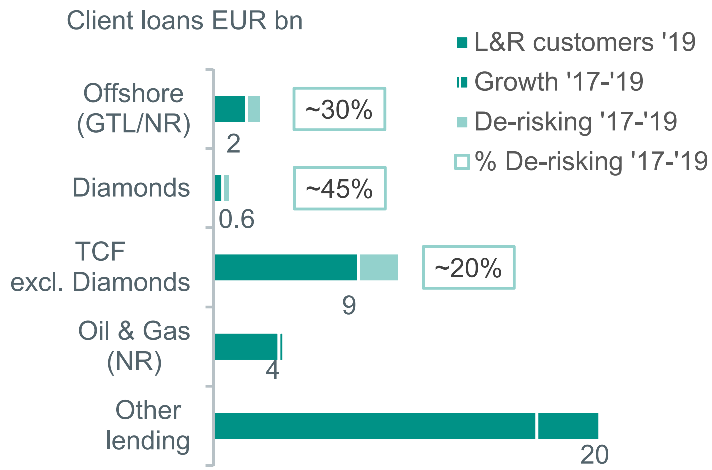
Progress CIB refocus

- ✓ 5bn RWA reduction in client sectors[1)]
- ✓ De-risking cyclical client sectors
- ✓ 33m cost reductions
- ✓ Established Central Portfolio Management, driving capital efficiency

Impairments in CIB client sectors [2)]



De-risking of cyclical client sectors [2)]



- Majority of CIB's activities are performing well, including core Dutch clients, NW-Europe and Clearing
- While de-risking highly cyclical sectors during 2017 – 2019, a prolonged downturn in the offshore sector led to high impairments
- Continue to de-risk highly cyclical sectors while reviewing CIB

1) 5bn underlying RWA reduction achieved excluding TRIM add-ons following CIB update
2) GTL = Global Transportation & Logistics; NR = Natural Resources; TCF = Trade & Commodity Finance; Offshore includes all offshore activities in NR and GTL. Other lending is all CIB lending except client sectors shown and excluding Clearing and Markets. Impairments depict Stage 3 impairments only

Good operational delivery in Q4, solid FY2019 net profit

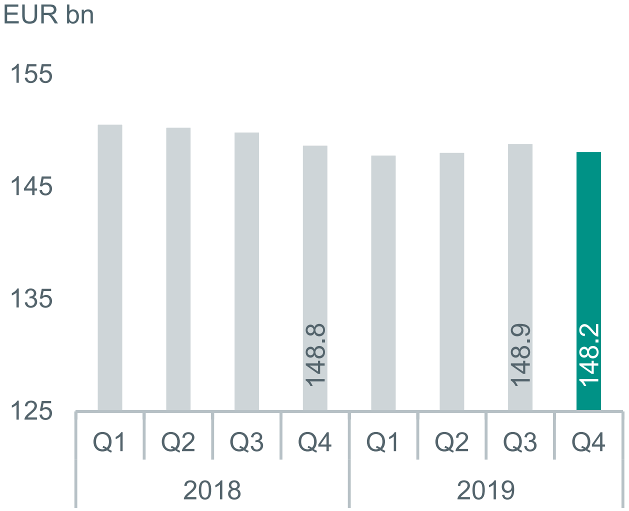
EUR m	2019 Q4	2018 Q4	Delta	2019	2018	Delta
Net interest income	1,586	1,642	-3%	6,468	6,593	-2%
Net fee and commission income	396	426	-7%	1,632	1,699	-4%
Other operating income	119	90	33%	504	800	-37%
Operating income	**2,101**	**2,157**	**-3%**	**8,605**	**9,093**	**-5%**
Operating expenses	1,384	1,514	-9%	5,268	5,351	-2%
Operating result	**717**	**643**	**11%**	**3,337**	**3,742**	**-11%**
Impairment charges	314	208	51%	657	655	0%
Income tax expenses	87	119	-27%	634	736	-14%
Profit	**316**	**316**	0%	**2,046**	**2,350**	**-13%**

- Net profit of 316m in Q4. Solid FY profit at 2,046m, decline versus 2018 caused by low interest rates and high PE results in 2018
- NII in both Q4 and FY impacted by margin pressure on deposits due to low interest environment
- Expenses continue to trend down in both Q4 and FY, reflecting cost savings, lower FTEs and lower restructuring costs
- High impairments in specific CIB subsectors (offshore) in 2019; CB impairments benign

Client lending modestly lower

Mortgage client lending

CAGR = -0.9% 1)

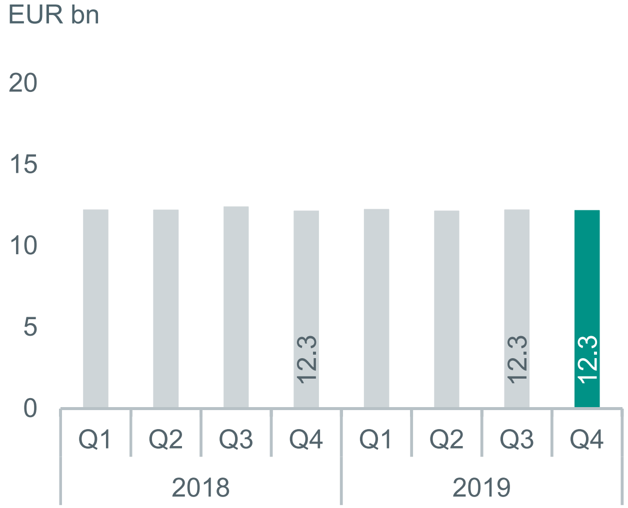


Corporate client lending

CAGR = 1.1% CB, -1.4% CIB 1)

Consumer loans client lending

CAGR = -0.2% 1)

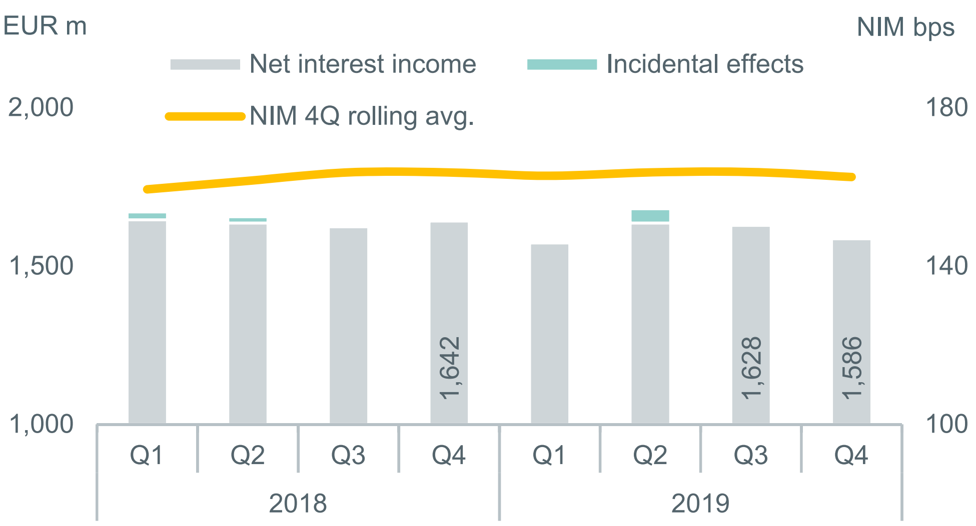


- Mortgage market share of 18% in Q4 2019; over 2019 maintained volumes while protecting margins
- CIB loan book declined further in Q4 2), mostly in NR and GTL reflecting de-risking
- Commercial Banking loan book up modestly over the year, reflecting focus on margins in a competitive environment and tight risk appetite

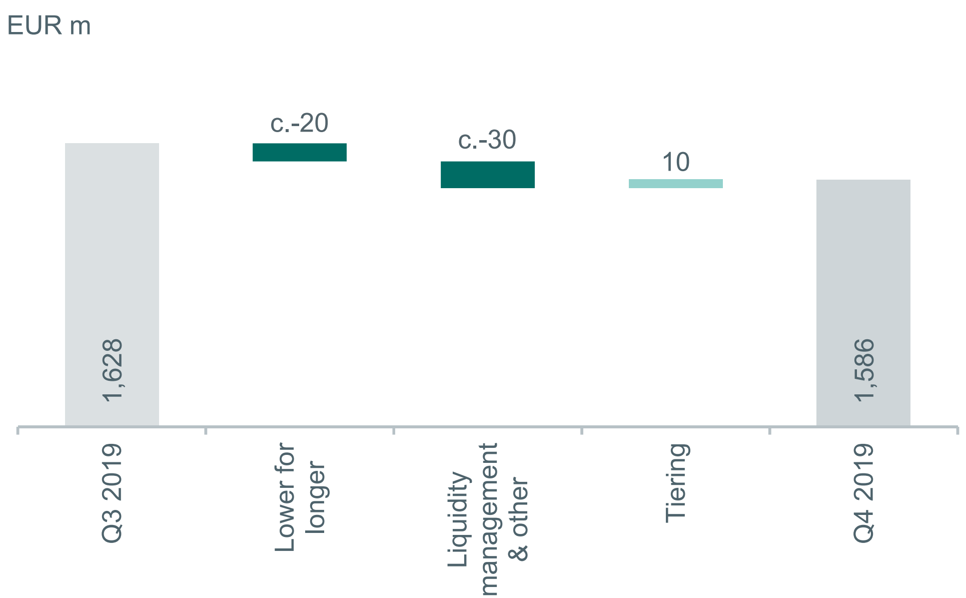
1) CAGR Q1 2018 – Q4 2019
2) FX impact -0.7bn Q-o-Q

Net Interest Income holding up well despite low interest rates

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



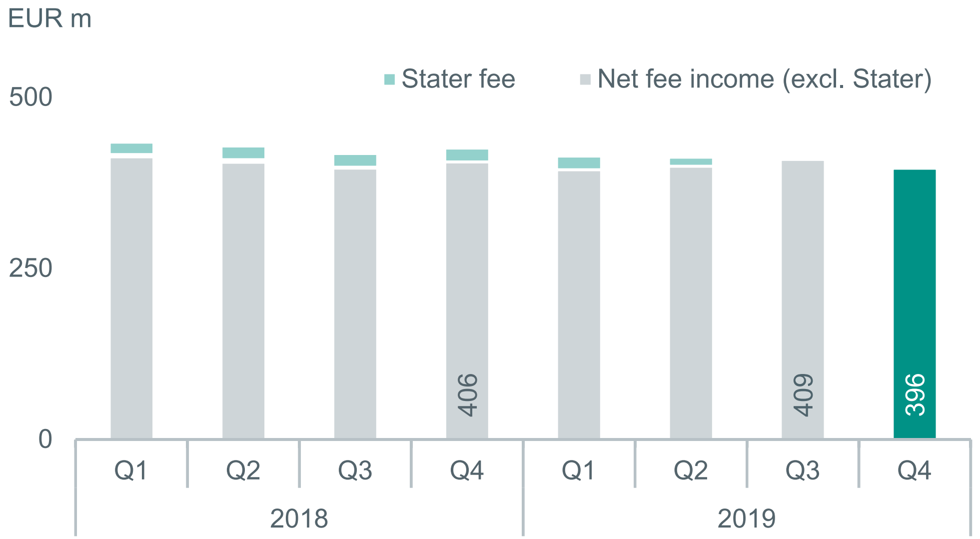
Transition NII



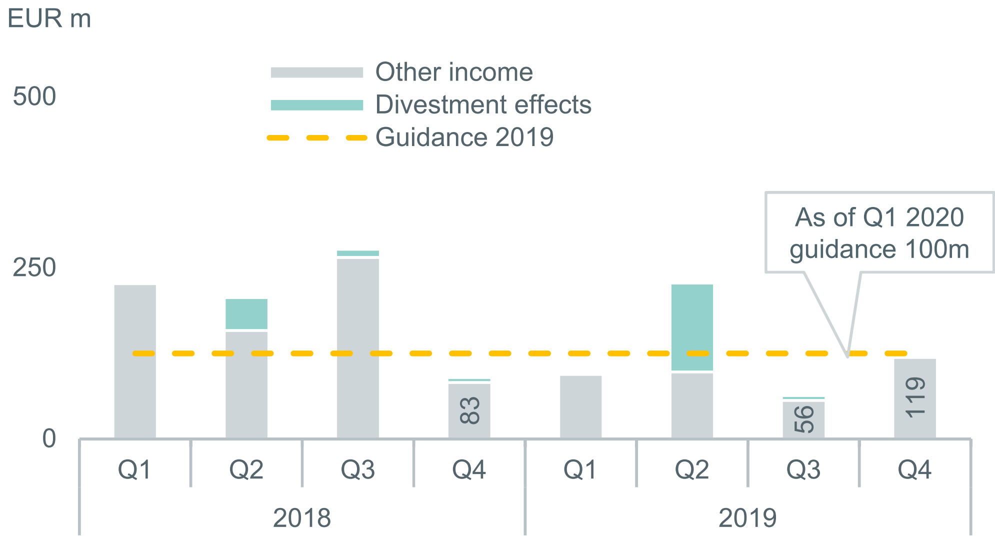
- Resilient NII despite impact from low interest rates (~20m in Q4) and higher liquidity management costs following the roll-off of larger FX positions in Q3, partly offset by the benefit of tiering from November
- Deposit rates lowered to -50bps as of 1 April 2020 for balances above 2.5m, impacting c. 30bn of deposits
- Will not charge negative rates on deposits below 100k, safeguarding around 95% of clients; in addition, c. 60bn deposits between 100k and 2.5m currently not subject to negative pricing
- Positive impact of deposit tiering around 60m for 2020

Fees down due to lower Clearing fees

Net fee income



Other operating income, guidance updated for 2020



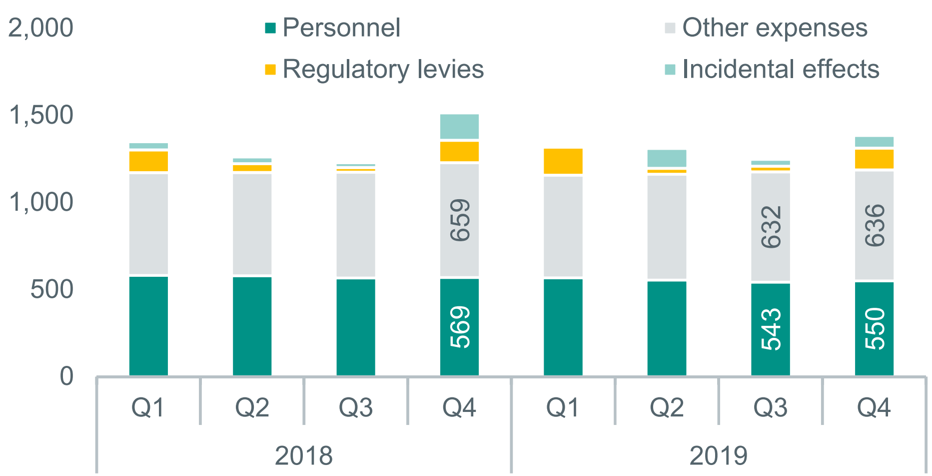
- Fees down (excluding divestments) [1] versus Q4 2018 and Q3 2019 as Clearing fees were lower (reduced volatility)
- Q4 2019 Other income in line with guidance of c. 125m per quarter; 2020 guidance is c. 100m per quarter as lower private equity results are expected
- Volatile items excluding incidentals in Q4 2019 slightly higher compared to Q4 2018 [2]: gains on participations 6m (37m), hedge accounting/RFT/liquidity management costs -22m (-32), CVA/DVA/FVA 15m (-11m)

1) Q4 2018 included EUR 20m from Stater. Impact Stater sale is c.80m lower fee income per annum
2) Q4 2018 included EUR 30m incidentals

Costs continue to benefit from cost saving programmes

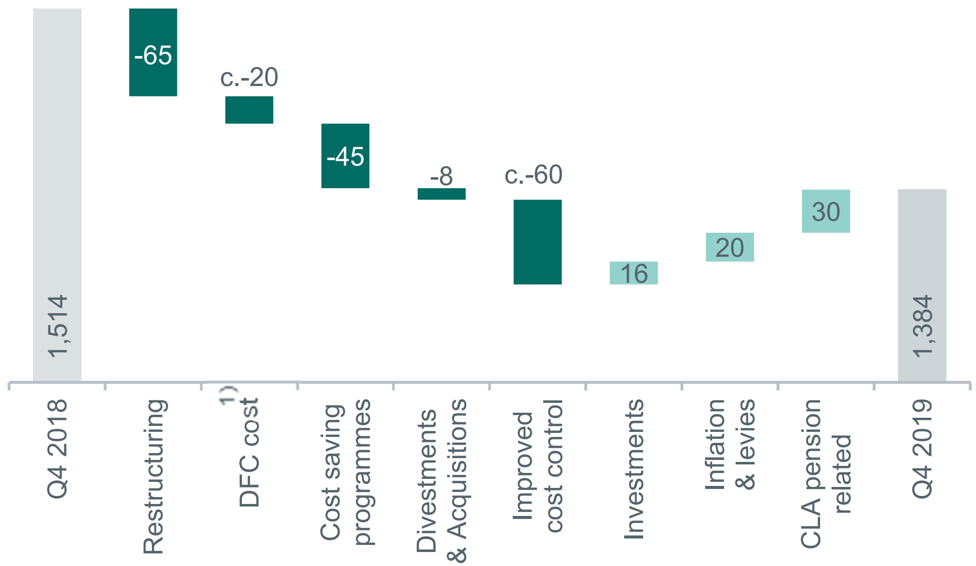
Operating expenses

EUR m



Transition operating expenses

EUR m



- Personnel expenses continue to trend down, reflecting divestments and cost savings programmes, partly offset by DFC costs and wage inflation
- Adjusted for restructuring and CDD remediations, other expenses decreased driven by execution of cost savings programmes
- On track to achieve around 1.1bn cost savings by 2020; cumulative savings achieved so far around 900m 2)

1) Includes c.30m increase in DFC cost and c. 50 decrease in CDD remediation provisions: Q4 2018 85m, Q4 2019 33m
2) Targeted cumulative cost savings vs. FY2015 cost base

High Q4 impairments in specific CIB subsectors despite de-risking

Impairments by industry sector

Industry	Q4	Segment	Comments current quarter
Dutch SMEs	58	CB	Spread across various sectors
Natural Resources	119	CIB	Energy Offshore services (111m)
TCF [1)]	27	CIB	Agri, Energy & Metals
GTL [1)]	82	CIB	Offshore service vessels, Logistics (50m)
Other	29	Various	RB models 45m, partly offset by releases
Total (EUR m)	314		
Cost of risk (bps)	46		

Impaired portfolio (stage 3 IFRS9)

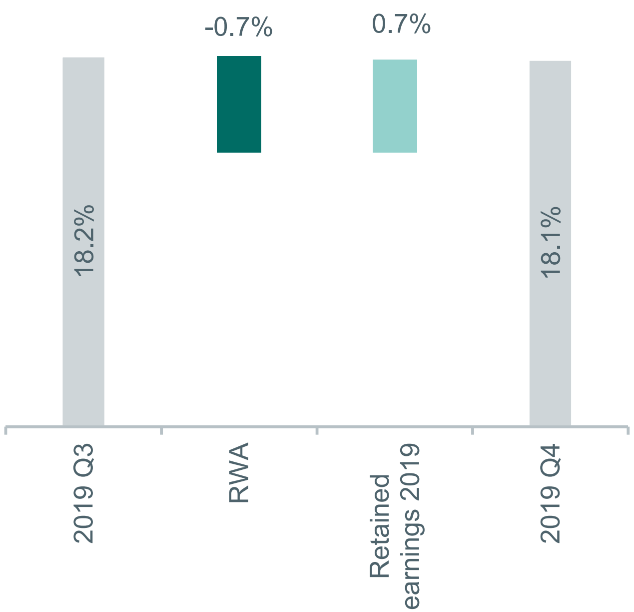
	Stage 3 loans (EUR m)		Coverage ratio	
	Q4 2019	Q3 2019	Q4 2019	Q3 2019
Mortgages	1,038	1,119	6.2%	6.8%
Consumer loans	368	366	53.8%	54.5%
Corporates	5,331	5,173	32.4%	30.3%
Other	4	4	100.0%	100.0%
Total	6,740	6,662	29.6%	27.8%
Impaired ratio (stage 3)	2.5%	2.4%		

- High impairments in CIB due to prolonged downturn in offshore services industry, including a large client filing for chapter 11
- Also higher impairments in Retail Banking largely as result of changes in calculation of modelled impairments (45m)
- Benign impairments in CB over full-year 2019 reflecting healthy Dutch economy, 28% lower compared to 2018
- FY2019 cost of risk at 24bps, and Q42019 at 46bps; 2020 expected cost of risk in the TTC range of 25-30bps
- Increased coverage ratio mainly related to higher provisions for individual corporate names

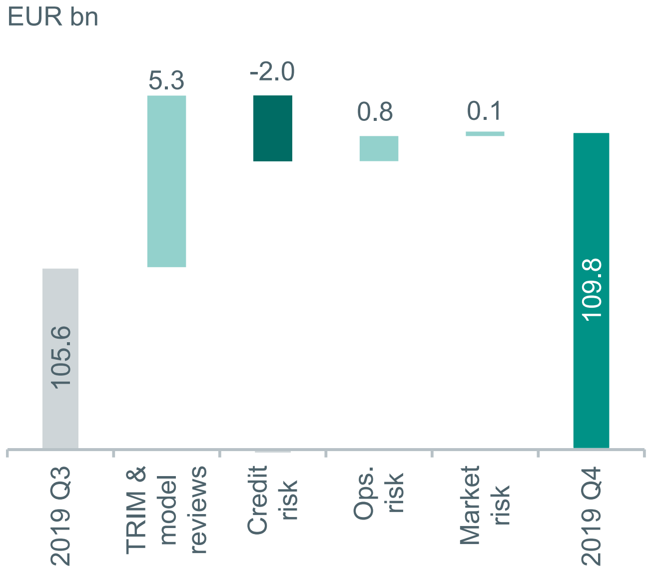
1) GTL = Global Transportation & Logistics, TCF = Trade & Commodity Finance, including Diamonds

Strong capital ratios at YE2019

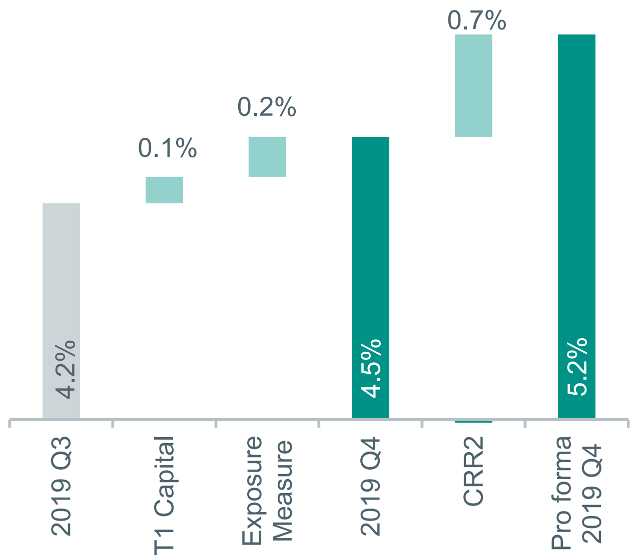
Basel III CET1 ratio



Risk weighted assets



Leverage ratio 1)



- Solid CET1 ratio YE2019 of 18.1%; retained earnings offset by RWA increase
- Already took further 5.3bn of RWA add-ons in Q4 2019 anticipating TRIM and model reviews, partly offset by business developments (credit risk). Expect further TRIM and model review impact in 2020
- Also increase in RWA in Q4 2019 related to updated scenarios including KYC/AML (operational risk)
- Strong leverage ratio of 4.5%, starting to manage business under pro-forma CRR2 leverage ratio well above 5%

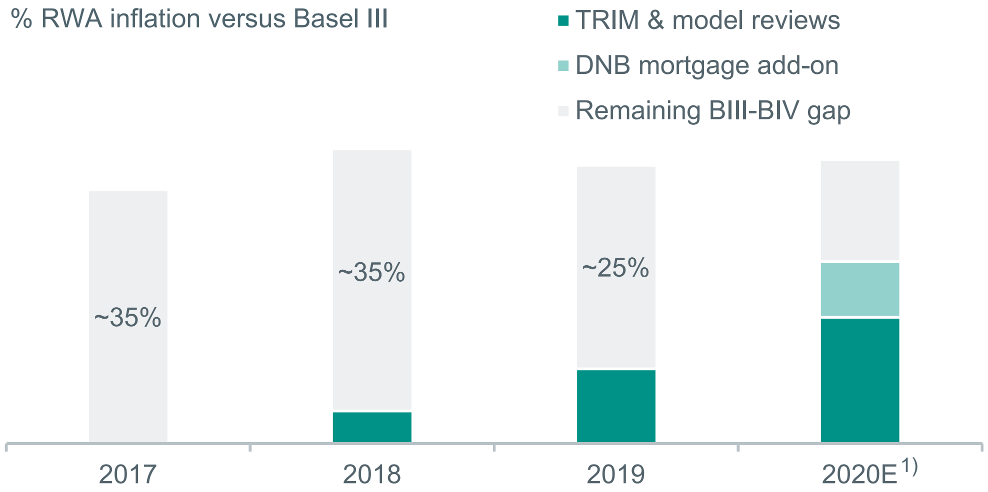
1) CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. 65bn. CRR2 rules expected to be changed by mid- 2021

Expected capital developments for 2020 well anticipated

Already well positioned for Basel IV

- Robust Basel IV capital position over 14% before further mitigations
- NHG treatment clear: sovereign under Basel IV
- Basel IV RWA inflation down to around 25% due to RWA add-ons [2] anticipating TRIM, model reviews and Basel IV mitigations delivered
- European Commission will come with a proposal for EU implementation in the summer of 2020

Expect substantial TRIM impact in 2020



Basel III developments

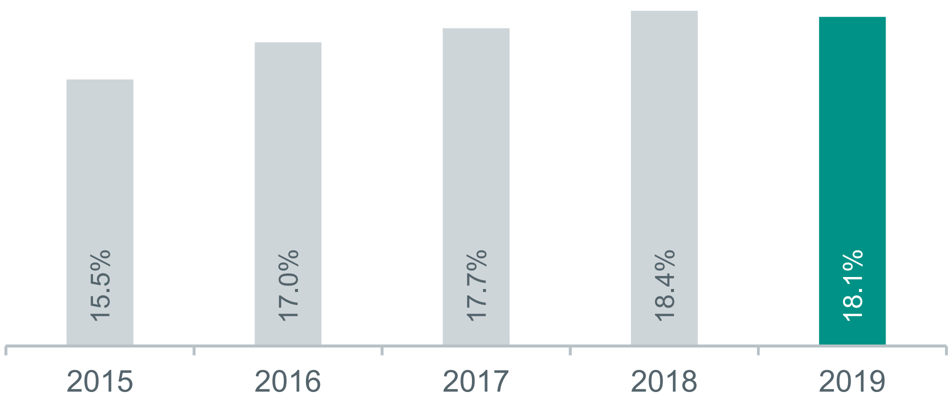
- Pillar 2 increase (+0.25%) reflects improvements required in credit risk models and processes in addition to DFC activities
- Based on supervisory feedback, in 2020 expect further significant TRIM and model reviews impact, material DNB mortgage add-on and some RWA impact from expected implementation of new Definition of Default (DoD)
- Consequently expect Basel III capital ratio to move towards Basel IV ratio in 2020. Will revise capital target range accordingly

1) For 2020 bars are illustrative
2) For non-retail portfolios (larger corporates), banks & non-banks financial institutions and specialized lending an additional 5bn in Q4 2019 including model reviews, 10bn total from Q4 2018

Maintaining 62% dividend pay-out ratio for 2019

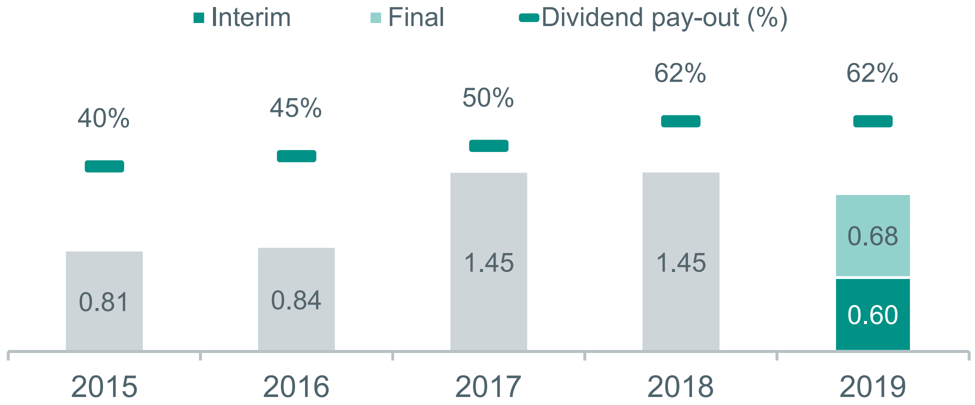
Basel III CET1 ratio strong

CET1 in %, Basel III



Total dividend

EUR per share, % pay-out



- Capital position remains strong, CET1 ratio of 18.1%, despite higher RWAs due add-ons anticipating TRIM and model reviews
- Pay-out maintained at 62% given uncertainties regarding investigation by the Dutch public prosecutor and substantial TRIM and model reviews impacts in 2020
- So total dividend proposal of 1.28 per share, o/w 0.68 as final dividend

Financial targets

	2018	2019	Targets
Return on Equity	11.4%	10.0%	10-13%
Cost/Income ratio	58.8%	61.2%	56-58%
CET1 ratio	18.4%	18.1%	17.5% - 18.5%
Dividend - per share (EUR) - pay-out ratio	1.45 62%	1.28 62%	▪ 50% of sustainable profit [1)] plus additional distributions

1) Sustainable profit attributable to shareholders excludes exceptional items that significantly distort profitability; examples from the past e.g. book gain on PB Asia divestment (2017) and provision for SME derivatives (2016). Additional distributions will be considered when capital is within or above the target range, and are subject to other circumstances, including regulatory considerations

additional slides
profile

Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients	120 Branches
Low capital intensity	Funding gap

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

Commercial Banking

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

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

Private Banking

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

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

Corp. & Inst. Banking

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

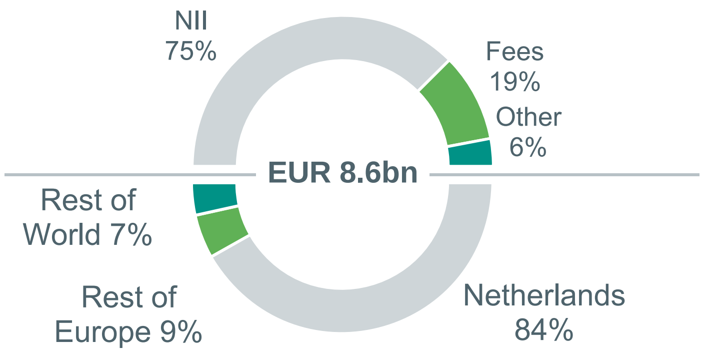
- Leading player in the Netherlands
- Sector-based offering to large corporates including Natural resources, TCF, GTL, FIs and Clearing
- Bringing more focus to the client base to improve profitability
- International presence in key financial and logistical hubs

1) Including Private Banking in the Netherlands

NII largely Dutch based and Dutch state divestment process

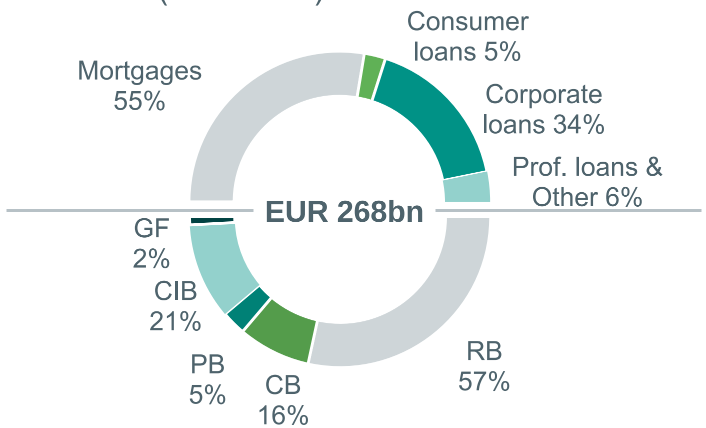
Large share of Dutch recurring income

Split of operating income (FY2019)



Majority client loans in Dutch residential mortgages

Split of client loans (Dec 2019)



Dutch state divestment process

▪ Shares outstanding	940m
▪ Free float (12 Feb 2020)	44%
▪ Avg. daily traded shares [1)]	2.9m (Q4 2019)

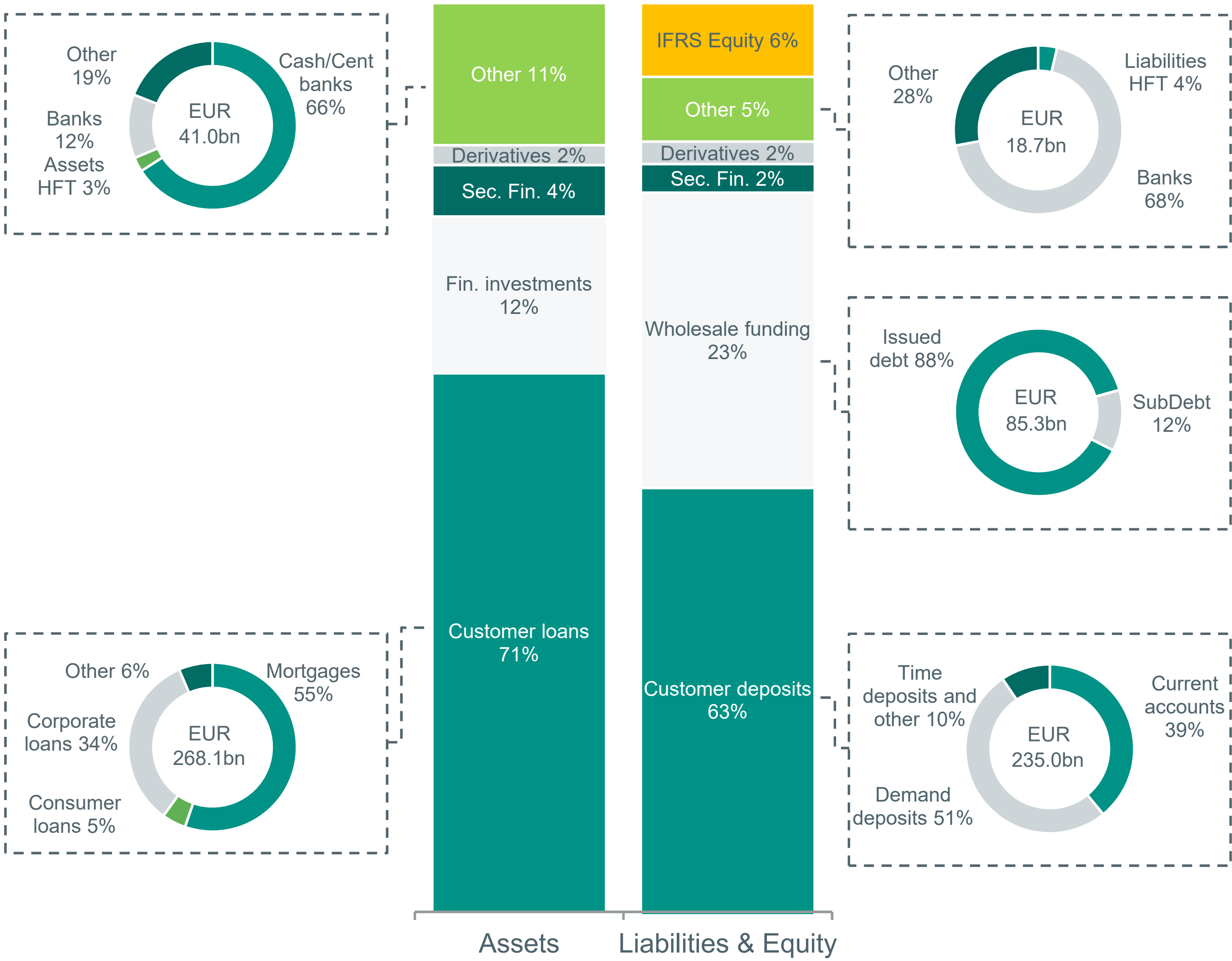
▪ IPO, 23%	17.75 p.s., Nov 2015
▪ 2nd placing, 7%	20.40 p.s., Nov 2016
▪ 3rd placing, 7%	22.75 p.s., Jun 2017
▪ 4th placing, 7%	23.50 p.s., Sep 2017

1) Euronext Amsterdam

Clean and strong balance sheet reflecting moderate risk profile

Total assets of EUR 375bn at 31 December 2019

- Strong focus on collateralised lending
- Loan portfolio matches deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 72bn



Dutch economic indicators strong in European context

Strong fundamentals NL

- International orientation
- Highly competitive: global rank no. 4 by the World Economic Forum and highest ranked European country
- Sound financials: gov. debt 49%, budget balance 1.5%
- External surplus current account +10%
- Pension fund assets ~223%

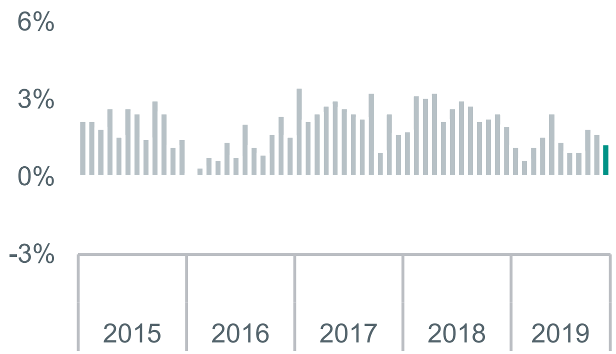
Numbers as % GDP (2019)

Economic metrics		2018	2019	2020e	2021e
Netherlands	GDP (% yoy)	2.5%	1.7%	0.9%	1.2%
	Inflation (indexed % yoy)	1.6%	2.7%	1.5%	1.6%
	Unemployment rate (%)	3.8%	3.4%	3.5%	3.8%
	Government debt (% GDP)	52%	49%	48%	47%
Eurozone	GDP (% yoy)	1.9%	1.2%	0.8%	1.3%
	Inflation (indexed % yoy)	1.8%	1.2%	1.0%	1.0%
	Unemployment rate (%)	8.2%	7.6%	8.0%	8.1%
	Government debt (% GDP)	86%	87%	86%	85%

Source: ABN AMRO Group Economics 17 January 2020

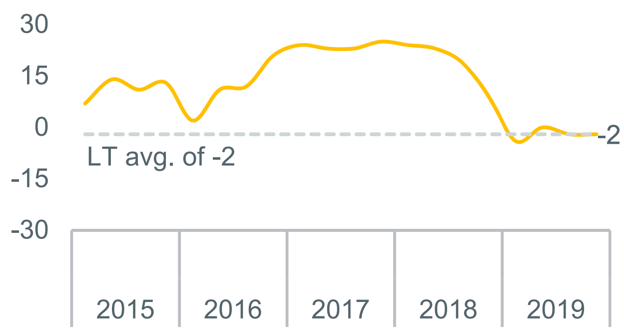
Dutch consumer spending

% change vs. same month a year ago, CBS



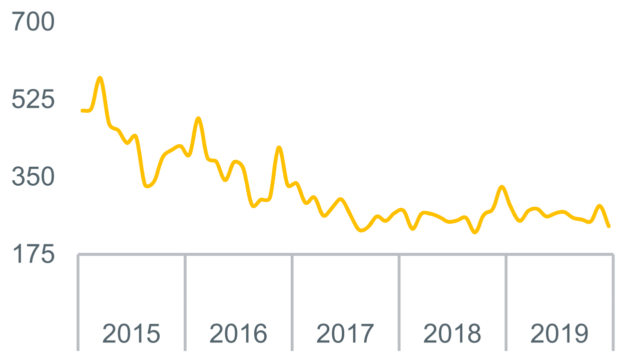
Dutch consumer confidence

Seasonally adjusted confidence (end of period), CBS



Dutch bankruptcies

per month businesses & institutions, CBS



Purpose-led organisation to benefit all stakeholders

Societal and banking trends

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

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

Megatrends
- Climate change
- Sharing economy
- Ageing population

Stakeholder expectations

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

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

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

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

Banking for better, for generations to come

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

Sustainability

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

Customer experience

- Treasuring the customer relationship
- Customer-focused and data-driven
- Effortless and recognizable customer experience
- Partner to deliver better services and extend to adjacent industries

Future-proof bank

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

Sustainability as a business opportunity, responding to client needs

Rationale

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

Key levers

- Engagement strategy: pro-actively approach clients to facilitate transition
- Knowledge & experience of sector, products and technology
- Develop innovative financial products & solutions, also with partners
- Stimulate knowledge sharing through platforms and education

Targets 2020

- Renewable energy commitment 20% of energy portfolio (15% at YE2019)
- EUR 3bn sustainability financing, incl. circular (0.9bn at YE2019)
- AUM 16bn sustainable investments (19bn at YE2019)
- Real estate portfolio to obtain an average label A score by 2030

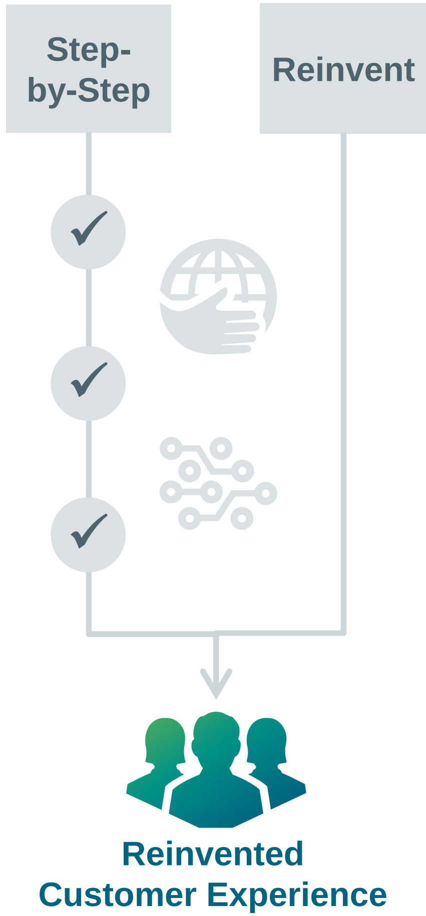
1) GFK, 2 November 2018; Sustainability, a research on sustainable entrepreneurship
2) For 80% of clients sustainability is an agenda topic

Reinventing customer journeys through client and data focus

Extend strong digital position step-by-step

Sharpen value propositions for key client segments, allowing us to reduce complexity

- Continue to extend self-service features augmented by Chatbots
- Extending leading position in digital advisory & sales; c. 40% of Retail clients now on-boarded online
- Eliminating physical documents and wet signatures in all key processes
- Real-time data-driven engagement, increasing proactivity and client interactions through marketing automation
- Continuous focus on cyber security and privacy also through deployment of BehavioSec solution



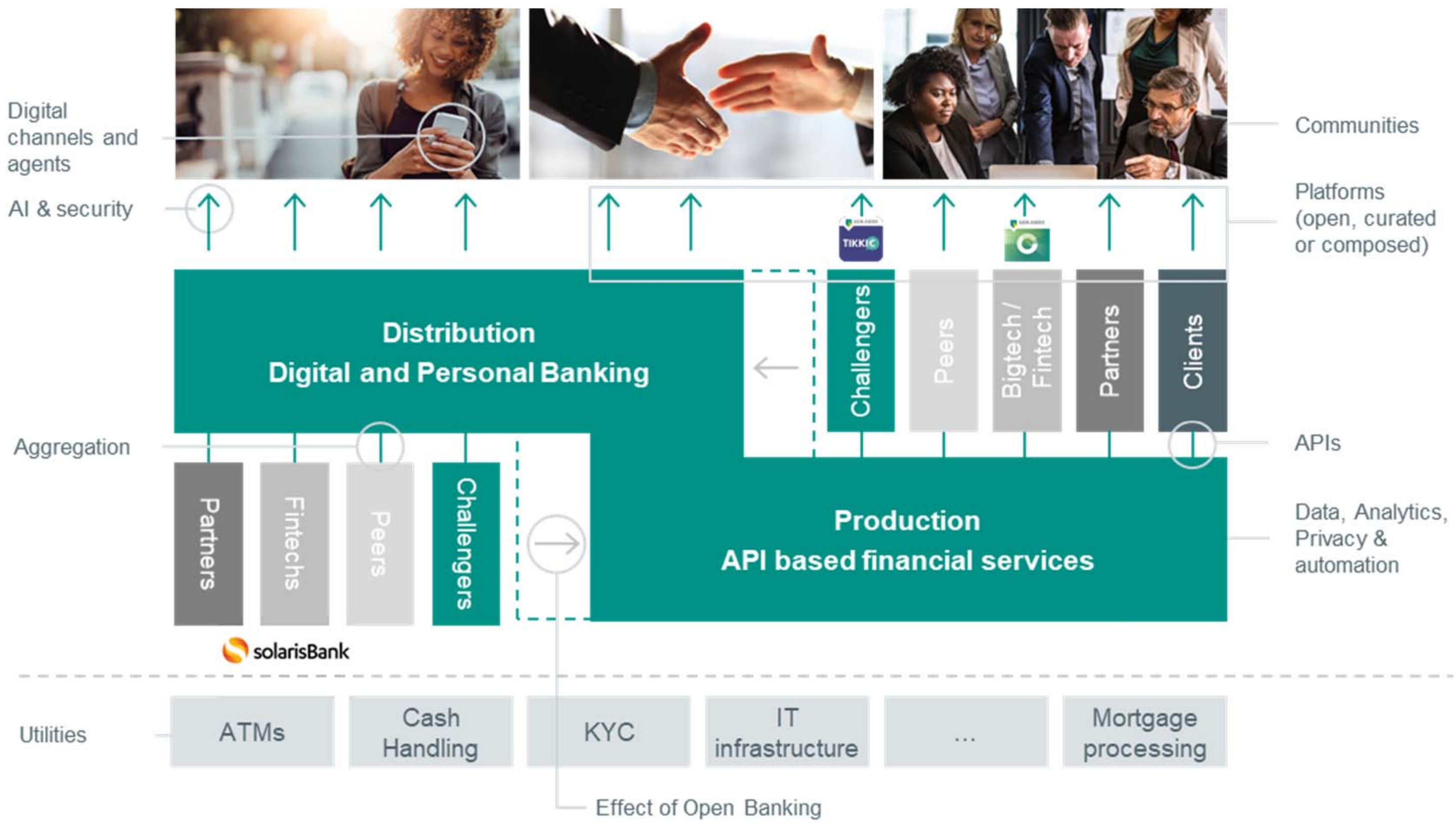
Create new offerings and experiences

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

- New Client Take On lead time in CB reduced from 14 to 2 days
- Redesigning SME lending proposition from scratch based on New10
- Next generation video banking developed, giving access to expert advice anytime anywhere
- Innovative solutions: Kendu, Tikkie & Grip to drive loyalty and engagement with clients and prospects
- Leveraging on partners to deliver more revenues: digital and automated accounting solution now provided for SME clients

Business models beyond traditional banking

Leveraging on partners



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

tink BehavioSec crosslend CLOUD LENDING SOLUTIONS OCKTO solarisBank THETARAY

Further digitalisation and automation of IT processes

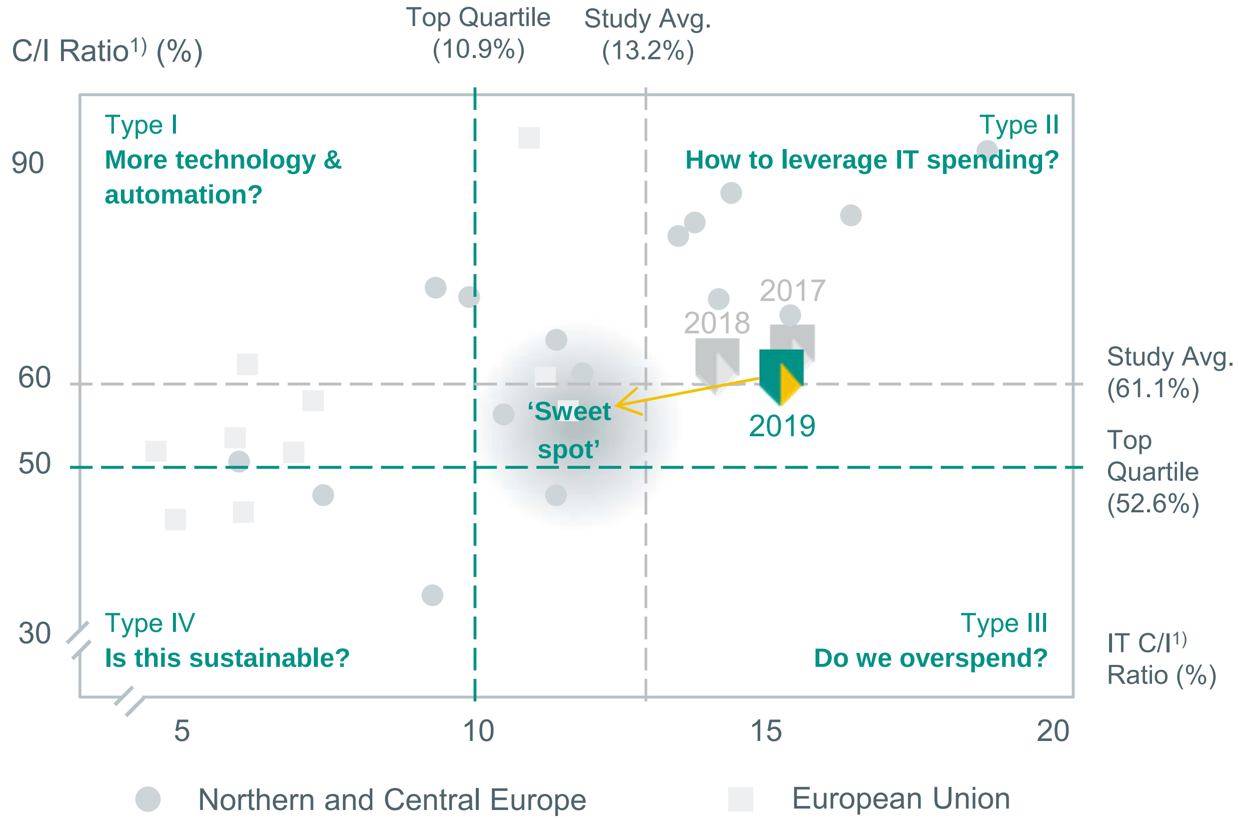
Unlocking potential for digitalisation

Simplify product portfolio and consolidate work to create synergies and scale

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

Journey towards the sweet spot on track

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



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

Building a future proof bank through continuous IT transformation

Key levers to increase focus and IT cost efficiency

Demand: Consolidate and focus

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

Productivity: Automation and shift to cloud

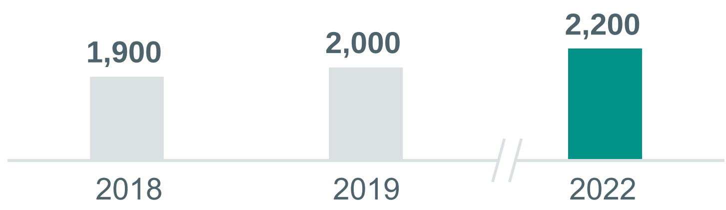
- From Agile to DevOps: reducing time to market and improve efficiency by further automating IT testing and deployment
- Increasing use of cloud-based services to allow for faster adoption of new features and to pay based on usage

Supply: Standardise and right-source

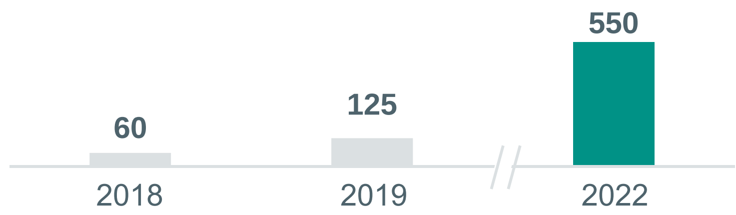
- Standardising technology platforms and tools e.g. reducing number of legacy platforms and tool-chains
- Optimising our off-shore delivery model

Leading indicators

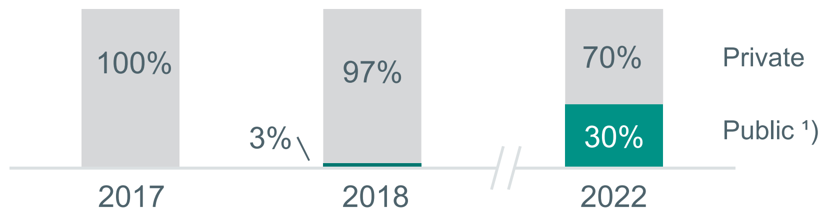
Reduction in number of applications since 2014 (accumulated)



Number of teams with DevOps capabilities



Cloud delivery models split (%)



1) Including SaaS applications

additional slides
segment financials

ABN·AMRO

Leading Retail Bank

Financials and key indicators

EUR m	FY2019	FY2018
Net interest income [1)]	2,903	3,122
Net fee and commission income	365	365
Other operating income	57	31
Operating income	**3,324**	**3,517**
Operating expenses [1)]	2,078	2,028
Operating result	**1,246**	**1,489**
Loan impairments	81	-12
Income tax expenses	299	375
Profit for the period	**866**	**1,126**
Contribution bank operating income	38.6%	38.7%
Cost/income ratio	62.5%	57.7%
Cost of risk (in bps)	5	-1
ROE [1,2)]	22.4%	30.2%
EUR bn	YE2019	YE2018
Client lending	152.8	154.8
Client deposits	90.4	93.5
Client assets	101.3	103.5
RWA	28.4	27.6
FTEs (#)	4,340	4,445

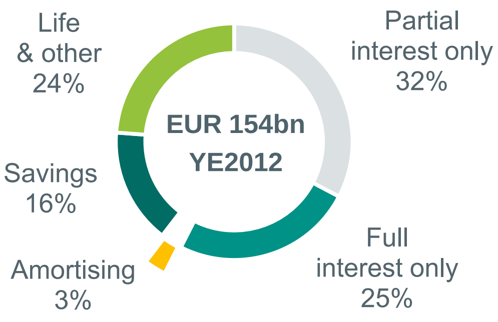
Key features

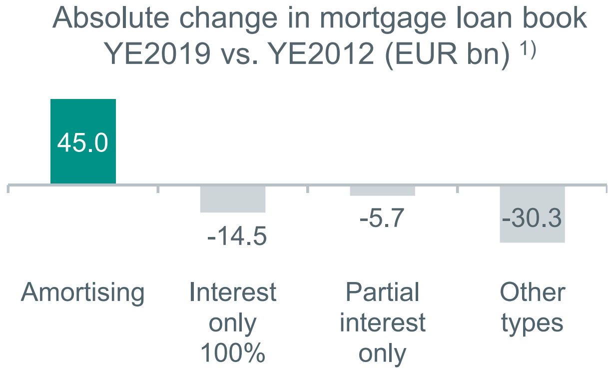
- Leading Retail Bank in NL
- Focus on Dutch, mass affluent clients
- 5m clients, primary bank for 20% of Dutch population
- Strong digital focus: >1bn annual client contacts
- Revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE

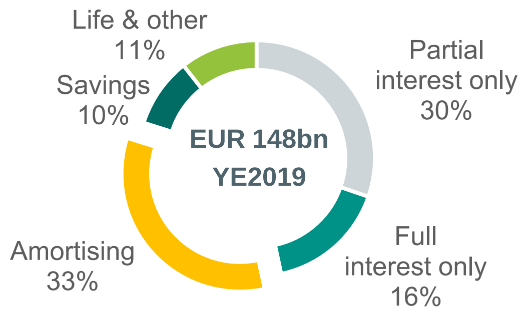
1) FY2019 includes several incidentals: a CDD provision (other expenses 114m in Q2 & 8m in Q4), a provision release (NII 8m in Q2)
FY2018 includes: an ICS provision (NII -15m in Q1 & -15m in Q2), KYC project costs (other expenses 30m in Q4), restructuring provision (personnel expenses 5m in Q2 and Q4)
1) Based on 13.5% CET1

Mortgage book risk metrics continue to improve

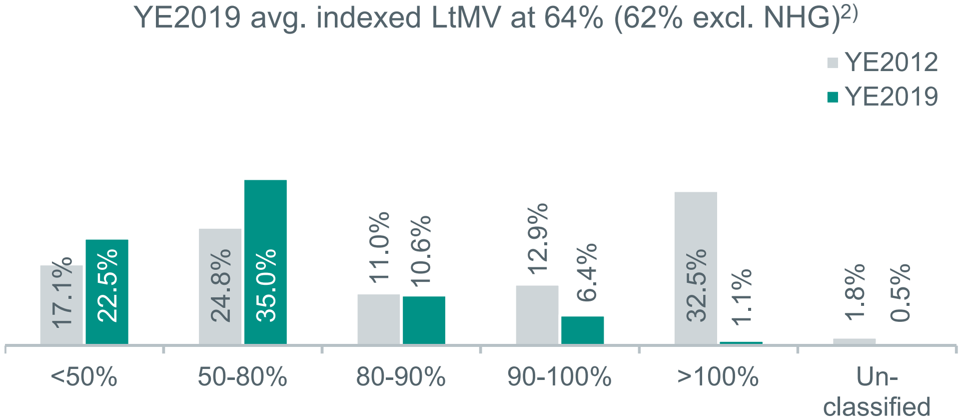
Mortgage book composition changes towards amortising loans



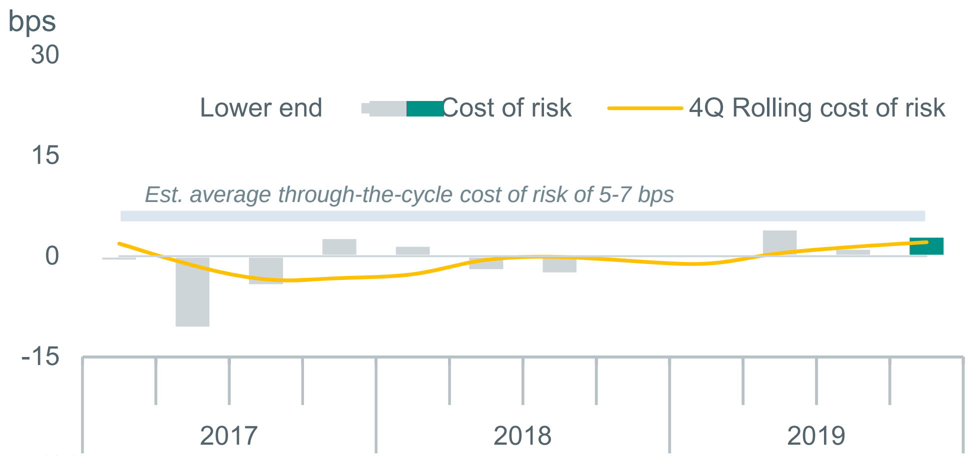




LtMV trending down, '>100%' class down significantly



Asset quality mortgage book strong



1) FY2019 production: ~55% in 1 - ≤10yrs interest rate maturities, ~5% in 10 - ≤15yrs , ~30% in >15yrs and ~10% floating, totalling 15.2bn. Redemptions were c. 16.1bn in 2019
2) Avg. indexed LtMV increased compared to Q3 2019 due to a more accurate collateral valuation method

Sector oriented Commercial Banking

Financials and key indicators

EUR m	FY2019	FY2018
Net interest income	1,523	1,602
Net fee and commission income	256	258
Other operating income	27	39
Operating income	**1,807**	**1,899**
Operating expenses[1)]	1,018	1,046
Operating result	**789**	**853**
Loan impairments	182	253
Income tax expenses	154	153
Profit for the period	**453**	**448**
Contribution bank operating income	21.0%	20.9%
Cost/income ratio	56.3%	55.1%
Cost of risk (in bps)	42	60
ROE [1)]	11.7%	12.6%

EUR bn	YE2019	YE2018
Client lending	42.6	42.3
Client deposits	46.3	45.0
RWA	29.2	27.3
FTEs (#)	2,470	2,734

Key features

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

1) FY2019 includes several incidentals: an additional CDD provision (other expenses 27m in Q3 & 25m in Q4)
FY2018 includes: restructuring provision (31m in personnel expenses in Q4) and KYC project costs (other expenses 55m in Q4)
1) Based on 13.5% CET1

Private Banking with focus on NW Europe

Financials and key indicators

EUR m	FY2019	FY2018
Net interest income	667	719
Net fee and commission income	509	509
Other operating income [1]	50	111
Operating income	**1,226**	**1,340**
Operating expenses	930	929
Operating result	**296**	**412**
Loan impairments	21	3
Income tax expenses	79	95
Profit for the period	**196**	**313**
Contribution bank operating income	14.2%	14.7%
Cost/income ratio	75.9%	69.3%
Cost of risk (in bps)	14	3
ROE [2]	13.2%	22.4%

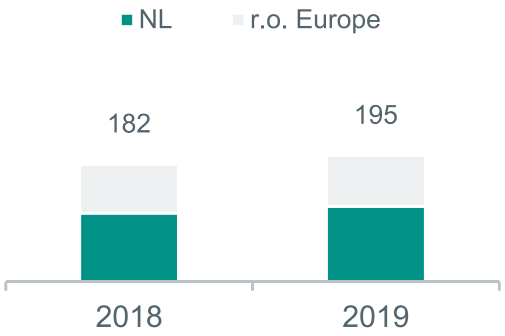
EUR bn	YE2019	YE2018
Client lending	14.2	12.6
Client deposits	69.2	66.2
Client assets	195.6	181.7
RWA	10.1	9.8
FTEs (#)	2,751	2,795

Key features

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

Client assets NL and rest of Europe [3]

EUR bn



- Client assets up to 195bn
- Increase reflecting improved market performance and an acquisition in Belgium (Q2)
- Client assets increased due to positive market performance in 2019

1) FY2018 includes several incidentals: divestment effects (building in Luxembourg 34m, asset management France 7m, PB Asia divestment 7m in Q2 and 7m in Q4, sale proceeds divestment Luxembourg 12m in Q3 all in other income)
2) FY2019 includes: restructuring provision (12m in personnel expenses in Q4)
3) Based on 13.5% CET1
4) 31 December 2019 client assets by type: 35% cash and 65% securities (incl. custody 15%)

Corporate & Institutional Banking with selective international presence

Financials and key indicators

EUR m	FY2019	FY2018
Net interest income	1,229	1,166
Net fee and commission income	505	527
Other operating income [1]	132	423
Operating income	**1,866**	**2,116**
Operating expenses [1]	1,097	1,189
Operating result	**768**	**927**
Loan impairments	376	427
Income tax expenses	101	75
Profit for the period	**291**	**426**
Contribution bank operating income	21.7%	23.3%
Cost/income ratio	58.8%	56.2%
Cost of risk (in bps)	62	70
ROE [2]	5.8%	7.5%

EUR bn	YE2019	YE2018
Client lending	41.2	42.6
Client deposits	16.5	16.0
Professional lending	14.8	14.9
Professional deposits	10.0	12.0
RWA [3]	37.9	35.0
FTEs (#)	2,517	2,528

Key features

- 3,000 large corporate and financials clients in NW Europe and specific global sectors
- Leading domestic franchise, established positions in selected global sectors
- Sector knowledge leveraged to neighbouring countries
- Continue de-risking cyclical sectors and conduct further review of CIB's activities

1) FY2019 includes several incidentals: SME derivatives provisions (-34m in other operating income in Q1), SME derivatives project costs (10m in Q1 and 13m in Q3 in other expenses), release of structuring provision (-6m in Q4 in personnel expenses).
FY2018 includes: a restructuring provision (personnel expenses 27m in Q3 and 8m in Q1), SME derivatives project costs (other expenses 37m in Q2 and 4m in Q4)
2) Based on 13.5% CET1
3) Includes anticipating TRIM and model review add-ons

Group Functions for central support functions

Financials and key indicators

EUR m	FY2019	FY2018
Net interest income [1)]	147	-16
Net fee and commission income	-2	40
Other operating income [1)]	238	196
Operating income	**383**	**220**
Operating expenses [1)]	145	160
Operating result	**238**	**60**
Loan impairments	-3	-16
Income tax expenses	1	38
Profit for the period	**240**	**39**

EUR bn	YE2019	YE2018
Loans & Advances Customers	4.7	5.5
Due to Customers	2.7	3.5
RWA	4.1	5.6
FTEs (#)	5,899	6,328

- Group Functions supports and controls the businesses
- Through various disciplines: Strategy & Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal, Compliance, Group Audit, Communication and Human Resources

1) FY2019 includes several incidentals: one-off CLA payment (30m in Q4 in personnel expenses) impact divestments (7m in Q3 incl. equensWorldline, Stater 130m in other income in Q2), Provision release largely DSB (NII 37m in Q2, personnel expenses -3m in Q4).
FY2018 includes: a release on securities financing activities (discontinued in 2009, NII 35m, other income 29m both in Q2 2018), release mortgage penalty interest (NII 25m in Q1), a positive revaluation related to equensWorldline (other income 46m in Q1 and 23 in Q4), a restructuring provision (personnel expenses 29m in Q1 and 36 in Q4), one-off CLA effect (16m in Q1 in personnel expenses)

additional slides
capital, liquidity & funding

Strong capital position

Regulatory capital structure [1]

EUR m, fully-loaded	YE2019	YE2018
Total Equity (IFRS)	**21,471**	**21,360**
Regulatory adjustments	-1,558	-2,014
CET1	**19,913**	**19,346**
Capital securities (AT1)	1,987	1,986
Regulatory adjustments	-5	-5
Tier 1	**21,895**	**21,327**
Sub-Debt	10,041	9,805
Regulatory adjustments	-3,505	-3,363
Total capital	**28,431**	**27,768**
o/w IRB Provision shortfall	*93*	*136*
Total RWA	**109,825**	**105,391**
o/w Credit risk	89,071	84,701
o/w Operational risk	19,391	19,077
o/w Market risk	1,362	1,612
CET1 ratio	18.1%	18.4%

Key points

- CET1 at 18.1%, well within the Basel III target range of 17.5-18.5% [2]
- Dividend proposal of 1.28 per share, o/w 0.68 as final dividend. Total pay-out 62%
- Higher credit risk RWA reflecting add-ons anticipating TRIM and model reviews
- Pillar 2 requirement for 2020 increased by 25bps reflecting improvements required in credit risk models and processes and our DFC activities
- Total capital ratio at 25.9%

1) Regulatory capital structure ABN AMRO Bank for both YE2019 and YE2018 following the legal merger
2) SREP requirement 2020 excl. counter-cyclical buffer of 0.09% at 12.00% (Pillar 1 4.5%, Pillar 2 Requirement 2.00%, Capital conservation buffer 2.5% and Systemic risk buffer 3.0%)

Well positioned for Basel IV from 2022

Response	Objective	Actions
Mitigations of c.20% of Basel IV inflation [1)]	Reduce RWA inflation	Specific initiatives to reduce static Basel IV RWA inflation ▪ Enhance data quality: eg source turnover to identify SME’s, source real estate information to better distinguish between CRE to RRE ▪ Rationalise product offering: eg from committed to uncommitted, reduce undrawn headroom in credit lines, restructure clearing credit lines, centrally clear securities transactions ▪ Source collateral information: eg financial collateral lowers exposure, improve data sourcing ▪ Procure external credit ratings: externally rated clients can have risk weight <100% [2)]
Reduce capital intensive activities	Reduce RWAs	▪ Focus on reducing NPLs
New business model	Enhance returns	▪ CIB adopts more capital efficient business model, i.e. active portfolio management, originate to distribute, increase risk mitigation ▪ CB: co-lending partners, credit insurance ▪ RB: externally funded long-term mortgage platform
Pricing	Enhance returns	▪ Mortgages priced for Basel IV requirements for some time ▪ Pricing for long term products allows for Basel IV phase-in: eg CRE, Shipping ▪ CB: sector based pricing

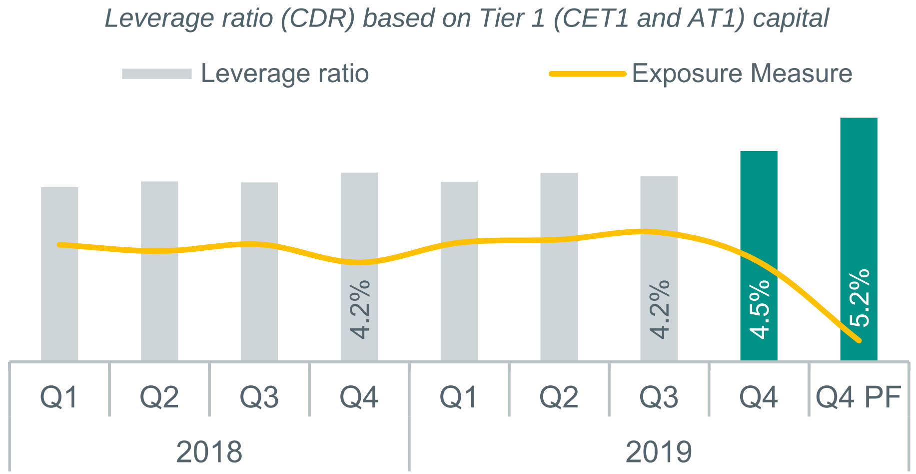
Anticipate EU implementation from 2022 with ongoing uncertainties on details

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

1) Based on actual YE2019 BIII RWAs versus YE2019 BIV RWAs including realised mitigations
2) Risk weights prior to the application of the 72.5% output floor

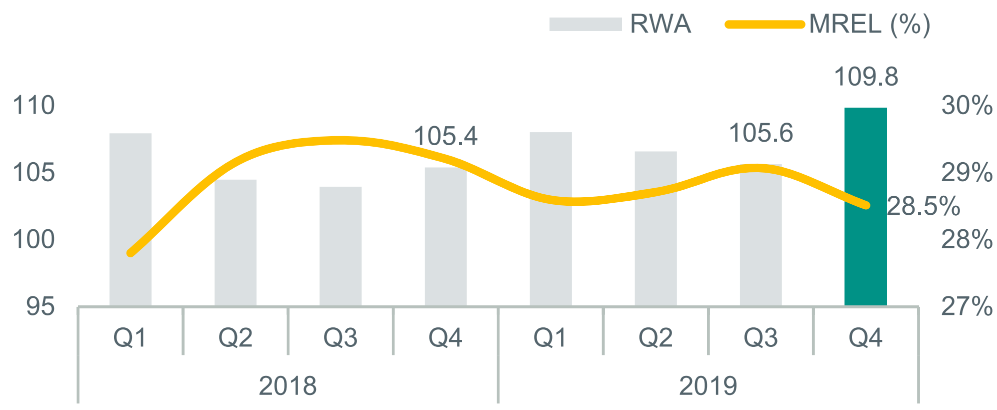
Capital ambitions on track

Leverage ratio [1, 2]



- Strong leverage ratio at 4.5%
- Higher leverage ratio reflects decrease in Exposure Measure as a result of seasonality
- Including CRR2 the leverage ratio increases to 5.2% [2)]

Limited MREL needs, focus on MREL refinancing



- Preliminary MREL ambition of 27% of RWA by 2022 requires around 2-4bn issuance yearly, full MREL requirement applicable from 2024
- MREL steering through own funds and SNP, excludes use of senior unsecured, inaugural SNP issuance in January 2020
- Future steering subject to regulatory guidance, BRRD2, CET1 developments, redemptions and RWA inflation

1) Leverage ratio ABN AMRO Group before Q2 2019, leverage ratio ABN AMRO Bank as of Q2 2019 reflecting legal merger
2) CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. 65bn

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility based on current understanding					
							Basel 3 / CRD 4	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Additional Tier 1 : deeply subordinated notes												
AT1, 9/2015	EUR 1,000	Statutory	Sep 2020	Perpetual	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.75% p.a.	XS1693822634	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
T2, 4/2011	EUR 1,228	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
T2, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310 US00080QAF28	✓	✓	✓	✓	✓	✓
T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.8% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.40% p.a.	XS1586330604	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
	EUR 121	Statutory		≤ Jan 2025		Various instruments	✗	✓	✓	✓	✓	✓

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

AT1 disclosures (30 Sep 2019)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	18.1%	18.5bn
- ABN AMRO Bank Solo Consolidated	5.125%	17.4%	n/a

MDA trigger for ABN AMRO Bank at 12.09%, incl. counter-cyclical-buffer (0.09%)

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD at 114% 31 December 2019
- Largest part of Dutch consumer savings is with pension and life insurance industry
- LCR and NSFR ratios comply with future requirements: each >100%
- Survival period consistently >12 months

Liquidity risk indicators

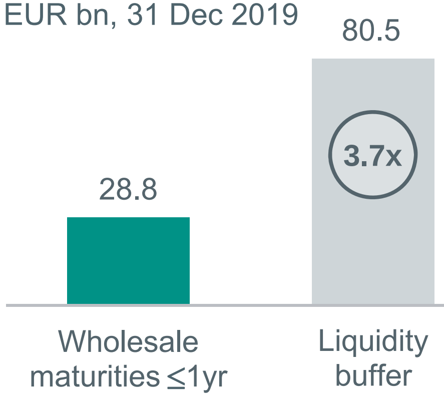
	31 Dec 2019	31 Dec 2018
LtD [1)]	114%	111%
LCR	>100%	>100%
NSFR	>100%	>100%
Survival period (moderate stress) [2)]	>12 months	>12 months
Available liquidity buffer	80.5bn	84.5bn

Drivers liquidity buffer

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

Composition liquidity buffer

EUR bn, 31 Dec 2019



Buffer composition	EUR bn	%	LCR
Government Bonds	35.1	44%	✓
Cash/Central Bank Deposits	25.1	31%	✓
Covered Bonds	3.2	4%	✓
Retained issuances	9.6	12%	✗
Other	7.5	9%	✓

88% of the liquidity buffer is LCR eligible

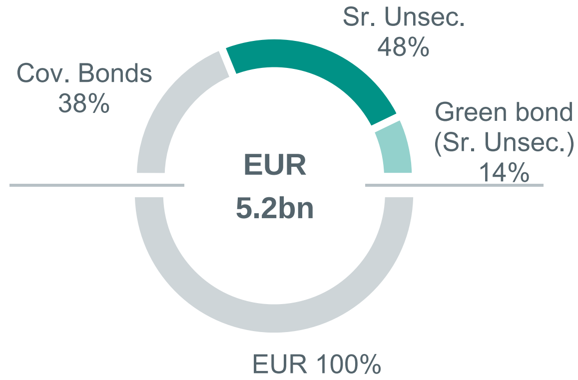
1) As of 2019 a definition change is used to calculate the LtD (loan to deposit) ratio. The LtD is calculated by dividing loans to customers by amounts due to customers as reported on the balance sheet. Based on the new definition the LtD would have been 115% by YE2018
2) Survival period reflects the period the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets deteriorate and retail, private and corporate clients withdraw part of their deposits

Well diversified mix of wholesale funding

Funding focus

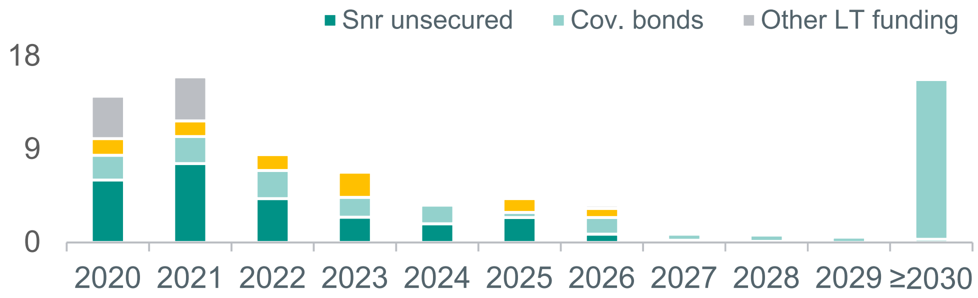
- Diversifying funding sources, steered towards a mix of funding types and maturity buckets
- Strategic use of secured funding: long dated covered bonds to fund mortgages with long interest fixings
- Asset encumbrance 17% at YE2019 (19% YE2018)
- Avg. maturity of 4.8yrs at YE2019 1)

Diversification issued term funding (2019)



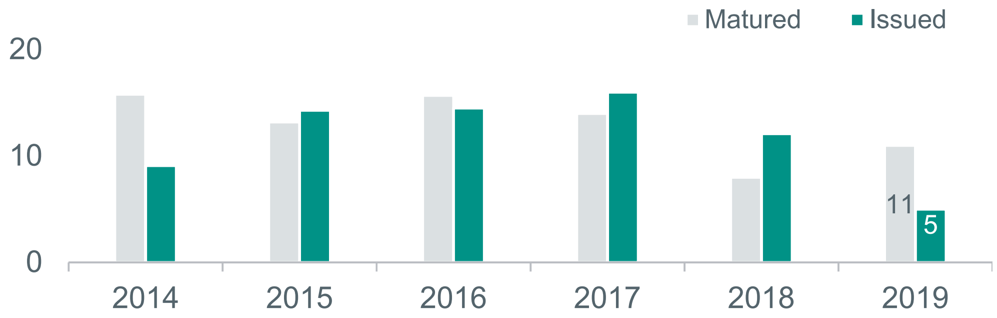
Maturity calendar term funding 1)

EUR bn, 31 December 2019



Matured vs. issued term funding 2)

EUR bn



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

Recent wholesale funding benchmark transactions

Type [1]	Size (m)	Maturity	Spread (coupon) [2]	Pricing date	Issue date	Maturity date	ISIN
YTD2020 benchmarks							
SP	GBP 500	5yrs	UKT+80 (1.375%)	09.01.'20	16.01.'20	16.01.'25	XS2103007675
SNP	EUR 1,250	7yrs	m/s+70 (0.6%)	08.01.'20	15.01.'20	15.01.'27	XS2102283061
CB	EUR 2,000	15yrs	m/s+5 (0.375%)	07.01.'20	14.01.'20	14.01.'35	XS2101336316
2019 benchmarks							
CB	EUR 825	20yrs	m/s+11 (1.125%)	15.04.'19	23.04.'19	23.04.'39	XS1985004370
SP (Green)	EUR 750	7yrs	m/s+38 (0.5%)	08.04.'19	15.04.'19	15.04.'26	XS1982037696
SP	EUR 1,500	5yrs	m/s+78 (0.875%)	08.01.'19	15.01.'19	15.01.'24	XS1935139995
SP	EUR 1,000	2yrs	3mE+40	08.01.'19	15.01.'19	15.01.'21	XS1935134095
CB	EUR 750	15yrs	m/s+26 (1.375%)	03.01.'19	10.01.'19	10.01.'34	XS1933815455
2018 benchmarks							
SP	EUR 750	3yrs	3mE+40	26.11.'18	03.12.'18	03.12.'21	XS1917574755
SP	EUR 1,250	3yrs	m/s+35 (0.25%)	26.11.'18	03.12.'18	03.12.'21	XS1917577931
SP (144a)	USD 1,000	3yrs	3m$+57	21.08.'18	28.08.'18	27.08.'21	US00084DAS99
SP (144a)	USD 1,000	3yrs	UST+75 (3.4%)	21.08.'18	28.08.'18	27.08.'21	US00084DAT72
SP	EUR 1,250	5yrs	m/s+35 (0.5%)	09.07.'18	17.07.'18	17.07.'23	XS1856791873
SP	GBP 450	2yrs	3m£+35	22.05.'18	29.05.'18	29.05.'20	XS1827629897
SP (Green)	EUR 750	7yrs	m/s+28 (0.875%)	11.04.'18	18.04.'18	22.04.'25	XS1808739459
CB	EUR 1,250	20yrs	m/s+8 (1.45%)	03.04.'18	12.04.'18	12.04.'38	XS1805353734
SP (144a)	USD 1,100	3yrs	UST+60 (2.65%)	09.01.'18	19.01.'18	19.01.'21	US00084DAQ34
SP (144a)	USD 750	3yrs	3m$+41	09.01.'18	19.01.'18	19.01.'21	US00084DAR17
CB	EUR 2,000	15yrs	m/s+2 (1.25%)	02.01.'18	10.01.'18	10.01.'33	XS1747670922

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

Credit ratings

S&P

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

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

Moody's

Rating structure	
Macro Score	Strong +
▪ Solvency Score	a3
▪ Liquidity Score	baa2
Financial Profile	baa1
▪ Adjustments	+0
Assigned adj. BCA	**baa1**
▪ LGF	+2
▪ Government Support	+1
Senior Unsecured Rating	**A1/St**

02/01/2020
"ABN AMRO's baseline credit assessment (BCA) of baa1 reflects the bank's overall good financial fundamentals including sound profitability and asset quality, solid capitalization and a robust liquidity position. The BCA further captures the bank's strong presence in the Dutch market, its balanced business mix between retail and commercial banking, and its private banking activity undertaken across Europe."

Fitch

Rating structure	
▪ Viability Rating	A
▪ Qualifying Junior Debt	+1
▪ Support Rating Floor	No floor
Issuer Default Rating	**A+/Neg**

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

- Ratings of ABN AMRO Bank N.V. dated 12 February 2020. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Standard & Poor's, Fitch or Moody's ratings or views and does not accept any responsibility for their accuracy
- Capital ratings are (S&P/Moody's/Fitch): AT1: BB+ / not rated / BB+, 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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