



Investor Relations

results Q1 2021

investor and analyst presentation

12 May 2021

Highlights Q1 2021, modest loss of 54m due to AML settlement

- Net result of 426m excluding settlement offer accepted as outcome of the AML investigation
- NII lower reflecting low interest rates and CIB non-core wind-down. Core bank loans stabilise; expect strong economic rebound in H2
- Wind-down of CIB non-core progressing with loans down c.60% from HY2020, including TCF portfolio sale
- First cost reductions towards 700m cost savings by 2024 realised
- Cost of Risk core bank in 2021 expected at or below TTC of 25-30bps, CIB non-core impairments significantly below last year
- Very strong capital position with Basel III CET1 ratio of 17.4% and Basel IV above 15% ¹⁾, TRIM process finalised
- Stand ready to pay FY2019 dividend; threshold for share buybacks to be recalibrated at Q4

1) Excluding final dividend of 2019 of 639m

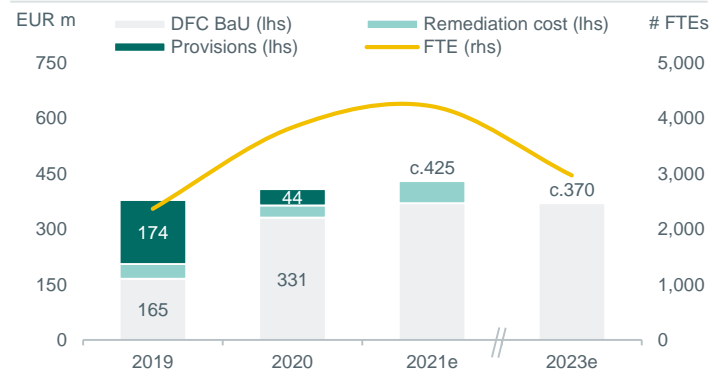
Settlement as outcome AML investigation, remediation on track

Settlement offer as outcome of AML investigation accepted

- Settlement with DPPS ¹⁾ as outcome of AML investigation into ABN AMRO Bank N.V. in the Netherlands
- Settlement consists of 300m fine and 180m disgorgement
- Settlement covers 2014 - 2020 for Dutch activities, subsidiaries and international operations not in scope
- Fully committed to our moderate risk profile and our role as a gatekeeper of the financial system
- Our culture and licence to operate remain clear priorities

- AML programme and establishment of AML unit in 2019 has set in motion sustainable remediation and structural bank-wide compliance and is progressing according to timetable as agreed upon with DNB
- Remediation programmes in CIB & Private Banking ²⁾ finished; ICS, Retail Banking and Commercial Banking expected to be completed during 2022
- Currently c.4,300 FTEs working on AML, of which c.1,500 on remediation
- AML costs expected to peak in 2021 at c.425m; cost guidance of 5.3bn for FY2021 reconfirmed

AML costs expected to peak in 2021, decrease thereafter



1) Dutch Public Prosecution Service

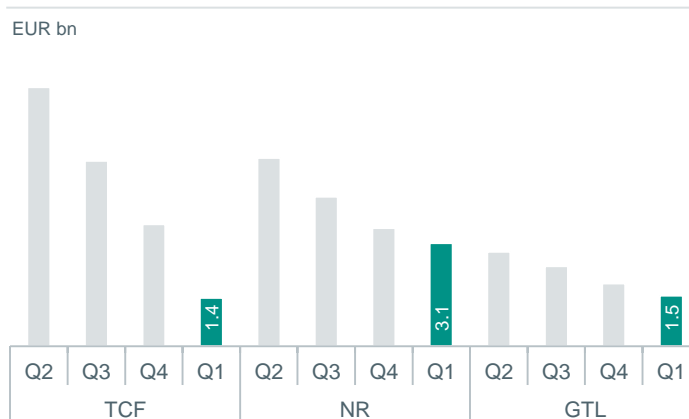
2) Except for acquisition related project in Belgium

Wind-down of CIB non-core progressing well

CIB non-core profit and loss

EUR m	2021 Q1	2020 Q4	Change
Net interest income	55	70	-22%
Net fee and commission income	11	7	53%
Other operating income	-36	-22	61%
Operating income	30	55	-45%
Operating expenses	89	78	14%
Impairment charges	-40	81	-150%
Profit	-24	-109	-78%
Loans & Advances (bn)	6.9	9.7	-2.8
Basel III RWA (bn)	10.2	11.4	-1.2

CIB non-core gross lending reducing across sectors ¹⁾



- Acceleration in wind-down from asset sale in TCF, loans down c.60% from HY2020. Evaluating further opportunities to accelerate
- Modest CIB non-core cost reductions planned for H2 2021, material reductions expected in 2022
- Impairment releases from asset reduction and a write back on a single file, limited client specific impairments during Q1
- Q1 wind-down capital accretive ²⁾ reflecting RWA reduction, despite c.1.8bn RWA model add-on for Oil & Gas following a model review

1) Only largest sectors are shown, total loans and advances to customers net of impairments, gross carrying amount, excl. fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

2) Capital requirement based on Basel IV RWA and 13% capital target. Basel III to Basel IV inflation for non-core reduced from c.33% in Q2 2020 to c.10% in Q1 2021

Dutch economy remains resilient, house prices continue to increase

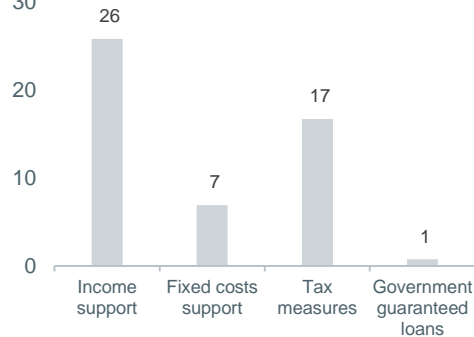
Dutch economy less impacted ¹⁾

GDP level, Q4 2019 = 100

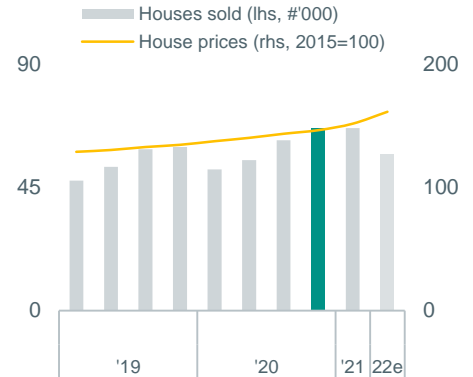


Effective government support ²⁾

EUR bn



House prices & purchases increased ³⁾



- Dutch economy less severely impacted by Covid-19, reflecting strong economic fundamentals and less stringent lockdown measures
- Effective and quick government support helped to dampen effect of lockdown, ample fiscal room to further support the economy
- House prices and transactions remain strong, house prices expected to increase further while transaction volumes expected to decline
- Timing and speed of support measure wind-down remains uncertain, loan book expected to increase as support measures phase out

1) Source: 2019 Statistics Netherlands (CBS) and Eurostat

2) Source: CBS and Algemene Rekenkamer (Netherlands Court of Audit). Data till 09 April 2021

3) Source: CBS and ABN AMRO Group Economics forecast of 13 April 2021

Sustainability: core to our purpose and a guiding strategic principle

Sustainability as a strategic pillar

- Distinctive expertise in supporting clients' transition to sustainability through expertise, services and engagement
- Focus on climate, circular and social impact
- Delivering sustainability propositions as a differentiator; clear client need, attracting target clients across segments
- Working with our clients towards our climate goal, also in line with our purpose

ABN AMRO Climate Statement

'We fully acknowledge our role in achieving the Paris Agreement objective. It is our goal to bring our lending and client investment portfolio in line with at least a well-below 2-degree scenario and to support the transition to a net zero economy in 2050'

Percentage sustainability (acceleration) asset volume ¹⁾

	Actual Q1 2021	Targets	
		2021	2024
% ESG & Impact Investments	24%	26%	35%
% sustainable Mortgages	23%	22%	28%
% sustainable CIB loans	9%	12%	25%
% sustainable CB loans	14%	11%	27%
Sustainable client loans & assets ²⁾	21%	21%	30%

Clear progress on sustainability targets

- ESG & Impact investments increased from 26bn to 31bn in the last quarter (target 2024 of EUR 46bn)
- Structural progress towards goal of all residential properties and offices in portfolio an average energy label A by 2030
- Progressing towards 45% of energy portfolio in renewable energy target by 2024 in CIB core
- Increasing number of circular deals towards goal of 3.5bn volume in 2024

1) Based on ABN AMRO Sustainability Acceleration Standard (definitions on clients' sustainability policies, practice and governance)

2) Overall target is calculated as the sum of sustainability client loans (excl. consumer lending) and sustainability client assets, divided by the sum of total client loans (excl. consumer lending) and client assets (excl. cash)

Key commercial developments

Retail Banking

- Good mortgages sales supported by strong operational capabilities and short response times for clients
- Increase % Energy label A mortgages, stimulated by energy savings check, services around energy reduction measures and interest discount on label A mortgages
- Number of branches reduced by 9 to 96 at Q1 2021

Commercial Banking

- Limited loan demand from SMEs. TLTRO threshold not met, outlook positive for next period as economy picks up
- Announced negative interest threshold of 150k as of July 1st
- Pilot for new payment packages live
- New commercial Tikkie propositions (cashback solution 'TikkieTerug' and 'TikkieCheck' for bars/restaurants)

Private Banking

- Announced negative interest threshold of 150k as of July 1st
- Issuance of second Private Equity fund whereby PB clients in all countries invested c. USD 150m since Feb. 2021
- Fees improved from market performance and clients switching from cash to investments

Corporate & Institutional Banking

- Good progress on CIB non-core wind-down, reducing volumes by c.60% since Q2 2020
- Strong fee results from Clearing and Global Markets, supported by strong equity markets
- Good quarter for ECM with 12 transactions, distributed through the ODDO platform
- ABN AMRO acted as joint bookrunner on all Social bond issuances from European FI issuers YTD2021

Modest loss due to AML settlement, partly offset by impairment releases

EUR m	Bank core ¹⁾			ABN AMRO Bank		
	2021 Q1	2020 Q4	Change	2021 Q1	2020 Q4	Change
Net interest income	1,308	1,284	2%	1,363	1,353	1%
Net fee and commission income	395	380	4%	406	387	5%
Other operating income	114	83	38%	79	60	30%
Operating income	1,818	1,746	4%	1,847	1,800	3%
Operating expenses (ex. AML)	1,274	1,323	-4%	1,363	1,401	-3%
AML settlement	480	-		480	-	
Operating result	63	423	-85%	4	400	-99%
Impairment charges	-37	139		-77	220	
Income tax expenses	129	121	7%	135	126	7%
Profit	-29	163		-54	54	

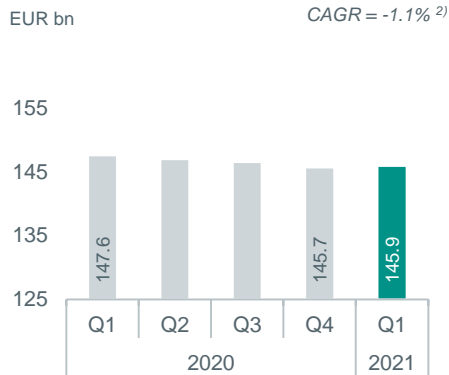
Bank core ¹⁾

- NII, excluding incidentals, declined largely reflecting continued pressure from low rate environment
- Fees increased reflecting good results at CIB core and higher asset management fees
- Expenses, excluding AML settlement, down vs Q4 reflecting provisions in Q4, partly offset by higher FTEs and regulatory levies
- Impairments down vs Q4, reflecting improved credit quality while government support continued

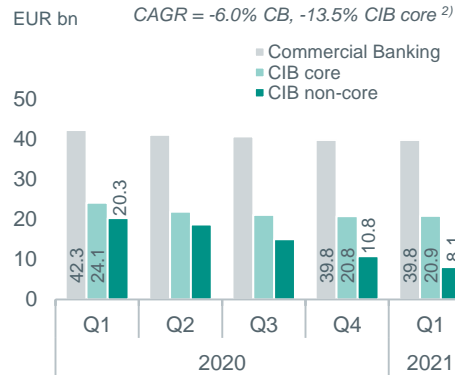
1) Bank core excludes CIB non-core

Mortgage volume up, corporate client lending Bank core stable

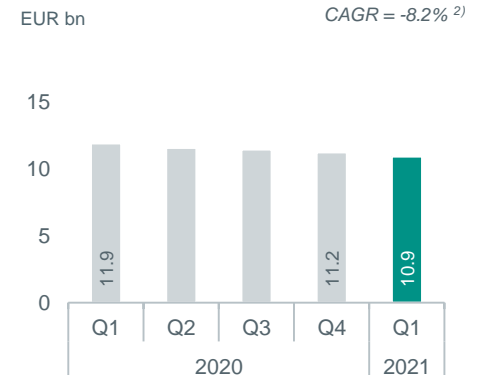
Mortgage client lending ¹⁾



Corporate client lending ¹⁾



Consumer client lending ¹⁾



- Mortgage volume slightly up, reflecting strong operational capabilities in competitive market. Market share 17% in Q1 vs 15% in Q4 ³⁾
- Corporate loans for Bank core stable reflecting limited funding needs of clients due to Covid-19
- Demand for corporate loans expected to pick up in H2 2021 as economy recovers and support measures phase out

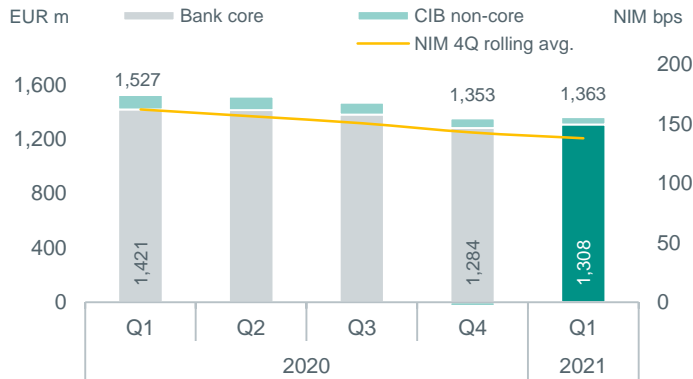
¹⁾ Client loans: gross carrying amount excluding fair value adjustment from hedge accounting

²⁾ CAGR Q1 2020 – Q1 2021; FX impact on both CIB core and CIB non-core of 0.3bn Q-o-Q

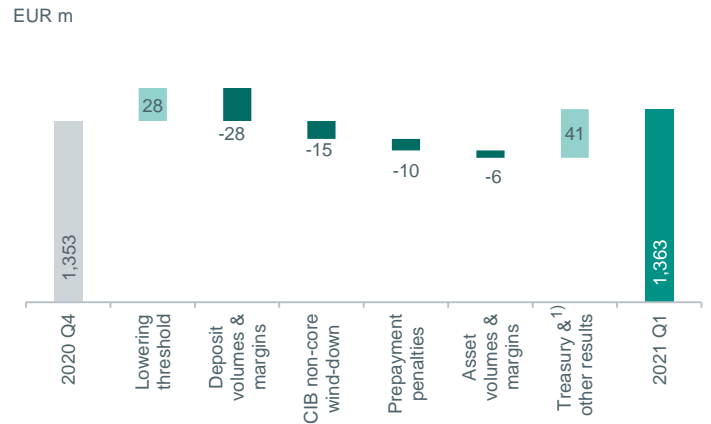
³⁾ Dutch Land Registry (Kadaster) updated its registration methodology for determining the market share. Previously published data has been updated.

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

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



Transition NII ABN AMRO Bank



- NII Bank core excluding large incidentals down vs Q4, largely reflecting pressure on deposit margins and lower prepayment penalties, partly offset by lowering threshold for charging negative rates to 500k at the start of the year
- NIM impacted by pressure from low interest rate environment and participation in TLTRO III (32bn) in June 2020
- Looking ahead, NII will mainly be impacted by continues deposit margin pressure and wind-down of CIB non-core, while Q3 will benefit from lowering the negative pricing threshold to 150k per client ²⁾
- TLTRO threshold not met as of March 2021. Outlook for next reference period better given expected pick-up of economy in H2 ³⁾

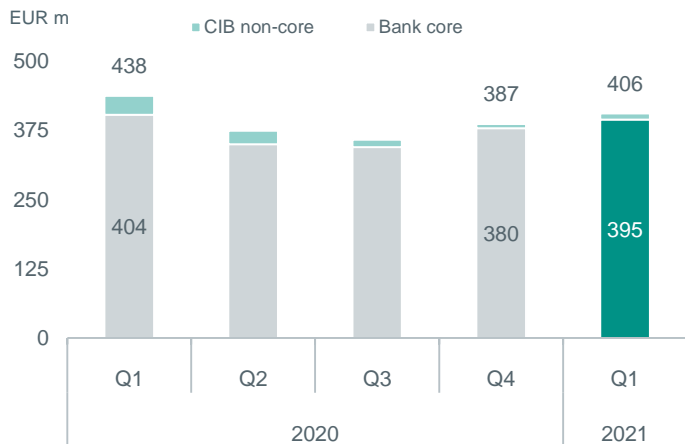
1) Q4 2020 included -57m incidentals (one-off charge of -80m at Treasury related change in accounting estimate for amortization of penalty interest on mortgages reflecting changes to client behaviour and positive revaluation of DSB claim of +23m)

2) Impacting around 26bn of deposits as of July 1st 2021, around 94bn of deposits not subject to negative pricing (Q1 2021 numbers before any outflow)

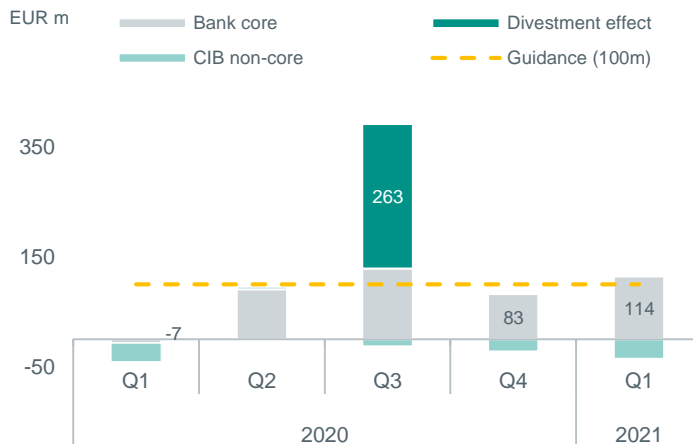
3) Next TLTRO reference period running from September 2020 to December 2021, may lower cost of TLTRO funding by additional 50bp from June 2021 to June 2022

Upward trend in fees continued, mainly driven by CIB core and PB

Net fee and commission income



Other operating income

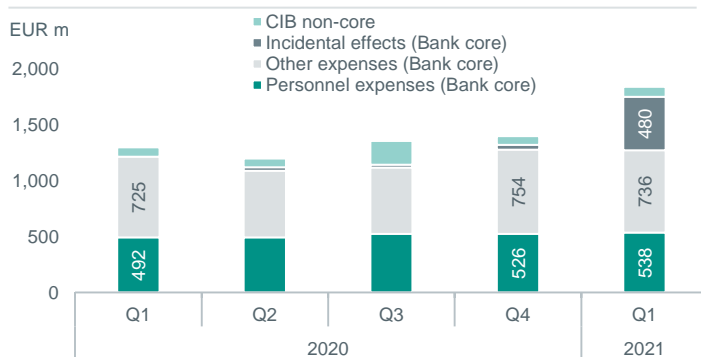


- Fees improved for the 3rd consecutive quarter, mainly at PB reflecting market performance and at CIB core given strong trade volumes (Global Markets) and market volatility (Clearing)
- Fee income from credit card usage expected to rebound following easing of lockdown restrictions
- Other income for Bank core improved in Q1, largely reflecting higher net trading income and positive revaluations on PE

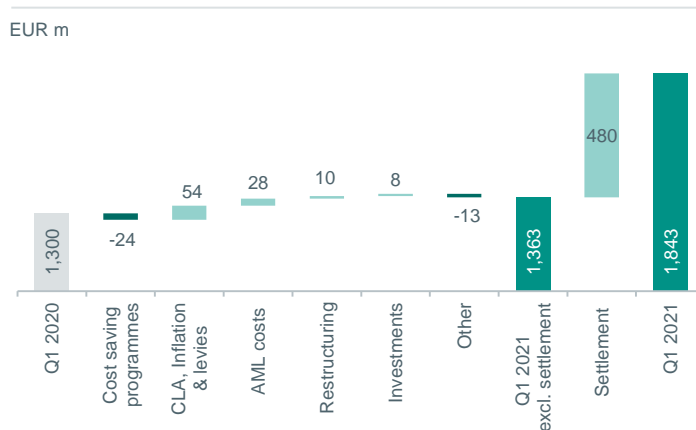
1) ABN AMRO Bank Q1 2021 (vs Q4 2020): equity participations -17m (-22m), XVA 28m (35m), hedge accounting/RFT costs -5m (7m)

First cost reductions realised to reach 0.7bn cost savings by 2024

Operating expenses ¹⁾



Transition operating expenses ABN AMRO Bank



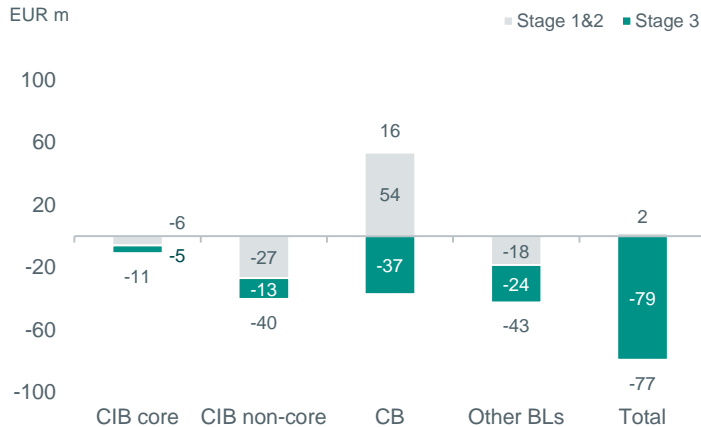
- Personnel expenses in Bank core up vs Q4, excluding incidentals, largely reflecting higher number of FTEs (mainly AML)
- Other expenses in Bank core, excluding incidentals, down vs Q4 reflecting continued focus on costs
- First cost savings realised to reach 0.7bn cost savings by 2024 and an absolute cost base of 4.7bn
- FY2021 costs to increase to 5.3bn due to higher regulatory levies and AML costs, wage inflation and additional investments in data & digital capabilities ²⁾

1) Large incidentals are excluded for Bank core (Q1 2021 other expenses 480m; Q4 2020 personal 16m and other expenses 26m)

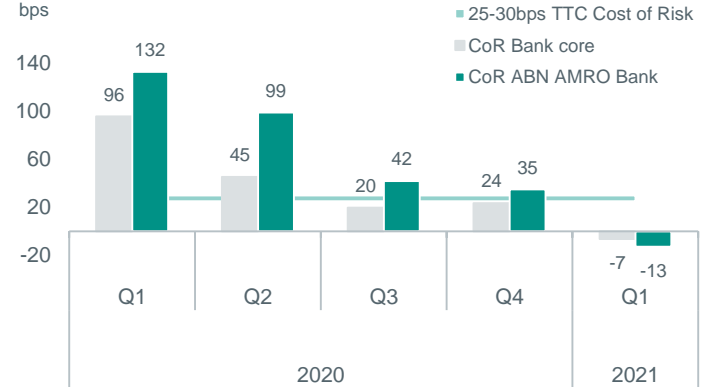
2) Excluding restructuring costs and AML settlement

Q1 impairment releases, FY2021 Cost of Risk guidance improved

Impairment releases across business lines



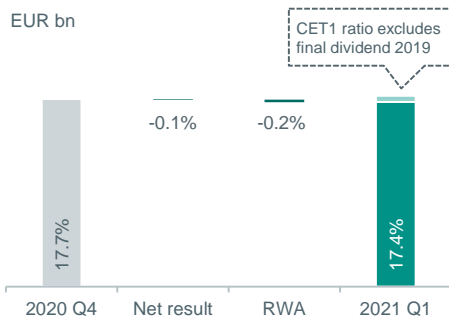
CoR trending down since start of Covid-19



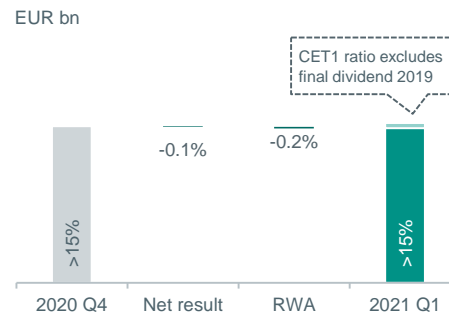
- Releases from stage 3 impairments across business lines, for CIB non-core related to wind-down of portfolio and significant write back on individual file, limited stage 3 additions mainly in oil and gas sector
- CB booked a further management overlay for clients in vulnerable sectors, partly offset by a release for improved outlook of the general economy (related to ongoing government support) and releases from individual files
- Total management overlay now over 300m, reflecting uncertainty from Covid-19 and a delay in impact on credit risk metrics
- Based on current economic outlook, FY2021 Cost of Risk for Bank core expected at or below TTC guidance of 25-30 basis points
- CIB non-core impairments remain uncertain but expected significantly below the amounts last year, given good progress on wind-down and improved outlook on oil and commodity prices

Very strong capital ratios, TRIM process finalised

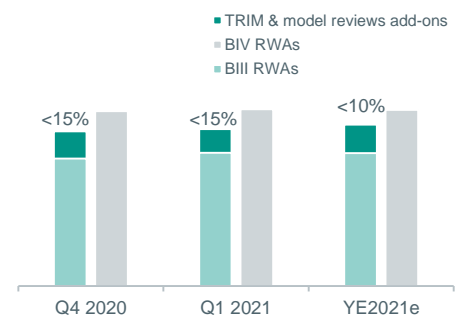
Basel III CET1 ratio ¹⁾



Basel IV CET1 ratio ¹⁾



BIII RWAs converging to BIV RWAs



- Uncertainties reduced with AML settlement and good progress on CIB non-core wind-down, 15% threshold to be recalibrated at Q4
- Very strong Basel III CET1 ratio of 17.4% and Basel IV above 15% ¹⁾
- CET1 decrease reflects higher RWAs, largely from model reviews and post model adjustment, partly offset by wind-down CIB non-core
- TRIM process finalised, gap in BIII vs BIV RWAs expected to be largely closed by YE2021 due to model reviews including move of specific portfolios to BIII foundation or standardized approach and DNB mortgage floor ²⁾

1) CET1 ratios exclude FY2019 dividend

2) DNB has not specified implementation date for mortgage floor add-on, however c.5bn RWA included in YE2021e

Clear long term targets, 2021 outlook impacted by settlement

Long term targets		Q1 2021	2021 outlook
Return on Equity	c.8% by 2024 ¹⁾	-1.6% ²⁾	Impacted by settlement
Market share growth	2-5pp in focus segments	Mortgages 17%	New propositions thru 2021 for mortgages and SMEs
Absolute cost base	≤4.7bn FY2024	1.4bn ³⁾	On track for guidance of 5.3bn ³⁾
Cost of Risk	25-30bps through the cycle	Bank core -7bps	Bank core at or below TTC
Basel IV CET1 ratio	13% (threshold for share buybacks 15%)	Above 15%	To remain strong
Dividend pay-out ratio	50% of reported net profit ⁴⁾	FY2019 remains reserved	Stand ready to pay FY2019

1) 10% ambition with normalised rates

2) ROE excluding AML settlement is 8.3%

3) Excluding AML settlement and restructuring costs

4) After deduction of AT1 coupon payments and minority interests

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1) Excluding final dividend of 2019 of 639m

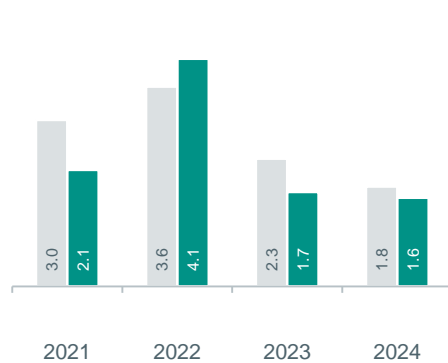
appendices

Macro economic scenarios to calculate credit losses ¹⁾

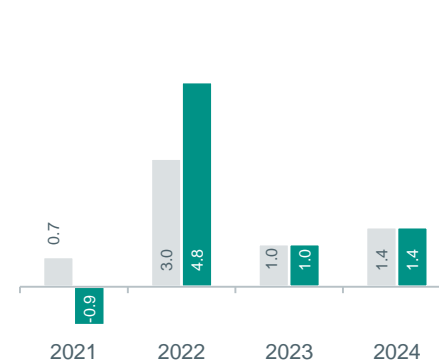
GDP growth NL

■ Q4 2020 ■ Q1 2021

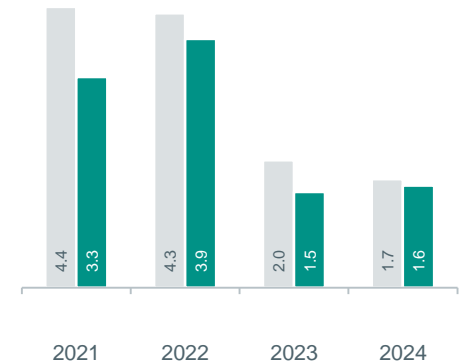
Baseline (Q1 '21 60% vs Q4 '20 50%)



Negative (Q1 '21 25% vs Q4 '20 40%)



Positive (Q1 '21 15% vs Q4 '20 10%)



Differences Q1 2021 vs Q4 2020

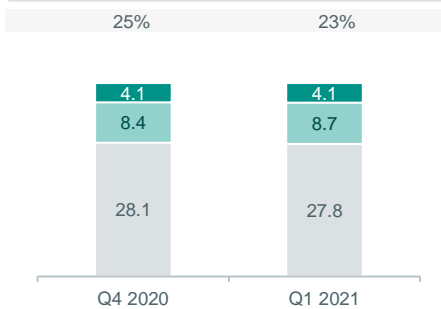
- As impact of Covid-19 on economy has become clearer and recent outcomes were more in line with baseline than with negative scenarios, the weight of baseline scenario was increased to 60%
- Positive development is that Covid-19 vaccine were available earlier, however virus mutation into more contagious and deadly variants resulted in 2nd wave of nationwide lockdowns leading to slightly lower GDP growth forecast
- Unemployment remains low due to effective fiscal measures and housing market proved resilient to Covid-19, both forecasts have been revised upwards

¹⁾ Group Economics scenarios per November 26, 2020 used for Q4, per February 22, 2021 used for Q1

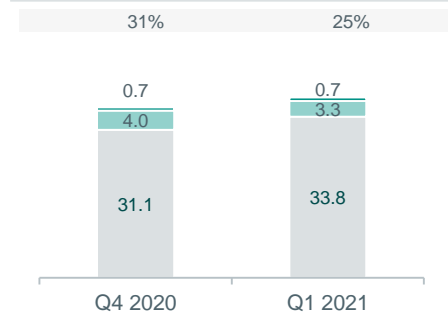
Overall staging quite stable, some movement at CIB and CB

EUR bn, total loans & advances customers ¹⁾

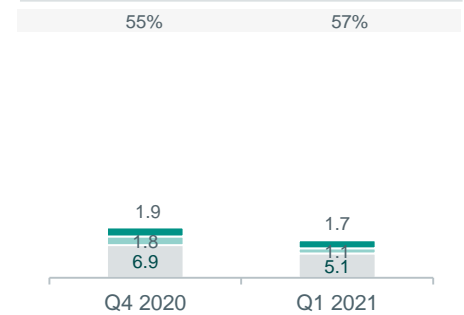
Commercial Banking



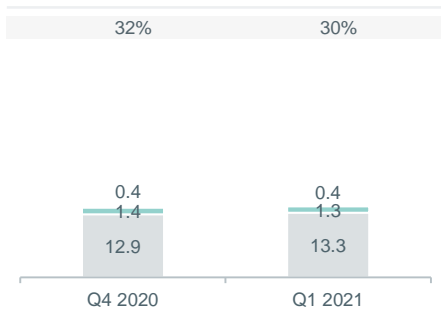
CIB core ²⁾



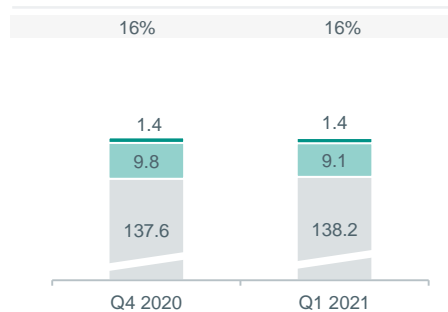
CIB non-core



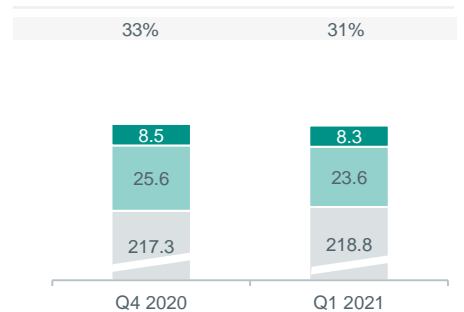
Private Banking



Retail Banking



ABN AMRO total



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

2) Including Clearing and Global Markets

CB: Stage 2 slightly up in Q1

EUR bn	Stage 1 exposure	ΔQ4	Stage 2 exposure	ΔQ4	Stage 3 exposure	ΔQ4	Total exposure	ΔQ4	Stage 3 coverage ratio
Food & Beverage	7.1	-	1.5	-	0.9	-	9.5	-0.1	17%
Real Estate ¹⁾	6.6	-0.2	1.1	-	0.3	-	8.0	-0.2	18%
Industrial Goods & Services	4.7	-0.3	1.6	0.1	1.3	0.1	7.7	-	26%
Non-food Retail	1.5	-	1.0	-	0.4	0.1	2.8	-	23%
Travel & Leisure	0.5	-0.1	1.7	0.1	0.4	-	2.6	0.1	18%
Construction & Materials	1.5	0.2	0.4	0.1	0.2	-	2.1	-0.1	55%
Health Care	1.6	-	0.4	-0.1	0.2	-0.1	2.1	-0.1	12%
Financial services	1.0	-	0.2	0.1	0.1	-	1.2	0.1	42%
Sectors with < 1bn exposure	3.3	0.1	0.9	-	0.3	-	4.5	0.2	19%
Total ²⁾	27.8	-0.3	8.7	0.3	4.1	0.1	40.5	-0.1	23%

1) Part of Commercial Real Estate portfolio in PB and RB

2) Source: Management Information, Q1 loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

CIB core: Stage 2 exposure down, stage 3 impairment ratio low

EUR bn	Stage 1 exposure	ΔQ4	Stage 2 exposure	ΔQ4	Stage 3 exposure	ΔQ4	Total exposure	ΔQ4	Stage 3 coverage ratio
Industrial Goods & Services	5.8	0.5	1.0	-0.2	0.3	-	7.2	0.4	25%
Financial Services	3.1	0.3	0.1	-0.1	-	-	3.1	0.1	-
Oil & Gas	1.8	0.3	-	-0.1	-	-	1.8	0.2	-
Non-food Retail	0.9	0.1	0.3	-	0.1	-	1.4	0.2	57%
Food & Beverage	0.9	-	0.3	-	0.1	-	1.2	-	19%
Real Estate ¹⁾	1.0	0.2	0.1	-0.1	-	-	1.1	-	-
Utilities	1.0	-	0.1	-	-	-	1.1	-	-
Other smaller sectors	2.7	-0.4	1.2	-0.2	0.3	-	4.0	-0.7	28%
Sub total ²⁾	17.1	1.0	3.1	-0.7	0.7	-	21.0	0.3	31%
Clearing & Markets	16.7	1.7	0.2	-	-	-	16.9	1.7	-
Total ²⁾	33.8	2.7	3.3	-0.7	0.7	-	37.9	2.0	31%

1) Part of Commercial Real Estate portfolio in PB and RB

2) Source: Management Information, Q1 loans and advances customers, gross excluding fair value adjustments from hedge accounting and measured at fair value through P&L

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

EUR bn	Stage 1 exposure	ΔQ4	Stage 2 exposure	ΔQ4	Stage 3 exposure	ΔQ4	Total exposure	ΔQ4	Stage 3 coverage ratio
Oil & Gas	1.6	-0.7	0.4	-0.3	0.9	-0.3	2.8	-1.3	63%
Industrial Goods & Services	1.4	-0.3	0.3	-0.1	0.2	-	1.9	-0.4	42%
Food & Beverage	0.8	-0.3	0.2	-0.3	0.2	-	1.2	-0.7	68%
Basic Resources	0.5	-	0.1	-0.1	0.3	-	0.9	-0.1	69%
Utilities	0.4	-0.2	0.1	-	-	-	0.4	-0.1	-
Financial Services	0.3	0.1	-	-	-	-	0.3	-	-
Non-food Retail	0.1	-0.1	-	-	0.1	0.1	0.2	-	-
Chemicals	0.1	-0.1	0.1	0.1	-	-	0.2	-	-
Other smaller sectors	-	-0.2	-	-	-	-	-	-0.2	-
Total 1)	5.1	-2.9	1.1	-0.7	1.7	-0.2	7.9	2.8	64%

1) Source: Management Information, Q1 loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

Pro forma financials

All figures subject to final allocation and subject to review

EUR m	Q1 2021					Q4 2020				
	CIB Core	CIB non-core	CIB Total	Bank core	ABN AMRO Bank	CIB Core	CIB non-core	CIB Total	Bank core	ABN AMRO Bank
Operating Income	389	30	419	1,818	1,847	337	55	392	1,746	1,800
Operating Expenses	226	89	315	1,754	1,843	201	78	279	1,323	1,401
Loan Impairments	-11	-40	-51	-37	-77	30	81	111	139	220
Net Profit	140	-24	116	-29	-54	51	-109	-58	163	54
Cost / Income ¹⁾	58%	298%	75%	70%	74%	60%	142%	71%	76%	78%
Cost of Risk (bps) ²⁾	-6	-179	-39	-7	-13	30	261	86	24	35
ROE ³⁾	13%	-7%	8%	-1%	-2%	6%	-24%	-4%	3%	1%
Loans & Advances (bn)	38	7	45	244	300	36	10	45	243	289
Basel III RWA (bn)	30	10	40	102	112	28	11	39	99	110

1) Q1 2021 is excluding AML settlement for Bank core and ABN AMRO Total

2) Annualised impairment charges on L&A customers for the period divided by avg. L&A customers on basis of gross carrying amount and excluding fair value adjustments from hedge accounting

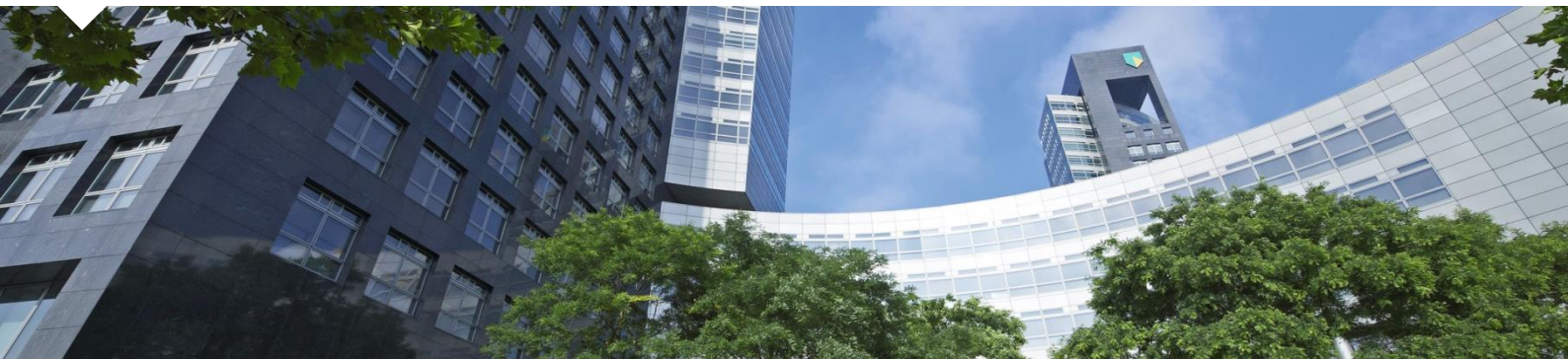
3) ROE for CIB Core and CIB non-core based on Basel III RWAs x 13.75%

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