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IR/Press release

ABN AMRO announces support measures for clients in response to impact of coronavirus

In response to the impact of the coronavirus, ABN AMRO is announcing the following support measures for its clients:

- For a group of some 55,000 Commercial Banking clients with a credit facility of up to 2.5 million euros, payment of interest and principal will be automatically deferred for six months. Interest and principal payments due in April through September will not be collected from these clients; they can make these payments later. Any business that does not need to defer payment is required to inform the bank by 31 March 2020 at the latest. Payment will not be deferred for these clients.
- The above deferral will also be available where possible to Commercial Banking clients with a credit facility exceeding 2.5 million euros. These clients can contact ABN AMRO to discuss the possibilities.
- Two measures are being taken for clients with a personal loan. These measures are intended for self-employed professionals, flexible workers and other clients affected by the coronavirus, possibly with immediate financial consequences:
 1. Clients who have a mortgage with ABN AMRO, Florius or Moneyou can request deferral of interest and principal payments for three months.
 2. A similar relief measure is possible for clients with a consumer loan with ABN AMRO Retail Banking and ALFAM.

This gives these businesses, self-employed people and retail clients extra scope in their liquidity position, which is important because the coronavirus is having an acute impact on the finances of many clients.

Fast and efficient support

ABN AMRO wants to support its clients in a fast and efficient manner. A comfortable liquidity position is extremely important. Businesses and the self-employed are seeing their turnover dry up with no let-up in costs. Kees van Dijkhuizen, CEO of ABN AMRO: "In these turbulent times, our primary concern is public health. ABN AMRO has also taken measures to minimise the risk of infection for employees and clients. As a bank, we also play an important role in the economy. The coronavirus will inevitably lead to a difficult period for our clients – businesses, self-employed people and retail clients. Where possible, we want to offer fast support. This will give these clients extra scope now and the chance later to get back on their feet quickly."

Large government support package

ABN AMRO's measures are in addition to a large package of measures offered by the Dutch government. Businesses can apply for additional government-guaranteed loans from their banks, including under the SME credit guarantee scheme. Other parts of the government support package also offer businesses extra liquidity.

No deferral needed? Inform the bank

Deferral of interest and principal payments is explicitly intended for businesses that need support due to the impact of the coronavirus. Deferral of payment will be implemented automatically for Commercial Banking clients with a credit facility of up to 2.5 million euros. ABN AMRO is doing this to offer fast support to a large group of businesses. Clients in this category that do not need this support are required to inform the bank of this by 31 March at the latest. If they do not do so, payment will be automatically deferred. Further details and conditions of this deferral measure will soon be available on www.abnamro.nl/zakelijk. Businesses will also be able to inform the bank on this website that they do not need support.

Commercial Banking clients

In principle, all clients served by Commercial Banking and who have a credit facility of up to 2.5 million euros are automatically eligible for deferred payment, with the exception of a number of specific types of financing, such as commercial finance. Loans managed by the Settlement team of the Financial Restructuring & Recovery department are not in scope.

A number of specific sectors are being immediately hard hit by the coronavirus. ABN AMRO is exploring the possibilities of offering these sectors as a whole generic support measures that will have an effect in the very short term. Large corporates served by Corporate & Institutional Banking (turnover in excess of 250 million euros) will be offered customised arrangements.

Personal loans

Clients affected by the coronavirus who have a mortgage with ABN AMRO, Florius or Moneyou can apply for three months' deferral of interest and principal payments. The same applies to clients who have a consumer loan with ABN AMRO Retail Banking and ALFAM. Further details and the conditions of this deferral measure will soon be available on www.abnamro.nl/particulier. Clients can, of course, also get in touch with their contact at the bank or at the subsidiaries mentioned.

The total loan portfolio of Commercial Banking is EUR 42.6bn (at FY 2019) of which around 30% reflects client exposures of below < EUR 2.5m. The impact of the Corona virus on the economy, on our clients and on the quality of our loan portfolio is currently uncertain.

More information

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