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IR/Press release

ABN AMRO to postpone dividends on the recommendation of the European Central Bank (ECB); expects loss in Q1 2020

ABN AMRO has taken notice of the recommendation of the European Central Bank (ECB) to credit institutions under ECB supervision to conserve capital and refrain from making dividend payments and perform share buy-backs until at least 1 October 2020 in order to support the economy in an environment of heightened uncertainty caused by COVID 19.

ABN AMRO's annual general meeting is expected to take place as planned on 22 April 2020. At the recommendation of the ECB, ABN AMRO has decided to keep the initial proposal for distribution of the dividend for the financial year 2019 but make the actual payment conditional to the reassessment of the situation once the uncertainties caused by COVID 19 disappear (and, in any case, not before 1 October 2020). In addition, ABN AMRO will not pay an interim dividend in August 2020.

ABN AMRO has a strong capital position (CET1 of 18.1% at YE 2019) and a significant buffer above its minimum capital requirements. Given our strong capital and liquidity position and the bank's important role in the Dutch economy, ABN AMRO was able to announce several measures to support clients affected by the COVID 19 virus in the past 2 weeks. For almost all Commercial Banking clients payments of interest and principal are automatically deferred for 6 months, unless clients opt-out. And clients with a mortgage or a consumer loan affected by COVID 19 can obtain a three month deferral of interest and principal payments.

The long term impact of the Corona virus on the economy, on our clients and on the quality of our loan portfolio is currently uncertain. We expect the FY2020 and especially Q1 2020 cost of risk to be materially higher than the through-the-cycle cost of risk range of 25-30bps. Together with the incidental loss at ABN AMRO Clearing, we expect to record a loss in Q1 2020.

This press release is published by ABN AMRO Bank N.V. and contains inside information within the meaning of article 7 (1) to (4) of Regulation (EU) No 596/2014 (Market Abuse Regulation).

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