Investor Relations

results Q2 2019

roadshow booklet

7 August 2019

Highlights Q2; strong financial results and operational delivery

Financials

- Strong net profit at 693m and ROE of 13.6%
- NII strong despite low interest rates
- Good operating result (C/I ratio 56.4%)
- Moderate impairments, CoR of 18bps, reflecting de-risking of portfolio and continuing strong Dutch economy
- Strong Basel III CET1 ratio of 18.0%, leverage ratio at 4.2%, Basel IV CET1 ratio stable vs. YE2018 1)
- Interim dividend : DPS EUR 0.60, 50% pay-out

Strategic

- We have been working on programmes to strengthen detecting financial crime activities
- Continuing good progress on execution of “banking for better” strategy
- Cost savings programmes and CIB refocus on track
- Focused on financial targets in a more challenging environment
- Strongly capitalised and well positioned to manage transition through TRIM and Basel IV
- Material divestments concluded, open to bolt on acquisitions

1) Capital ratios exclude the accrual of HY2019 profit

Fully committed to preventing and detecting financial crime

Further strengthening of CDD foundation

- Client Due Diligence (CDD) foundation in place
- CDD workforce tripled since 2013 to more than 1,000 FTEs [1)], expect to increase substantially in the next few years

Foundation Client Due Diligence (CDD) in place

Client Identification & Verification	Know Your Client	Risk Assessment	Transaction Monitoring
verify client identification details	collect client information	determine client profile	detecting & analysis of unusual transactions

- Centralising and bolstering Detecting Financial Crime activities;
  - investing in skills, capacity and systems
  - centralising skills & expertise to enhance control, uniformity and synergies
  - developing bank wide programmes
  - using more innovation incl. artificial intelligence
  - participating in public/private partnerships for intelligence and CDD

CDD remediation programmes extended to include Retail

- CDD review of main CIB portfolios, Private Bank clients and high risk retail clients undertaken in past years
- Acceleration of CDD remediation programmes in CB and ICS announced (incl. 85m provision) in Q4 2018 is making progress
- DNB has determined that we are to review all our retail clients in the Netherlands
- Consequently we will undertake further measures and extend the CDD remediation programme; we have made an additional provision of 114m
- Sanctions like for instance an instruction, fines, may be imposed by authorities
- Across the bank we will take all remedial actions necessary to ensure full compliance with legislation
- Welcome plans Dutch government to jointly combat financial crime and achieve broader cooperation

1) FTEs in both the business and support functions

Good progress on execution of ‘Banking for better’ strategy

Sustainability

Support our clients’ transition to sustainability as a business case

- ‘Western Europe’s Best Bank for Sustainable Finance’ (Euromoney)
- Investments in solar: Ideematic (tracking) and NorSun (ultra-high efficiency panels) [1)]
- Front office tool to improve sustainability dialogue with clients (Casy)

Customer experience

Effortless and proactive customer experience through client and data focus

- Improving NPS by extending our lead in video banking for all segments
- Partnering with YES Corporate Finance, offering M&A advice to SMEs
- Expanding blockchain pilot ‘DELIVER’ [2)], a supply chain management ecosystem for containers

Future-proof bank

Structure, capabilities and culture for competitiveness and compliance

- IT transformation on track; DevOps programme initiated
- Rationalising product portfolio (simpler, more intuitive), >50% in coming years
- Progressing to centralise, standardise and automate mid- and back-offices

Euromoney on CIB: “The Bank has been working hard not just to maintain its market share at home, but also to make sure the CIB business as a whole is sustainable in terms of its own profitability – and its impact on the environment”

1) ABN AMRO Energy Transition Fund
2) Developed in partnership with the Port of Rotterdam and Samsung SDS

Digitising to improve customer experience and IT cost efficiency

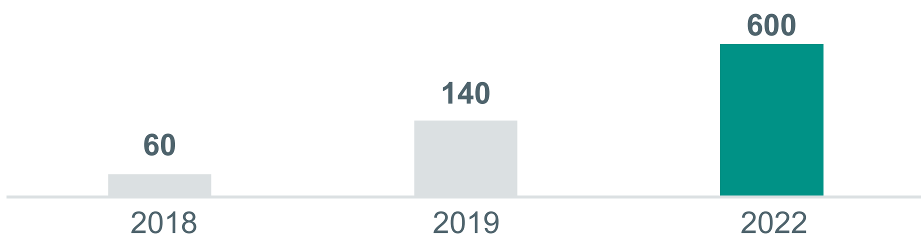
Video banking driving NPS and efficiency

- Clients value personal contact, video banking (VB) a substitute for physical contact at a branch
- Key enabler moving clients towards digital channels, driving operational efficiencies while improving Net Promotor Score
- ABN AMRO frontrunner in branch reductions in NL, with branches per inhabitant already lowest in Europe
- High adoption rate in Retail Banking: two-thirds of mortgage meetings, half of all meetings
- Good first adoption in PB (c.20%), rollout starting in CB

On track with IT transformation

- Steadily reducing IT spend to move to sweet spot of 12-13% IT C/I ratio
- Focused on demand, productivity and supply levers
- To improve productivity; shift from Agile to DevOps [1] to further automate and speed software testing and delivery
- Leads to cost reduction and increasing IT change capacity
- DevOps programme initiated and expect c. 600 teams with DevOps capabilities by 2022

Number of teams with DevOps capabilities

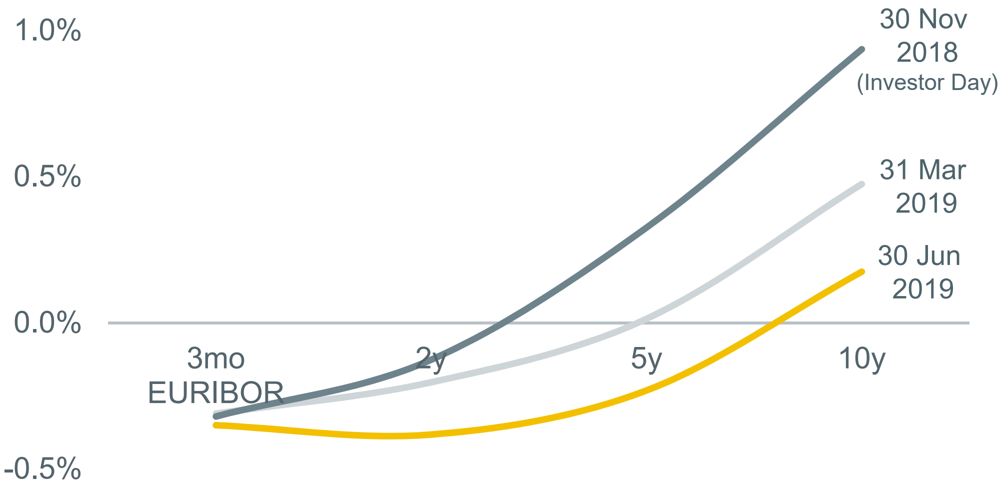


1) DevOps way of working: small teams with operations and developers working together

Focused on financial targets in a more challenging interest environment

NII outlook impacted by decline in interest rates

Historical swap curves



Mortgages continue to perform well

- Mortgage volume increased reflecting recovering market share (17%) vs. Q1 2019 (14%), and increasing further
- Dutch economy and housing market remain healthy
- Margins remain good, focussing on margins over volume and more granular pricing
- Launched originate-to-distribute for 30 year mortgages

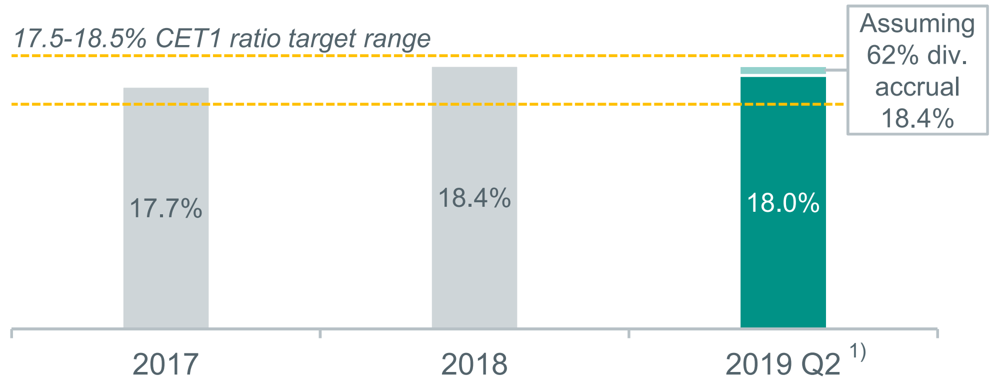
- Margins resilient across client lending, expect further mortgage and SME loan growth, flat CIB volumes reflecting refocus and discipline
- Limited scope to reduce deposit rates further, passing on negative rates where appropriate
- While low rates persist expect c. 20m sequential quarterly NII impact into 2020 reflecting lower deposit margins [1)]
- Focused on delivering existing cost programmes, fees and further cost action to mitigate cost and income headwinds

1) Excluding possible deposit tiering or other ECB mitigating measures

Strongly capitalised, well positioned for Basel IV

Basel III within strategic target range

CET1 ratio



Basel IV strong and stable

- Q2 Basel IV CET1 ratio largely unchanged vs. YE2018 excluding profit accrual
- At YE2018 Basel IV CET1 ratio c. 13.5% before mitigations [2)]
- Well positioned for at least 13.5% Basel IV CET1 target early in the phase-in [3)]
- EBA recommendation closely followed Basel IV

- Strong regulatory focus on TRIM, NPE and provision reviews, Basel IV and economic outlook
- Focus impacted current capital position via additional RWAs and supervisory capital deduction following ECB review
- Our prudent capital management reflects current economic and regulatory outlook as well as our approach to sustainable dividends
- Interim dividend of 0.60 that is 50% pay-out in line with interim pay-out H1 2018, well placed to consider additional distributions above 50% pay-out at FY results

1) Interim profits are not included in CET1 capital as from Q1 2019. HY2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.4% on the CET1 ratio amounting to 18.4%
2) Mitigations to reduce Basel IV RWA inflation by c. 20%
3) Anticipate EU implementation as from 2022 with ongoing uncertainties on details

Strong financial results

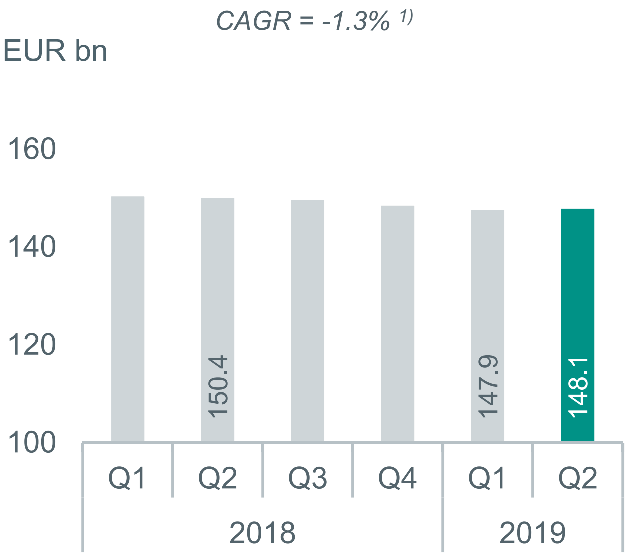
EUR m	2019 Q2	2018 Q2	Delta
Net interest income	1,681	1,656	2%
Net fee and commission income	413	425	-3%
Other operating income	228	207	10%
Operating income	**2,321**	**2,288**	**1%**
Operating expenses	1,310	1,261	4%
Operating result	**1,012**	**1,027**	**-1%**
Impairment charges	129	134	-4%
Income tax expenses	190	204	-7%
Profit	**693**	**688**	**1%**

Key points

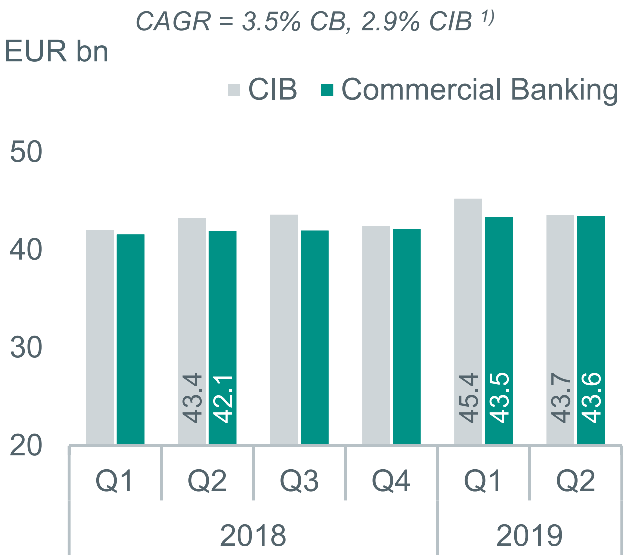
- Strong net profit of 693m, reflecting higher income and moderate impairments
- NII strong despite low interest rates
- Fees stable vs. Q2 2018 excluding divestment Stater
- Other income includes 130m Stater divestment gain
- Operating expenses higher due to 114m CDD provision
- Underlying costs continue to trend down, reflecting cost savings and lower FTEs
- Moderate impairments, CoR of 18bps, reflecting de-risking and continuing strong Dutch economy

SME loan growth reflecting healthy economy; delivering on CIB refocus

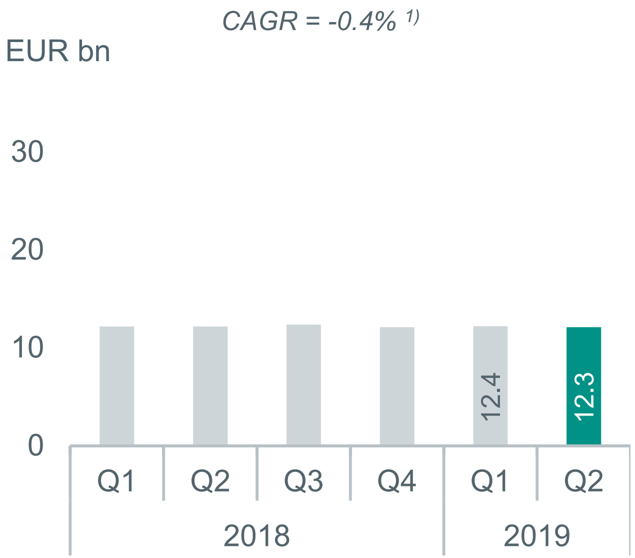
Mortgage client lending



Corporate client lending



Consumer loans client lending

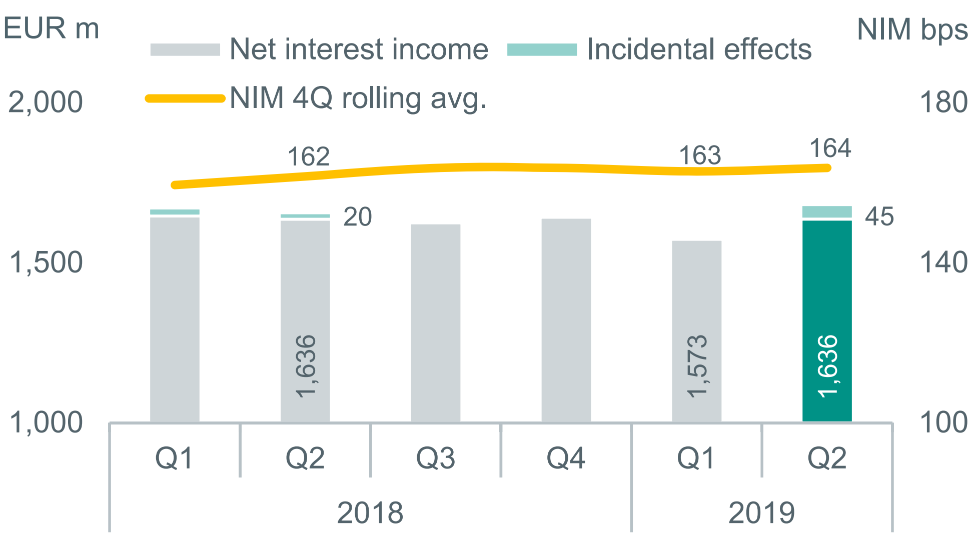


- Mortgage volume higher. Market share of new production increased to 17% in Q2 (14% Q1)
- CIB client loans down in Q2 [2)] reflecting progress of CIB refocus, mainly TCF [3)] and GTL [3)]
- Sustained Commercial Banking loan growth reflecting strong Dutch economy

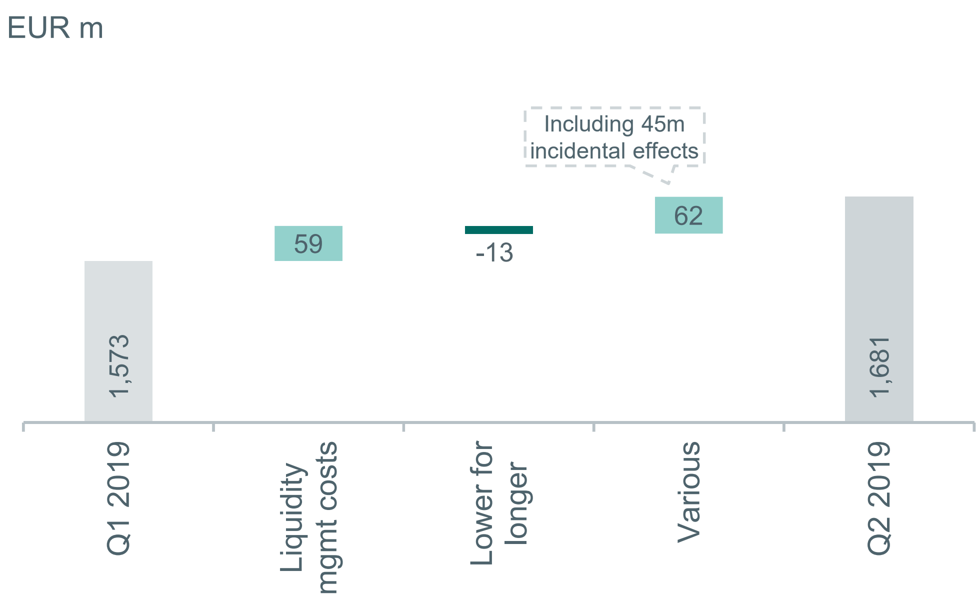
1) CAGR Q1 2018 – Q2 2019
2) FX effect -0.4bn in CIB client lending vs. Q1 2019
3) TCF – Trade and Commodities Finance, GTL – Global Transport and Logistics

NII strong despite low interest rates

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



Transition NII

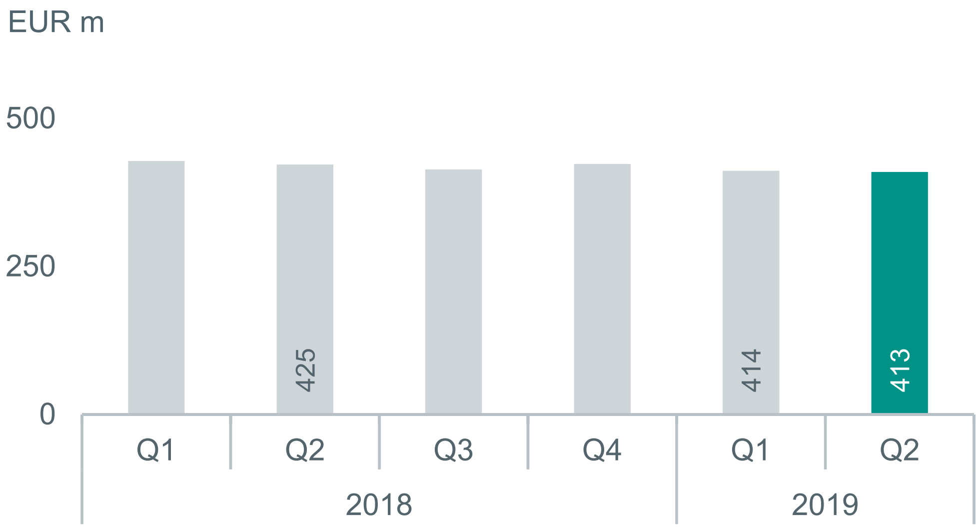


- NII up reflecting lower liquidity management costs and various items (largely incidental effects), partly offset by 13m impact from continued low interest rates
- Liquidity management costs in NII have normalised after temporarily elevated levels in Q1 2019
- While low rates persist expect c. 20m sequential NII impact into 2020 reflecting lower deposit margins [1)]

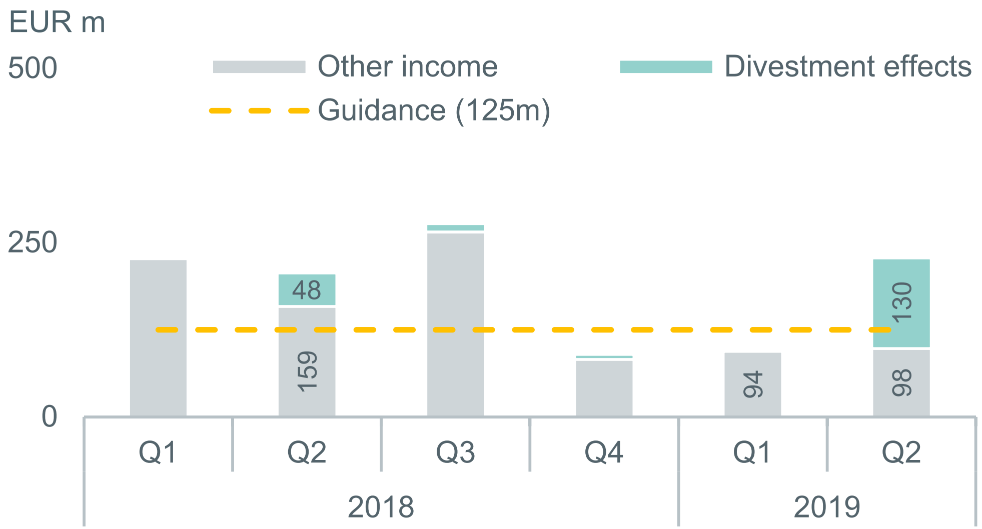
1) Excluding deposit tiering or ECB mitigations

Maintaining guidance for Non-interest income

Net fee income



Other operating income



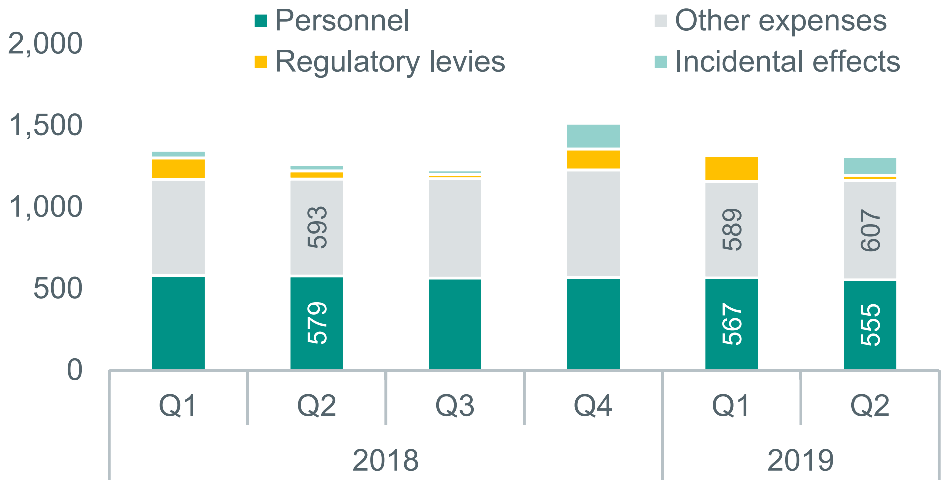
- Fees up vs. Q1 2019 and stable vs. Q2 2018, excluding divestment Stater (7m) 1)
- Other income above 125m guidance, reflecting 130m Stater divestment gain. Other income stable excl. incidentals and volatile items
- Volatile items Q2 2019 (Q2 2018): gains on participations 15m (29m), hedge accounting/RFT/liquidity management costs 6m (16m), CVA/DVA/FVA -2m (3m)

1) Q2 2019 included two months of Stater fees, impact Stater is 80m lower fee income per annum

Remain on track for 5bn cost base by 2020

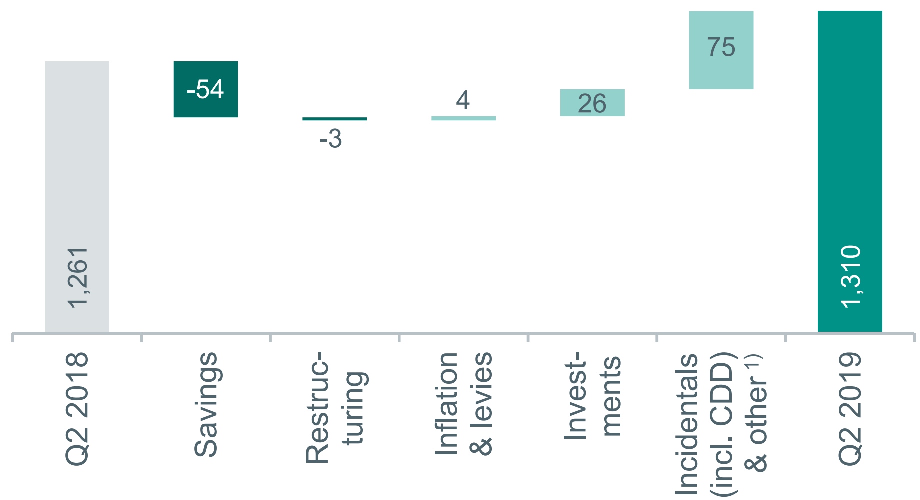
Operating expenses

EUR m



Transition operating expenses

EUR m



- Personnel expenses continue to trend down, reflecting lower FTEs
- Other expenses includes 114m CDD remediation provision, higher IT investments vs. Q2 2018
- Costs for CDD rising, provisions in Q2 2019 114m and Q4 2018 85m, ongoing costs c. 100m annualised and increasing
- Remain on track to achieve cost base of 5bn by 2020, cumulative savings achieved c. 800m [2]

1) Incidentals & other includes 114m CDD provision (Q2 2019) and 37m project costs for SME derivatives-related issues (Q2 2018)
2) Targeted cumulative cost savings vs. FY2015 cost base on the back of cost savings programmes in total 1.0bn by 2020

Impairments below through-the-cycle also reflecting de-risking of portfolio

Impairments by industry sector

Industry	Q2	Segment	Comment current quarter
Dutch SMEs	12	CB	Across various sectors
Natural Resources	11	CIB	Energy upstream related
TCF [1)]	17	CIB	o/w Diamonds (6m)
GTL [1)]	21	CIB	Shipping
Other	68		o/w Industrials 25m, Food & Retail 20m
Total (EUR m)	129		
Cost of risk (bps)	18		

Impaired portfolio (stage 3 IFRS9)

	Stage 3 loans (EUR m)		Coverage ratio	
	Q2 2019	Q1 2019	Q2 2019	Q1 2019
Mortgages	1,140	739	7.4%	9.3%
Consumer loans	386	411	53.6%	49.8%
Corporates	4,858	4,904	31.2%	29.8%
Other	5	6	87.7%	68.9%
Total	6,388	6,060	28.4%	28.7%
Impaired ratio (stage 3)	2.3%	2.2%		

- Impairments in energy offshore and diamonds relatively low reflecting previous de-risking. Other impairments from limited number of clients and file specific. Dutch economy remains healthy.
- Increase stage 3 mortgages following alignment of the ‘unlikely to pay’ default triggers for mortgage clients with the regulatory method
- Q2 cost of risk at 18bps; we reconfirm our expectation below the through-the-cycle cost of risk of 25-30bps for FY2019

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

Update on regulatory focus items

Non-Performing Exposures (NPE)

- Industry wide NPE guidance sets minimum coverage levels for non-performing exposures originated after April 2019[1)]
- Supervisor also expects us to phase-in minimum coverage levels for current stock of NPE from 2020 to 2024
- Supervisory capital deduction of 0.2bn in Q2 following ECB review, incl. provisions, ahead of NPE phase-in
- Estimate similar order of magnitude for annual impact during phase-in (2020 – 2024)
- Actively working on mitigating impact through restructuring, work-out and loan sales

TRIM

- TRIM is a regulatory assessment to harmonise internal RWA models, expected to cover credit and market risk in full
- Impact mortgages and market risk included. Portfolios in progress: corporates, financial institutions and specialized lending, already included some add-ons
- Expect increased RWAs as TRIM is finalised through 2020
- Already well capitalised to meet higher expected Basel IV RWAs

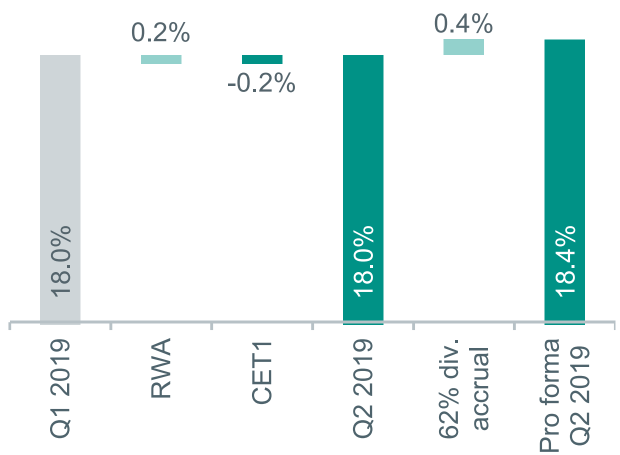
Basel IV

- EBA published response, using quantitative impact study of EU banks
- Response remained close to a full and unconditional implementation of Basel IV
- We remain comfortable with our Basel IV assumptions and approach

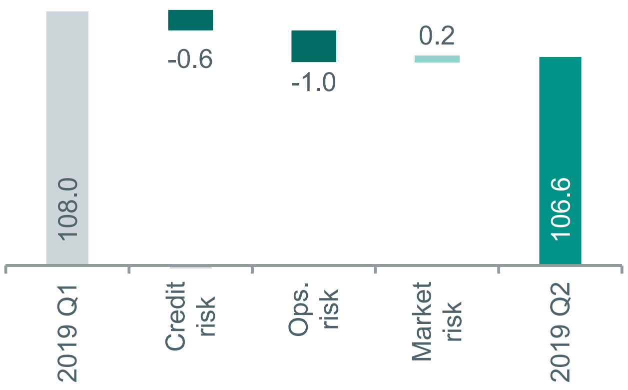
1) On 14 Mar 2019 the European Parliament approved a proposal on the minimum loss coverage for non-performing exposures (referred to as ‘Pillar 1 backstop’ or ‘prudential backstop’) which applies to exposures newly originated after April 2019. The ECB published final guidelines on supervisory expectations on NPE in March 2017 and on prudential provisions (‘ECB NPL addendum') in March 2018. Guidance applies to newly defaulted assets after 31 March 2018

Strong capital ratios; further Basel III RWA headwinds expected

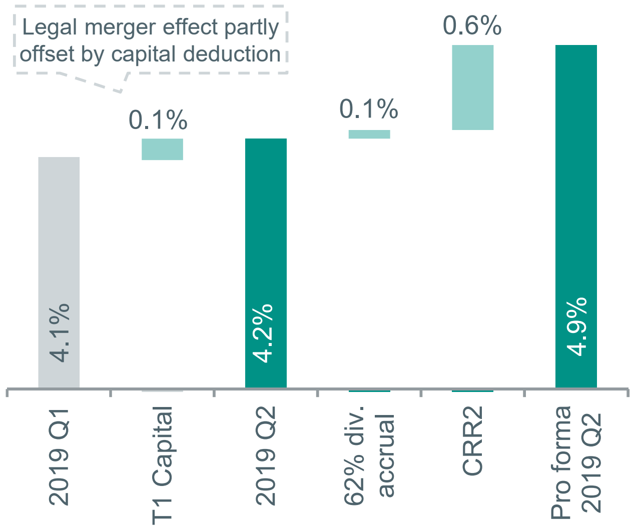
Basel III CET1 ratio [1)]



Risk weighted assets (bn)



Leverage ratio [2)]



- CET1 at 18.0% [1)] reflecting RWA decrease from CIB, offset by 0.2bn capital deduction related to ECB provision review
- No additional TRIM or model review add-ons recorded in Q2 2019, expect further add-ons in due course
- CIB RWAs around 34bn refocus target (excluding TRIM and model related add-ons)
- Leverage ratio 4.2%, up due to legal merger partly offset by impact of capital deduction

1) Interim profits are not included in CET1 capital as from Q1 2019. HY2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.4% on the CET1 ratio to pro forma 18.4%
2) Q1 2019 leverage ratio on ABN AMRO group, Q2 2019 on ABN AMRO Bank reflecting legal merger. Leverage ratio including CRR2 and HY accrued dividend based on 62% (pay-out 2018) at 4.9%. CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. 61bn. Interim profits are not included in Tier 1 capital. HY2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.1% on leverage ratio.

Financial targets

	2018	YTD 2019	Q2 2019	Targets
Return on Equity	11.4%	11.4%	13.6%	10-13%
Cost/Income ratio	58.8%	59.9%	56.4%	56-58% by 2020 <55% by 2022
CET1 ratio (FL)	18.4%	18.0% [1)]	18.0% [1)]	17.5-18.5% (2019)
Dividend - per share (EUR) - pay-out ratio	1.45 62%	0.60 Interim	-	▪ 50% of sustainable profit [2)] ▪ Additional distributions will be considered [2)] ▪ Combined at least 50%

1) Interim profits are not included in CET1 capital as from Q1 2019. HY2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.4% on the CET1 ratio to pro forma 18.4%
2) 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	126 Branches
Low capital intensity	Funding gap

- Top 3 player in NL
- Prime bank for c.20% of Dutch population
- Top 3 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

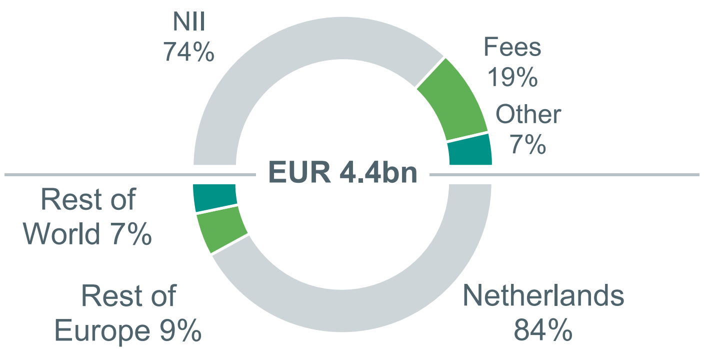
- Leading player in the Netherlands
- Sector-based offering to large corporates including Natural resources, TCF, GTL, FIs and Clearing
- Bringing more focus to the client base to improve profitability
- International presence in key financial and logistical hubs

1) Including Private Banking in the Netherlands

NII largely Dutch based and Dutch state divestment process

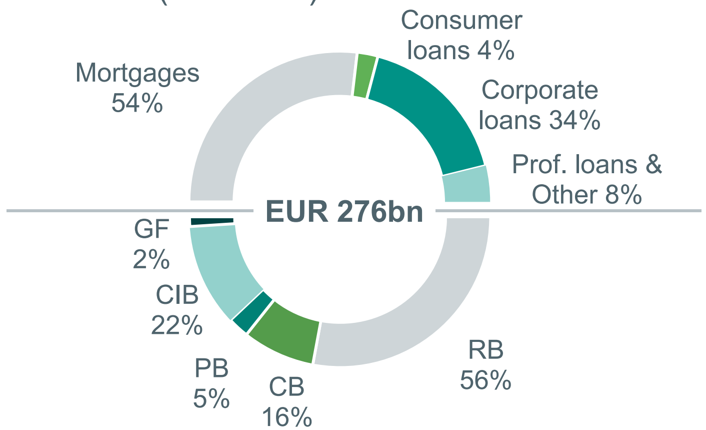
Large share of Dutch recurring income

Split of operating income (HY2019)



Majority client loans in Dutch residential mortgages

Split of client loans (Jun 2019)



Dutch state divestment process

Shares outstanding	940m
Free float (06 Aug 2019)	44%
Avg. daily traded shares [1)]	2.2m (Q2 2019)

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

1) Euronext Amsterdam

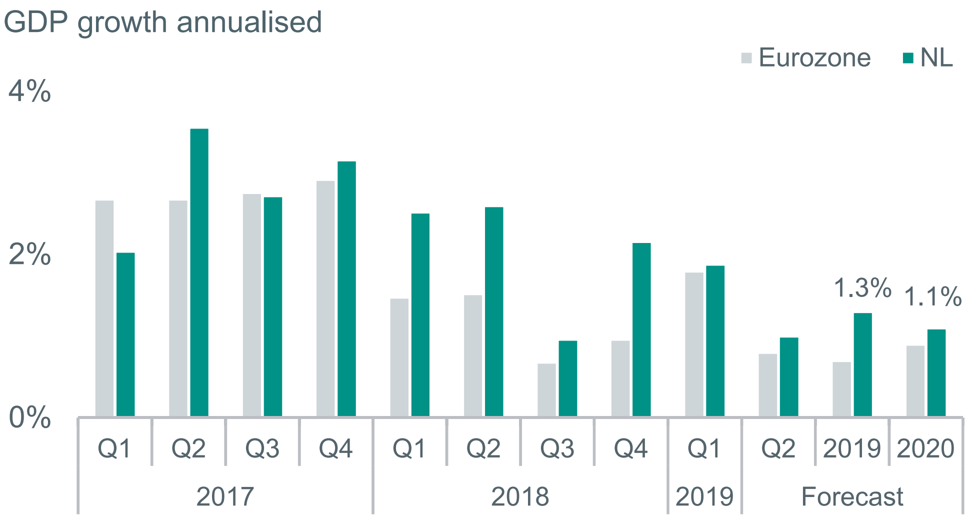
Clean and strong balance sheet reflecting moderate risk profile

Total assets of 396bn at 30 June 2019

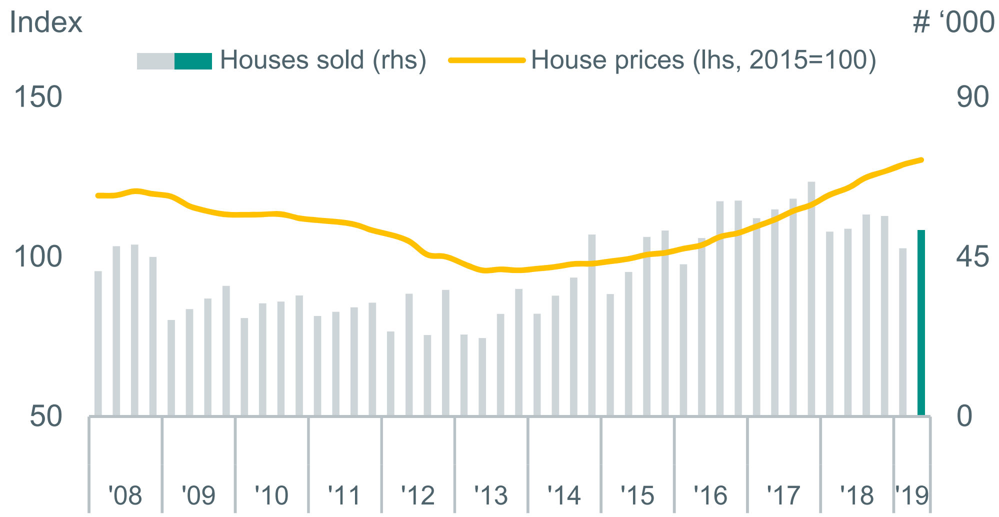
- Strong focus on collateralised lending
- Loan portfolio matches deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities 74bn

Dutch economy strong in Eurozone; expect 1.3% growth in 2019

Dutch economy outperforming Eurozone [1)]



Strong performance Dutch housing market [2)]



- Dutch GDP growth expected at 1.3% in 2019, outperforming Eurozone estimate of 0.7% [1)]
- Dutch housing market calming down, transaction rate and price increases are stabilising, though shortage in supply continues [2)]
- Infrastructure and contingency plans for no-deal Brexit in place, limited direct UK exposure. Macro-economic impact remains uncertain

1) Source: ABN AMRO Group Economics forecasts of 18 July 2019, CBS Statline; Q2 2019 GDP growth for the Netherlands will be published on 14 August 2019
2) ABN AMRO Group Economics expects a 5% decrease in housing transactions per year for 2019 and 2020 and a 6% house price increase in 2019 and 3% in 2020 (forecast of 10 July 2019)

Dutch economic indicators strong in European context

Strong fundamentals NL

- International orientation
- Highly competitive: global rank no. 6 by the World Economic Forum
- Sound financials: gov. debt 52%, budget balance 1.5%
- External surplus current account +11%
- Pension fund assets ~185%

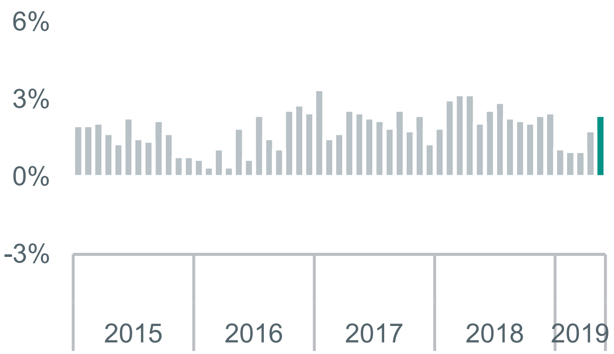
Numbers as % GDP (2018)

Economic metrics		2017	2018	2019e	2020e
Netherlands	GDP (% yoy)	3.0%	2.5%	1.3%	1.1%
	Inflation (indexed % yoy)	1.3%	1.6%	2.3%	1.5%
	Unemployment rate (%)	4.9%	3.8%	3.4%	3.7%
	Government debt (% GDP)	57%	52%	49%	48%
Eurozone	GDP (% yoy)	2.5%	1.8%	0.7%	0.9%
	Inflation (indexed % yoy)	1.5%	1.7%	1.1%	1.0%
	Unemployment rate (%)	9.1%	8.2%	7.8%	8.3%
	Government debt (% GDP)	87%	86%	85%	85%

Source: ABN AMRO Group Economics 18 July 2019

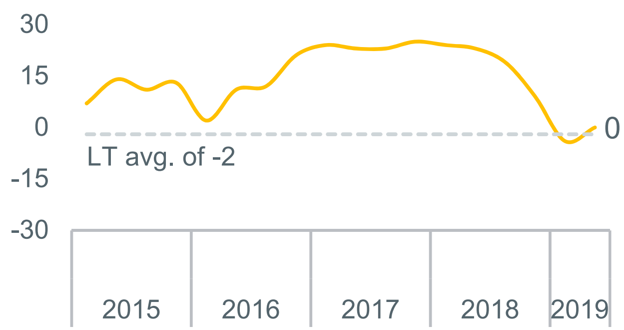
Dutch consumer spending

% change vs. same month a year ago, CBS



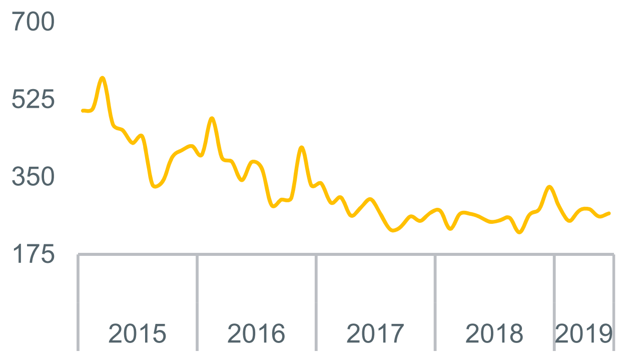
Dutch consumer confidence

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 30 June 2019)
- EUR 3bn sustainability financing, incl. circular (750m at YE2018)
- AUM 16bn sustainable investments (16bn at 30 June 2019)
- Real estate portfolio to obtain an average label A score by 2030

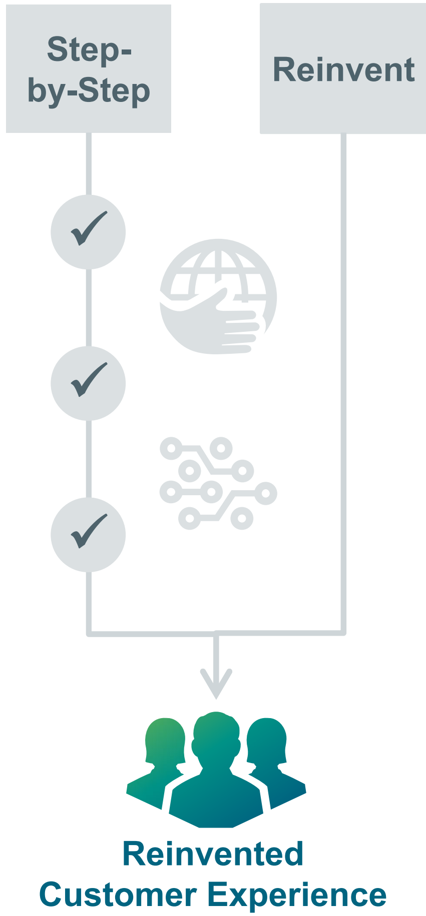
1) GFK, 2 November 2018; Sustainability, a research on sustainable entrepreneurship
2) For 80% of clients sustainability is an agenda topic

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; 39% 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



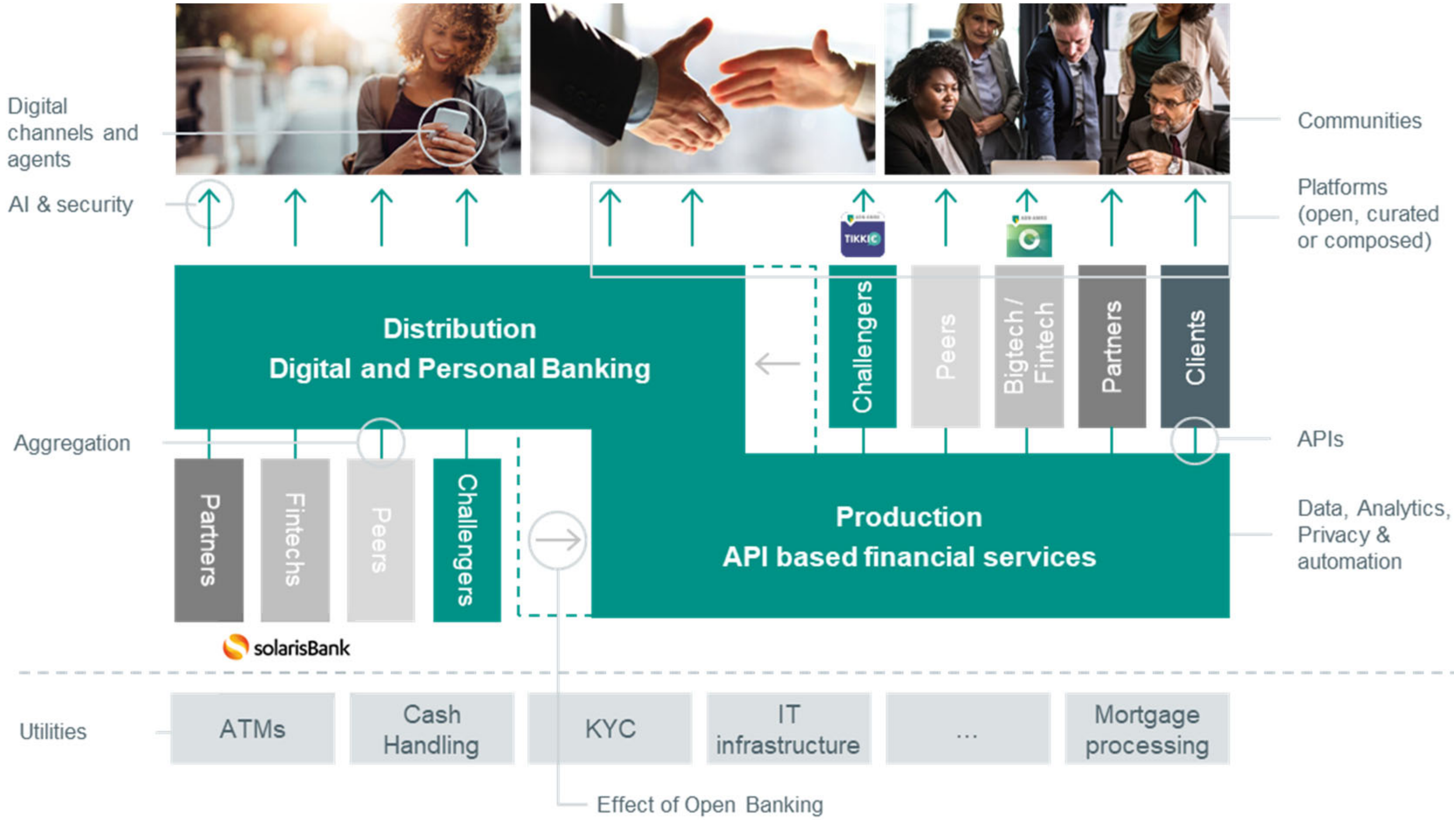
Create new offerings and experiences

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

- Launch of Kendu; an investment app using robo advice, leveraging challenger bank technology
- Redesigning SME lending proposition from scratch based on New10
- Development of next generation video banking, giving access to expert advice anytime anywhere
- Innovative solutions Tikkie & Grip to drive loyalty and engagement with clients and prospects
- Leveraging on partners to deliver more revenues

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

Further digitalisation and automation of IT processes

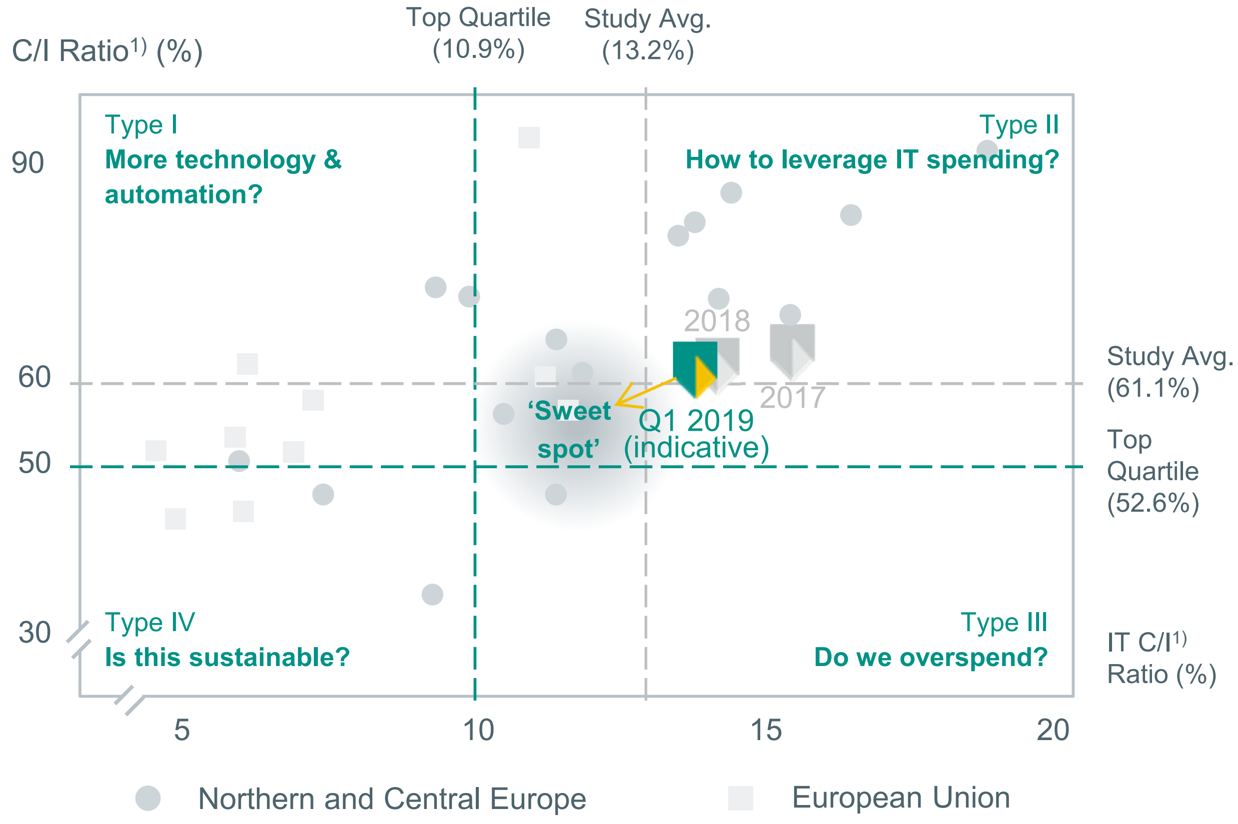
Unlocking potential for digitalisation

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

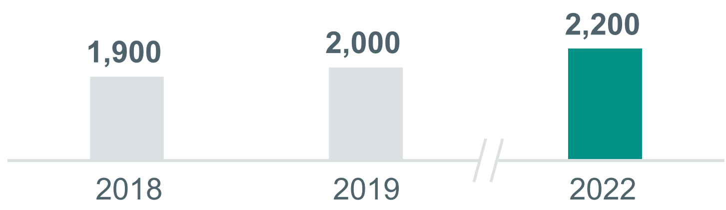
- From Agile to DevOps: reducing time to market and improve efficiency by further automating IT testing and deployment
- Increasing use of cloud-based services to allow for faster adoption of new features and to pay based on usage

Supply: Standardise and right-source

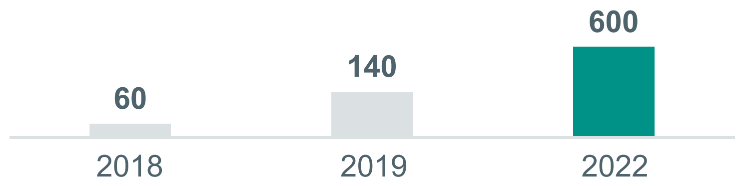
- Standardising technology platforms and tools e.g. reducing number of legacy platforms and tool-chains
- Optimising our off-shore delivery model

Leading indicators

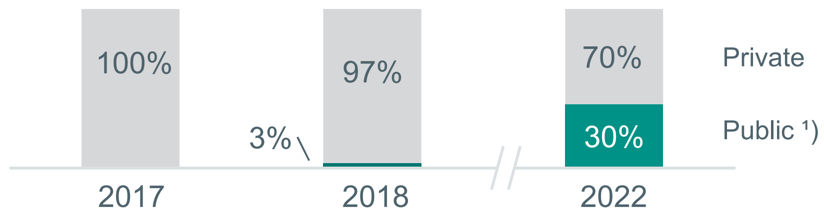
Reduction in number of applications since 2014 (accumulated)



Number of teams with DevOps capabilities



Cloud delivery models split (%)



1) Including SaaS applications

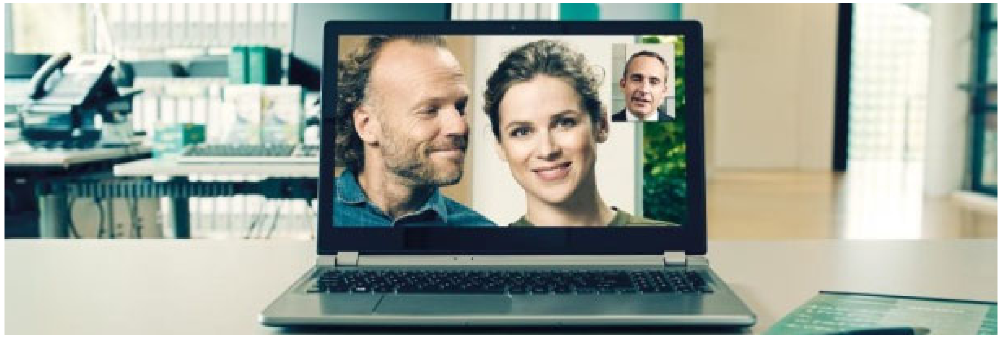
additional slides
segment financials

Leading Retail Bank

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income [1]	1,498	1,594
Net fee and commission income	176	170
Other operating income	28	15
Operating income	**1,701**	**1,779**
Operating expenses [1]	1,064	1,015
Operating result	**637**	**765**
Loan impairments	19	-19
Income tax expenses	155	195
Profit for the period	**463**	**589**
Contribution bank operating income	38.6%	38.5%
Cost/income ratio	62.6%	57.0%
Cost of risk (in bps)	2	-2
ROE [1,2]	24.0%	31.6%

EUR bn	Jun 2019	YE2018
Client lending	154.1	154.8
Client deposits	96.4	93.5
Client assets	107.3	103.5
RWA	27.9	27.6
FTEs (#)	4,375	4,445



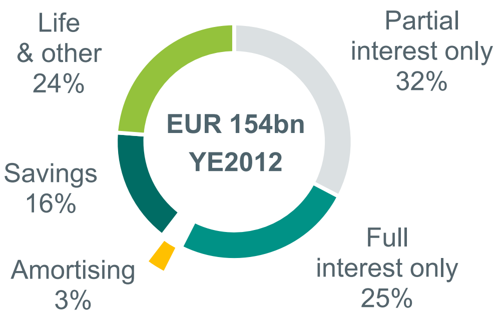
Key features

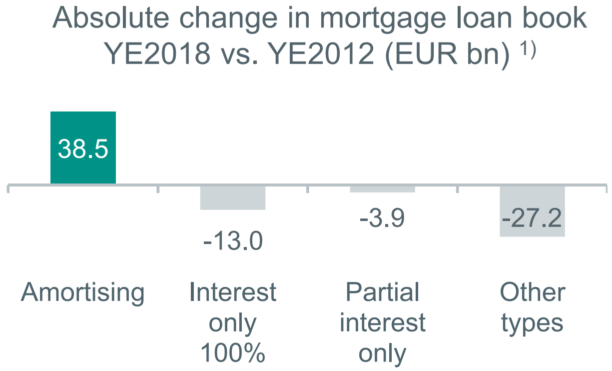
- Leading Retail Bank in NL
- Focus on Dutch, mass affluent clients
- 5m clients, primary bank for 20% of Dutch population
- Strong digital focus: >1bn annual client contacts
- Short-term revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE

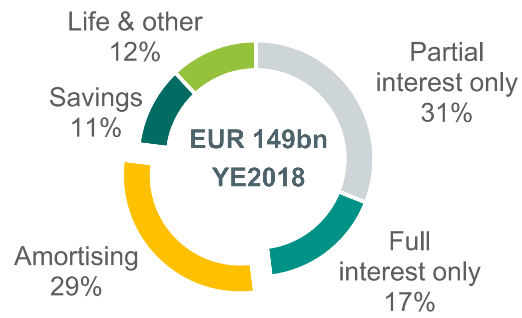
1) YTD2019 includes several incidentals: a CDD provision (other expenses 114m in Q2) and a provision release (NII 8m in Q2)
YTD2018 includes: a ICS provision (-15m in Q1 and -15m in Q2 both in net interest income)
2) Based on 13.5% CET1

Mortgage book risk metrics continue to improve

Mortgage book composition changes towards amortising loans

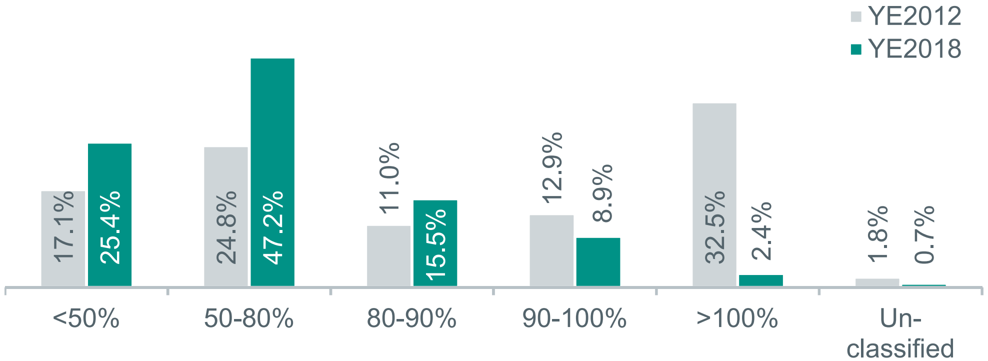




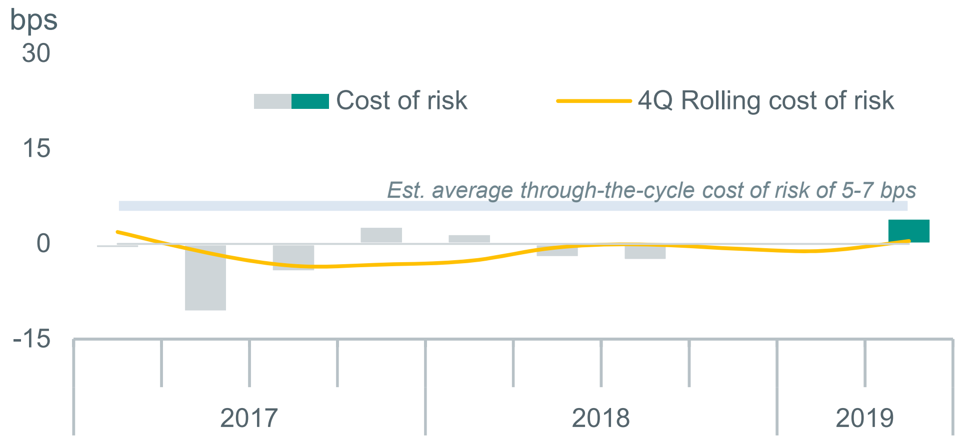


LtMV trending down, '>100%' class down significantly

30 June 2019 avg. indexed LtMV at 63% (61% excl. NHG)



Asset quality mortgage book strong



1) FY2018 production: ~50% in 10-12yrs interest rate maturities, ~35% >12yrs (0% 30yrs), ~5% in 1-9yrs and ~10% floating, totalling 14.2bn. Redemptions were c. 15.5bn in 2018

Sector oriented Commercial Banking

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income	775	820
Net fee and commission income	126	125
Other operating income	11	24
Operating income	**912**	**969**
Operating expenses	479	485
Operating result	**434**	**485**
Loan impairments	74	114
Income tax expenses	91	91
Profit for the period	**269**	**280**
Contribution bank operating income	20.7%	21.0%
Cost/income ratio	52.5%	50.0%
Cost of risk (in bps)	32	64
ROE 1)	14.0%	15.6%

EUR bn	Jun 2019	YE2018
Client lending	43.6	42.3
Client deposits	45.3	45.0
RWA	27.7	27.3
FTEs (#)	2,404	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) Based on 13.5% CET1

Private Banking with focus on NW Europe

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income	347	364
Net fee and commission income	251	269
Other operating income 1)	31	76
Operating income	**629**	**709**
Operating expenses	472	470
Operating result	**158**	**240**
Loan impairments	12	12
Income tax expenses	40	58
Profit for the period	**106**	**169**
Contribution bank operating income	14.3%	15.4%
Cost/income ratio	75.0%	66.2%
Cost of risk (in bps)	18	21
ROE 2)	14.2%	24.0%

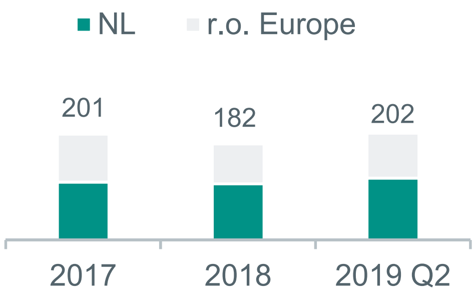
EUR bn	Jun 2019	YE2018
Client lending	12.7	12.6
Client deposits	67.7	66.2
Client assets	201.9	181.7
RWA	10.0	9.8
FTEs (#)	2,923	2,795

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
- Closed the sale of ABN AMRO Channel Islands (15 July 2019)
- Modern open architecture model

Client assets NL and rest of Europe 3)

EUR bn



- Client assets up to 202bn in Q2
- Increase reflecting improved market performance and the acquisition in Belgium (Q1)
- Net new assets +1.4bn in Q2

1) YTD2018 includes several incidentals: divestment effects (building in Luxembourg EUR 34m, asset management France EUR 7m, PB Asia divestment EUR 7m all in other income in Q2)
2) Based on 13.5% CET1
3) 30 June 2019 client assets by type: 35% cash and 65% securities (incl. custody 16%)

Corporate & Institutional Banking with selective international presence

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income	617	551
Net fee and commission income	259	277
Other operating income [1)]	42	193
Operating income	**918**	**1,021**
Operating expenses [1)]	539	609
Operating result	**379**	**412**
Loan impairments	129	236
Income tax expenses	65	26
Profit for the period	**185**	**151**
Contribution bank operating income	20.9%	22.1%
Cost/income ratio	58.7%	59.6%
Cost of risk (in bps)	42	79
ROE [2)]	7.4%	4.8%

EUR bn	Jun 2019	YE2018
Client lending	43.7	42.6
Client deposits	15.4	16.0
Professional lending	17.5	14.9
Professional deposits	12.3	12.0
RWA [3)]	36.1	35.0
FTEs (#)	2,522	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
- Strategic update to deliver ROE of at least 10% by 2021

1) YTD2019 includes several incidentals: SME derivatives provisions (-34m in other operating income in Q1), SME derivatives project costs (10m in other expenses in Q1).
YTD2018 includes: a restructuring provision (personnel expenses EUR 2m in Q2 and EUR 7m in Q1), SME derivatives project costs (other expenses EUR 37m in Q2)
2) Based on 13.5% CET1
3) Includes TRIM and model review add-ons

Group Functions for central support functions

Financials and key indicators

EUR m	YTD 2019	YTD 2018
Net interest income [1)]	18	-2
Net fee and commission income	15	15
Other operating income [1)]	209	125
Operating income	**242**	**138**
Operating expenses [1)]	83	32
Operating result	**159**	**106**
Loan impairments	-1	-2
Income tax expenses	12	0
Profit for the period	**147**	**107**

EUR bn	Jun 2019	YE2018
Loans & Advances Customers	5.7	5.5
Due to Customers	5.6	3.5
RWA	4.9	5.6
FTEs (#)	5,728	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) YTD2019 includes several incidentals: Stater divestment (130m in other income in Q2), Provision release largely DSB (NII 37m in Q2).
YTD2018 includes: a release on securities financing activities (discontinued in 2009, NII 35m, other income 29min both in Q2 2018), release mortgage penalty interest (NII 25m in Q1), a positive revaluation related to equensWorldline (other income 46m in Q1), a restructuring provision (personnel expenses 23m in Q1)

additional slides

capital, liquidity & funding

Strong capital position

Regulatory capital structure [1]

EUR m, fully-loaded	Jun 2019	YE2018
Total Equity (IFRS)	**21,314**	**21,360**
Regulatory adjustments	-2,138	-2,015
CET1	**19,176**	**19,345**
Capital securities (AT1)	1,986	1,988
Regulatory adjustments	-4	-6
Tier 1	**21,158**	**21,327**
Sub-Debt	6,536	6,516
Regulatory adjustments	-64	-75
Total capital	**27,630**	**27,768**
o/w IRB Provision shortfall	*147*	*136*
Total RWA	**106,593**	**105,391**
o/w Credit risk	86,433	84,701
o/w Operational risk	18,831	19,077
o/w Market risk	1,330	1,612
CET1 ratio	18.0%	18.4%

Key points

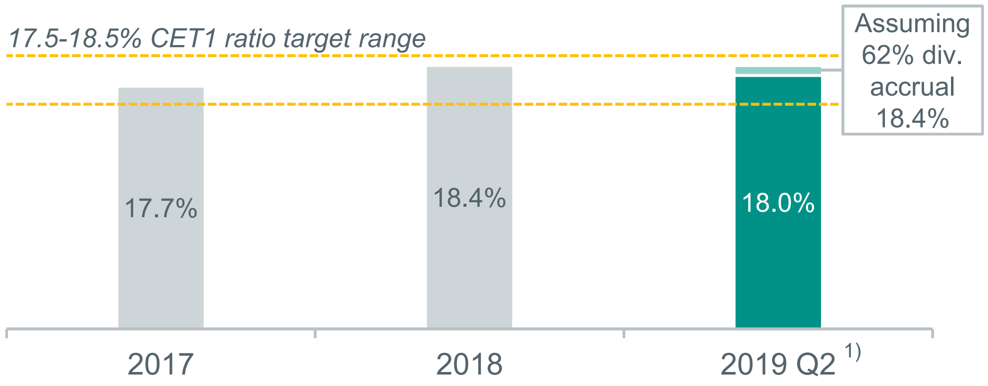
- CET1 at 18.0%, within the Basel III target range of 17.5-18.5% [1]
- CET1 capital is excluding accrual of HY2019 profit
- Pro forma CET1 at 18.4% assuming 62% dividend accrual [2]
- RWA increase reflects seasonal volume recovery, TRIM & model reviews and PB acquisition in Belgium vs. YE2018
- Total capital ratio at 25.9%

1) Regulatory capital structure ABN AMRO Bank for both Jun 2019 and YE2018 following the legal merger
2) SREP requirement 2019 excl. counter-cyclical buffer of 0.08% at 11.75% (Pillar 1 4.5%, Pillar 2 Requirement 1.75%, Capital conservation buffer 2.5% and Systemic risk buffer 3.0%)
3) Interim profits are not included in CET1 capital as from Q1 2019. HY2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.4% on the CET1 ratio amounting to 18.4%

Strongly capitalised, well positioned for Basel IV

Basel III within strategic target range

CET1 ratio



Basel IV strong and stable

- Q2 Basel IV CET1 ratio largely unchanged vs. YE2018 excluding profit accrual
- At YE2018 Basel IV CET1 ratio c. 13.5% before mitigations [2)]
- Well positioned for at least 13.5% Basel IV CET1 target early in the phase-in [3)]
- EBA recommendation closely followed Basel IV

- Strong regulatory focus on TRIM, NPE and provision reviews, Basel IV and economic outlook
- Focus impacted current capital position via additional RWAs and supervisory capital deduction following ECB review
- Our prudent capital management reflects current economic and regulatory outlook as well as our approach to sustainable dividends
- Interim dividend of 0.60 that is 50% pay-out in line with interim pay-out H1 2018, well placed to consider additional distributions above 50% pay-out at FY results

1) Interim profits are not included in CET1 capital as from Q1 2019. HY2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.4% on the CET1 ratio amounting to 18.4%
2) Mitigations to reduce Basel IV RWA inflation by c. 20%
3) Anticipate EU implementation as from 2022 with ongoing uncertainties on details

Well positioned for Basel IV from 2022

Response	Objective	Actions
Mitigations of c.20% of Basel IV inflation	Reduce RWA inflation	Specific initiatives to reduce static Basel IV RWA inflation ▪ Enhance data quality: eg source SME turnover to lower risk weight from 100% to 85%, CRE to RRE [1)] ▪ Procure external credit ratings: externally rated clients can have risk weight <100% [1)] ▪ Rationalise product offering: eg from committed to uncommitted, reduce undrawn headroom in credit lines, restructure clearing credit lines, centrally clear securities transactions ▪ Improve collateral: eg financial collateral lowers exposure, improve data sourcing
Reduce capital intensive activities	Reduce RWAs	▪ CIB refocus lowers Basel III RWAs by 5bn (delivered in H1 2019) ▪ 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 funds
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

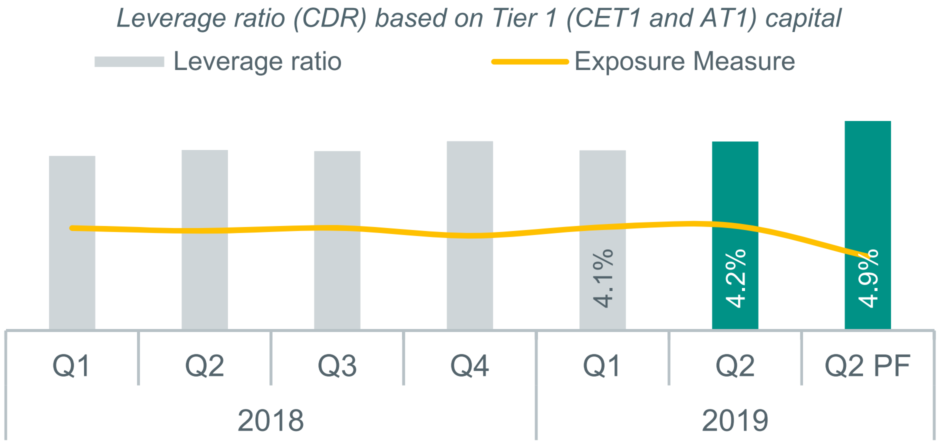
Anticipate EU implementation from 2022 with ongoing uncertainties on details

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

1) Risk weights prior to the application of the 72.5% output floor

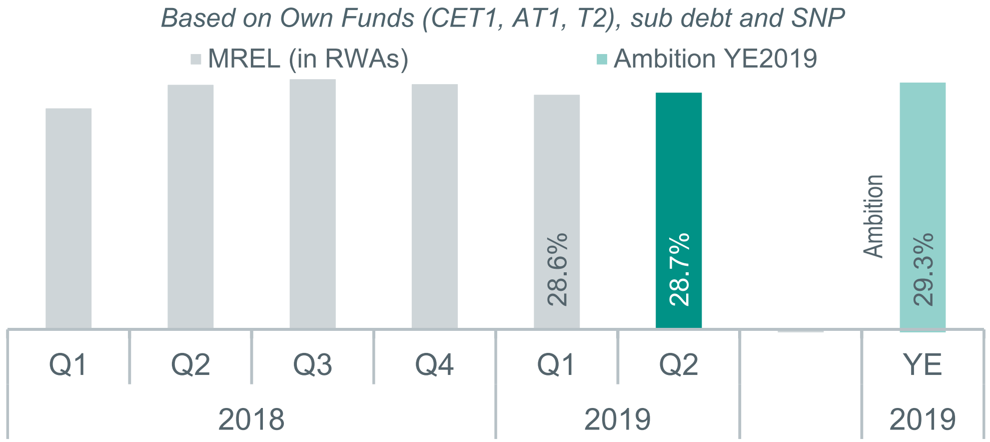
Capital ambitions on track

Leverage ratio [1, 2)]



- Leverage ratio at 4.2%
- Up reflecting legal merger partly offset by capital deduction in Q2
- Including CRR2 and HY profit accrual the leverage ratio is expected to increase to 4.9% [1)]

MREL (in RWAs)



- MREL around ambition at 28.7%
- Steering through profit retention, sub debt, SNP, balance sheet management and excludes use of senior unsecured
- Inaugural SNP issuance expected towards YE2019 (dependent on market circumstances)
- Headwinds expected from further TRIM, model reviews and provision reviews

1) Leverage ratio ABN AMRO group before Q2 2019, leverage ratio ABN AMRO Bank as of Q2 2019 reflecting legal merger
2) Leverage ratio including CRR2 and HY accrued dividend based on 62% (pay-out 2018) at 4.9%. CRR2 assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. 61bn. Interim profits are not included in Tier 1 capital. HY2019 accrued dividend based on 62% (pay-out 2018) of sustainable profit would add +0.1% on leverage ratio

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												
OpCo AT1, 9/2015	EUR 1,000	Statutory	Sep 2020	Perpetual	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
OpCo AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.75% p.a.	XS1693822634	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
OpCo T2, 4/2011	EUR 1,228	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
OpCo T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
OpCo T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310 US00080QAF28	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.8% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
OpCo T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.40% p.a.	XS1586330604	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
OpCo, 7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
OpCo	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 Jun 2019)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	18.0%	18.4bn
- ABN AMRO Bank Solo Consolidated	5.125%	17.1%	n/a

MDA trigger for ABN AMRO Bank at 11.83%, incl. counter-cyclical-buffer (0.08%)

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD at 113% 30 June 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

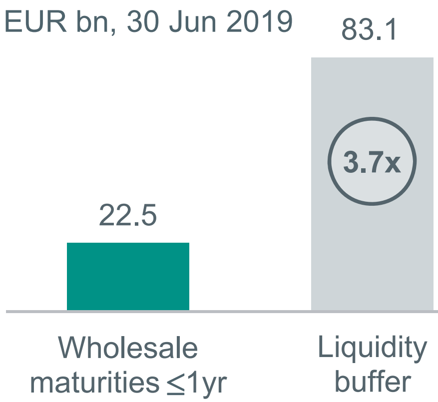
Drivers liquidity buffer

- 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

Liquidity risk indicators

	30 Jun 2019	31 Dec 2018
LtD [1]	113%	111%
LCR	>100%	>100%
NSFR	>100%	>100%
Survival period (moderate stress) [2]	>12 months	>12 months
Available liquidity buffer	83.1bn	84.5bn

Composition liquidity buffer



Buffer composition	EUR bn	%	LCR
Government Bonds	35.3	42%	✓
Cash/Central Bank Deposits	28.3	34%	✓
Covered Bonds	3.9	5%	✓
Retained issuances	7.1	9%	✗
Other	8.6	10%	✓

92% of the liquidity buffer is LCR eligible

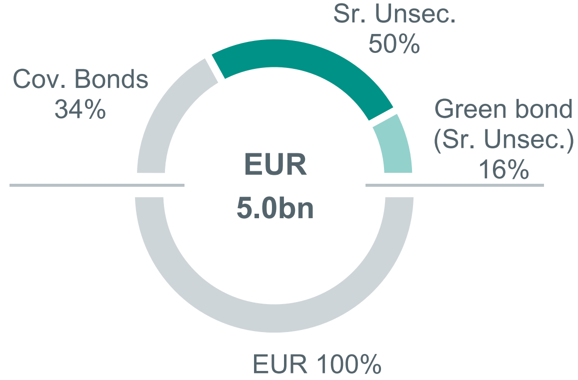
1) As of 2019 a definition change is used to calculate the LtD (loan to deposit) ratio. The LtD is calculated by dividing loans to customers by amounts due to customers as reported on the balance sheet. Based on the new definition the LtD would have been 115% by YE2018
2) Survival period reflects the 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

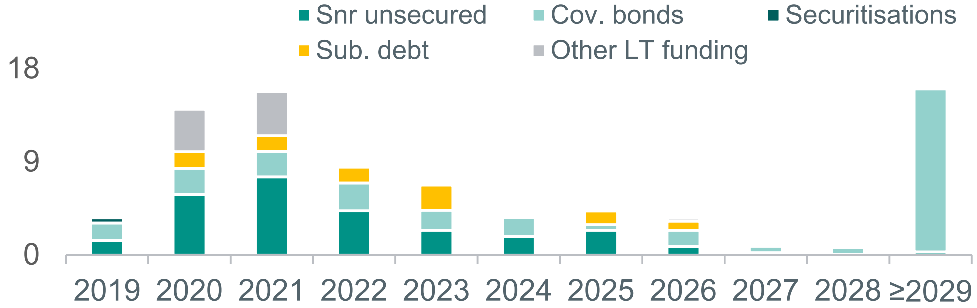
- Diversifying funding sources, steered towards a mix of funding types and maturity buckets
- Strategic use of secured funding: long dated covered bonds to fund mortgages with long interest fixings
- Asset encumbrance 19% at YE2018 (17% YE2017) [1)]
- Avg. maturity of 5.2yrs at YE2018 [1)]

Diversification issued term funding (HY2019)



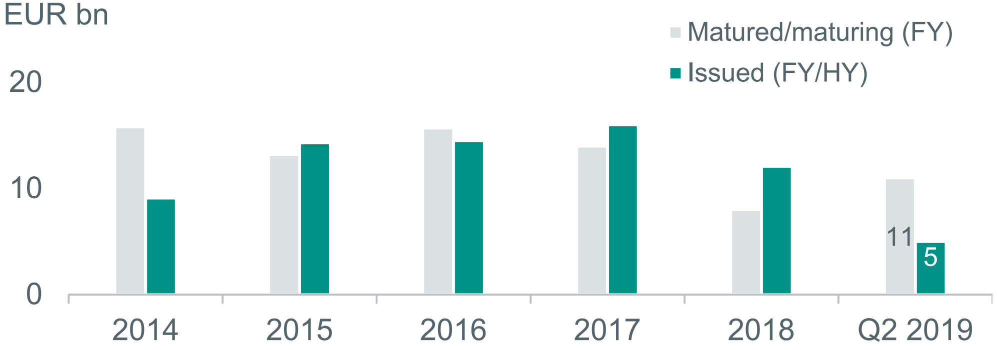
Maturity calendar term funding [2)]

EUR bn, 30 June 2019



Matured vs. issued term funding [3)]

EUR bn



1) Updated disclosed once a year at FY results
2) 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
3) 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]	Issue date	Maturity date	ISIN
YTD2019 benchmarks						
CB	EUR 750	20yrs	m/s+11 (1.125%)	23.04.'19	23.04.'39	XS1985004370
SP (Green)	EUR 750	7yrs	m/s+38 (0.500%)	15.04.'19	15.04.'26	XS1982037696
SP	EUR 1,500	5yrs	m/s+78 (0.875%)	15.01.'19	15.01.'24	XS1935139995
SP	EUR 1,000	2yrs	3mE+40	15.01.'19	15.01.'21	XS1935134095
CB	EUR 750	15yrs	m/s+26 (1.375%)	10.01.'19	10.01.'34	XS1933815455
2018 benchmarks						
SP	EUR 750	3yrs	3mE+40	03.12.'18	03.12.'21	XS1917574755
SP	EUR 1,250	3yrs	m/s+35 (0.250%)	03.12.'18	03.12.'21	XS1917577931
SP (144A)	USD 1,000	3yrs	T+75 (3.40%)	28.08.'18	27.08.'21	XS1871116171/US00084DAT72
SP (144A)	USD 1,000	3yrs	3m$L+57	28.08.'18	27.08.'21	XS1871116338/US00084DAS99
SP	EUR 1,250	5yrs	m/s+35 (0.500%)	17.07.'18	17.07.'23	XS1856791873
SP	GBP 450	2yrs	3m£L+35	29.05.'18	29.05.'20	XS1827629897
SP (Green)	EUR 750	7yrs	m/s+28 (0.875%)	18.04.'18	22.04.'25	XS1808739459
CB	EUR 1,250	20yrs	m/s+8 (1.450%)	12.04.'18	12.04.'38	XS1805353734
SP (144A)	USD 1,100	3yrs	T+60 (2.650%)	19.01.'18	19.01.'21	XS1743726835/US00084DAQ34
SP (144A)	USD 750	3yrs	3m$L+41	19.01.'18	19.01.'21	XS1743726918/US00084DAR17
CB	EUR 2,000	15yrs	m/s+2 (1.250%)	10.01.'18	10.01.'33	XS1747670922
2017 benchmarks						
SP	GBP 600	4.6yrs	G+80 (1.375%)	18.10.'17	07.06.'22	XS1701271709
AT1	EUR 1,000	PNC10	m/s+389.8 (4.750%)	04.10.'17	Perpetual	XS1693822634
SP	GBP 550	3yrs	G+80 (1.000%)	14.07.'17	30.06.'20	XS1646904828
SP (Formosa)	USD 450	5yrs	3m$L+80	19.07.'17	19.07.'22	XS1645476125
T2	USD 1,500	11NC6	T+240 (4.400%)	27.03.'17	27.03.'28	XS1586330604
CB	EUR 2,000	15yrs	m/s+15 (1.125%)	12.01.'17	12.01.'32	XS1548458014
CB	EUR 2,250	20yrs	m/s+20 (1.375%)	12.01.'17	12.01.'37	XS1548493946

1) Table provides an overview of recent wholesale funding benchmark transactions not yet matured. SP = Unsecured Senior Preferred, CB = Covered Bond, AT1 = Additional Tier 1 , T2 = Tier 2
2) 3m£L = 3 months £ Libor , T= US Treasuries, 3m$L= 3 months US Libor, G=Gilt

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**

28/06/2019
"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, especially in the corporate sector. 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**

01/07/2019
"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+/St**

01/03/2019
"ABN AMRO's VR reflects its established domestic universal banking franchise complemented by the international private banking and corporate & institutional banking (CIB) franchises. The VR is underpinned by the bank's strong riskweighted capital ratios, and robust funding and liquidity. It takes into account its sound earnings and asset quality."

- Ratings of ABN AMRO Bank N.V. dated 6 August 2019. 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+/nr/nr
- DBRS provides unsolicited ratings for ABN AMRO Bank: A(high)/R-1(middle)/Stable

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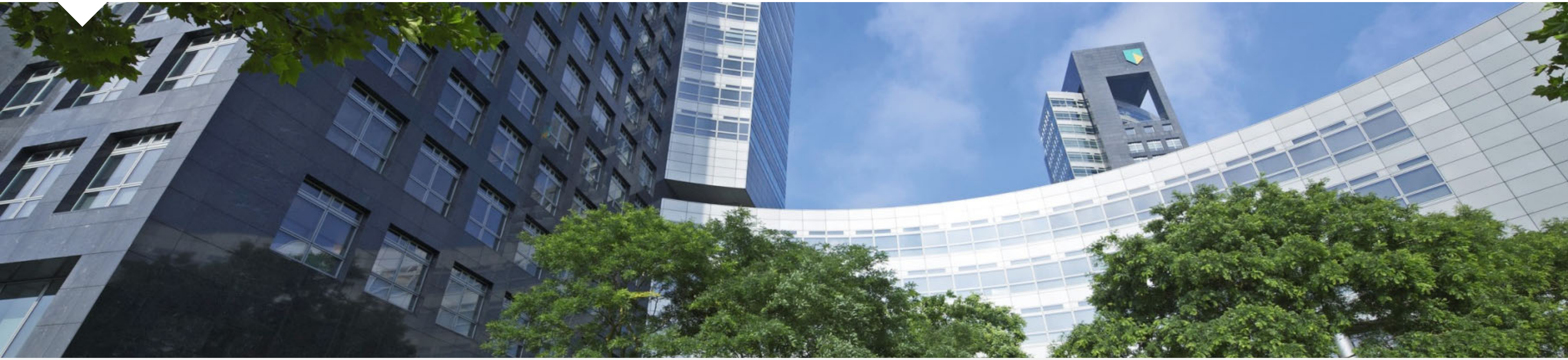

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