Roadshow Presentation

29 June 2012

Key take-aways Q1 2012 results

Q1 2012 Results	▪ Underlying net profit EUR 486mln in Q1 2012 (Q1 2011: EUR 583mln), with both quarters including positive one-off items of ca. EUR 60mln net-of-tax ▪ Year-on-year decline due to increase in loan impairments and slight decrease in operating income ▪ Sharp increase compared to Q4 2011 loss (EUR -23mln), which included large impairments on Greek Exposures[1] ▪ Underlying cost/income ratio at 58%, at same level as last year, or 60% when one-off items excluded in both quarters ▪ Reported net profit EUR 454mln for Q1 2012 (Q1 2011: EUR 539mln)
Business performance y-o-y	▪ All business segments showed good performance under current market conditions; costs under control ▪ Increase commercial loan book albeit at decreased margins ▪ Mortgage book decreased while market share in new production increased ▪ Lower margins and stable volumes in retail deposits. Private Banking deposits increased at stable margins
Asset quality	▪ Loan impairments up to EUR 187mln (Q1 2011: EUR 125mln) as a result of deterioration of Dutch economic environment. Impairments expected to increase throughout the year ▪ Impairments increased mainly in consumer loans and commercial real estate sector, with impairments on residential mortgages only increasing slightly
Capital	▪ Core Tier 1 ratio of 10.6% and Tier 1 ratio of 12.9% ▪ ABN AMRO strives for a target CET1 ratio of at least 10% as from 2013
Liquidity & Funding	▪ All long-term funding maturing in 2012 re-financed by April 2012; majority of funding plan 2012 executed ▪ Liquidity buffer amounted to EUR 52.3bln at Q1 2012

Note:

1. Greek Exposures: Greek Government-Guaranteed Corporate Exposures. These legacy exposures which were entered into around 2000 are loans and notes of Greek government-owned corporates guaranteed by the Greek State

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At a glance

Profile

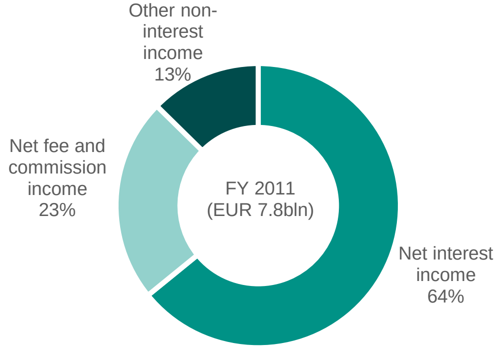
- A leading Dutch bank with the majority of revenues generated by interest income
- Clearly defined business model:
  - Strong position in the Netherlands in all markets
  - International growth areas in Private Banking, ECT[1] and ABN AMRO Clearing
- Moderate risk profile with a clean balance sheet, limited trading and investment activities, low exposure to peripherals and sound capital and liquidity management
- Execution excellence with strong focus on improving service to customer, lowering cost base and achieving integration synergies

Retail Banking	Private Banking	Commercial Banking	Merchant Banking
▪ Top position in the Netherlands ▪ Serves Dutch mass retail and mass affluent clients with investible assets up to EUR 1mln ▪ FTEs: 6,680 ▪ Clients: 6.8mln	▪ No.1 in the Netherlands and No.3 in the Eurozone[2] ▪ Serves private clients with investible assets >EUR 1mln, foundations and charities ▪ FTEs: 3,746 ▪ AuM: EUR 146.6bln	▪ Top position in the Netherlands ▪ Serves Business Clients (SMEs) and Corporate Clients (up to EUR 500mln revenues) ▪ FTEs: 3,547	▪ Strong domestic position, leading global positions in ECT[1] & AA Clearing ▪ Serves Large Corporates & Merchant Banking and Markets clients ▪ FTEs: 1,998

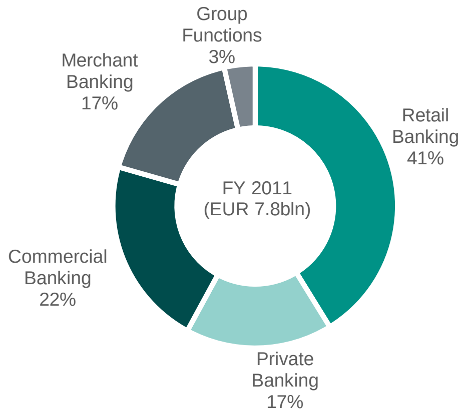
Group Functions: supports the businesses with TOPS, Finance (incl. ALM/Treasury), Risk Management & Strategy and ICC[1]

All data as of YE 2011

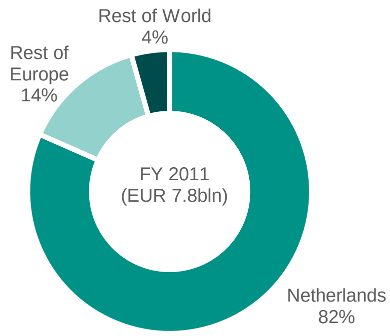
Operating income by type of income



Operating income by business[3]



Operating income by geography



Notes:
1. *ECT is: Energy, Commodities & Transportation; ICC is Integration, Communication and Compliance*
2. *Source: based on Scorpio Private Banking Benchmark report 2011*
3. *For financial reporting purposes the Managing Board adopted a further refinement of the segment reporting in 2011: Retail Banking, Private Banking, Commercial Banking and Merchant Banking. All financial data is on the basis of 2011 figures*

Financial highlights Q1 2012 results

Key messages

- Underlying net profit EUR 486mln in Q1 2012 (Q1 2011: EUR 583mln), with both quarters including positive one-off items of ca. EUR 60mln net-of-tax
- Year-on-year decline due to increase in loan impairments and slight decrease in operating income
- Sharp increase compared to Q4 2011 loss (EUR -23mln), which included large impairments on Greek Exposures
- Underlying cost/income ratio at 58%, at same level as last year, 60% when one-off items excluded in both quarters
- All business segments showed good performance under current market conditions; costs under control
- Loan impairments up to EUR 187mln (Q1 2011: EUR 125mln) as a result of deterioration of Dutch economic environment. Impairments expected to increase for the remainder of the year
- ABN AMRO strives for a target CET1 ratio of at least 10% as from 2013
- All long-term funding maturing in 2012 re-financed by April 2012; majority of funding plan 2012 executed

Credit ratings:

- On 26 June 2012 Fitch confirmed the long-term rating and viability ratings
- On 15 June 2012 Moody's downgraded ABN AMRO's long-term and stand-alone credit rating following a wider action among European financials
- On 14 June 2012 DBRS confirmed A high rating and stable outlook

Key figures

in EUR mln	Q1 2012	Q1 2011
Underlying Operating income	1,915	2,032
Underlying Operating expenses	1,118	1,176
Loan impairments	187	125
Underlying Net profit	**486**	**583**
Integration and Separation (net)	-32	-44
Reported Net profit	**454**	**539**
Underlying Cost/Income ratio	58%	58%
Return on average Equity (IFRS)	16.7%	18.8%
Return on average RWA (in bps)	160	208
RWA/Total assets	30%	29%
Cost of risk [1] (in bps)	61	45

in EUR bln	31 Mar 12	31 Dec 11
Total assets	406.1	404.7
Assets under Management	155.5	146.6
FTEs (#)	23,997	24,225
Equity (EU-IFRS)	11.9	11.4
RWA Basel II	121.1	118.3
Available liquidity buffer	52.3	58.5
Core tier 1 ratio2	10.6%	10.7%
Tier 1 ratio	12.9%	13.0%
Total Capital ratio	16.5%	16.8%
Loan to deposit ratio	132%	130%
Stable funding over non-liquid asset ratio	110%	106%

Credit ratings[3]

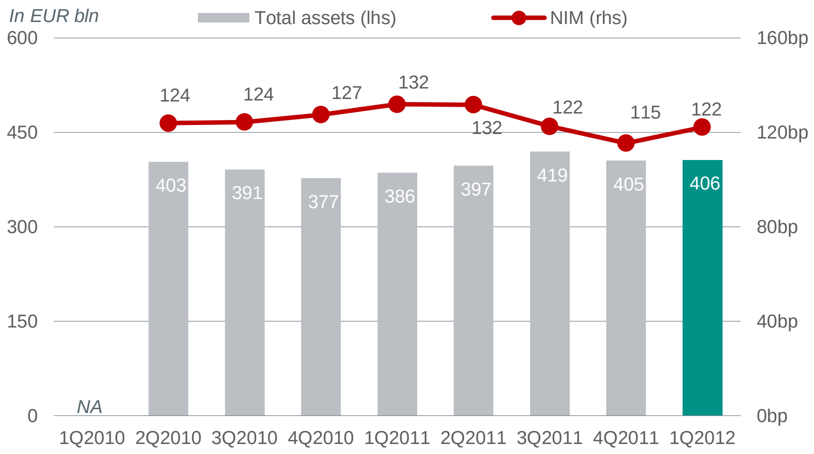
Rating agency	Long term	Standalone	LT Outlook	Short term
S&P	A+	A-	Negative	A-1
Moody's	A2	C- (baa2)	Stable	P-1
Fitch	A+	bbb+	Stable	F1+
DBRS	A high	A	Stable	R-1 middle

Separation and integration costs impact the financials. To allow for a better understanding of trends underlying results, excluding separation and integration costs, are shown

Notes:
1. Cost of risk = loan impairments over average RWA
2. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments
3. Credit ratings as at 29 June 2012

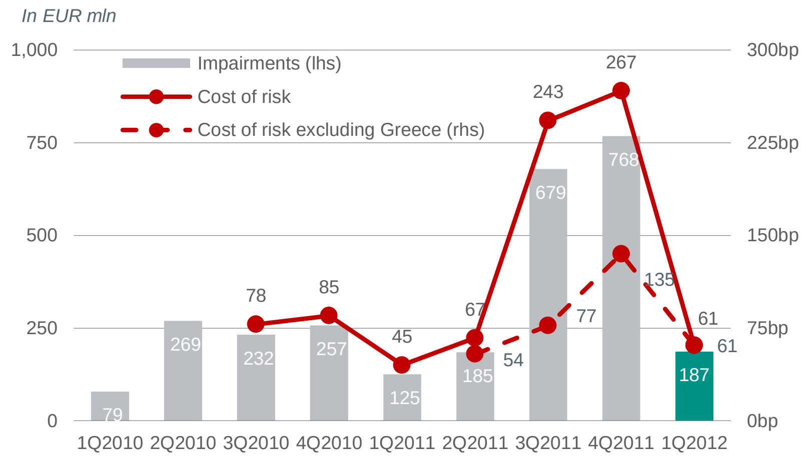
Key financial messages

Net interest margin and total assets[1]



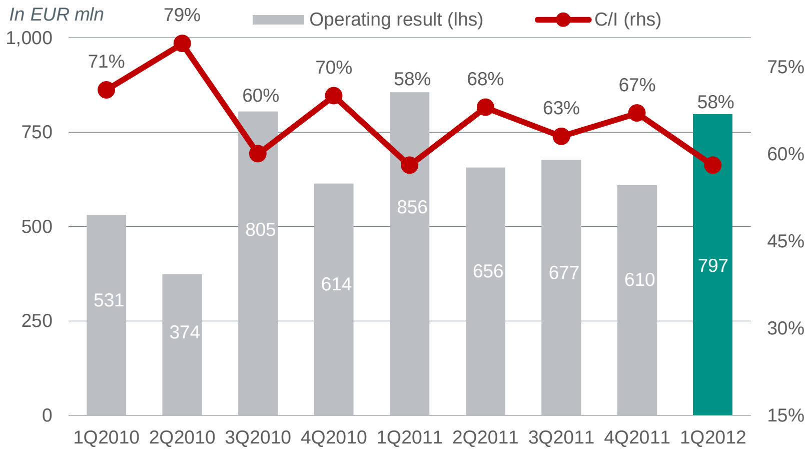
Net interest margin shows a stable trend although slight decline compared to 2010 levels

Loan impairments and cost of risk[1]



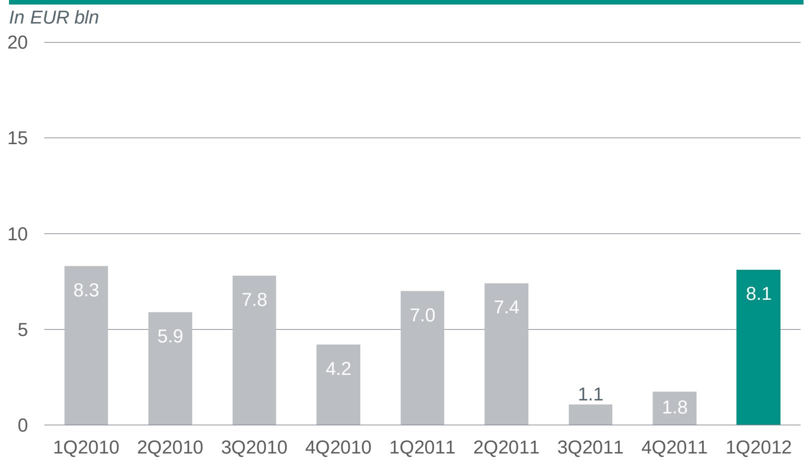
Cost of risk increased significantly in the third and fourth quarter 2011and relates largely to the impairments taken on Greek Exposures

Underlying operating result and cost/income ratio



Cost/income trending down due to lower expenses and integration synergies, in line with the YE2012 target of 60-65%

Access to LT wholesale funding



Continued access to wholesale long term funding in several currencies. All long-term debt maturing in 2012 already pre-financed

ABN·AMRO

Note: all figures are underlying figures, which exclude separation & integration items, in EUR million

1. NIM 2Q2010 is calculated over total assets.1Q2010 total consolidated assets are not available for the combined banks. Average RWA is only available as of 3Q2010

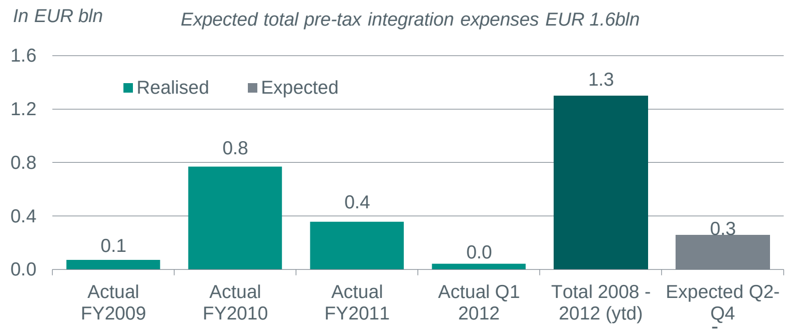
Integration budget and targets

Integration expenses
- Integration on schedule and expected to be finalised by YE2012
- Total integration expenses of EUR 359mln in 2011 and EUR 43mln in Q1 2012, largely consisting of project costs
- Total integration expenses 2008-2012(ytd) amounted to EUR 1.3bln and are expected to remain within the overall budget of EUR 1.6bln

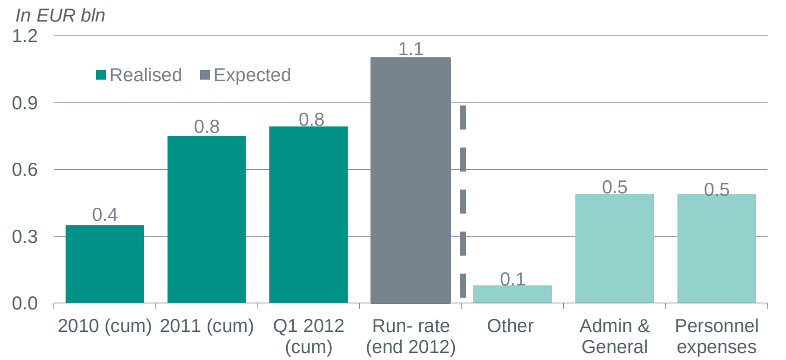
Integration synergies
- Integration synergies c. EUR 400mln realised in FY2011; derived from housing savings, personnel reductions and the full year effect of FTE reductions realised in 2010.
- Cumulative integration synergies 2009-2012 (ytd) amounted to ca. EUR 0.8bln. Total synergies for the entire process expected to reach the synergy target of EUR 1.1bln per annum (pre-tax) as from January 2013. The full effect of these synergies will be visible as from FY2012
- Integration benefits exclude inter alia the impact of new collective labour agreement, costs related to restoring presence resulting from separation and costs to support growth of the business

Cost/income targets
- Between 60-65% by year-end 2012
- Structurally below 60% by 2014

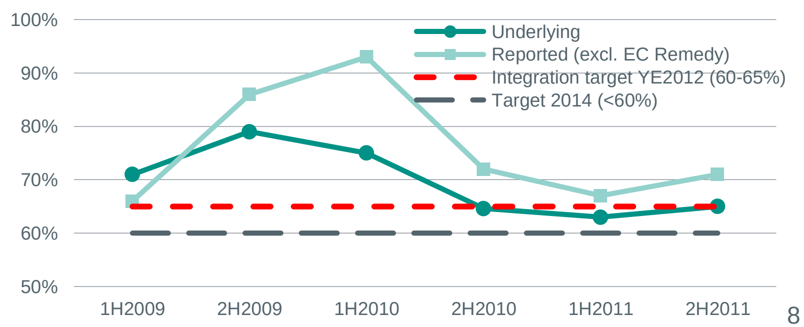
Integration expenses



Targeted cost synergies



Cost/Income ratio



Integration milestones delivered on time and within budget

Integration objectives and status

- The ambitious timelines for the execution of the legal merger and the retail bank integration were delivered on time and within budget
- Both the Commercial & Merchant Banking integration and the Private Banking integration were completed ahead of schedule
- The remaining integration activities are well on track

EC Remedy		√ Completed
Migration from FBN systems to ABN AMRO systems		
1.6mln FBN Retail Banking clients		√ Completed
Private Banking clients		√ Completed
Commercial Banking & Merchant Banking clients (ex ECT NL)		√ Completed
ECT -NL		▪ In progress, to be completed by Q4 2012
Segment integration objectives		
Retail & Private Banking	▪ Integration of 153 FBN and 501 ABN AMRO retail branches	√ Completed
Commercial & Merchant Banking	▪ Restore presence of Corporate Clients in NL related to EC Remedy	√ Completed
	▪ Fully operational dealing room	√ Completed
	▪ Re-establish client teams / trading capabilities in all time zones	√ Completed (UK, Hong Kong and the USA)
	▪ Expand Commercial Banking units abroad	√ Completed: Offices opened in UK, Germany, France, Belgium, Hong Kong & Singapore)
	▪ Strengthen international position of ECT	√ Completed: (Rep) offices in Greece, Brazil, USA and Hong Kong, Shanghai
Housing	▪ 114 buildings to be sold and 144 rental contracts to be terminated	▪ In progress (78 buildings divested and 126 rentals terminated)
Human Resources	▪ Resourcing employees following integration	▪ In progress (90% of employees informed on future within the new organisation)

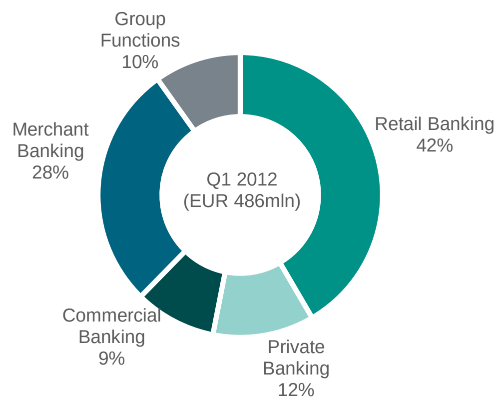
Financial results Q1 2012

Financial results

Underlying profit declined by 17% y-o-y but sharp increase q-o-q

- Underlying net profit decreased by 17% y-o-y driven by economic downturn, leading to higher impairments and lower operating income
- Operating income decreased by 2% y-o-y (excl. divestments); while net interest income and other non-interest income remained stable, net fees and commissions decreased due to lower transaction volumes
- Operating expenses were stable (excl. divestments). A decrease of personnel expenses was offset by higher other expenses as a result of the implementation of Customer Excellence and higher IT costs
- Loan impairments increased by EUR 62mln due to a deterioration of economic conditions compared to last year, mainly visible in consumer loans and commercial real estate. Only slight increase in impairments on mortgages

Net profit contribution per segment



Underlying results

In EUR mln	Q1 2012	Q1 2011	*change*	Q4 2011	*change*
Net interest income	*1,237*	*1,264*	*-2%*	*1,191*	*4%*
Net fee and commission income	*403*	*487*	*-17%*	*415*	*-3%*
Other non-interest income	*275*	*281*	*-2%*	*239*	*15%*
Operating income	1,915	2,032	-6%	1,845	4%
Personnel expenses	*570*	*617*	*-8%*	*563*	*1%*
Other expenses	*548*	*559*	*-2%*	*672*	*-18%*
Operating expenses	1,118	1,176	-5%	1,235	-9%
Operating result	**797**	**856**	**-7%**	**610**	**31%**
Loan impairments	187	125	50%	768	-76%
Operating profit before taxes	**610**	**731**	**-17%**	**-158**	**-**
Income tax expenses	124	148	-16%	-135	-
Profit for the period	**486**	**583**	**-17%**	**-23**	**-**

Key indicators

	Q1 2012	Q1 2011	change	Q4 2011	change
Underlying cost/income ratio	58%	58%	-	67%	-
Return on average Equity (IFRS)	17%	19%	-	*-1%*	-
Return on average RWA (in bps)	160	208	-	*-8*	-
NII / average total assets (in bps)	122	131		115	
Cost of risk (in bps)	61	45		267	
RWA / Total assets (end of period)	30%	28%	-	29%	-
Assets under Management (in EUR bln, end of the period)	155.5	167.9	-	146.6	-
FTEs (end of period)	23,997	25,862	-	24,225	-

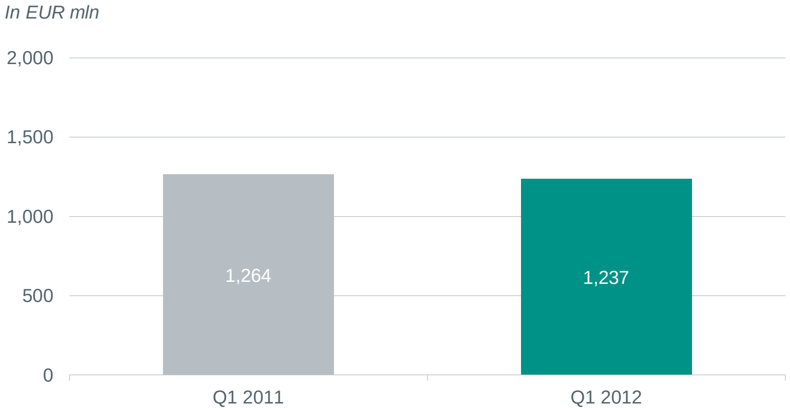
Note:

1. Cost of risk is calculated as the total loan impairments over the average RWA

Financial results

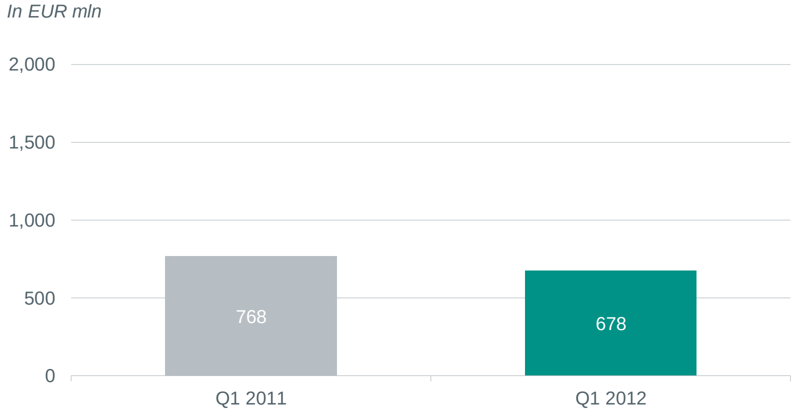
Key underlying profit drivers

Net interest income (-2%)



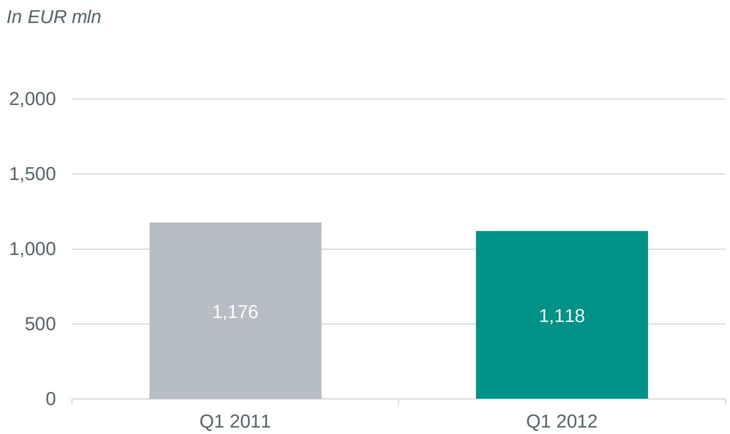
Net interest income 1% lower (excl divestments), driven by increase in commercial loan book, albeit at lower margins. Interest income in mortgage book relatively stable. Lower margins and stable volumes in retail deposits. Private Banking deposits increased at stable margins

Non-interest income (-12%)



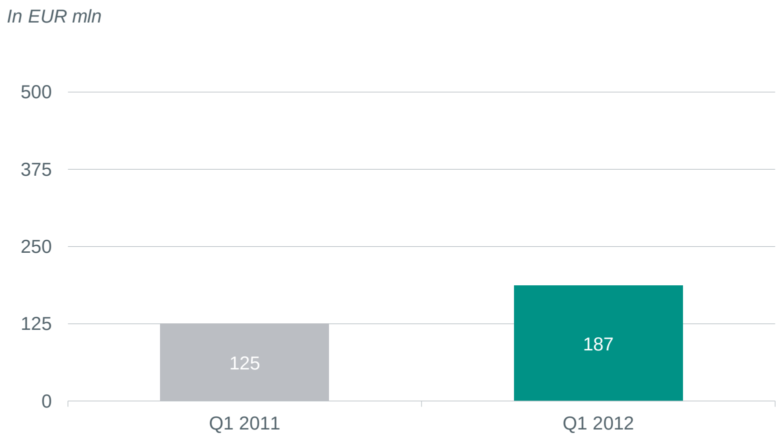
Net fees & commissions decrease explained by divestments and lower transaction volumes due to market uncertainty. Other non-interest income decline fully explained by divestments

Operating expenses (-5%)



Operating expenses (excl divestments) were stable. Personnel expenses were lower; other expenses increased mainly due to implementation Customer Excellence and higher IT expenses

Loan impairments (+50%)



Impairments increased due to deteriorated economic environment. Increase was in consumer loans and commercial real estate portfolio. Impairments in mortgages increased slightly

Balance sheet stable

- Cash and balances grew due to an increase in deposits placed at DNB
- Financial assets held for trading increased as a result of higher client activity in equity derivative business
- Loans to banks decreased as a result of lower deposits at central banks (e.g. liquidity absorbing facility with ECB) offset by increased activity in securities financing business
- Loans and receivables customers remained almost stable with an increase in commercial loan book offset by a lower mortgage volume and a decline in transactions in securities financing
- Issued debt increased slightly as newly issued long term funding was offset by redemption of long-term and short-term funding combined with two called securitisations
- Total equity increased mainly due to retained earnings

Balance sheet

in EUR mln	31 Mar 12	31 Dec 11
Cash and balances at central banks	11,001	7,641
Financial assets held for trading	33,016	29,523
Financial investments	18,613	18,721
Loans and receivables - banks	54,762	61,319
of which securities financing	*32,285*	*27,825*
Loans and receivables - customers	272,383	272,008
of which securities financing	*14,931*	*16,449*
Other	16,345	15,470
Total assets	**406,120**	**404,682**
Financial liabilities held for trading	20,214	22,779
Due to banks	28,503	30,962
of which securities financing	*10,211*	*12,629*
Due to customers	219,648	213,616
of which securities financing	*32,476*	*25,394*
Issued debt	96,832	96,310
Subordinated liabilities	8,683	8,697
Other	20,292	20,898
Total liabilities	**394,172**	**393,262**
Total equity	**11,948**	**11,420**
Total equity and liabilities	**406,120**	**404,682**

Risk Management

Moderate risk profile

Maintaining a moderate risk profile, part of ABN AMRO's corporate strategy, is reflected in the balance sheet composition, in the clients, products and geographies we serve, and translates in sound capital and liquidity management. A clear governance safeguards the moderate risk profile

Balance sheet reflects moderate risk profile

- Focus on asset based lending. Loan portfolio matched by customer deposits, long-term debt and equity
- Limited trading and investment activities (12% of total balance sheet, Dec 2011); trading book is customer-driven

Client, product and geographic focused

- Serving mainly Dutch clients and their operations abroad (in core markets) and international clients in specialised activities (Private Banking International, Clearing, ECT, Lease and Commercial Finance)
- Clear retail focus, with about half of the customer loans in residential mortgages
- Credit risk kept within core geographic markets: the Netherlands, rest of Western Europe (mainly UK, France and Germany), USA and Asia
- Commercial loan portfolio adequately diversified with max concentration of 7% in one sector (excluding banks and public administration) as of December 2011

Sound capital & liquidity management

- Continues to be relatively well capitalised with Core Tier 1 ratio of 10.6% at 31 March 2012
- ABN AMRO targets a Common Equity Tier 1 ratio of 10% by 2013
- Leverage ratio above 3%, based on current Basel II Tier 1 capital, at 31 March 2012

Clear governance under 3 lines of defence approach

- 1st line, *risk ownership*: **management of businesses** is primarily responsible for the risk that it takes, the results, execution, compliance and effectiveness of risk control
- 2nd line, *risk control*: **risk control functions** are responsible for setting frameworks, rules and advice, and monitoring and reporting on execution, management, and risk control. The second line ensures that the first line takes risk ownership and has approval authority on credit proposals above a certain threshold
- 3rd line, *risk assurance*: **Group Audit** evaluates the effectiveness of the governance, risk management and control processes and recommends solutions for optimising them and has a coordinating role towards the external auditor and the Dutch supervisor

Balance sheet composition reflects moderate risk profile

Focus on asset-based lending

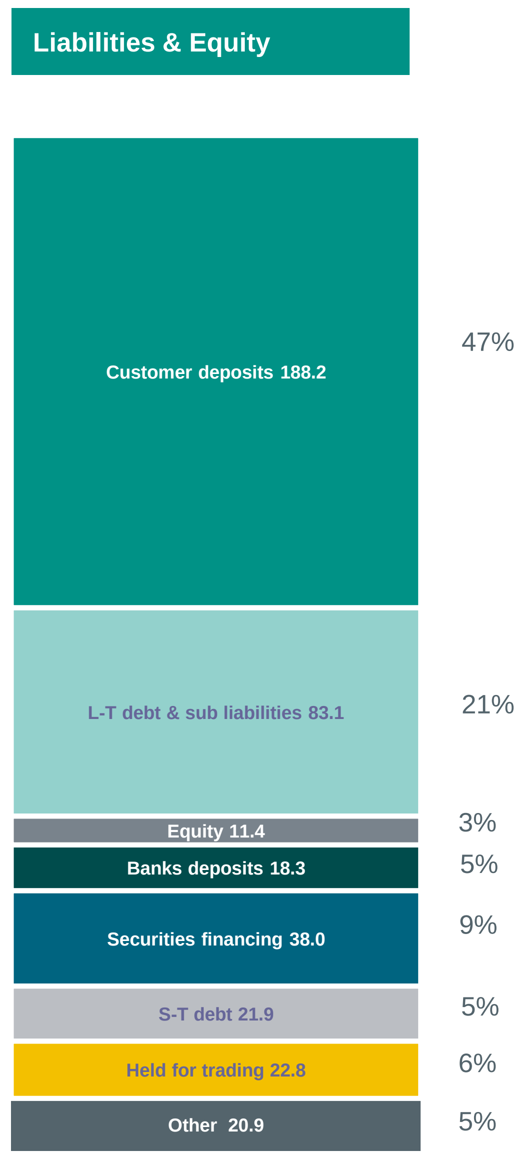
Loan portfolio matched by deposits, LT-debt and equity

Low reliance on short-term debt

Securities financing fully collateralised

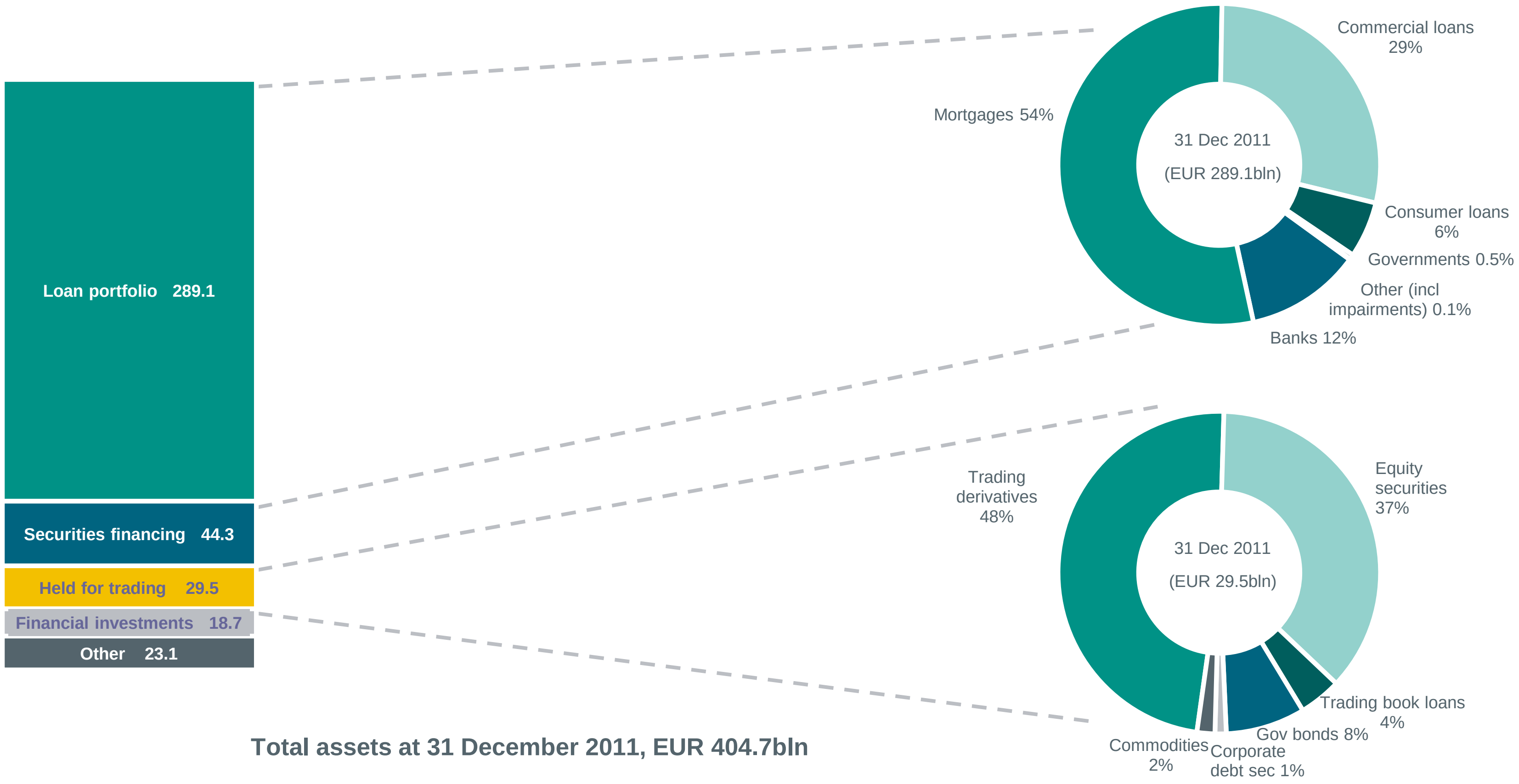
Limited market risk and trading portfolios

Investment activities part of liquidity management



Balance sheet at 31 December 2011, EUR 404.7 bln

Diversified credit portfolio with retail focus



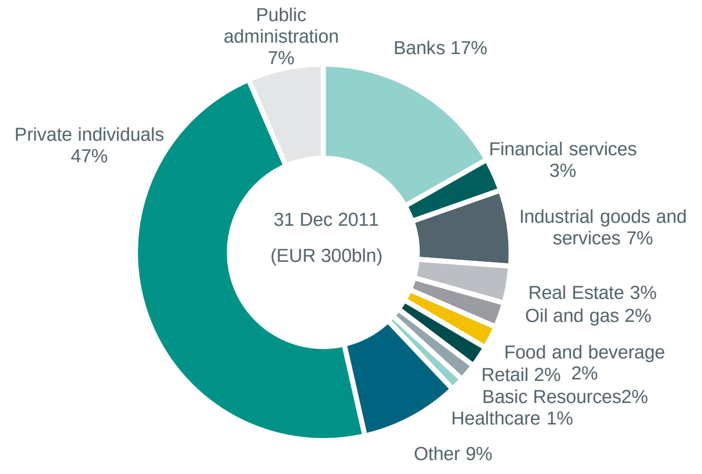
Total assets at 31 December 2011, EUR 404.7bln

- Loan portfolio (including banks) is 71% of total assets, with 54% of the loan portfolio consisting of residential mortgages and 29% commercial loans
- Held for trading activities represent only 7% of total assets with most of the portfolio held in trading derivatives and equity securities. These are positions held to facilitate client flow

Client and geographic diversification reflection of client focus

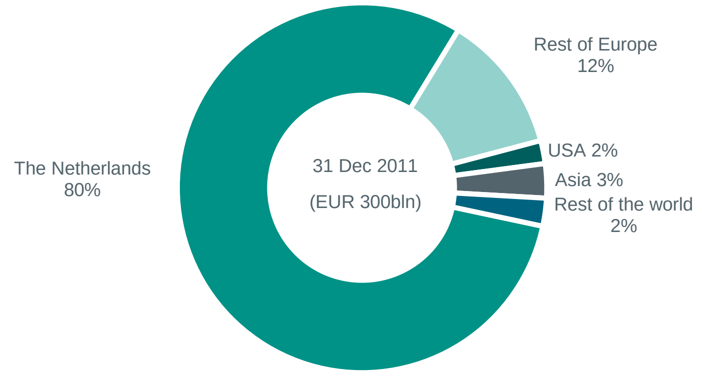
Industry concentration (Exposure at Default)

- 47% of the loan portfolio (EAD) consists of private individuals (mostly residential mortgages)
- Maximum current exposure to one single industry (except for banks and public administration) is 7% to Industrial Goods and Services, which includes part of the ECT portfolio
- Other includes various sectors with exposures around 1%



Geographic concentration (Exposure at Default)

- 80% credit risk exposure is in the Netherlands and 12% in rest of Europe (mainly UK, France and Germany)
- USA and Asian exposures are mostly concentrated in ECT



Client and product angle: risk parameters

Past due ratio: *Loans past due up to 90 days as percentage of gross carrying amount*

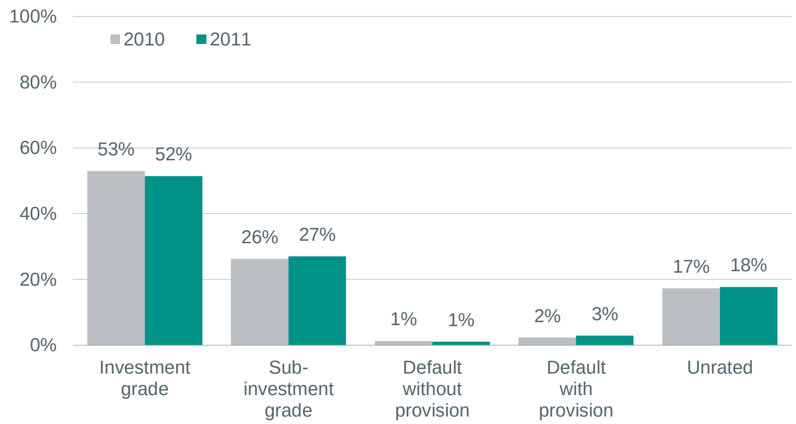
Impaired ratio: *Impaired outstanding as a percentage of gross carrying amount*

The impaired portfolio consists of Non Performing Loans (90 days past due) for which an impairment has been taken, and loans that are less than 90 days past due for which an impairment has been taken. For mortgages the impaired ratio is the same as NPL ratio

Coverage ratio: *Loan impairments as a percentage of impaired loans outstanding*

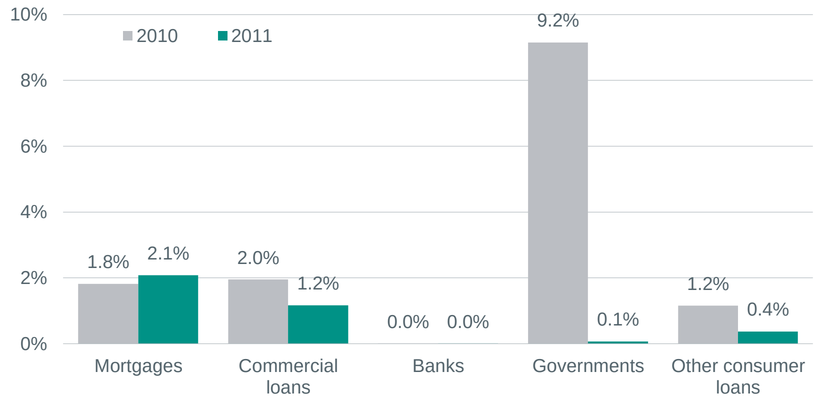
Collateral ratio: *Collateral values as percentage of impaired loans outstanding*

Overall counterparty credit quality



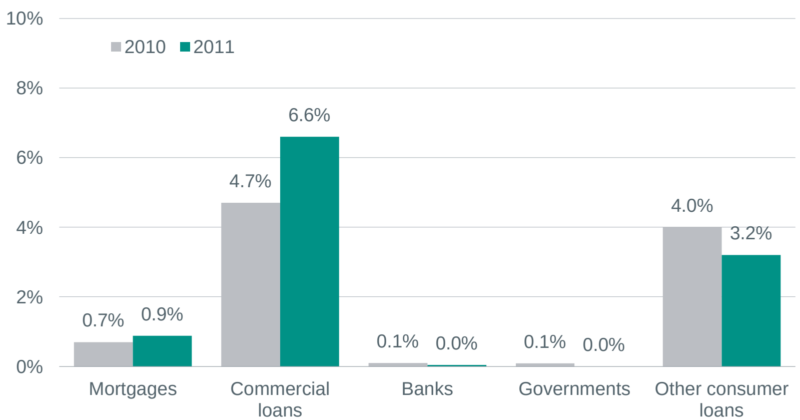
Credit quality in changes of exposures in the rating distribution deteriorated in 2011

Past due ratio (up to 90 days)



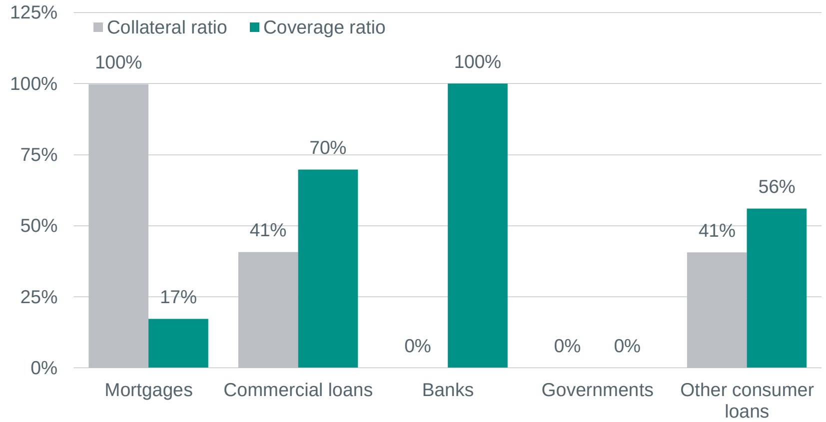
Past due ratio improved in commercial loans given client redemptions and worsened slightly in mortgages. Governments improved due to a reduction in portfolio

Impaired ratio



Impaired ratio increased slightly for mortgages and increased for commercial loans. Impaired ratio includes impairments on Madoff (only 2010) and the Greek Exposures

Coverage and collateral ratio 2011

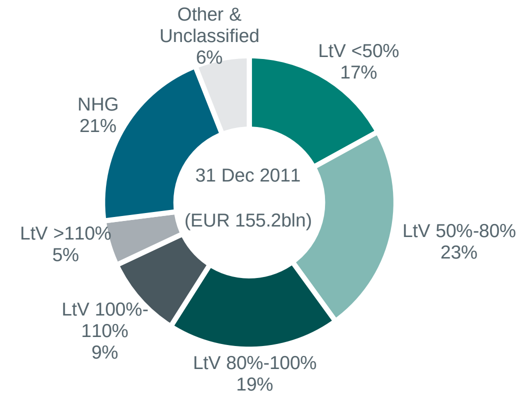


High collateral ratio for mortgages, commercial loans well covered with combined high coverage ratio and 41% collateral

Product angle: mortgage portfolio of good quality

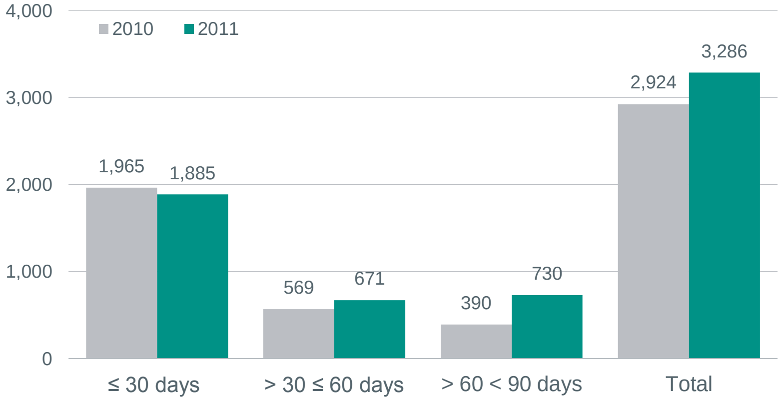
- Only 14% of the mortgage portfolio had an LtV ratio above 100%
- The weighted average indexed LtMV was 77% by the end of 2011
- 21% of the portfolio consists of NHG loans, guaranteed indirectly by the Dutch State
- Interest-only mortgages comprise 56% of the total portfolio, in line with the Dutch market and is expected to decrease going forward
- Given current economic market conditions, past due assets have increased for all ageing categories (except ≤ 30 days)

Loan to market value (indexed)

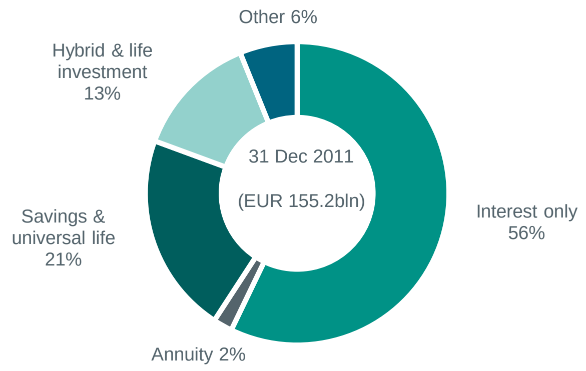


Past due (up to 90 days) for mortgages

In EUR mln



Product split



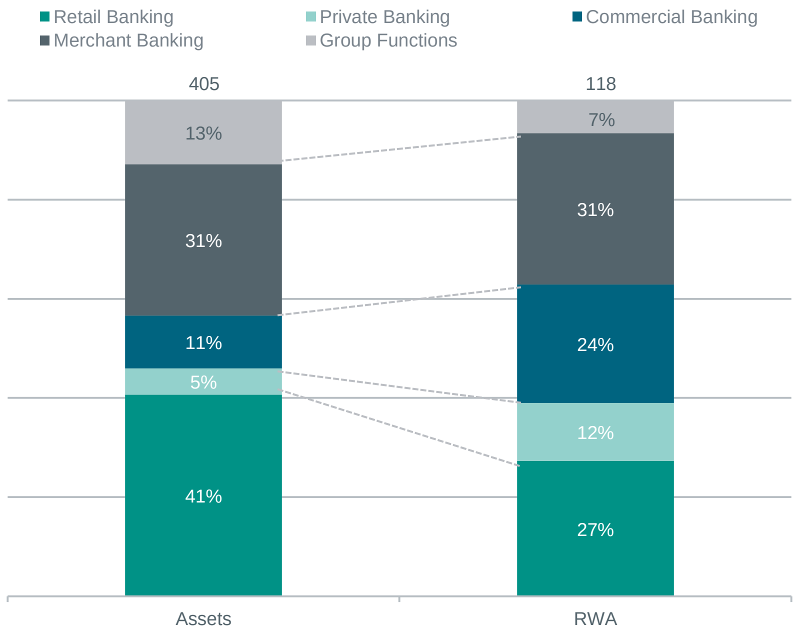
Note:
1.Please also refer to the Annex on Dutch mortgage market

RWA composition

- RWA / total assets was 29% at 31 December 2011. Ratio is driven by the relatively large mortgage and securities financing portfolios representing 49% of the balance sheet. These portfolios are highly collateralised and have therefore a low risk-weighting
- Mortgages represented 38% of total assets. Mortgages have a very high collateral ratio which explains the relatively low usage of RWA
- The Merchant Banking assets include low risk-weighted securities financing assets but also higher risk-weighted investment banking and markets activities
- The Private Banking and Commercial Banking assets are relatively high risk-weighted because these loans are typically less collateralised than other assets classes

Total assets vs RWA

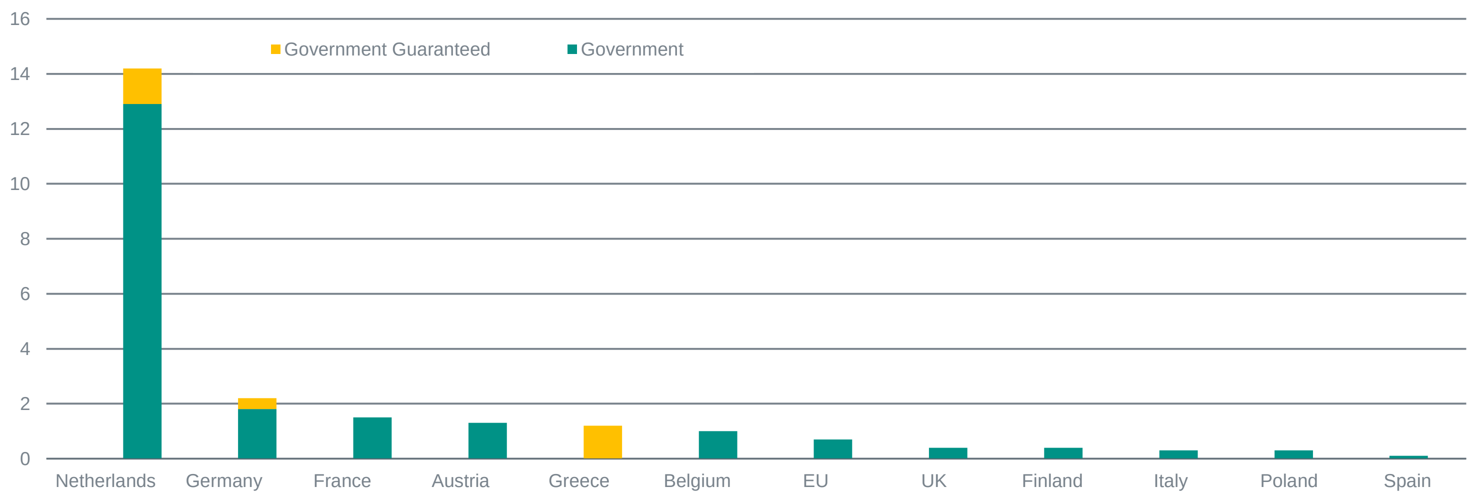
In EUR bln, 31 Dec 2011



EU government and government-guaranteed exposures

Exposure by country

In EUR bln, 31 Mar 2012



- ABN AMRO´s total exposure to GIIPS governments amounted to EUR 0.4 billion in total (Italy EUR 0.3 bln, Spain EUR 0.1 bln) on 31 March 2012. Government-guaranteed exposures amounted to gross EUR 1.2 bln (EUR 0.4 billion net of impairments) and consists of Greek Exposures. These were allocated to ABN AMRO during the separation process and are the result of transactions entered into around 2000
- On 24 February 2012 the Ministry of Finance of Greece issued a press release regarding the revised Private Sector Involvement (PSI) programme. The majority of the exposures held by ABN AMRO appeared on this list. ABN AMRO's exposures fall into the category 'Foreign Law Guaranteed Titles' as these were issued by Greek corporates with a guarantee provided by the Greek government and are governed by UK law. Following the announcement in February, the exposures included on the list were impaired to 25% of notional value (impact recorded in 2011 results). This resulted in an additional impairment of EUR 380mln in the fourth quarter, bringing the total amount of impairments in 2011 to EUR 880mln. ABN AMRO decided not to participate in the PSI programme, as amongst other things, there seems to be no consistency in the corporate government-guaranteed loans and notes appearing on the list.

Capital, Funding & Liquidity Management

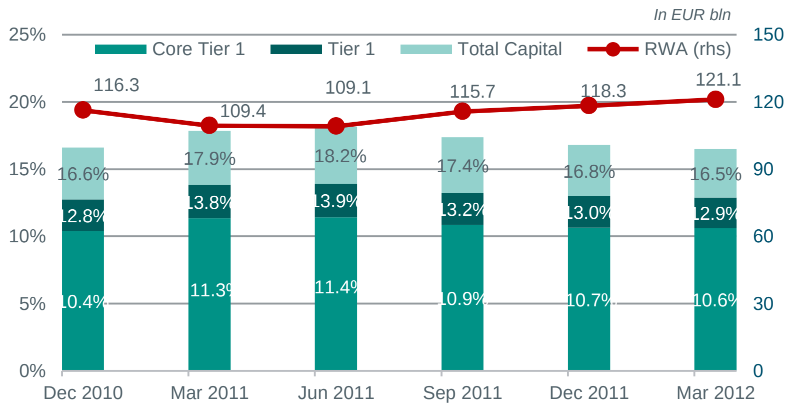
Good capital base with large equity component

- Core Tier 1 ratio at 10.6% slightly down from year-end, mainly due to a net increase of RWAs of EUR 2.8bln
- Core tier 1 capital at 31 March 2012 includes EUR 272mln of retained earnings
- At 31 March 2012 credit risk is 82% of total RWA. Low levels of operational and market risk with 13% and 5% respectively
- Compared to Dec 2011 RWA went up in the first quarter 2012 by EUR 2.8bln, resulting from a decrease in credit risk offset by increased operational and market risk
- Credit risk RWA decreased as a RWA add-on was released following the completion of the IT migration of around 100.000 clients at the end of 2011. This effect was partly offset by business growth (EUR 2.2bln)
- Operational risk RWA increased due to an annual operational risk assessment (EUR 1.0bln) and the anticipated transition from the standardised to the advanced approach (EUR 1.5bln)
- The increase in market risk RWA is almost entirely related to the anticipated transition from standardised to advanced approach and did not result from a change in the risk profile
- The Advanced-IRB approach is used for the majority of the credit risk exposures and the standardised approach for operational risk and the largest part of market risk exposure. A roll-out plan to move to Advanced-IRB approach for the vast majority of ABN AMROs portfolio has been approved by DNB and is being executed (expected to be finalized in 2013)

Regulatory capital (Basel II)

In EUR mln	31 Mar 12	31 Dec 11
Total Equity (IFRS)	11,948	11,420
Other	913	1,185
Core Tier 1 capital	**12,861**	**12,605**
Non-innovative hybrid capital	1,750	1,750
Innovative hybrid capital	994	994
Tier 1 Capital	**15,605**	**15,349**
Sub liabilities Upper Tier 2 (UT2)	178	178
Sub liabilities Lower Tier 2 (LT2)	4,621	4,709
Other	- 415	- 379
Total Capital	**19,989**	**19,857**
RWA Basel II	**121,084**	**118,286**
Credit risk (RWA)	98,845	101,609
Operational risk (RWA)	15,461	13,010
Market risk (RWA)	6,778	3,667
Core Tier 1 ratio[1]	10.6%	10.7%
Tier 1 ratio	12.9%	13.0%
Total Capital ratio	16.5%	16.8%

RWA and capital ratio development



Note:
1. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by risk-weighted assets (RWA)

Equity component capital based improved following 28 June 2012 announcement

- On 28 June 2012 ABN AMRO and Ageas announced an agreement to settle legal proceedings in relation to the AACF and MCS capital instruments (see background below)
- The settlement has led to a one-off cash payment by ABN AMRO to Ageas of EUR 400mln
- This settlement will be recorded in Q2 2012 and will impact IFRS equity (the share premium reserve), resulting in an increase in Core Tier 1 capital of EUR 1.6bln and a decrease in Tier 1 and Total Capital of EUR 150mln.
- The EUR 2.0bln liability resulting from the MCS was retained in the balance sheet and of the total amount EUR 1.75bln continued to qualify as Tier 1 capital. The EUR 1.6bln increase in Core Tier 1 Capital is the result of the elimination of the EUR 2.0bln liability and the settlement amount of EUR 400mln.
- As a result of this settlement ABN AMRO´s pro-forma Core Tier 1 ratio will increase by approximately 130 bps and the pro-forma Tier 1 and total capital ratio will decrease by approximately 10 bps (all figures based on 31 March 2012 RWA and capital position)

Regulatory capital (Basel II)

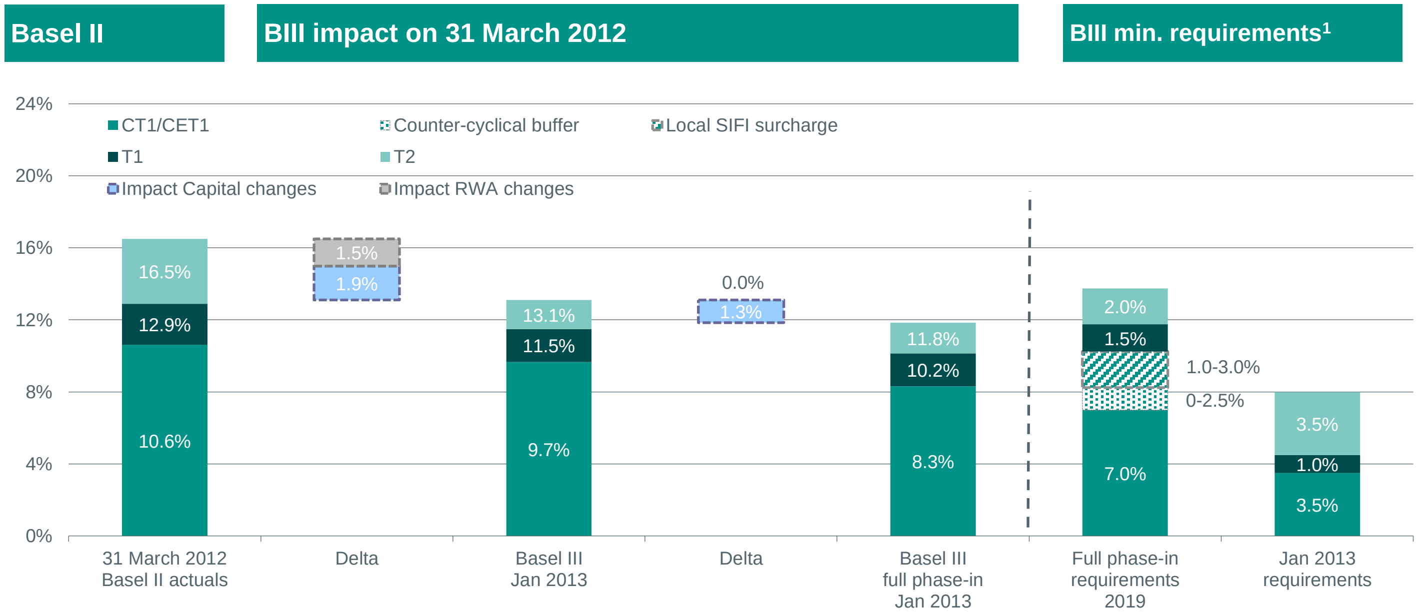
In EUR mln	Pro-forma 31 Mar 12	Reported 31 Mar 12
Core Tier 1 capital	**14,461**	**12,861**
(Non-) Innovative hybrid capital	994	2,744
Tier 1 Capital	**15,455**	**15,605**
Sub-Debt (Tier 2)	4,799	4,799
Other	- 415	- 415
Total Capital	**19,839**	**19,989**
RWA Basel II	**121,084**	**121,084**
Core Tier 1 ratio[1]	11.9%	10.6%
Tier 1 ratio	12.8%	12.9%
Total Capital ratio	16.4%	16.5%

1. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by risk-weighted assets (RWA)

Background:

The preference shares of ABN AMRO Capital Finance Ltd (former Fortis Capital Company Ltd, “AACF”) and the Mandatory Convertible Securities (“MCS”) were issued in 1999 and 2007 respectively by entities that belonged to the former Fortis group. Following the break-up of the former Fortis group there was no agreement on whether and/or how to share the cost of conversion of these instruments among the entities involved. On 29 June 2009 Ageas made a EUR 362.5 million cash payment for disputes relating to AACF and on 7 December 2010 Ageas converted the MCS into Ageas shares. Ageas initiated two legal proceedings in the Netherlands regarding these disagreements. This settlement now discontinues these legal proceedings. This settlement also brings to a close all outstanding disputes between the Dutch State and Ageas in relation to the equity transactions which resulted in the take-over of the Dutch activities of the former Fortis group by the Dutch State on 3 October 2008. NL Financial Investments, the majority shareholder of ABN AMRO, co-signed this agreement on behalf of the Dutch State.

Basel III Capital



- The introduction of Basel III in CRD IV (a European regulation) will translate Basel II based capital ratios into lower capital ratios as from 2013. Under the new rules, which are not final yet, capital requirements will increase, additional capital deductions will be introduced and prudential filters will be changed. The CRD IV draft stipulates that part of the new rules is implemented using a phased-in approach.
- Applying the draft CRD IV rules to the Basel II capital position of 31 March 2012 would result in a Common Equity Tier 1 ratio of 9.7%, close to the target CET1 ratio of at least 10% we strive for as from 2013
- The graph shows 31 March 2012 actual capital position under Basel II including comparables recalculated for:
  - transitional arrangements as applicable in January 2013
  - full phase-in effects in January 2013[2]
- At 31 March 2012 the leverage ratio equalled 3.4%, based on current Basel II Tier 1 capital. Basel III requires at least 3% by 2018

Notes:

1. *The full-phase in Common Equity T1 capital requirement includes a capital conservation buffer of 2.5%. The counter-cyclical buffer is shown as a range from 0%-2.5%. ABN AMRO is currently classified as a local SIFI, for which the surcharge will be in the range from 1%-3% (up to local regulator)*
2. *January 2013 Basel III rules including transitional arrangements for capital instruments combined with the application of full phase-in rules for capital deductions, prudential filters and RWA-adjustments*

Liquidity actively managed

Liquidity parameters

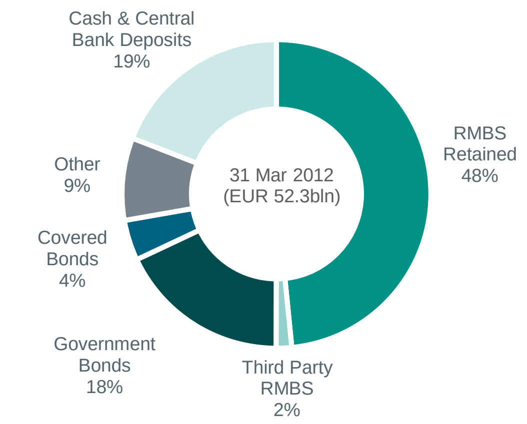
	31 Mar 2012	31 Dec 2011
Loan to deposit ratio (LtD)	132%	130%
Survival period	n/a	>365 days
SF/NLA	110%	106%
LCR	n/a	69%
NSFR	n/a	100%
Available Liquidity buffer (in EUR bln)	52.3	58.5

- LtD, Survival Period, and Stable Funding/Non-liquid Asset ratio all measure liquidity risk and are linked to the overall risk appetite
- Stable Funding/Non-liquid Asset ratio improved to 110% due to a rise in long-term funding
- A liquidity buffer functions as a safety cushion in case of severe liquidity stress. In addition, sufficient collateral is retained for e.g. daily payment capacity and collateralisation. Regular reviews assess the necessary buffer size based on multiple stress events
- The liquidity buffer, consisting of unencumbered assets at liquidity value, was brought down from elevated levels at year-end 2011 to EUR 52.3bln. The EUR 6.2bln decrease was almost entirely in the cash component. The absolute amounts of the other components of the liquidity buffer remained almost unchanged

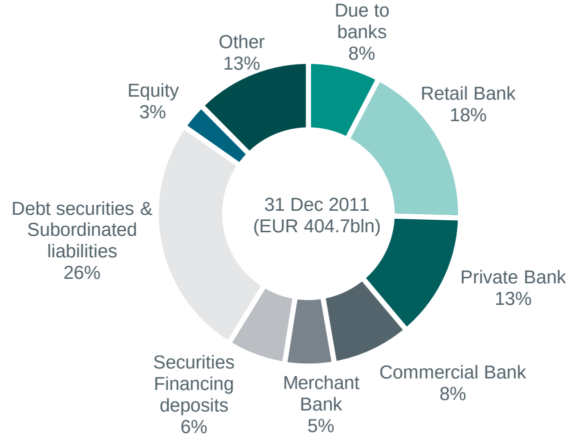
Meeting Basel III liquidity requirements targeted by 2013

- LCR at YE2011 was 69%, DNB regulatory liquidity requirements were comfortably met. Towards Basel III phase-in implementation, both the regulatory liquidity and LCR will be actively managed
- NSFR was 100% at YE2011, as a result of the successful and on-going implementation of the funding strategy

Liquidity buffer composition



Liability breakdown

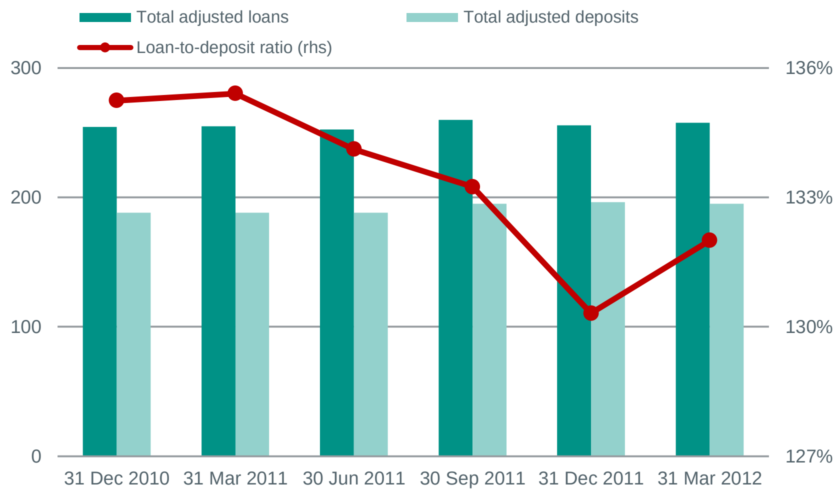


Loan to deposit ratio improved

- The loan to deposit ratio increased to 132% in Q1 2012 due to lower deposits and an increase in commercial loans while the improvement in Q4 2011 was due mainly to increased client deposits more than offsetting the increase in the loan portfolio. In Q4 2011, the methodology of the LtD calculation was changed leading to a decrease of 2.4%-point
- The Dutch retail market is characterised by mortgage loans outweighing client saving balances thus driving up the LtD ratio

Loan-to-deposit (LtD) ratio[1]

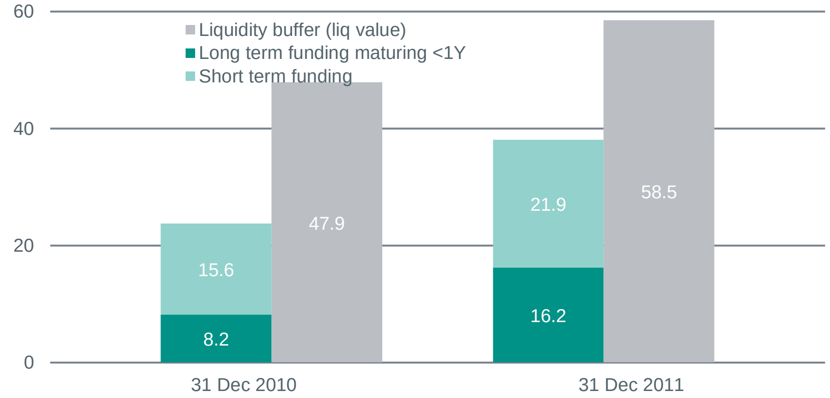
In EUR bln



- The liquidity buffer increased by EUR 10.6bln y-o-y to EUR 58.5bln at 31 Dec 2011
- The liquidity buffer was intentionally enlarged by YE2011 to guard against any unforeseen events in volatile markets, in part raised through short term funding (CP/CD programmes)
- At 31 March 2012 the liquidity buffer has been brought down to EUR 52.3 bln

Wholesale funding vs. liquidity buffer

In EUR bln



Note:

1. The LtD ratio is calculated based on adjusted Loans and Deposits. For a breakdown of the adjustments, please refer to the 2011 Annual Report, Chapter 10

Continuing to build on-going access to global capital markets

Funding strategy aims to

- Improve long-term funding position and liquidity profile
- Be active with issuances in core funding markets in Europe, US and Asian-Pacific region
- Create and enhance strong relationships with investor base through active marketing and issuance
- Be ready to enter the debt capital markets at any time
- Manage and control the maturity profile and corresponding debt issuance
- Term out the maturities, build and manage the credit curve and issuance levels on both Senior Unsecured and Covered Bonds

Targeting both institutional and retail investors

Long term programmes		Europe	US	Asia / Rest of the world
Unsecured	*Institutional*	Euro MTN	144A MTN programme	Euro MTN AUD Note Issuance
	Retail	Private Investor Products		
Secured	*Institutional*	Euro Covered Bond Securitisation	Euro Covered Bond (allows 144a issuance)	Euro Covered Bond Securitisation

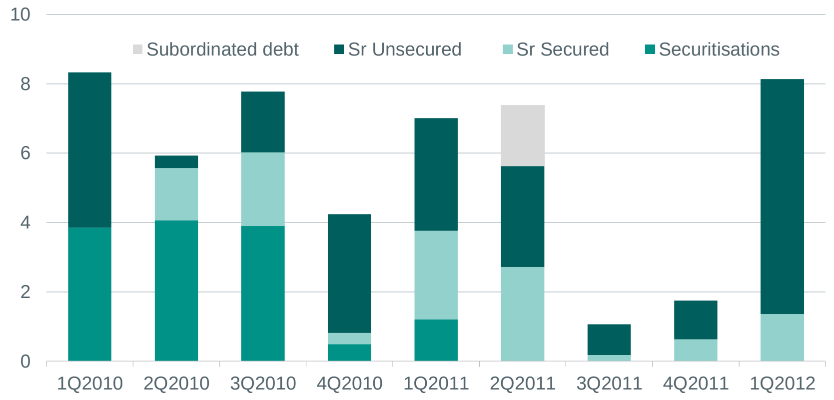
Short term programmes		Europe	US	Asia / Rest of the world
Unsecured	*Institutional*	European CP French CD London CD	US CP	

Composition of wholesale funding further improved

- Successful implementation of the funding strategy: focus on lengthening the average maturity of instruments issued and diversifying funding sources
- In 2012 continued access to wholesale funding with EUR 9.7bln raised in various currencies up until April, 75% in senior unsecured, 15% in covered bonds and 10% in long-term repos
- Average original maturity of 2012 newly issued funding was ca. 6.2 years, increasing the average remaining maturity of long-term funding to 4.1 years
- All long-term funding maturing in 2012 already financed (including 6.3bln raised in 2011); majority of funding plan 2012 executed
- Excess funding in 2010 was mainly used to rebalance the funding profile while in 2011 an important amount of pre-funding was raised
- 20% of the funding attracted in 2011 was raised in currencies other than EUR
- In 2011, no funding was raised through any of the ECB liquidity providing initiatives including the LTRO in December 2011 and February 2012

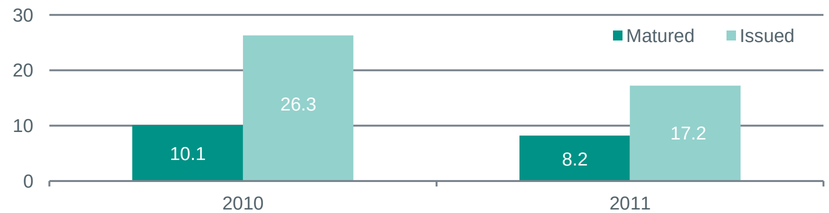
Long term funding raised or maturity extended [1]

In EUR bln

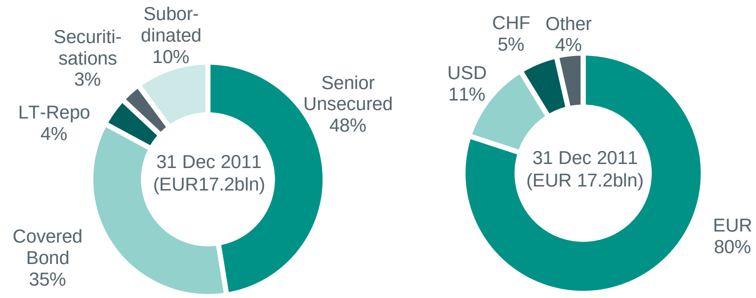


Annual long term funding maturity vs. issuances

In EUR bln



Diversification issued term funding



Notes:

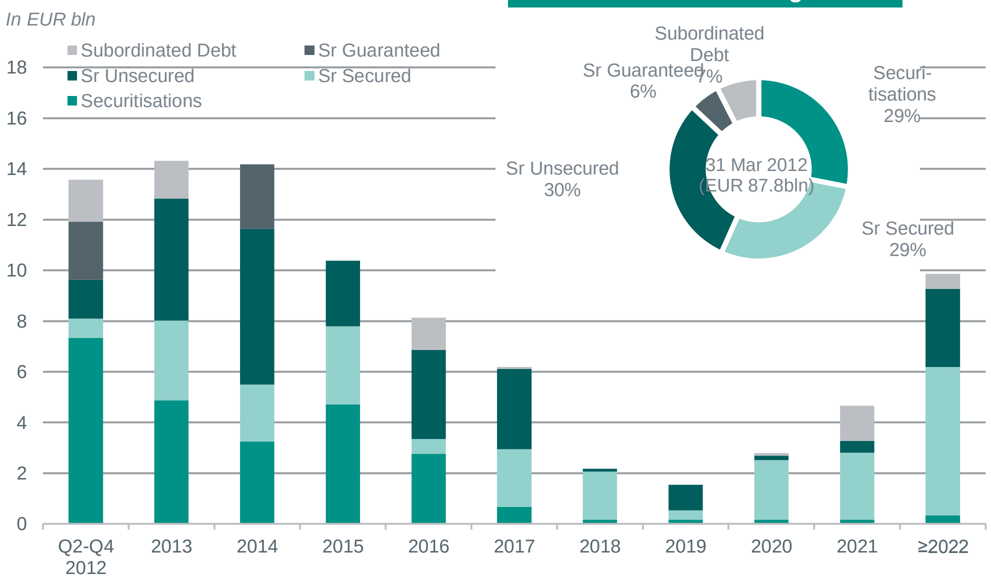
1. Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos

Maturity calendar and funding profile

- Several liability management transactions executed in 2011 reduced the overall amounts of scheduled maturities in 2012 and 2013
- Changes in funding mix result mainly from a shift from short-term to longer-term funding in accordance to the funding plan
- No Government Guaranteed Bonds (GGB) issued since 2010. A buyback of EUR 2.7bln (of the EUR 5bn GGB, April 2012) was completed in April 2011
- In April 2012 further EUR 2.3bln Government Guaranteed Bonds (GGB) matured and EUR 2.1bln securitisations were called
- ECB funding (EUR 13.0bn) and Government Guaranteed CP (EUR 6.3bn) was fully redeemed in 2010.
- Towards YE2011 CP/CD levels increased to build up the liquidity buffer for prudency reasons and were reduced again in Q1 2012
- MTN (sr. unsecured) and covered bond (sr. secured) funding increased significantly since 2009
- Wholesale programme funding as percentage of B/S total increased slightly to 24% at 31 Dec 2011 (22% at 31 Dec 2009), while long term funding increased to 18% at 31 Dec 2011 (from 15% at 31 Dec 2009)

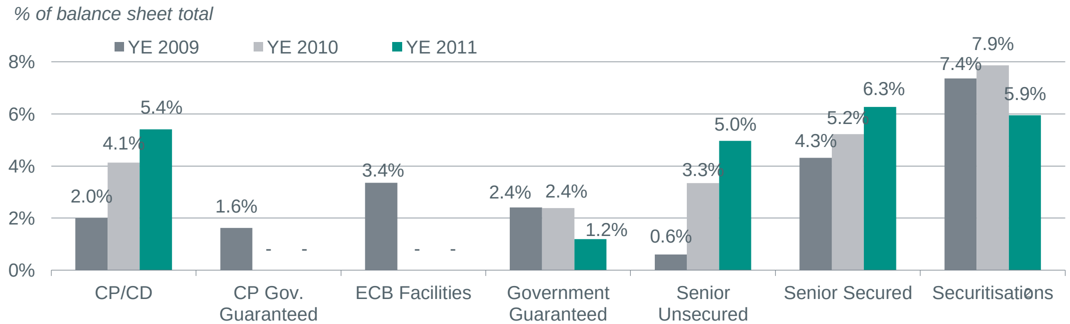
Maturity calendar LT programme funding at 31 March 2012 [1,2]

Total outstanding



ST programme funding: 5.4%

LT programme funding: 18.4%



Notes:

1. *This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013 without approval of the EC. This does not apply to the EUR 1.65bln Lower Tier 2 instrument held by the Dutch State*
2. *Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos*

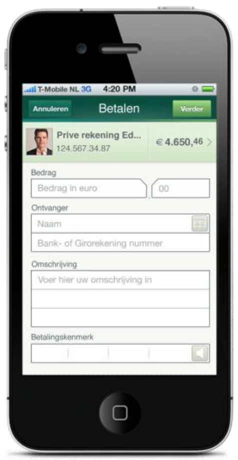
Business profiles and segment results

Retail Banking, putting clients first

Business proposition and positioning

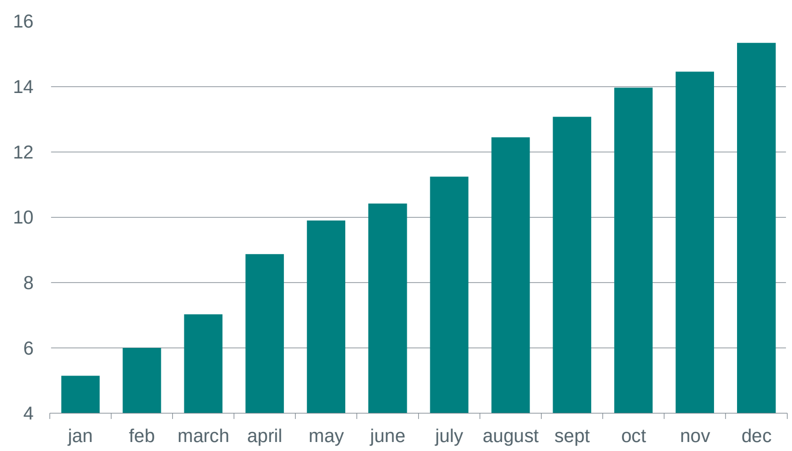
- Strong franchise in The Netherlands
- Unique Preferred Banking concept servicing high end retail clients
- Well trained staff able to advise clients at every stage of their life
- Stable business with resilient income generation
- Efficient multi-channel market access with innovative application of new technologies and media improving the client's banking experience
- Sticky deposit flow providing stable funding base for the bank

Clients & Channels	▪ 6.8mln clients including 800.000 Preferred Banking clients ▪ Main bank for 20% of the Dutch population ▪ 470 branches, 4 Advice and Service centers, 24/7 webcare
Market position	▪ Nr 2 in savings ▪ Nr 2 in new mortgage production
Awards	▪ Best online banking service in NL ▪ Best online provider of loans in NL ▪ Best mortgage site in NL

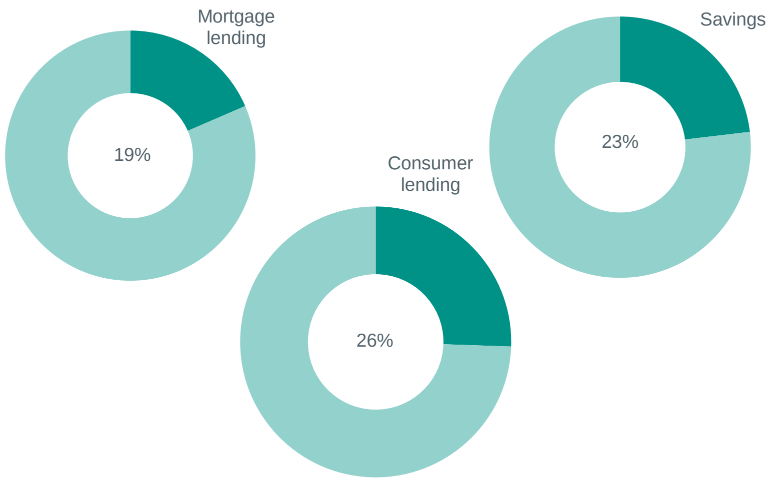


Number of mobile banking sessions per month (2011)

In mln

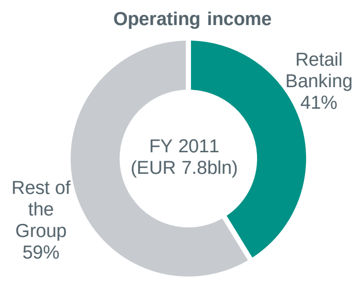


Market shares (2011)



Business profile and segment results

Retail Banking, satisfying results in 2011



Key messages

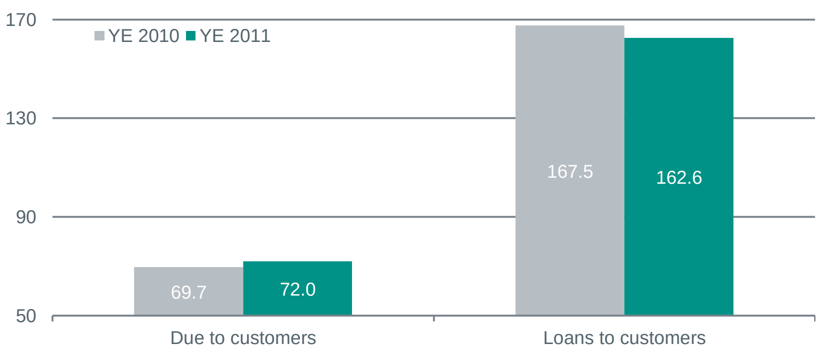
- Profit negatively affected by internal transfers of activities
- Resilient operating income despite difficult market circumstances
- Operating expenses affected by higher internal cost allocation but profited from integration synergies
- Savings volumes increased in competitive environment, margins under pressure as client interest rates increased
- Mortgage portfolio decreased slightly as a result of low new production, margins held up well
- Finalisation integration retail clients, increased client satisfaction
- Significant increase in new accounts opened by young people and students, the drivers for future growth
- Successful introduction of financial app for smartphones, Mobile Banking

Key financials

In EUR mln	FY2011	FY2010
Net interest income	*2,671*	*2,945*
Net fee and commission income	*490*	*504*
Other non-interest income	*51*	*90*
Operating income	3,212	3,539
Personnel expenses	*499*	*557*
Other expenses	*1,266*	*1,210*
Operating expenses	1,765	1,767
Operating result	**1,447**	**1,772**
Loan impairments	276	271
Operating profit before taxes	**1,171**	**1,501**
Income tax expenses	283	374
Profit for the period	**888**	**1,127**

DtC and LtC development

In EUR bln



Key indicators

	YE2011	YE2010
Underlying cost/income ratio	55%	50%
Loan to deposit ratio	218%	240%
Loans & receivables customers (in EUR bln)	162.6	167.5
of which mortgages	*151.5*	*155.2*
Due to customers (in EUR bln)	72.0	69.7
RWA (in EUR bln)	32.3	35.1
Return on average RWA (in bps)[1]	272	321
Cost of risk (in bps)[1]	84	77
FTEs (end of period)	6,680	7,116

Note:

1. The 2010 average figures are based on year-end 2010 position instead of average

Private Banking, a trusted advisor

Business proposition and positioning

- Strong brand in Europe with centuries long tradition
- 11 countries operating under one service model concept
- Clear focused strategy in Western Europe and growth ambitions in Asia
- Open architecture model combined with in house product development capabilities
- Clear cross-selling opportunities across the organisation (ECT Private Office)
- Preparation for launch of new transparent fee structure for discretionary mandates in the Netherlands (Q2 2012)

Client wealth bands	▪ AuM > EUR 1mln ▪ AuM > EUR 25mln (wealth management)
Client segments	▪ Family Money; Entrepreneurs; Charities & Institutions
Market position	▪ Nr 1 in the Netherlands, Nr 3 in Eurozone ▪ Global market leader in financing diamond industry
Awards	▪ Best Private Bank in the Netherlands by peers (Euromoney) ▪ Highly commended Best Private Bank in Europe (FT)

Private Banking International

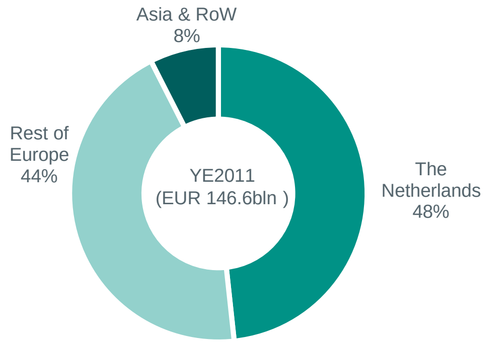
- PBI is one of the growth areas of ABN AMRO, managing 52% of the AuM of ABN AMRO
- In Asia, ambition to double clients´ assets in next 5 years to be achieved mainly by organic growth
- Proven ability to expand abroad with recent acquisition LGT Deutschland
- Network of banks with centuries old local brands

Neuflize OBC ABN AMRO

Bethmann Bank ABN AMRO

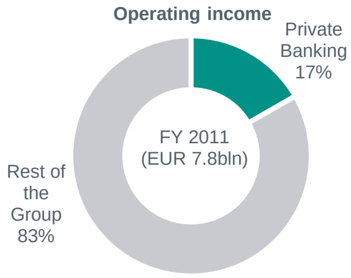
ABN·AMRO Private Banking

Assets under Management per geography



Business profile and segment results

Private Banking, improved 2011 results



Key messages

- Higher volumes and margins drove interest result
- Negative market sentiment pushed down fee income as clients move to cash
- Successful integration of MeesPierson and ABN AMRO systems
- Sale of Swiss private banking operations and acquisition of LGT Bank in Germany
- Introduction of an INSEAD Private Banking Certification Programme

Key financials

In EUR mln	FY2011	FY2010
Net interest income	*558*	*485*
Net fee and commission income	*578*	*652*
Other non-interest income	*166*	*89*
Operating income	1,302	1,226
Personnel expenses	*484*	*513*
Other expenses	*506*	*541*
Operating expenses	990	1,054
Operating result	**312**	**172**
Loan impairments	16	71
Operating profit before taxes	**296**	**101**
Income tax expenses	41	37
Profit for the period	**255**	**64**

Assets under Management development

in EUR bln	*2011*	*2010*
Balance on 1 January	***164.2***	***149.7***
Net new assets	0.9	0.6
Market Performance	- 9.3	10.5
Divestments / acquisitions	- 5.0	-
Legislative changes	- 4.2	-
Other	-	3.4
Balance on 31 December	***146.6***	***164.2***

- Net new assets were up in 2011 but negative market performance is the main driver behind decreased AuM
- Reduction in AuM of Swiss divestment partly compensated by German acquisition
- Legislative changes in the Netherlands (requiring dematerialisation of securities) further explained the decrease in AuM

Key indicators

	YE2011	YE2010
Underlying cost/income ratio	76%	86%
Loan to deposit ratio	28%	31%
Loans & receivables customers (in EUR bln)	16.0	16.4
of which mortgages	*3.6*	*4.2*
Due to customers (in EUR bln)	54.3	53.5
RWA (in EUR bln)	13.8	14.5
Return on average RWA (in bps)[1]	187	44
Cost of risk (in bps)[1]	12	49
FTEs (end of period)	3,746	4,016

Note:

1. The 2010 average figures are based on year-end 2010 position instead of average

Commercial Banking, caring for our clients

Business proposition and positioning

- Tailored service model to the size of the client, ranging from self-directed (YourBusiness Banking) to dedicated client teams (relationship banker & shared team of specialists)
- Strong focus on our core market with more than 90% of operating income generated in the Netherlands
- An international network is maintained in selected key markets to meet the needs of Dutch commercial clients with international operations. Agreements with partner banks ensure clients are served in other countries

Client segments	▪ Business Banking: turnover < EUR 30mln ▪ Corporate Clients: turnover EUR 30mln - 500mln and public sector ▪ AA Lease ▪ AA Commercial Finance
Nr Clients	▪ Business Banking: 380,000 ▪ Corporate Clients: Over 2,500
Coverage	▪ Business Banking: 78 business offices and access to international network ▪ Corporate Clients: Five regional hubs in the Netherlands and international network
Market position	▪ Top position in the Netherlands ▪ Nr 2 Leasing company in the Netherlands

Lease and Commercial Finance

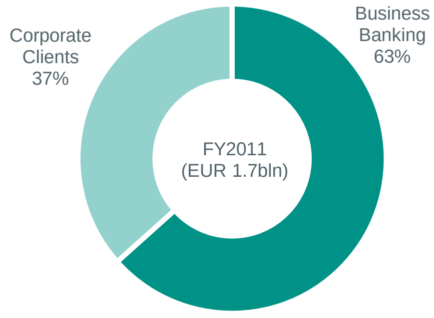
ABN·AMRO Lease

- Offers equipment lease and finance
- Active in the Netherlands, Belgium, UK and Germany

ABN·AMRO Commercial Finance

- Offers receivables financing and asset-based lending
- Active in the Netherlands, UK, France and Germany

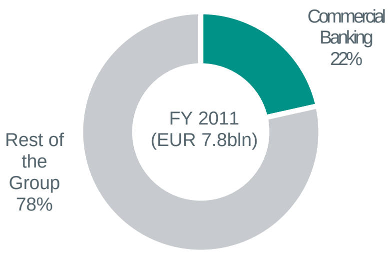
Operating Income per business line



Business profile and segment results

Commercial Banking, impacted by continued high impairments

Operating income



Key messages

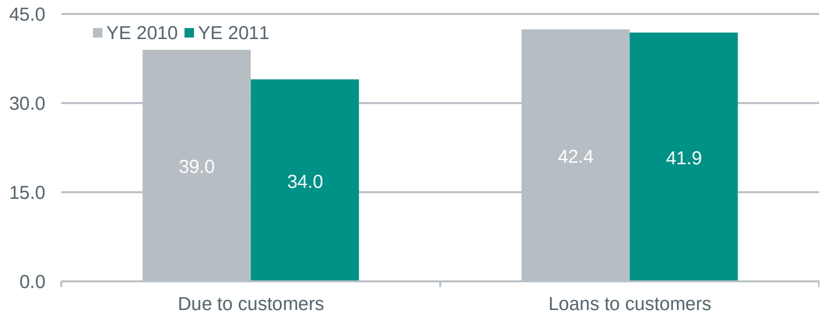
- Growth in commercial lending portfolio of EUR 2.3bln
- Loan impairments increased in the second half of the year due to a worsening of the Dutch economy
- Main sectors impacted included real estate, construction, and industrial goods & services
- A major integration milestone was achieved with the IT migration of all former Fortis commercial banking clients to a single IT platform ahead of schedule
- Successful sale of parts of Fortis Commercial Finance (FCF) and integration of Dutch FCF into re-branded ABN AMRO Commercial Finance

Key financials

In EUR mln	FY2011	FY2010
Net interest income	*1,231*	*1,199*
Net fee and commission income	*366*	*375*
Other non-interest income	*80*	*91*
Operating income	1,677	1,665
Personnel expenses	*342*	*339*
Other expenses	*805*	*695*
Operating expenses	1,147	1,034
Operating result	**530**	**631**
Loan impairments	606	538
Operating profit before taxes	**- 76**	**93**
Income tax expenses	- 12	36
Profit for the period	**- 64**	**57**

DtC and LtC development

In EUR bln



Key indicators

	YE2011	YE2010
Underlying cost/income ratio	68%	62%
Loan to deposit ratio	122%	109%
Loans & receivables customers (in EUR bln)	41.9	42.4
Due to customers (in EUR bln)	34.0	39.0
RWA (in EUR bln)	28.3	29.3
Return on average RWA (in bps)[1]	-23	19
Cost of risk (in bps)[1]	221	184
FTEs (end of period)	3,547	4,013

Note:

1. The 2010 average figures are based on year-end 2010 position instead of average

Business profile and segment results

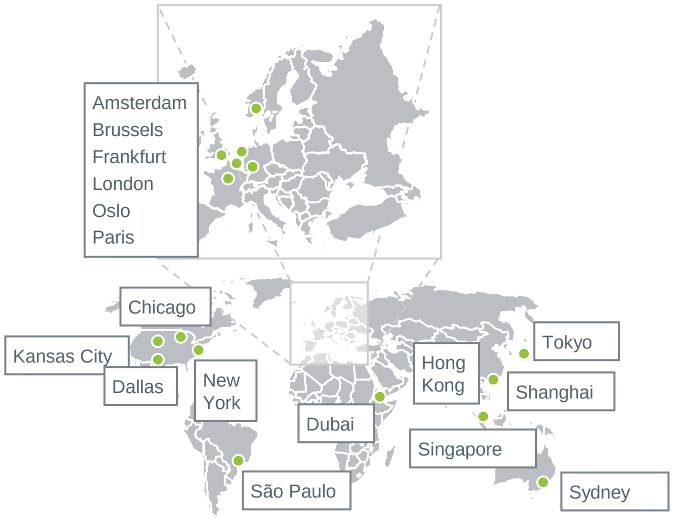
Merchant Banking, providing state-of-the-art solutions

Business proposition and positioning

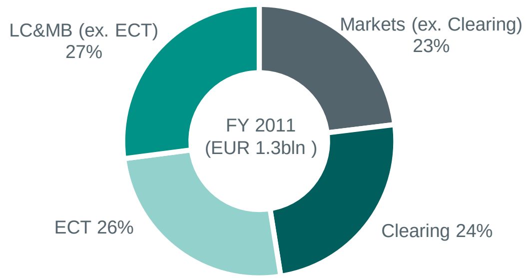
- Excellent sector knowledge, a comprehensive and innovative range of products, and first rate service
- One-stop shop for all financial solutions and tailor-made services
- Access to a global network including the 10 largest financial and logistics hubs in the world
- Strong knowledge and proven expertise in ECT and ABN AMRO Clearing

Client segments	▪ Large Corporates with turnover > 500mln ▪ Dedicated teams for ECT, Financial Institutions, Real Estate ▪ Markets serves all bank clients
Products	▪ Debt solutions, cash management, M&A & ECM ▪ Research, sales & trading, securities financing ▪ Clearing
Market position	▪ Top 3 globally Clearing ▪ Nr 2 in relationship banking in Commodities & Trade Finance ▪ Primary dealership in the Netherlands, Belgium, and European Financial Stability Facility and member bidding group in Germany

Geographical presence C&MB



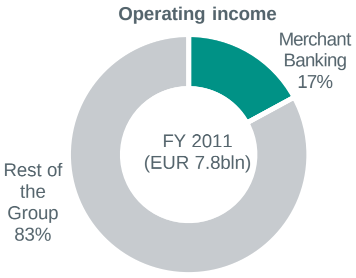
Operating Income per business line



ABN·AMRO

Business profile and segment results

Merchant Banking, results significantly improved

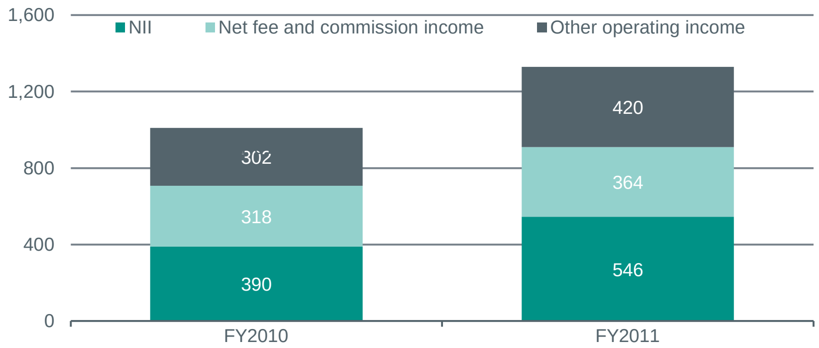


Key messages

- Significant improvement of results in 2011 driven by higher operating income despite challenging market conditions
- Good results of Energy, Commodities and Transportation (ECT), Clearing and Private Equity
- Significant increase in client loans and deposits driven by growth ECT business and increased client flows in Securities Financing
- ECT continues to grow strongly
- Stable and steady growth of Clearing
- Positive development in client surveys within LC&MB and Clearing
- Good progress in rebuilding our Markets business, however slow market circumstances impacted income in H2 2011

Operating income composition

In EUR mln



Key financials

In EUR mln	FY2011	FY2010
Net interest income	*546*	*390*
Net fee and commission income	*364*	*318*
Other non-interest income	*420*	*302*
Operating income	1,330	1,010
Personnel expenses	*285*	*236*
Other expenses	*575*	*727*
Operating expenses	860	963
Operating result	**470**	**47**
Loan impairments	27	- 20
Operating profit before taxes	**443**	**67**
Income tax expenses	22	- 48
Profit for the period	**421**	**115**

Key indicators

	YE2011	YE2010
Underlying cost/income ratio	65%	95%
Loan to deposit ratio	137%	120%
Loans & receivables customers (in EUR bln)	46.6	42.4
Due to customers (in EUR bln)	46.6	37.7
RWA (in EUR bln)	36.1	32.1
Return on average RWA (in bps) [1]	131	36
Cost of risk (in bps)	8	-6
FTEs (end of period)	1,998	1,836

Note:

1. The 2010 average figures are based on year-end 2010 position instead of average

ABN·AMRO

Business profile and segment results

Clearing and ECT business

Clearing: a global player in derivative and equity clearing

- Large global player with long history and proven capabilities
- Innovative: Holland Clearing House and European Multilateral Clearing Facility
- Strong operational and risk controls with a unique global multi-asset risk management model with real-time risk management systems; no client defaults in 2011
- Interplay with other businesses of the bank – e.g. implementation of “one stop banking” approach for ECT clients for the hedging and clearing of their physical assets (agriculture, metals and energy)
- Growth expected via expansion in USA and Asia through existing and new clients and providing OTC services

Clients	▪ On-exchange traders and professional trading groups
Services	▪ Global market access and clearing services to more than 85 of the world's leading exchanges; no proprietary trading
Products	▪ Integrated package of direct market access, clearing and custody services covering futures, options, equity, commodities, energy and fixed income
Operations	▪ In 12 locations across the globe via ABN AMRO Clearing Bank (subsidiary ABN AMRO)

ECT: Global knowledge, global network

- Long track record (“Expertise and risk awareness is within the DNA of the bank”)
- Enduring relationships with its clients, embarking with them through their full life cycle

Debt & Equity Capital Markets *M&A* *Private Equity* *Private Placements*	Investment Banking
Project Finance *Borrowing Base* *(Structured) Commodity Finance* *Derivatives*	Asset Based Finance ***Life cycle client***
Syndicated loans *Loans* *Cash management* *Letters of Credit*	General Banking

- Deep sector knowledge and research
- Value chain approach – an overview of the full value chain underpins its risk awareness of these sectors, providing the bank with a competitive edge
- Sustainability Assessment Tool
- Robust risk & portfolio management: long-term track record of limited provisions and loan losses

Clients	▪ Internationally active mid-sized to large coporate clients active in ECT sectors
Service model	▪ Value chain approach - financing the whole commodity value chain
Operations	▪ In 12 locations

Annex

Quarterly and yearly results

(in millions)	*Q1 2012*	*FY 2011*	*Q4 2011*	*Q3 2011*	*Q2 2011*	*Q1 2011*	*FY 2010*	*Q4 2010*	*Q3 2010*	*Q2 2010*	*Q1 2010*
Net interest income	*1,237*	*4,998*	*1,191*	*1,241*	*1,302*	*1,264*	*4,905*	*1,234*	*1,235*	*1,248*	*1,188*
Net fee and commission income	*403*	*1,811*	*415*	*423*	*486*	*487*	*1,766*	*456*	*375*	*463*	*472*
Other non-interest income	*275*	*985*	*239*	*175*	*290*	*281*	*988*	*316*	*394*	*103*	*175*
Operating income	1,915	7,794	1,845	1,839	2,078	2,032	7,659	2,006	2,004	1,814	1,835
Operating expenses	1,118	4,995	1,235	1,162	1,422	1,176	5,335	1,392	1,199	1,440	1,304
Operating result	**797**	**2,799**	**610**	**677**	**656**	**856**	**2,324**	**614**	**805**	**374**	**531**
Loan impairments	187	1,757	768	679	185	125	837	257	232	269	79
Operating profit before taxes	**610**	**1,042**	**- 158**	**- 2**	**471**	**731**	**1,487**	**357**	**573**	**105**	**452**
Income taxes	124	82	- 135	- 11	80	148	410	48	130	94	138
Underlying profit for the period	**486**	**960**	**- 23**	**9**	**391**	**583**	**1,077**	**309**	**443**	**11**	**314**
Separation and integration costs (net of tax)	32	271	98	63	66	44	1,491	96	102	1,229	64
Reported profit for the period	**454**	**689**	**- 121**	**- 54**	**325**	**539**	**- 414**	**213**	**341**	**- 1,218**	**250**
Attributable to:											
Non-controlling interests	-	24	-	16	2	6	3	-	1	1	1
Owners of the company	454	665	- 121	- 70	323	533	- 417	213	340	- 1,219	249

Dutch mortgage market is expected to change

Overview of the Dutch mortgage market

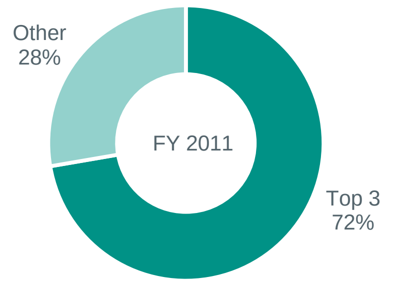
General

- A competitive and mature market of almost EUR 640bln in total size (3Q 2011) and new origination in 2011 at EUR 64bln. New origination in 2012 is expected to decline
- There is a ca. EUR 400bln overvalue in the Dutch mortgage market. When buying a new house consumers are incentivised to re-invest the overvalue from the property sold into the new house

Unique aspects of the Dutch mortgage market

- Dutch consumers generally prefer fixed interest rates, 5 and 10 years being the most popular fixed-rate periods
- The majority of mortgages are not amortising
- Interest paid on mortgages is fully tax-deductible up to a maximum period of 30 years for owner-occupied property, new legislation is expected (see next slide)
- Interest-only portion of the mortgage is capped at 50% of the original purchase price of the property and mortgages must adhere to a maximum loan to market value of 104% (plus transfer tax)
- Unique and thorough underwriting process, including the involvement of a notary and verification of loan applicants using data maintained by the national credit registry (BKR), as well as a code of conduct and duty of care to prevent over-indebtedness of the borrower
- Full recourse to borrowers upon default
- Borrowers can obtain a guarantee (for principal and interest) from a national trust fund (Nationale Hypotheek Garantie "NHG")[1] for residential mortgages up to EUR 350k but new legislation is expected (see next slide)
- Historically the Dutch residential mortgage market has seen very low percentage of defaults
- By YE2011, 72% of new mortgage production is done by the top 3 players in the market

Market shares new mortgage production[2]



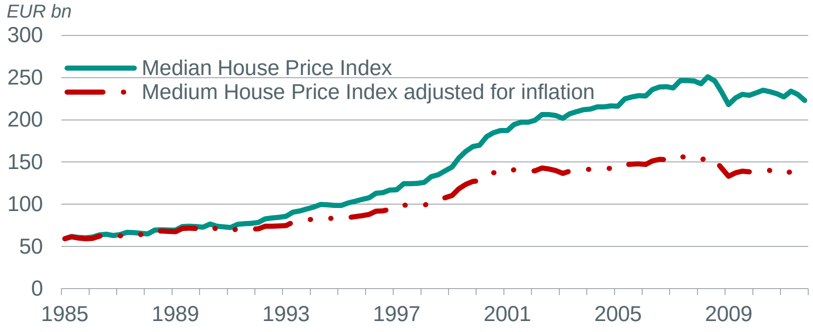
Note:
1. NHG: Dutch government-guaranteed mortgages

Dutch mortgage market is expected to change

Recent developments

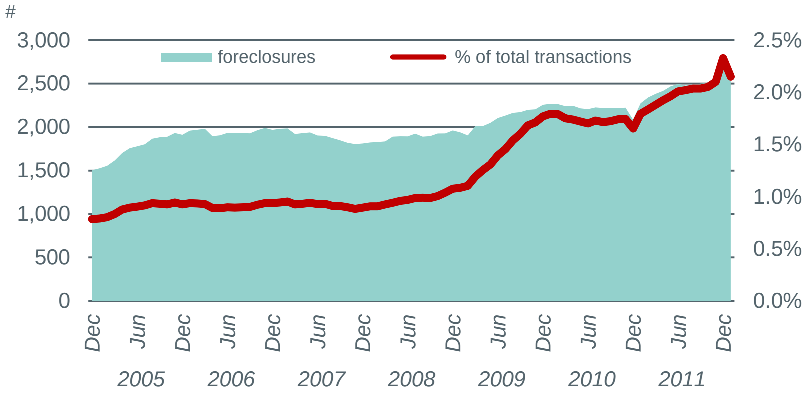
- House prices declined by 2% in 2010[1], another 2% in 2011[1] and are expected to decline further in 2012
- The macro economic uncertainty, potential changes in the tax deductibility and more stringent acceptance policies (new code of conduct) have a negative impact on housing demand. Furthermore, both in 2011 and 2012 the “accommodation ratios”[2] were lowered, thereby restricting the borrowing capacity of a mortgage applicant
- The current outgoing Dutch government has proposed the following measures, yet to be accepted by the Parliament:
  - To keep the transfer tax at 2% (following the temporarily decrease of 6% to 2%)
  - Not to allow tax deductibility any more for new interest-only mortgages
  - To reverse gradually the current NHG[3]-criteria from EUR 350k to EUR 265k as of 1 July 2012

Transaction volumes and prices (1985=100)[4]



Increase in house prices adjusted for inflation remained rather limited

Number of foreclosures[5]



Foreclosures as a percentage of total housing transactions increased overtime however remained very low

Notes:
1. *Based on calculations made by the Dutch Bureau of Statistics (CBS)*
2. *Set by the National Institute for Family Finance Information (NIBUD)*
3. *NHG: Dutch government-guaranteed mortgages*
4. *Based on a combination of data from the Land Register (Kadaster) and CBS*
5. *Source Land Registry, foreclosures are execution sales*

Key pillars of ABN AMRO strategy

Topic		2012: Integration & Growth	2014: Ambition
Client focus	*Building enduring relationships with all of our clients by genuinely understanding their needs*	**ONGOING FOCUS** ▪ Improved client satisfaction ▪ Simplification of product and services ▪ First time right processing	**DELIVERY** ▪ Delivery customer excellence ▪ Using clients perspective to structure our organisation and processes
Moderate Risk Profile	*Only serve clients we know well, with products and risk we understand controlled by strong risk governance and management*	**STRONG RISK CULTURE** ▪ Be ready for Basel III as soon as possible, and any additional regulatory requirements, as soon as possible	**NEW DEVELOPMENTS** ▪ Be ready for additional regulatory requirements
Growth	*Solidify position in the Netherlands and grow a select international network and a selective number of global specialist markets*	**GROWTH** ▪ Netherlands ▪ Growth in Eurozone and Asia for Private Banking ▪ Selective growth in internationally specialised activities ▪ Cross-sell	**GROWTH** ▪ Growth in Eurozone and Asia for Private Banking ▪ Selective growth of internationally specialised activities
Financial ambition	*C/I ratio targets* *YE2012: 60-65%* *YE2014: structurally below 60%*	**SYNERGIES** ▪ Delivery synergy benefits of EUR 1.1 bln p.a. (YE2012) ▪ C/I between 60% - 65%	**AMBITION** ▪ Realise additional cost savings from customer excellence programme ▪ C/I structurally below 60%
Sustainability	*Helping clients and other stakeholders achieve sustainable success and being a good corporate citizen*	**SHARING** ▪ Stakeholder engagement and (integrated) sustainability reporting	**FULL INTEGRATION** ▪ Fully integrate social en environmental sustainability principles into our corporate governance
Culture & Behaviour	*Achieve a collective result following our core values; Trusted, Professional, Ambitious*	**DESIRED PROFILE** ▪ Leading position as attractive employer in the Netherlands	**RE-INFORCE CULTURE** ▪ Diversity targets – Women to hold 20% of senior positions and 25% of middle management positions

Sustainability

ABN AMRO is firmly committed to being a good corporate citizen and to helping clients and other key stakeholders achieve sustainable success

Governance related to sustainability

- We have embedded sustainability in our credit proposal and new product approval processes taking into account environmental, social and ethical aspects. For example certain industries, such as shipping, are required to complete an environmental impact assessment as part of its application process
- ABN AMRO is a founding partner of FIRA, an independent third party that issues sustainability ratings to suppliers. We will use these ratings going forward to target suppliers with good sustainability track records.
- Sustainability Advisory Board established in March 2011, a forum including Managing Board and senior market experts which discusses the group's sustainability strategy

Employee engagement

- At Neuflize OBC, ABN AMRO's French private banking subsidiary, almost one in eight employees engage in the company's sustainability think tank where sustainability initiatives are discussed and initiated
- ABN AMRO Foundation helps staff give back to the community by facilitating volunteer projects and was awarded best employee engagement program of the Netherlands

Workforce diversity targets

- By 2014 we aim to have 20% women in senior positions and 25% in middle-management positions
- We aim to minimise our carbon footprint by reducing total energy consumption by 20% in 2012 compared with 2009

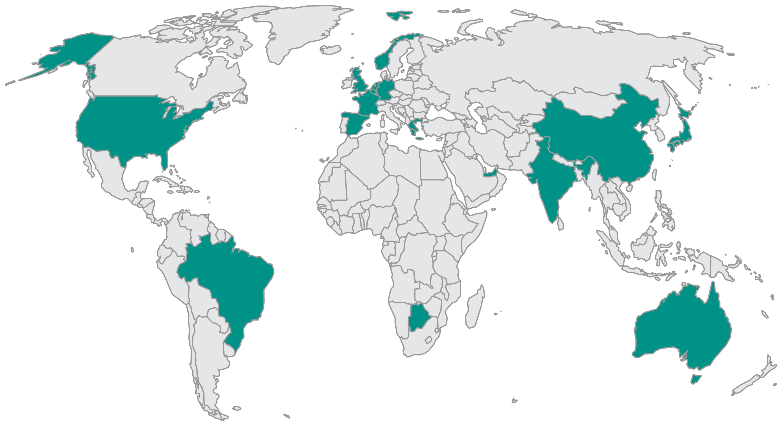
Sustainable investment initiatives

- Bethmann Bank, ABN AMRO's German private bank, launched two sustainable investment funds for Private Banking clients which have met with great interest.
- Stable growth in our sustainable investment mandates and are increasing our sustainable product range with amongst others impact investing for our Dutch private banking clients

Present in 23 countries and territories

Our international network serves the following activities

- Private Banking International
- Energy, Commodities & Transportation, Commercial Finance & Lease and Clearing
- supporting our Dutch clients abroad



Europe
- Belgium (PBI, LE, AAC, ID&JG, CBI, MA)
- France (PBI, CF, AAC, CBI)
- Germany (PBI, CF, MA, CBI, LE, AAC, LC&MB, MY)
- Greece (ECT)
- Guernsey (PBI)
- Jersey (PBI)
- Luxembourg (PBI)
- The Netherlands (home market)
- Norway (ECT, MA)
- Spain (PBI)
- Switzerland (ID& JG)
- United Kingdom (MA, CF, AAC, CBI, LE, CF, ECT)

Legend	
PBI:	*Private Banking International*
ID&JG:	*International Diamond &JewelryGroup*
CF:	*Commercial Finance*
LE:	*Leasing activities*
LC&MB:	*Large Corporates & Merchant Banking (excl. ECT)*
ECT:	*Energy, Commodities & Transportation*
MA:	*Markets (excl. AAC)*
AAC:	*ABN AMRO Clearing*
ICS:	*International Card Services*
CBI:	*Commercial Banking International*
MY	*MoneYou*

Rest of World
- Australia (AAC)
- Botswana (ID&JG)
- Brazil (ECT)
- China (ECT)
- Curaçao (PBI)
- Hong Kong, SAR of China (PBI, AAC, MA, ECT, ID&JG, CBI)
- India (ID&JG) – *in co-habitation with RBS*
- Japan (AAC, ID&JG)
- Singapore (PBI, AAC, MA, CBI, ECT, LC&MB)
- United Arab Emirates (PBI, ECT, ID&JG)
- United States (AAC, ECT, MA, ID&JG, CBI, LC&MB**)**

As of May 2012

Corporate governance

Two-tier governance structure, in line with the Dutch Corporate Governance Code

- ABN AMRO sees good corporate governance as critical to creating sustainable value for its customers, shareholders, employees and the community at large
- ABN AMRO has set up its business to guarantee excellent stewardship by its Managing Board and effective supervision by its Supervisory Board. At the heart of its corporate governance are integrity, transparency and accountability

Supervisory Board

Hessel Lindenbergh (Chairman)
Hans de Haan
Steven ten Have
Bert Meerstadt
Marjan Oudeman
Annemieke Roobeek
Rik van Slingelandt
Peter Wakkie

MANAGING BOARD

Gerrit Zalm (60) - Chairman

- *Chief Economist & CFO DSB Bank*
- *12 years Dutch Minister of Finance*
- *Head Dutch Central Planning Bureau*
- *Liberal Party Chairman*

Jan van Rutte (61) - Vice Chairman & CFO

- *CEO Fortis Bank Nederland*
- *CFO Merchant Bank Fortis Group*
- *DG Finance MeesPierson*
- *30+ years banking experience*

Caroline Princen (45) - Integration, Communication & Compliance

- *4 years CEO of Nedstaal BV*
- *Managing Partner YDL Consultants*
- *10+ years management consultant experience*

Wietze Reehoorn (49) – CRO & Strategy

- *Head Commercial Clients NL, AAH*
- *Head Corporate Development, AAH*
- *Head Risk Management BU NL AAH*
- *20+ years banking experience*

Chris Vogelzang (49) - Retail & Private Banking

- *CEO Fortis Private Banking*
- *SEVP Private Banking AAH*
- *10+ years banking experience*
- *12 years senior positions in Shell*

Joop Wijn (42) – Com. & Merchant Banking

- *SEVP Rabobank; SME & Agri Food*
- *Minister of Economic Affairs*
- *StateSecretary of Finance*
- *9 years of banking experience*

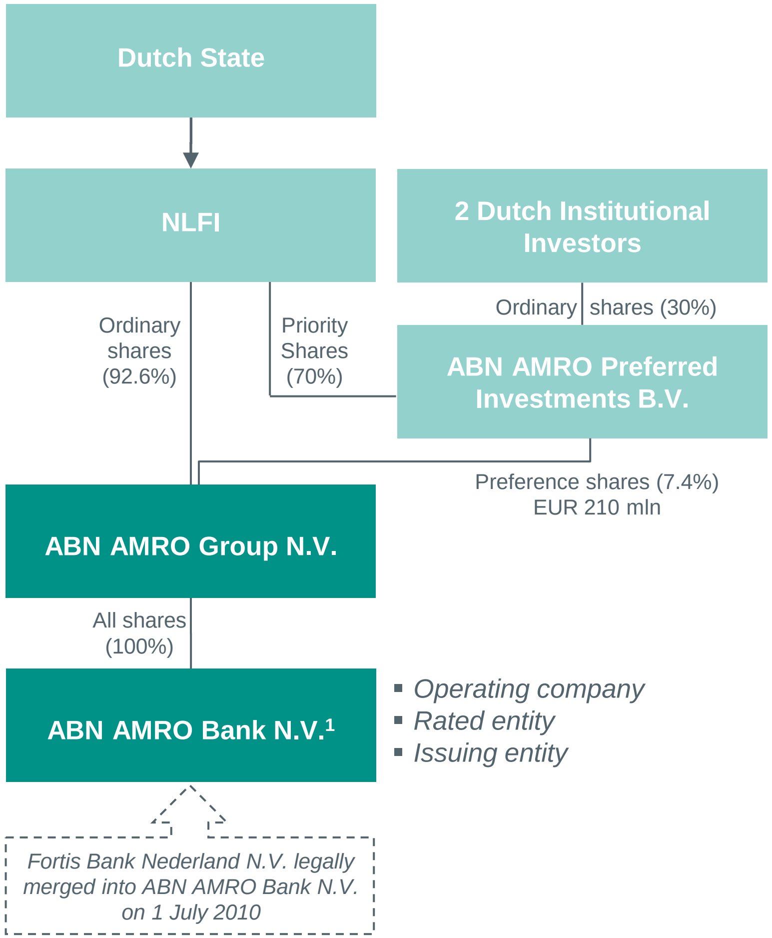
Johan van Hall (52) - Chief Operating Officer

- *COO Netherlands, AAH*
- *MT member Business NL, AAH*
- *Global Head IT Audit, AAH*
- *30+ years banking experience*

Notes:
- *In Italics previously held positions before being appointed to the Managing Board of ABN AMRO Group, from last position held*
- *AAH means "former ABN AMRO Holding"*

Ownership structure

Ownership structure



NLFI acts on behalf of the Dutch State

- On 29 September 2011 the Dutch State transferred its shares in ABN AMRO Group N.V. and ABN AMRO Preferred Investments B.V. to 'Stichting administratiekantoor beheer financiële instellingen' ("NLFI"). This Dutch Foundation, with an Independent Board, has been set up to manage the financial interests held by the State in Dutch financial institutions
- NLFI issued exchangeable depositary receipts in return for acquiring the shares held by the Dutch State in ABN AMRO. NLFI is responsible for managing these shares and exercising all rights associated with these shares under Dutch law, including voting rights. Material decisions require the prior approval of the Minister of Finance
- NLFI holds all ordinary shares in ABN AMRO Group N.V., representing 92.6% of the voting rights
- The non-cumulative preference shares in ABN AMRO Group N.V., representing 7.4% of the voting rights, are held by ABN AMRO Preferred Investments B.V. This entity's issued shares are held by NLFI (70%, all priority shares) and two institutional investors (30%, all ordinary shares)

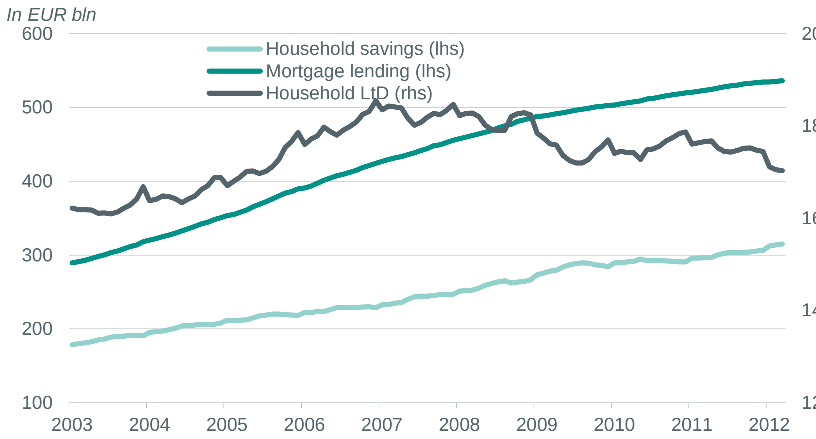
Exit Dutch State

- The Dutch State announced on 24 January 2011 that in relation to ABN AMRO, the exit of its ownership is not expected before 2014
- The Dutch State keeps all options open but has indicated it favours an initial public offering (IPO) of ABN AMRO

Note:
1. On 1 July 2010 Fortis Bank (Nederland) N.V. legally merged into ABN AMRO Bank N.V.

Economy & Dutch banking landscape

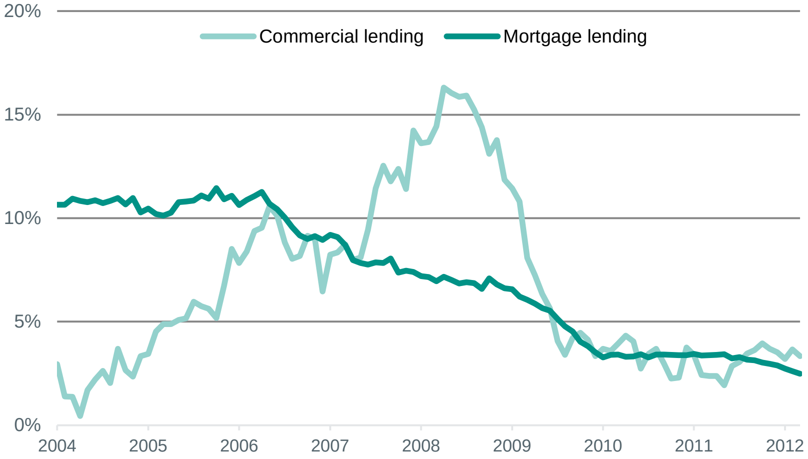
Dutch household loan-to-deposit ratio



Source: De Nederlandsche Bank (Dutch Central Bank)

Relatively high loan-to-deposit ratios of Dutch banks is largely the result of the fiscal stimulant for mortgage lending and limited household deposits (as most household wealth is held with pension funds and insurance firms)

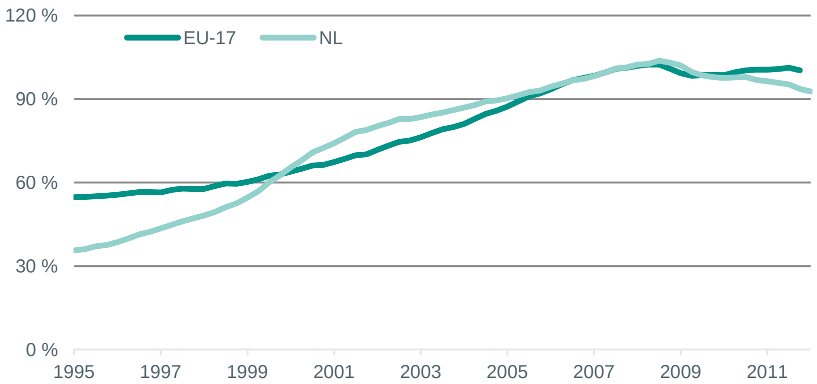
Development by Dutch financials



Source: De Nederlandsche Bank (Dutch Central Bank)

Lending growth by Dutch financials remained positive throughout the crisis, although loan growth is muted in a historical context as a result of the economic environment and concerns about the Dutch housing market

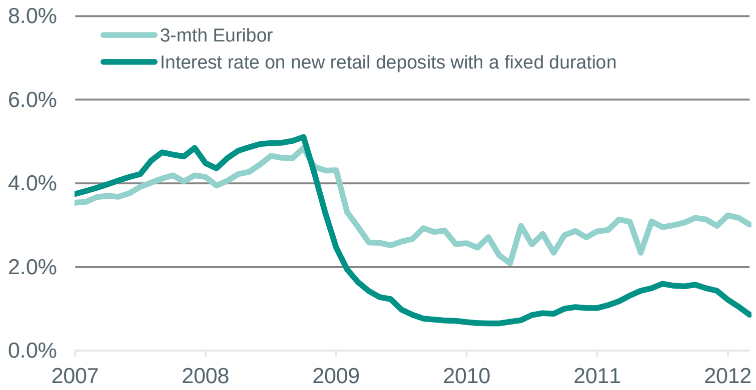
House prices Netherland vs Europe (2007 = 100)



Source: European Central Bank

Dutch house prices grew at a similar pace in comparison with the Eurozone average, although the weak sentiment of the last few years has not abated as prices continue to decline at a gradual pace

Retail deposit interest rates Dutch financials



Source: De Nederlandsche Bank (Dutch Central Bank)

The difference between interest rates offered on fixed term deposits and money market rates has increased significantly as a result of the turbulence in interbank markets and regulatory developments

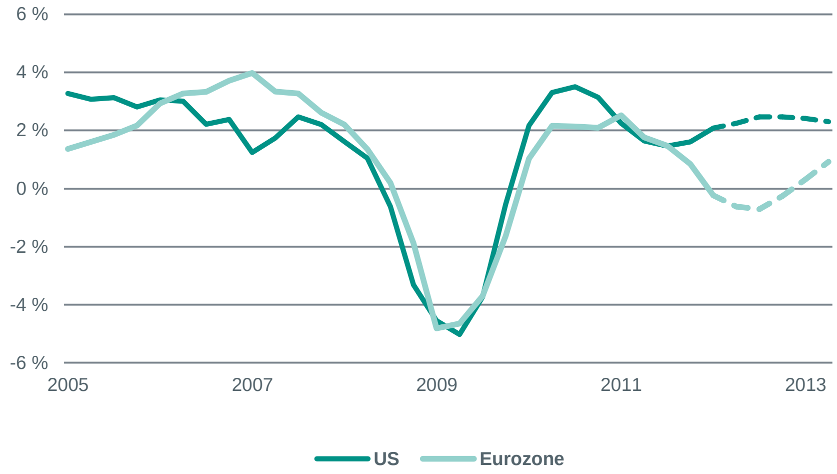
Economy

US & Eurozone economic outlook

The US economy grew by 2.2% qoq compared to Q1, following a 3.0% gain the previous quarter. The economy is expected to continue to grow modestly in coming quarters, with growth steadily strengthening during the year. This reflects a gradual improvement in the labour market, underpinning consumption. Meanwhile, companies are cash rich and should, in the face of an on-going recovery, increase their investment. Working in the other direction though, fiscal consolidation should limit the pace of expansion. Interest rates will remain on hold at least through late 2014. Headline inflation has started to come down and should fall from its March reading of 2.7% to around 2% at the end of the year.

The eurozone is in mild recession. GDP will probably continue to contract in the first half of this year after it declined by 0.3% qoq in 2011Q4. Severe fiscal austerity, tighter bank lending conditions and some remaining uncertainty about the eurozone debt crisis are all weighing on the economy, although the ECB's liquidity boost has helped reduce stress in the financial system. Growth should pick up slowly in the second half of this year, mainly due to stronger world trade growth

Economic growth in US and eurozone*



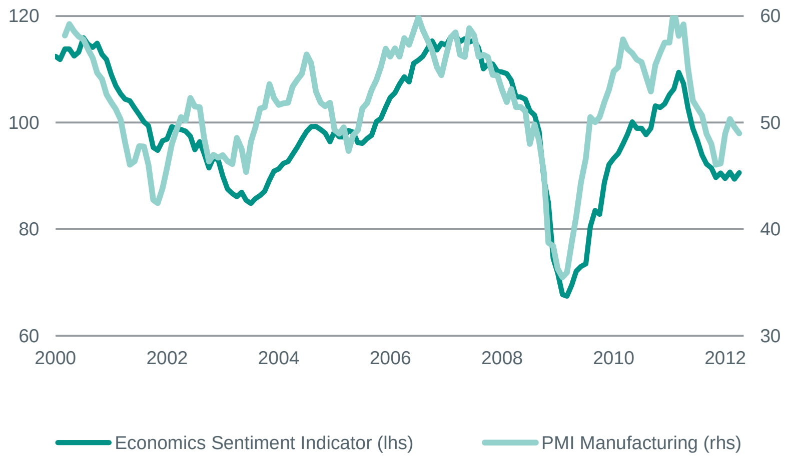
* qoq GDP growth (%) and ABN AMRO expectations
Sources: Thomson Reuters Datastream, ABN AMRO Group Economics

Dutch economic outlook

Dutch GDP contracted in 2011 Q3 and Q4 and is expected to shrink further in the first part of 2012. The very open Dutch economy has been suffering from the slowdown in global output and trade. In addition, consumer spending has been very weak due to falling purchasing power (wage rises lower than inflation in 2011) and worsening consumer confidence.

On average, the Dutch economy is expected to contract this year. This reflects the slow-down in world trade growth in the second half of 2011 and especially the further contraction in private consumption, which is due to the further drop in purchasing power and poor consumer confidence. Lower government spending will also reduce growth. In the course of the year, economic growth is expected to pick up on the back of improving exports

Dutch leading indicators*



* PMI >50 points to growth, <50 - contraction
Source: Thomson Reuters Datastream

Key economic forecast: Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts

GDP (y-o-y)	2010	2011	2012E	2013E
US	3.0%	1.7%	2.3%	2.4%
Japan	4.5%	-0.7%	1.9%	1.3%
Eurozone	1.9%	1.5%	-0.5%	1.0%
Germany	3.6%	3.1%	0.7%	1.8%
France	1.4%	1.7%	0.3%	0.9%
Italy	1.2%	0.4%	-1.7%	0.5%
Spain	-0.1%	0.7%	-1.6%	0.2%
The Netherlands	1.7%	1.2%	-0.6%	1.4%
UK	2.1%	0.7%	0.6%	1.5%
China	10.4%	9.2%	8.4%	8.0%

Unemployment rate	2010	2011	2012E	2013E
US	9.6%	8.9%	8.1%	7.4%
Japan	5.0%	4.6%	4.3%	4.0%
Eurozone	10.0%	10.2%	11.0%	11.3%
Germany	7.7%	7.1%	6.8%	6.6%
France	9.4%	9.3%	9.6%	9.5%
Italy	8.4%	8.4%	9.3%	9.8%
Spain	20.1%	21.7%	23.9%	24.6%
The Netherlands	5.4%	5.4%	6.5%	6.7%
UK	7.9%	8.1%	8.7%	8.5%
China	4.3%	4.0%	4.0%	4.3%

Inflation (y-o-y)	2010	2011	2012E	2013E
US	1.7%	3.2%	2.2%	1.8%
Japan	-0.7%	-0.3%	-0.4%	0.6%
Eurozone	1.6%	2.7%	2.3%	1.3%
Germany	1.1%	2.3%	1.9%	1.8%
France	1.5%	2.1%	2.0%	1.4%
Italy	1.6%	2.4%	3.3%	1.3%
Spain	1.8%	3.2%	1.8%	1.5%
The Netherlands	1.3%	2.3%	2.0%	1.6%
UK	3.3%	4.5%	2.6%	1.7%
China	3.2%	5.5%	4.2%	5.1%

Government debt (%GDP)	2010	2011	2012E	2013E
US	93%	99%	102%	104%
Japan	200%	212%	219%	227%
Eurozone	85%	89%	91%	92%
Germany	83%	81%	80%	79%
France	82%	86%	88%	90%
Italy	119%	120%	125%	127%
Spain	61%	69%	75%	78%
The Netherlands	63%	65%	69%	71%
UK	80%	86%	89%	90%
China	16%	16%	16%	16%

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics 15 May 2012

Dutch Economy key elements:

- Stable economy with historically above EU average[1] growth rate
- Relatively low unemployment rate
- Government debt (as % of GDP) below Eurozone average
- Ranked 7th on the International Competitiveness Index[2] citing excellent education system, efficient markets and sophisticated businesses

Notes:
1. Eurozone average
2. Source: the Global Competitiveness Report 2010-2011

Capital instruments currently outstanding

Tier 1[1]

Perpetual Bermudan Callable (XS0246487457)

- EUR 1,000m subordinated Tier 1 notes, coupon 4.31%
- Callable March 2016 (step-up)

ABN AMRO Preferred Investments

- EUR 210m preference shares, coupon 5.85% with reset after January 2013
- In connection with the legal merger between ABN AMRO Bank and Fortis Bank Nederland, the former Fortis FBN preference shares were replaced by preference shares issued by ABN AMRO Group N.V. on 1 July 2010

Former Mandatory Convertible Securities

- EUR 2bn of Mandatory Convertible Securities ("MCS") matured on 7 December 2010 and converted into shares issued by Ageas pursuant to the applicable terms and conditions. In consideration hereof, Ageas claims it is entitled to receive ABN AMRO shares
- The Dutch State strongly contests the purported obligation towards Ageas
- Until it is certain that ABN AMRO is legally released from the obligations, if any, derecognition of the liability from the balance sheet as a result of extinguishment of aforementioned obligations is not permitted under IFRS. In accordance with IFRS requirements, the liability has therefore been retained in the balance sheet as at 31 March 2012. A total amount of EUR 1,750m continues to qualify as Tier 1 capital

Upper and Lower Tier 2[1]

Upper Tier 2 (XS0244754254)

- GBP 150m (originally GBP 750m) subordinated Upper Tier 2 perpetual notes, callable February 2016 (step-up), coupon 5%

Lower Tier 2 instrument held by the State

- EUR 1,650m, callable October 2012, maturity 16 October 2017

Lower Tier 2 instruments

- EUR 377m (originally EUR 499m), quarterly callable March 2013, maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)[2]
- EUR 441m (originally EUR 1,000m), callable March 2013, maturity 14 September 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 457m (originally USD 1,000m), callable April 2013, maturity 17 January 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 238m (originally EUR 500m), callable May 2013, maturity 31 May 2018, coupon Euribor 3M + 25bps (XS0256778464)
- EUR 1,228m, 6.375% per annum, maturity 27 April 2021 (XS0619548216)
- USD 595m, 6.250% per annum, maturity 27 April 2022 (XS0619547838)
- USD 113m, 7.75% per annum, maturity 15 May 2023 (US00080QAD7 (144A)/USN0028HAP0 (Reg S))

Lower Tier 2 instruments (other)

- Several smaller instruments, EUR 109m and USD 83m
- Maturities between 2011–2020

Note:

1. By its decision dated 5 April 2011, the European Commission imposed on ABN AMRO as a condition with respect to the calling of certain capital instruments and/or the payment of discretionary coupons in relation to those capital instrument. The ban is for a limited period up to and including 10 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction. This does not apply to the EUR 1.65bln Lower Tier 2 instrument held by the Dutch State

Proven access to wholesale term funding markets

Q1 2012: seven benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	EMTN73	EUR 1,250	10yrs	m/s + 180 (4.125%)	21.03.2012	28.03.2012/ 28.03.2022	XS 0765299572
Sr Un	USMTN05	USD 1,500	5yrs	T + 355 (4.20%)	30.1.2012	2.2.2012/ 2.2.2017	US00084DAE04 / XS0741962681
CB	CBB10	EUR 1,000	10yrs	m/s + 120 (3.50%)	11.1.2012	18.1.2012/ 18.1.2022	XS0732631824
Sr Un	EMTN65	CHF 250	2yrs	m/s + 148 (1.50%)	11.1.2012	10.2.2012/ 10.2.2014	CH0147304601
Sr Un	EMTN64	GBP 250	7yrs	G + 345 (4.875%)	9.1.2012	16.1.2012/ 16.1.2019	XS0731583208
Sr Un	EMTN63	EUR 1,000	7yrs	m/s + 275 (4.75%)	4.1.2012	11.1.2012/ 11.1.2019	XS0729213131
Sr Un	EMTN62	EUR 1,250	2yrs	3me + 150	4.1.2012	11.1.2012/ 10.1.2014	XS0729216662

2010: seven benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing date	Settlement/ maturity date	ISIN
Sr Un	EMTN09	EUR 2,000	3yrs	m/s + 102 (2.75%)	21.10.2010	29.10.2010/ 29.10.2013	XS0553727131
Sr Un	EMTN02 + tap	EUR 1,000 + 400	7yrs	m/s + 137 (3.625%)	27.09.2010	6.10.2010/ 6.10.2017	XS0546218925
Sr Un	EMTN01 + tap	EUR 1,000 + 150	2.25yrs	3me + 95	27.09.2010	6.10.2010/ 15.1.2013	XS0546217521
CB	CBB7	EUR 1,500	12yrs	m/s + 75 (3.50%)	14.09.2010	21.9.2010/ 12.9.2022	XS0543370430
CB	CBB6 + tap	EUR 1,500 + 500	10yrs	m/s + 83 (3.625%)	14.06.2010	22.6.2010/ 22.6.2020	XS0519053184
Sr Un	DIP03 (FBN)	EUR 2,000	2yrs	3me + 90	26.01.2010	3.2.2010/ 3.2.2012	XS0483673488
Sr Un	DIP02 (FBN)	EUR 2,000	5yrs	m/s + 145 (4.00%)	26.01.2010	3.2.2010/ 3.2.2015	XS0483673132

2011: eight benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	EMTN56	EUR 500	2yrs	3me + 130	30.9.2011	7.10.2011/ 7.10.2013	XS0688609113
Sr Un	EMTN39	EUR 1,500	5yrs	m/s + 117 (4.25%)	4.4.2011	11.4.2011/ 11.4.2016	XS0615797700
CB	CBB9	EUR 2,000	10yrs	m/s + 75 (4.25%)	29.3.2011	6.4.2011/ 6.4.2021	XS0613145712
RMBS	2011-1	EUR 500	4.9yrs	3me + 140	3.2.2011	10.2.2011/ 28.12.2015	XS0582530811
Sr Un	USMTN02	USD 1,000	3yrs	3ml +177	27.1.2011	1.2.2011/ 30.1.2014	US00084DAB64 / XS0588430164
Sr Un	USMTN01	USD 1,000	3yrs	T + 205 (3.00%)	27.1.2011	1.2.2011/ 31.1.2014	US00084DAA81 / XS0588430081
Sr Un	EMTN23	EUR 1,000	3yrs	m/s + 125 (3.375%)	14.1.2011	21.1.2011/ 21.1.2014	XS0581166708
CB	CBB8	EUR 1,250	7yrs	m/s + 70 (3.50%)	5.1.2011	12.1.2011/ 12.1.2018	XS0576912124

2009: three benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing date	Settlement/ maturity date	ISIN
CB	CBB5 (AA)	EUR 2,000	5yrs	m/s +98 (3.75%)	06.07.2009	15.7.2009/ 15.7.2014	XS0439522938
GGB	GGB04 (FBN)	EUR 2,500	5yrs	m/s +70 (3.375%)	13.05.2009	19.5.2009/ 19.5.2014	XS0428611973
GGB	GGB01 (FBN)	EUR 5,000	3yrs	m/s +70 (3.00%)	07.04.2009	17.4.2009/ 17.4.2012	XS0423724987

Notes:

1. Sr UN = Senior Unsecured, CB = Covered Bond, RMBS = Residential Mortgage Backed Security

2. Internal classification

3. 3me = three months euribor, T= US Treasuries, 3ml= three months US Libor, G=Gilt

Covered bond programme, dual recourse to issuer and the cover pool

Issuer	ABN AMRO Bank N.V.
Programme Size [1]	Up to EUR 25bln, EUR 22bln of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds (Reg S/144A) under Dutch law, UCITS/CRD compliant
Risk Weighting [2]	10%
Amortisation	Hard bullet [3]
Asset percentage	Maximum contractual of 92.5%, resulting in minimum overcollateralization of 8.1%, current required OC from rating agencies = 27.2%
Currency	Any
Collateral	EUR 32bln of Dutch residential mortgages in the pool (all owner occupied)
Pool Status	100% performing loans (dynamic pool), no arrears > 90 days or defaults
Weighed average (indexed) LtV	75%
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law

All figures as of March 2012

Notes:
1.Investor reports to be found on http://www.abnamro.com/cb
2.Under CRD, standardised approach
3.The Programme accounts for flexibility in terms of issuance of soft bullet bonds, but this will imply certain modifications to the Programme documentation

Credit ratings ABN AMRO Bank

For more information please visit:
www.abnamro.com/ratings or
www.moodys.com
www.standardandpoors.com
www.fitchratings.com
www.dbrs.com

Ratings hybrid capital instruments (S&P/Moody's/Fitch/DBRS):

- T1: BBB-/Ba2/BB-/A^{low}
- UT2: BBB-/Ba2/BB-/A^{low}
- LT2: BBB+/A1/A/A

Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A+	A-1	A-	Negative	23/01/2012
Fitch Ratings	A+	F1+	bbb+	Stable	29/06/2011
Moody's	Aa3	P-1	C- (Baa1)	Rating under Review	17/02/2012
DBRS[2]	A^{high}	R-1^{middle}	A	Stable	25/06/2010

Standard & Poor's

23/1/2012: "Our ratings on ABN AMRO continue to reflect its 'a-' anchor and our view of the bank's "adequate" business position, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity, as our criteria define those terms. We assess ABN AMRO's stand-alone credit profile (SACP) at 'a-'."

"The long-term rating on ABN AMRO benefits from two notches of uplift for potential extraordinary government support in a crisis. We consider that ABN AMRO has "high" systemic importance in The Netherlands and that the Dutch government is "supportive" of the banking sector, according to our criteria."

"The negative outlook on ABN AMRO mirrors that on The Netherlands. Under our criteria, with all other factors remaining the same, one of the two notches of government support currently factored into the long-term counterparty credit rating on ABN AMRO would be removed if the long-term unsolicited rating on The Netherlands were lowered by one notch."

"We would revise the outlook on ABN AMRO to stable if we were to take a similar action on the outlook on The Netherlands."

Moody's

17/02/2012: "The rating reflects ABN AMRO's strong position within the Dutch banking sector, a balanced business mix between retail and commercial banking, its moderate risk profile and strong capital position."

"We acknowledge that substantial progress has been made towards reaching full operational integration of the two former banks… However, we believe that the bank will remain weaker than its peers in the Dutch market until i) the high restructuring costs cease to impact its profitability, and ii) its commercial banking business has been rebuilt, following the sale of some of its assets to Deutsche Bank."

"In addition, ABN AMRO remains exposed to short-term refinancing risk, despite some recent improvement."

"We believe that the probability of systemic support for ABN AMRO remains very high, as the Dutch government holds 100% of the bank's ordinary shares and due to its size and importance within the Dutch banking sector."

"This results in a substantial four-notch uplift in the senior debt and deposit ratings to Aa3….However, we caution that our reassessment of parental support could result in ABN AMRO benefiting from the same parental uplift currently considered for many of its peers."

Fitch Ratings

11/7/2011: "The IDRs of ABN AMRO Bank N.V. are at their Support Rating Floor, reflecting Fitch Ratings' belief that the Dutch state would support the bank if needed. This view derives from ABN AMRO's importance to the domestic economy and its ownership structure."

"The bank's Individual Rating reflects its large domestic franchise and solid capitalisation. Since the 1 July 2010 merger…considerable progress has been made in terms of reducing execution risk, improving the bank's funding profile and increasing its (albeit still moderate) operating profitability. The rating also takes into account the remaining challenges facing ABN AMRO in completing the integration process and rebuilding some of the businesses it had to give up for competition reasons."

"Large restructuring costs ..affected the bank's net profit in 2010, but these are expected to reduce substantially in 2011 and 2012... Recurring cost synergies are expected to reach EUR1.1bn per annum from 2013."

"Prudent funding and liquidity policies have been adopted and mitigate the risk associated with some reliance on capital markets to fund a loan book larger than the bank's deposit base."

"The bank's capitalisation is solid and is not expected to be materially affected by the application of Basel III requirements."

DBRS[2]

23/11/2011: "While the quarter was significantly impacted by the macroeconomic environment, DBRS views ABN AMRO's performance for the first nine months of 2011 as reflecting the resiliency and strength of the ABN AMRO franchise domestically and internationally in its targeted businesses."

"…the solid year-to-date performance evidences the successful implementation of integration programs which are beginning to show synergies.."

"The Group continues to carry adequate amounts of liquidity as it strengthens equity through earnings and improves its funding profile…DBRS sees the Group as well positioned to comply with Basel III funding and liquidity rules."

"Capital levels remained solid…"

6/1/2011: "The intrinsic ratings are underpinned by ABN AMRO's strong franchise in the Netherlands. DBRS sees the recently completed merger of ABN AMRO and Fortis Bank Nederland as complementary and an enhancement to the franchise."

"DBRS views ABN AMRO's ability to utilise its franchise to generate solid underlying earnings as a factor supporting the intrinsic ratings."

"The ratings also reflect the numerous challenges ABN AMRO faces. Common with other mergers and acquisitions…"

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Notes
1. Ratings as per 08 March 2012
2. DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1^{middle}

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