Half year 2012
Analyst call presentation

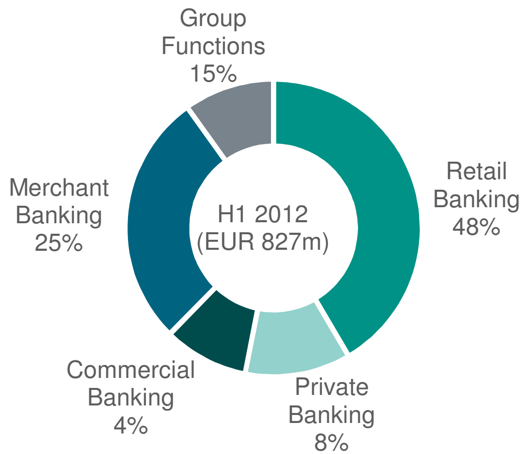
24 August 2012

Financial results H1 2012

Financial results

Satisfactory half-year results given challenging economic environment

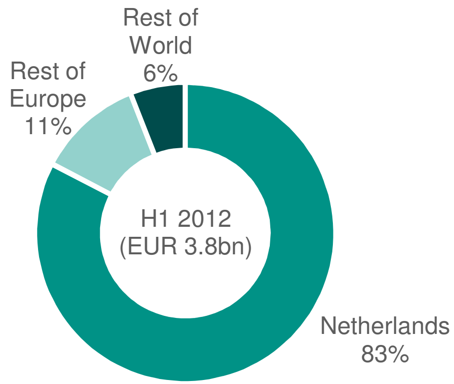
Net profit per business segment



Underlying results

In EUR m	H12012	H12011	*change*	Q2 2012	Q1 2012	*change*
Net interest income	*2,515*	*2,566*	*-2%*	*1,278*	*1,237*	*3%*
Net fee and commission income	*788*	*973*	*-19%*	*385*	*403*	*-4%*
Other non-interest income	*510*	*571*	*-11%*	*235*	*275*	*-15%*
Operating income	3,813	4,110	*-7%*	1,898	1,915	*-1%*
Personnel expenses	*1,154*	*1,414*	*-18%*	*584*	*570*	*2%*
Other expenses	*1,093*	*1,184*	*-8%*	*545*	*548*	*-1%*
Operating expenses	2,247	2,598	*-14%*	1,129	1,118	*1%*
Operating result	**1,566**	**1,512**	***4%***	**769**	**797**	***-4%***
Impairment charges	554	310	*79%*	367	187	*96%*
Operating profit before taxes	**1,012**	**1,202**	***-16%***	**402**	**610**	***-34%***
Income tax expenses	185	228	*-19%*	61	124	*-51%*
Profit for the period	**827**	**974**	***-15%***	**341**	**486**	***-30%***
Separation & Integration expenses	84	110	*-24%*	52	32	*62%*
Reported profit for the period	**743**	**864**	***-14%***	**289**	**454**	***-36%***

Operating income per region



Key indicators

	H12012	H12011	*change*	Q2 2012	Q1 2012	*change*
Underlying cost/income ratio	59%	63%		59%	58%	
Return on average Equity (IFRS)	14%	16%		11%	17%	
Return on average RWA (in bp)	135	174		111	160	
Cost of risk (in bp) [1]	90	55		119	61	

In EUR m	30 Jun 2012	31 Dec 2011	*change*
Core Tier 1 ratio[2]	11.9%	10.7%	-
Assets under Man. (in EUR bn)	155.0	146.6	*6%*
Risk-Weighted Assets (in EUR bn)	124.4	118.3	*5%*
RWA / Total assets	30%	29%	-
FTEs (end of period)	23,863	24,225	*-1%*

Notes:

1. Cost of risk = impairment charges over average RWA

2. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments

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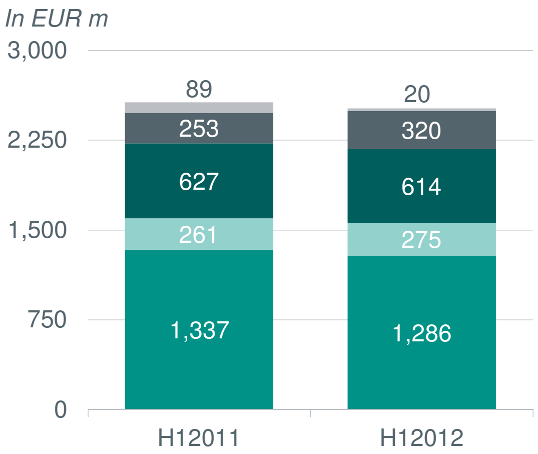
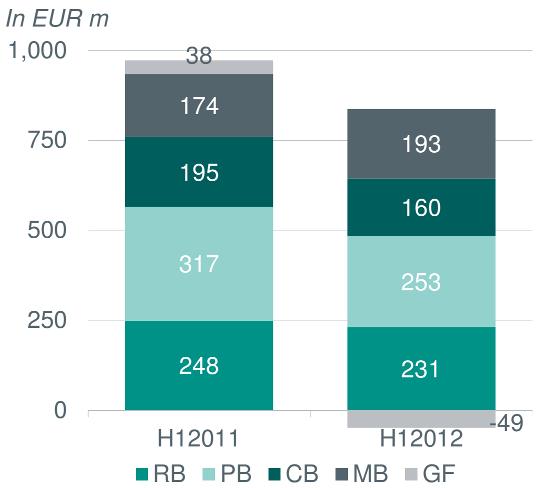
Financial results

Resilient interest income, fee-income reacting to volatile markets

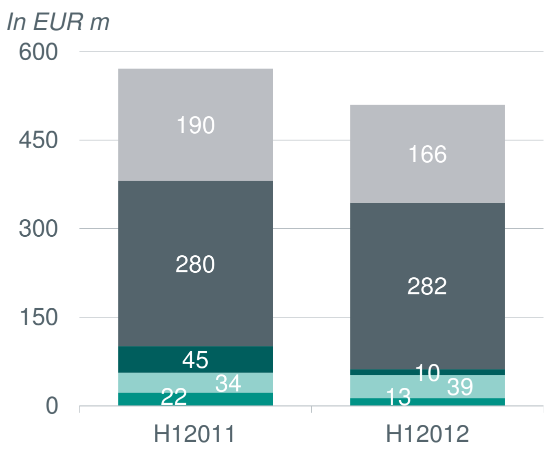
Net interest income



Fee & commission income



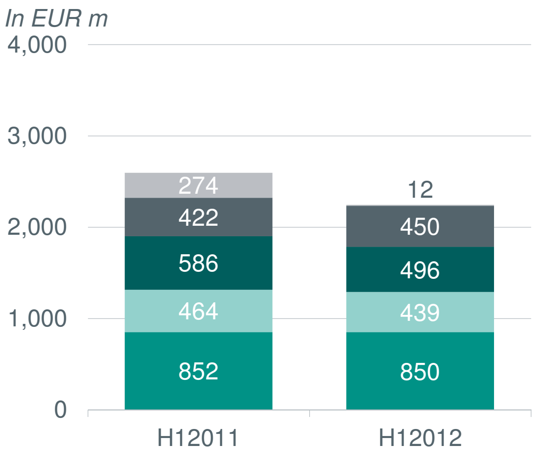
Other non-interest income



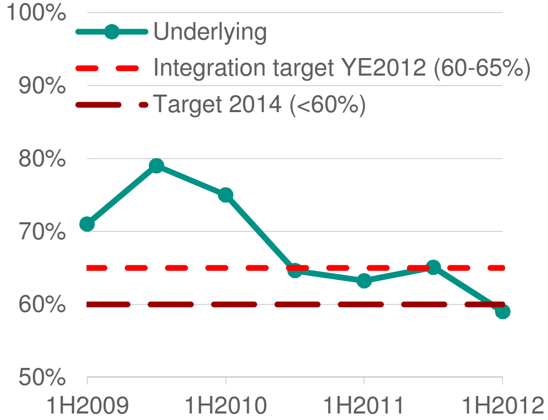
- Net interest income 2% lower (-1% excluding divestments), as a result of pressure on savings margins and higher funding costs
- Fee & commission income 19% lower (-12% excluding divestments) because of general market uncertainty resulting in lower transaction volumes
- Other non-interest income 11% lower (-9% excluding divestments) as a result of lower results from hedge accounting and credit valuation adjustments in Q2 2012

Operating expenses improve, loan impairments rise

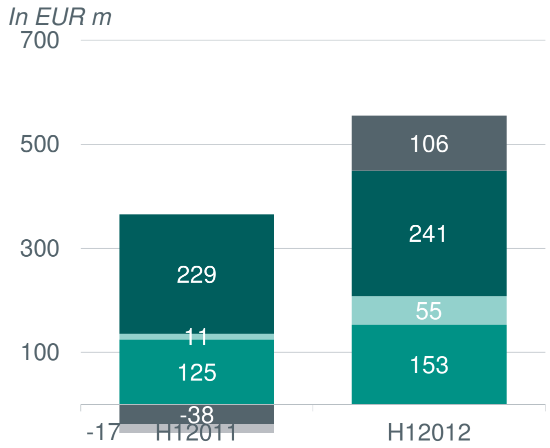
Operating expenses



Underlying cost/income ratio



Impairment charges



■ RB ■ PB ■ CB ■ MB ■ GF

- Operating expenses down 14%, largely unchanged when excluding divestments and a EUR 200m restructuring charge in 2011
- Underlying cost income improved from 63% to 59% y-o-y
- All business segments showing higher loan impairments. Impairment charges high in all sectors, but especially construction, commercial real estate, and retail

Increase balance sheet primarily due to securities financing volumes and loan growth

- Total assets grew 4% compared to YE2011
- Increase in balance sheet mainly due to growth in securities financing assets and liabilities[1]
- Other growth within customer loans predominantly from Merchant Banking
- Residential mortgages stable at EUR 155bn
- Deposits increased by EUR 7.9bn mainly in Retail and Private Banking
- Settlement with Ageas resulted in the cancelation of the EUR 2.0bn subordinated liability related to the MCS. As a consequence equity increased

Balance sheet

in EUR m	**30 Jun 12**	**31 Dec 11**
Cash and balances at central banks	13,928	7,641
Financial assets held for trading	32,429	29,523
Financial investments	18,555	18,721
Loans and receivables - banks	51,269	61,319
of which securities financing	*28,107*	*27,825*
Loans and receivables - customers	288,069	272,008
of which securities financing	*25,687*	*16,449*
Other	17,055	15,470
Total assets	**421,305**	**404,682**
Financial liabilities held for trading	23,925	22,779
Due to banks	31,160	30,962
of which securities financing	*11,994*	*12,629*
Due to customers	229,357	213,616
of which securities financing	*33,434*	*25,394*
Issued debt	94,617	96,310
Subordinated liabilities	6,789	8,697
Other	21,915	20,898
Total liabilities	**407,763**	**393,262**
Total equity	**13,542**	**11,420**
Total equity and liabilities	**421,305**	**404,682**

Note:

1.Client flows from securities financing activities include all repo, reverse repo and securities lending and borrowing transactions and are recorded under loans and receivables-customers, loans and receivables-banks, due to customers and due to banks

Capital, Funding & Liquidity Management

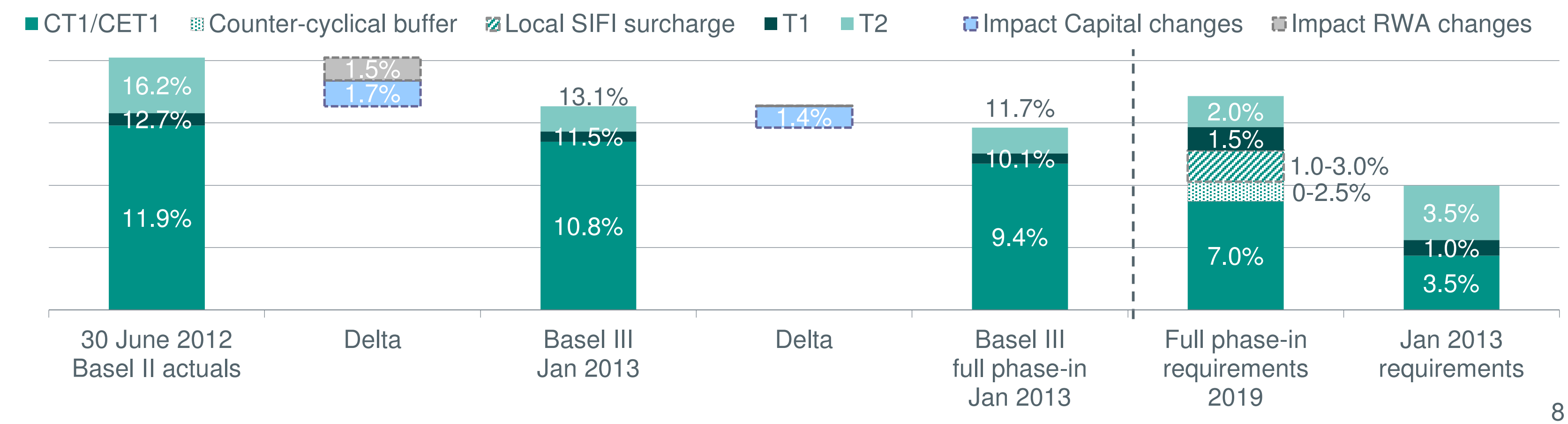
Good capital base with large equity component

- Core Tier 1 (CT1) ratio 11.9%, up mainly due to the conversion of the liability resulting from the MCS
- RWA up by EUR 6.1bn in H1 2012 mainly due to an increase in operational- and market risk RWA primarily awaiting the transition to advanced approach
- Applying draft phase-in CRD IV rules per 2013 to current capital position would result in a Common Equity Tier 1 ratio of 10.8% (fully loaded 9.3%)
- Target Common Equity Tier 1 ratio as from 2013 is "at least 10%"
- The leverage ratio, based on current Basel II Tier 1 capital, was 3.1%

Regulatory capital (Basel II)

In EUR m	30 Jun 12	31 Dec 11
Total Equity (IFRS)	13,542	11,420
Other	1,200	1,185
Core Tier 1 capital	**14,742**	**12,605**
Non-innovative hybrid capital	-	1,750
Innovative hybrid capital	993	994
Tier 1 Capital	**15,735**	**15,349**
Sub liabilities Upper Tier 2 (UT2)	184	178
Sub liabilities Lower Tier 2 (LT2)	4,585	4,709
Other	-338	- 379
Total Capital	**20,166**	**19,857**
RWA Basel II	**124,380**	**118,286**
Credit risk (RWA)	101,605	101,609
Operational risk (RWA)	15,461	13,010
Market risk (RWA)	7,314	3,667
Core Tier 1 ratio	11.9%	10.7%
Tier 1 ratio	12.7%	13.0%
Total Capital ratio	16.2%	16.8%

Basel II | BIII impact on 30 June 2012 capital position | BIII min. requirements



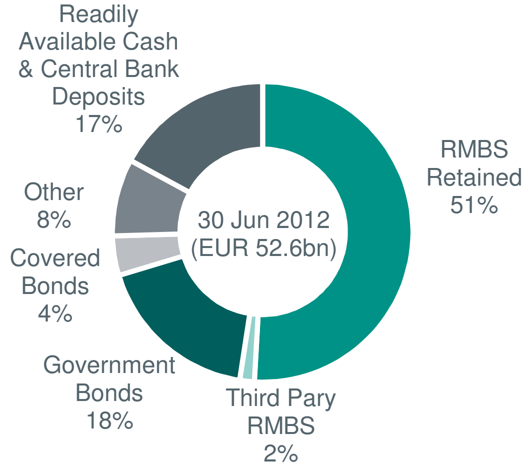
Liquidity actively managed

Liquidity parameters

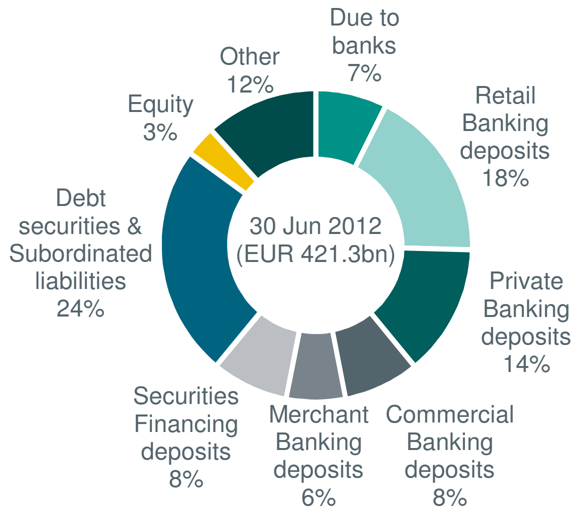
	30 Jun 2012	31 Dec 2011
Loan to deposit ratio (LtD)	129%	130%
Survival period	>9 months	>11 months
Available Liquidity buffer (in EUR bn)	52.6	58.5
LCR	*n/a*	57%
NSFR	*n/a*	100%

- LtD ratio improved further due to an increase in deposits, partly offset by increase in predominantly commercial loans
- The liquidity buffer was reduced from heightened YE2011 levels. The decrease was almost entirely in the cash component
- ABN AMRO targets compliance to both LCR and NSFR by the end of 2013, ahead of the expected regulatory implementation

Liquidity buffer



Liability breakdown



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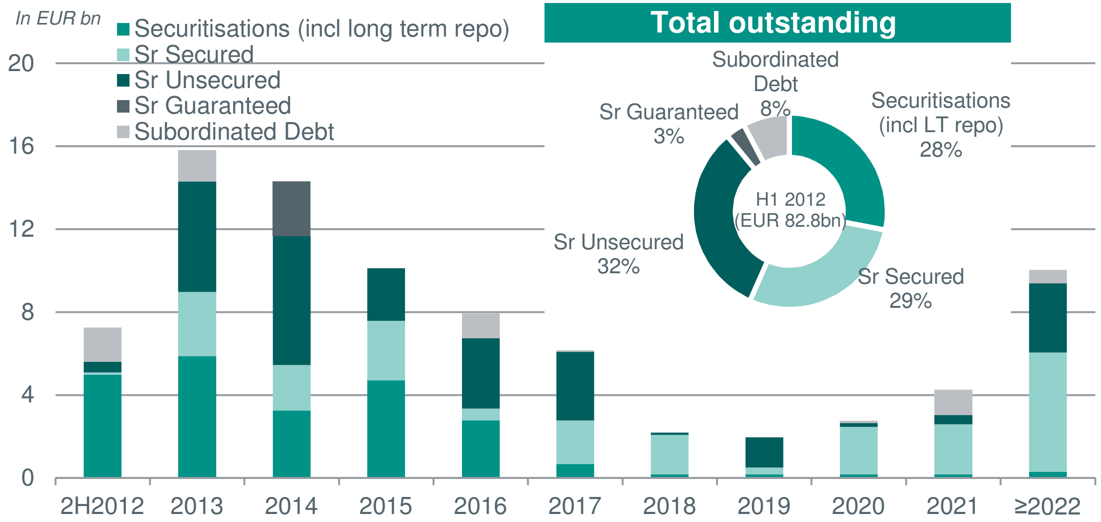
Maturity calendar and funding profile

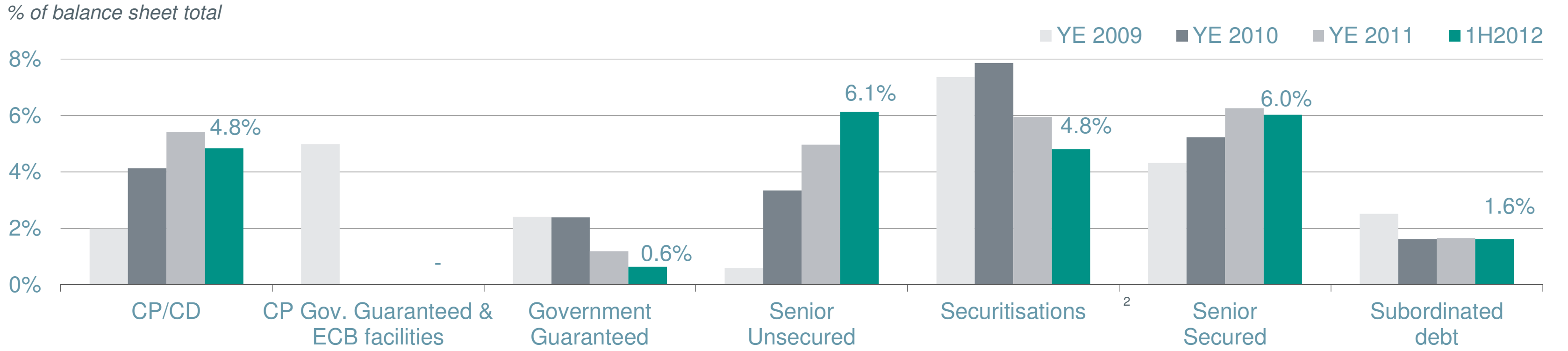
- Average maturity of wholesale funding increased from 3.6yrs at FY2011 to 4.1yrs at 30 June 2012
- Short-term funding CP/CD was decreased from heightened YE2011 levels
- MTN (sr. unsecured) and covered bond (sr. secured) funding increased significantly since 2009
- All long-term funding maturing in 2012 refinanced by April 2012.
- Subsequent issuance predominantly to pre-finance 2013

Maturity calendar LT programme funding at 30 June 2012



ST programme funding

LT programme funding



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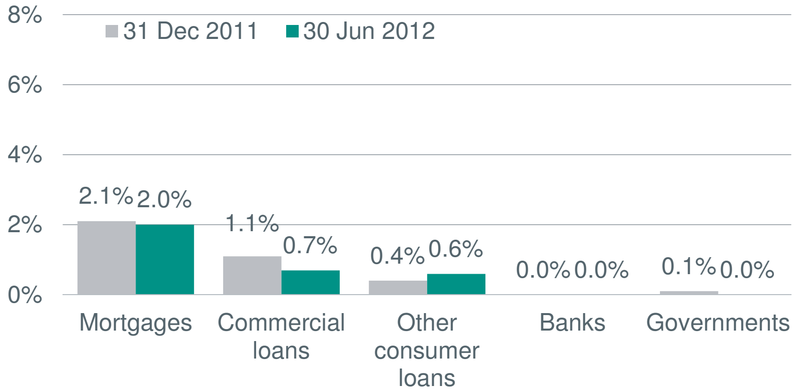
Risk Management

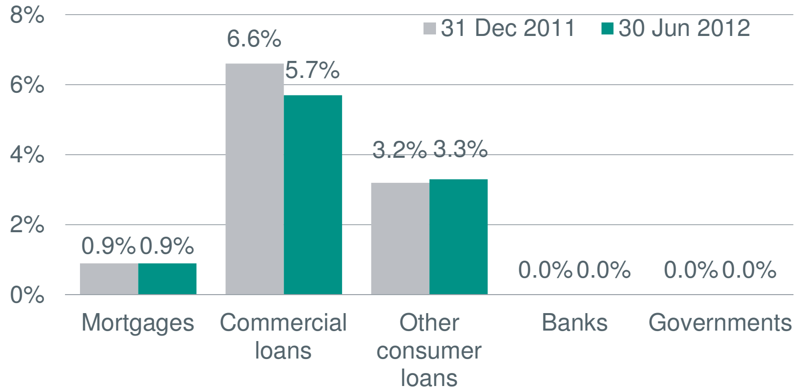
Risk parameters

Past due ratio (up to and including 90+ days)



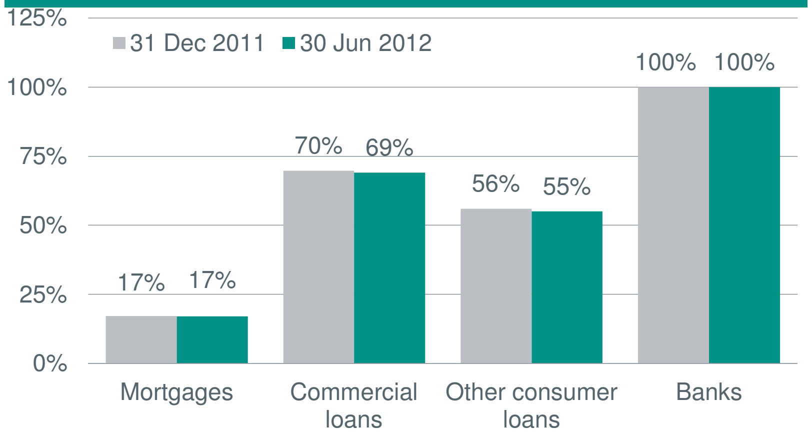
Past due ratio commercial loans and mortgages improved due to tightened control of credit files

Impaired ratio



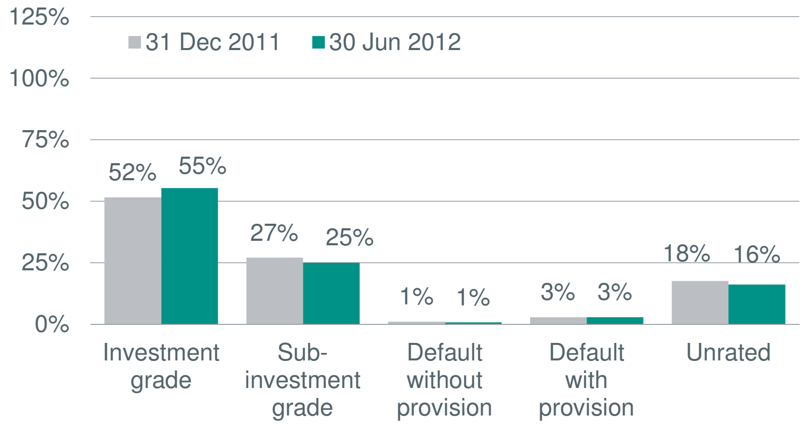
Impaired ratio for commercial loans decreased (mainly due to increase in commercial loan book), and remained stable for mortgages

Coverage ratio



Coverage ratios remain stable across the board

Overall counterparty credit quality (EAD)



The investment grade loan portfolio increased mainly due to commercial loans (incl. securities financing)

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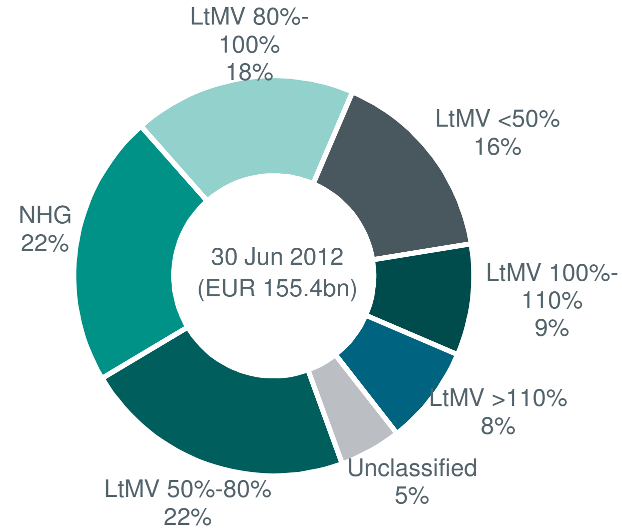
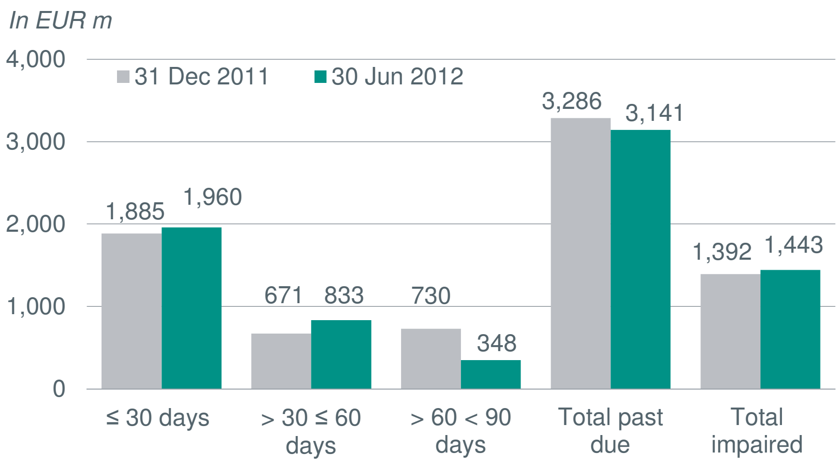
Mortgage portfolio remains of good quality

- Average indexed LtMV was 79% by 30 June 2012 (up slightly compared to YE2011)
- 55% of new production in H1 2012 was NHG-guaranteed (indirectly guaranteed by Dutch State)
- Interest-only mortgages comprise 56% of the total portfolio, in line with the Dutch market
- Total past due exposures were lower compared to YE 2011 due to improved measures in late collections

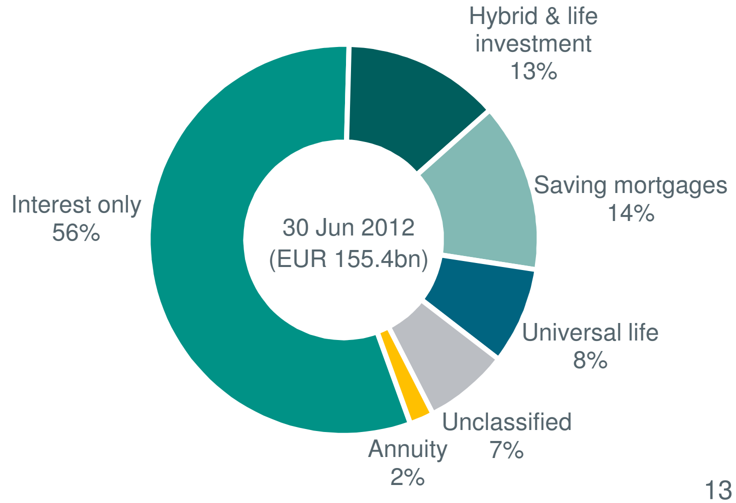
Indexed loan to market value (LtMV)



Past due (up to 90 days) for mortgages



Product split



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