Q2 2016 results

investor presentation

Investor Relations
17 August 2016

Q2 2016 results

Financial highlights

Q2 2016 vs. Q2 2015

- Underlying net profit up 10%, driven by NII, low impairments and a one-off gain on Visa Europe
- Reported net profit lower at EUR 391m includes a provision for SME derivatives

H1 2016 vs. H1 2015

- HY underlying net profit at EUR 1,136m (-1%), reported profit at EUR 866m (-24%)
- Dividend EUR 0.40 per share
- Financial targets[1]: ROE 13.1%, C/I 61.8%, fully loaded CET1 16.2%

Key developments

- Dutch economy outperformed the Eurozone, Brexit however causes uncertainty
- NII proved resilient over eight quarters despite the low interest rate environment
- Sustainability remains high on the agenda
- New EUR 200m cost savings plan and additional cost savings are currently being identified
- Increasing investments in innovation and technology with intensified fintech cooperation
- Areas for selective international growth going forward

Note(s):
1. If we would include the full year levies divided equally over the year ROE would be 12.8% and C/I 62.2% for 1H 2016. Total regulatory levies for FY2016: Dutch Single Resolution Funds (SRF) recorded in Q1, (European) Deposit Guarantee Scheme (DGS) recorded in each quarter and Bank tax to be recorded in Q4. The total for 2016 is estimated around EUR 250m pre-tax. Q2 Regulatory levies were EUR 12m (pre tax), EUR 22m related to the quarterly booking of the implemented DGS, a correction of EUR 14m for SRF booked in Q1 and several small SRF charges in foreign entities

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at a glance

Strong and balanced financial profile with focus on the Netherlands

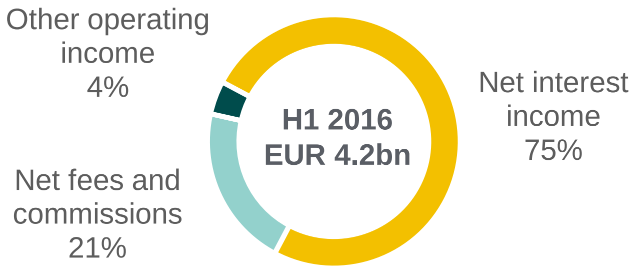
Key financials and metrics

	H1 2016	FY 2015	FY 2014
Operating Income (EUR m)	4,172	8,455	8,055
Cost/Income (%)	61.8%	61.8%	60.2%
Cost of Risk (bps)	4	19 (1)	45 (1)
NIM (bps)	152	146 (1)	153 (1)
Underlying Net Profit (EUR m)	1,136	1,924	1,551
ROE	13.1%	12.0%	10.9%
Dividend Pay-out Ratio (FY target)	45%	40%	35%
Total Assets (EUR bn)	419	406	413
Shareholders Equity[2] (EUR bn)	17.0	16.6	14.9
CET1 (fully loaded)	16.2%	15.5%	14.1%
FTE	21,939	22,048	22,215

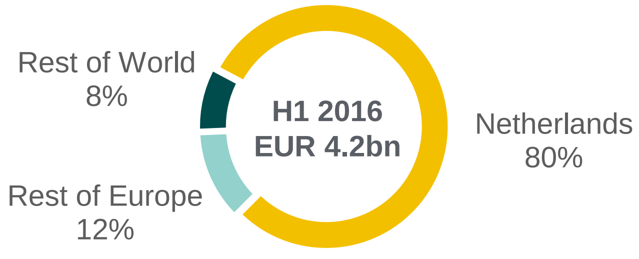
- ROE progression reflecting management actions and improvement in economy, realised whilst building up CET1 capital
- Strong CET1 ratio includes a buffer for regulatory uncertainties

Large proportion of recurring income

Operating income by line item



Operating income predominantly domestic



Note(s):
1. Not adjusted for the implemented offsetting policy on notional cash pool balances
2. Equity attributable to the owners of the parent company

An attractive combination of complementary business lines

Retail Banking	Private Banking	Corporate Banking
±5m Number of retail clients; 300k SME clients	>100,000 number of clients; Present in 10 countries	70,000 number of clients
2nd in new mortgage production, 3rd in savings, Principle bank for 21% of Dutch	Market leader in the Netherlands, 3rd in Germany, 4th in France	Client- and capability-led international strategy
235 branches	Seamless multi-channel client servicing in NL and expanding abroad	International presence in the key financial and logistical hubs
Stable income in mature market — EUR 674m H1 2016 profit	Stable income, with gearing to market cycles — EUR 96m H1 2016 profit	Stable income, with upside potential — EUR 436m H1 2016 profit
Efficient operations, with consistent profits — 53.6% H1 2016 C/I	Scale is an important driver — 79.9% H1 2016 C/I	Efficient operations with room for further upside — 61.8% H1 2016 C/I
Low capital intensity — Funding gap	Capital light — Funding light	Higher capital intensity — Funding intense

Sources: DNB, Kadaster (Dutch Land Registry), ABN AMRO analysis

Strategic priorities are reflected in tangible initiatives

Enhance client centricity

- Further embedding Net Promotor Score
- Range of initiatives to increase customer intimacy, e.g. extensive use of remote advice in Retail Banking
- Transfer of retail clients with > EUR 500k client assets to Private Banking in the Netherlands, to better serve client needs
- Customer Excellence over the chain

Invest in our future

- Undertaking material investments to position the bank for the future:
  - Complying with regulatory demands
  - Re-engineering IT landscape
  - Digitalisation in all client segments
- Attracting and retaining talent
- Sustainability initiatives

Strongly commit to moderate risk profile

- Proactive stance in meeting regulatory requirements
- Maintaining stringent underwriting criteria
- Continuous review of portfolio of activities

Pursue selective international growth

- Controlled expansion of Corporate Banking in Western-Europe and in global sectors in International Clients, building on positions of strength
- In Private Banking non-organic growth only in existing countries

Improve profitability

- Major initiatives are underway to drive further improvements:
  - TOPS2020
  - Digitalisation in Retail Banking
  - EUR 200m cost savings in support and control activities in the bank
- Ongoing pricing discipline, incorporating increased regulatory and capital costs

Financial targets

Return on Equity

10–13% in the coming years

13.1% over H1 2016

(12.8% incl. full year levies)[1]

FY2014: 10.9% | FY2015: 12.0% | Q2 2016: 15.1%

Cost/Income Ratio

56–60% target by 2017

61.8% over H1 2016

(62.2% incl. full year levies)[1]

FY2014: 60.2% | FY2015: 61.8% | Q2 2016: 57.2%

CET1 Ratio

11.5 – 13.5% fully loaded

16.2% at 30 Jun 2016

YE2014: 14.1% | YE2015: 15.5%

Dividend Pay-Out

50% as from and over 2017

45% over 2016 [2]

FY2014: 35% | FY2015: 40%

Note(s):

1. Including the full year 2016 impact of levies (estimated around EUR 250m pre-tax) allocated equally over the year. These levies are the Dutch Single Resolution Funds (SRF) recorded in Q1, (European) Deposit Guarantee Scheme (DGS) recorded in each quarter and Bank tax to be recorded in Q4
2. Management discretion and subject to regulatory requirements. The envisaged dividend-pay-out ratio is based on the annual reported net profit after deduction of coupon payments on capital instruments that are treated as equity instruments for accounting purposes

quarterly highlights

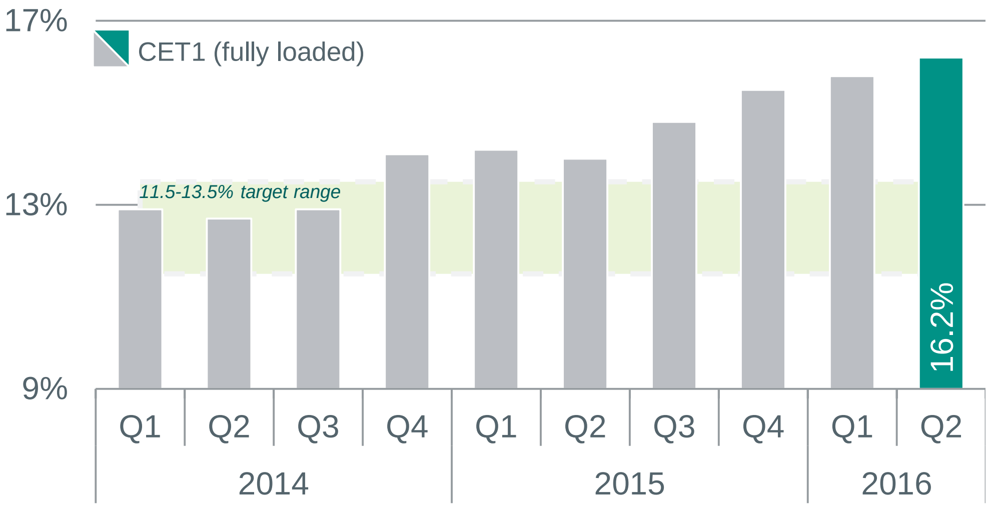
Result in Q2: low impairments and SME Derivatives provision

EUR m	Q2 2016	Q2 2015	Delta	H1 2016	H1 2015	Delta
Net interest income	1,582	1,511	5%	3,128	3,056	2%
Net fee and commission income	431	456	-6%	866	926	-6%
Other operating income	188	159	19%	178	312	-43%
Operating income	**2,201**	**2,126**	4%	4,172	4,294	-3%
Operating expenses	1,260	1,247	1%	2,579	2,465	5%
Operating result	941	879	7%	1,593	1,828	-13%
Impairment charges	54	34	58%	56	287	-80%
Income tax expenses	225	244	-8%	400	398	1%
Underlying profit	662	600	10%	1,136	1,144	-1%
Special items and divestments	-271			-271		
Reported profit	391	600	-35%	866	1,144	-24%
Retail Banking underlying profit	399	342	17%	674	680	-1%
Private Banking underlying profit	53	72	-27%	96	159	-40%
Corporate Banking underlying profit	263	249	6%	436	354	23%
Group Functions underlying profit	-52	-63	16%	-70	-49	-42%
Net interest margin (bps)	152	142		152	145	
Underlying cost of risk (bps)	9	5		4	21	
Underlying earnings per share[1] (EUR)	0.69	0.64		1.19	1.22	
Reported earnings per share[1] (EUR)	0.42	0.64		0.92	1.22	
Dividend per share[2] (EUR)	n/a	n/a		0.40	0.37	

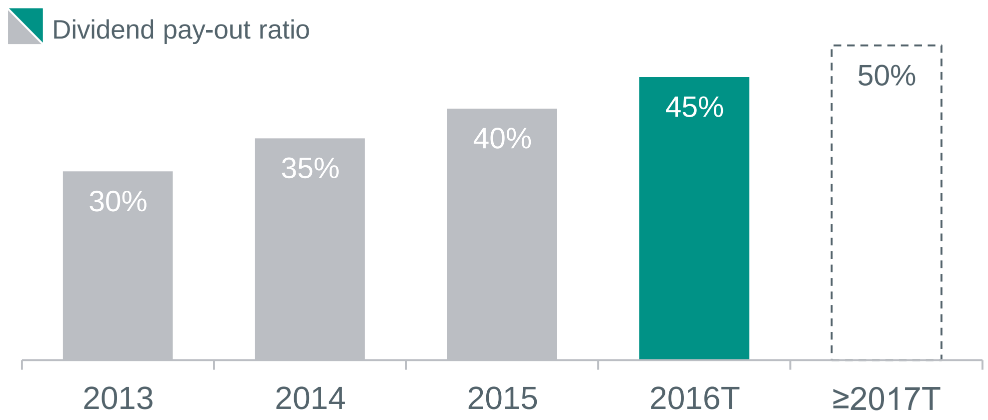
Note(s):
1. *Earnings consist of underlying/reported net profit excluding reserved payments for AT 1 Capital securities and results attributable to non-controlling interests*
2. *Dividend is based on reported net profit excluding net reserved coupons for AT1 capital securities and results attributable to non-controlling interests*

CET1 fully loaded capital target and dividend pay-out target

Steady improvement in CET1



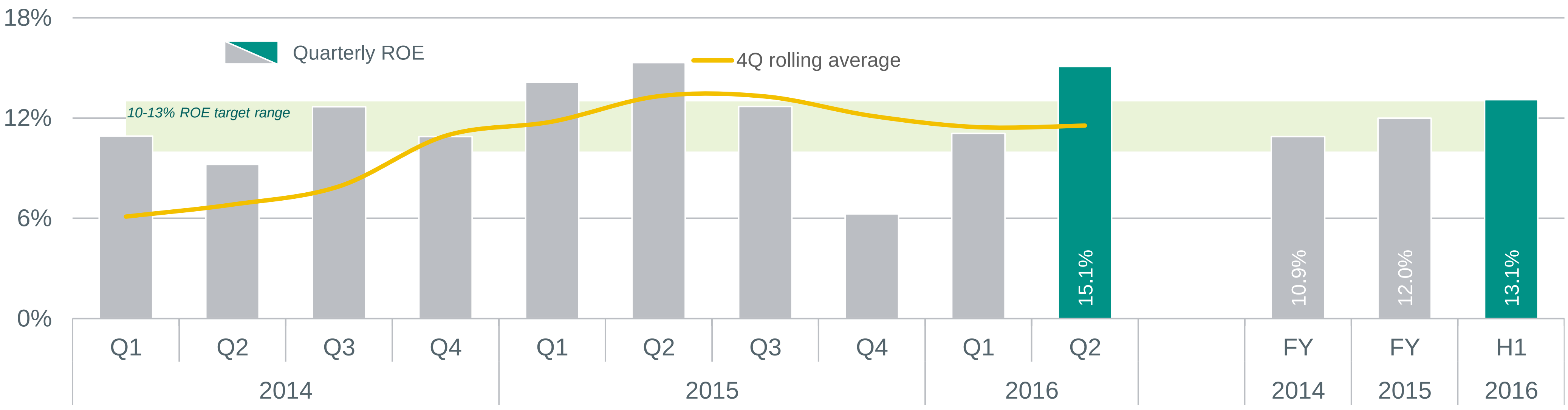
Steadily increasing dividend



- High dividend payment capacity underpinned by strong ROE track record and moderate balance sheet growth
- Capital position is strong and to be re-assessed once there is more clarity on regulatory proposals
- Fully-loaded Leverage Ratio at 3.7% (vs. ≥4% ambition by 2018)

ROE target

ROE development

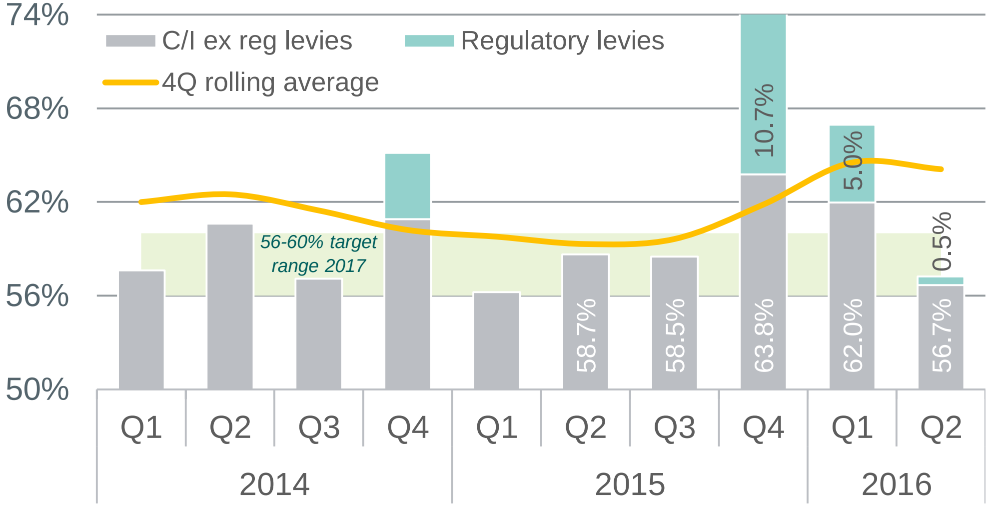


- ABN AMRO is generating an attractive ROE
- Q2 2016 ROE at 15.1%, somewhat lower vs. Q2 2015 despite a growth in net profit due to an increase in Equity[1]
- ROE decreased to 13.1% in H1 2016 from 14.7% in H1 2015 due to a higher capital position[1]

Note(s):
1. Q2 2016 ROE of 14.1% and H1 ROE of 12.8% when full year regulatory levies of estimated around EUR 250m (pre-tax) had been divided equally over the quarters. In 2015, all regulatory levies, totalling EUR 220m, were recorded in Q4

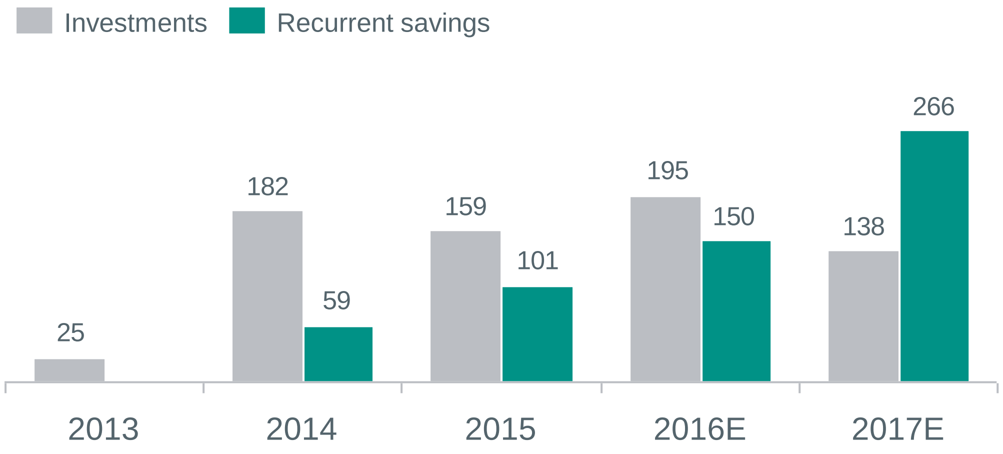
Cost/income and identified levers for further efficiency improvements

Cost/income ratio above target range 2017



TOPS2020 and Retail Digitalisation[1]

EUR m

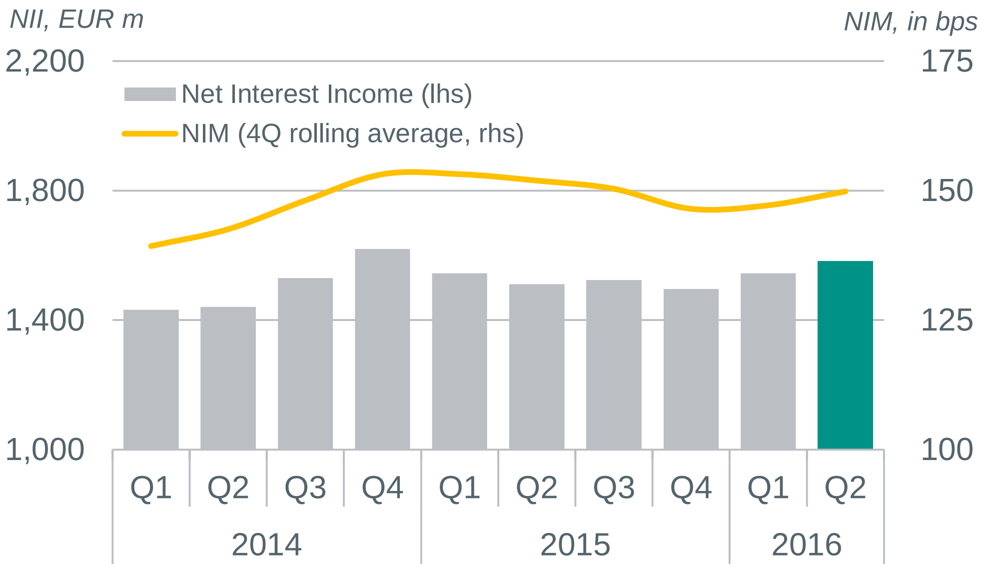


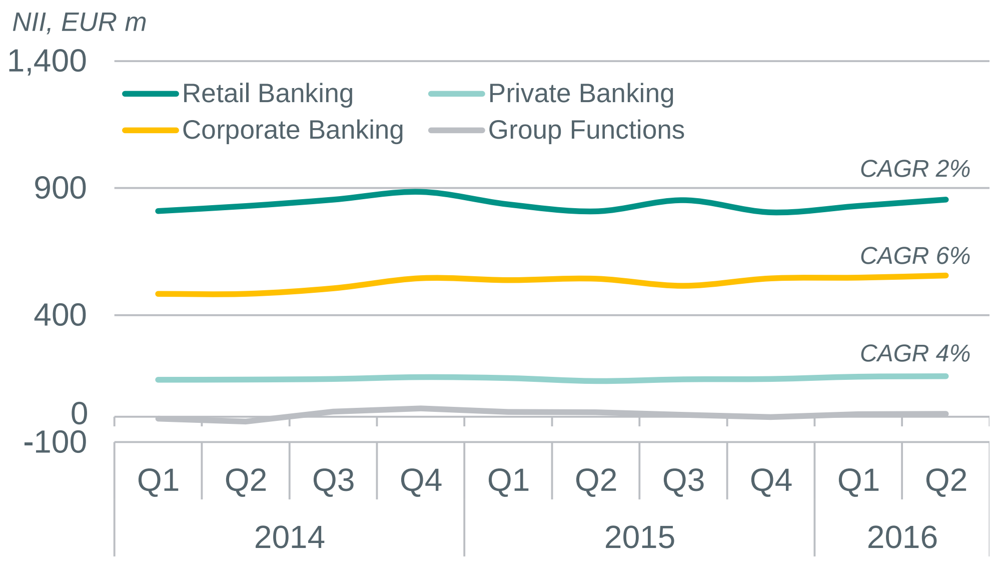
- Q2 2016 C/I ratio was 57.2%
- Two programmes in implementation, TOPS2020 and Retail Digitalisation
  - on track to deliver further efficiencies and important additional process and client benefits, e.g. more agile IT and improved customer experience
  - recurrent savings exceed investments as from 2017

Note(s):
1. Investments and cost savings shown pre-tax

Interest income (1/2)

Interest income remained resilient





- NII was up 5% vs. Q2 2015 and increased 2% vs. Q1 2016
- NII proves resilient at or above EUR 1.5bn over the past eight quarters
- Mortgage and corporate loan margins improved, whereas average volumes decreased for most loan types vs. Q2 2015
- Both deposit margin and volume increased

Interest income and Negative Interest Rate Policy (2/2)

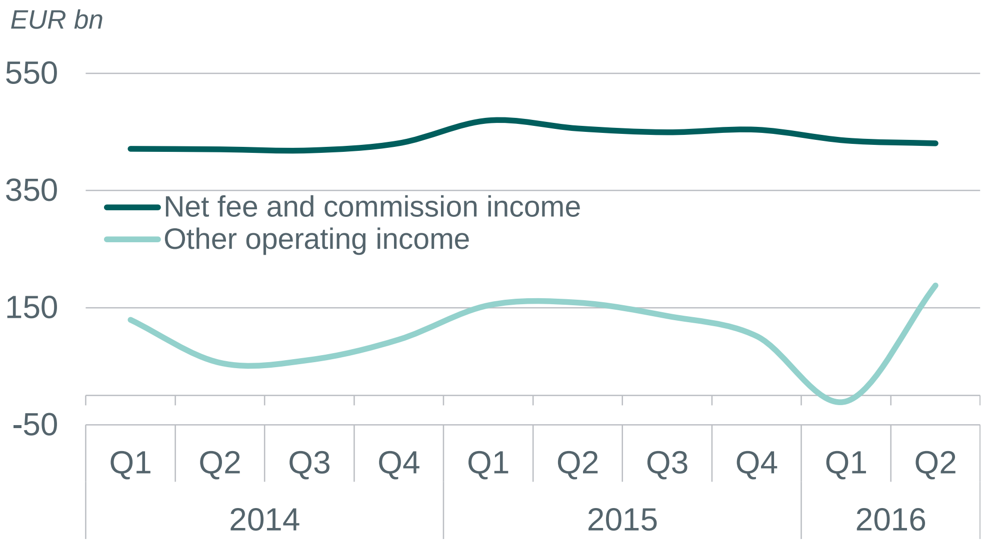
Balance sheet hedging against interest rate movements helps to stabilise NII

- Conceptually, interest rate risk is managed by swapping both assets and liabilities to floating rates
  - Fixed rate wholesale funding and liquidity buffer bonds are each swapped to floating
  - Mortgages, consumer and commercial loans and deposits are hedged on a portfolio basis, where only the net interest rate exposure is swapped to floating
- Resulting NII profile is predominantly driven by developments in commercial margins and volumes
- On 30 June 2016, a 200bps decline/rise in interest rates over 12 month period leads to 2.3% decrease/ 3.0% increase of NII

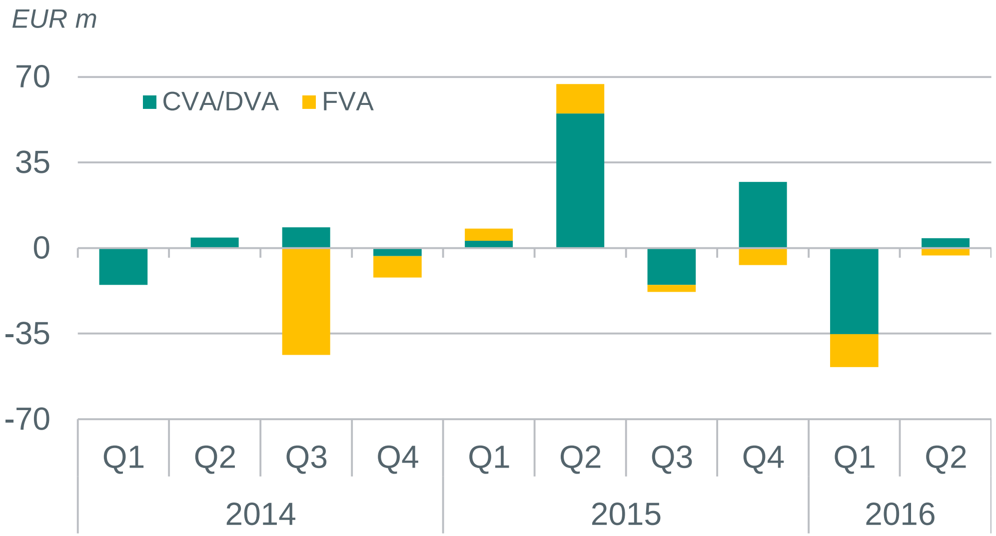
Balance sheet item	*Impact of lower and negative interest rates on NII*
Mortgages	✓ Margins locked-in for interest period, portfolio is mainly in longer dated fixed mortgages ✓ Intense competition from institutional investors (looking for yield)
Commercial loans	✓ Limited impact on margins, though a large barrier exists to pay a client for lending money
Deposits	✓ Still room to lower main retail savings rate, however entering uncharted territory where client behaviour may become hard to predict ✓ Ultimately NII will be impacted if retail deposits are kept positive in a strongly negative rate environment (for a longer period of time) ✓ Professional counterparties and large private banking clients are charged for deposits
Wholesale funding	✓ Interest rate risk is hedged, costs are purely driven by ABN AMRO credit spread
Liquidity buffer	✓ Interest rate risk is hedged, yield is purely driven by credit spreads ✓ Looking to further optimise the cash held at central banks

Net Fee and Other operating income

Fee income slightly decreasing recently



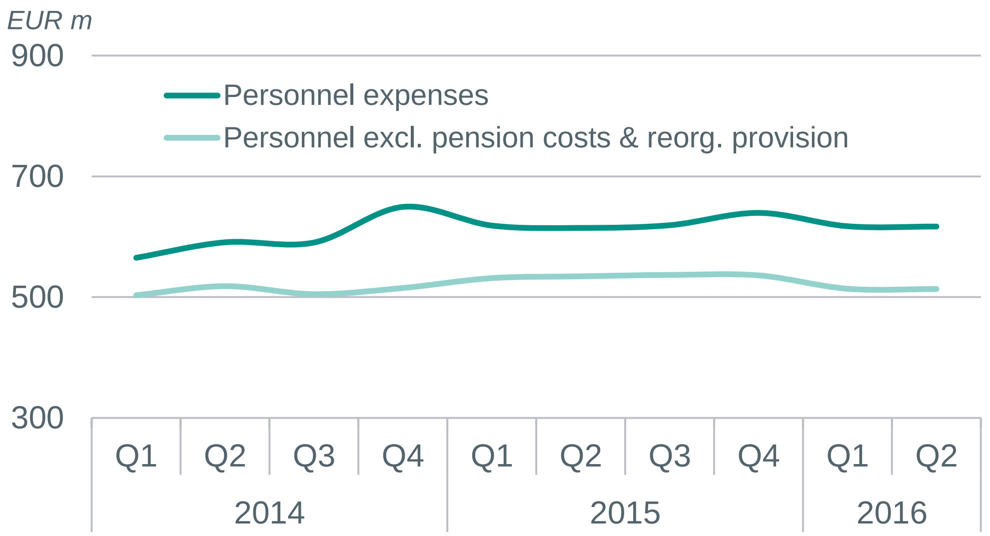
Volatile CVA, DVA and FVA effects



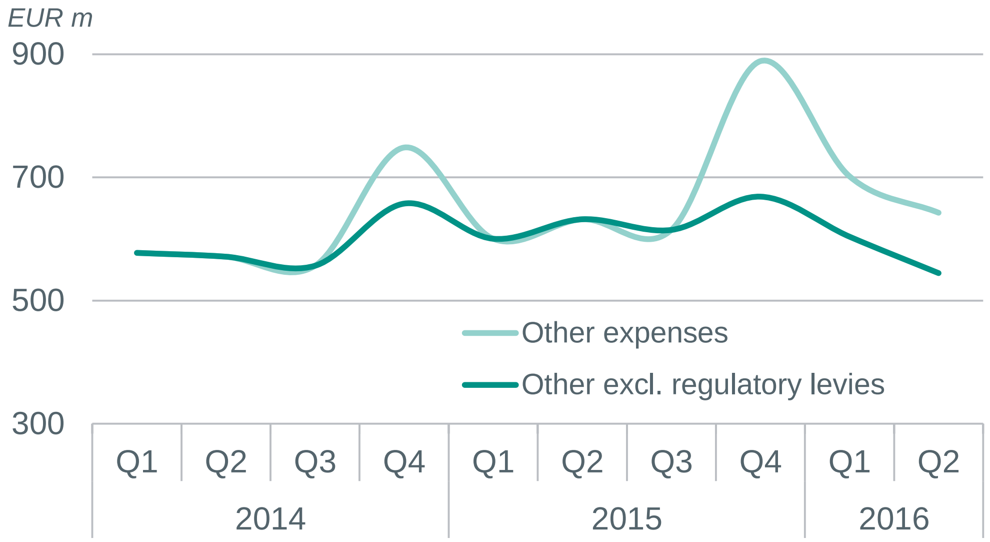
- Fee income down vs. Q2 2015, primarily due to market volatility
- Fee income virtually flat compared to Q1 2016
- Underlying other operating income benefitted primarily from the sale of Visa Europe stake

Expenses

Personnel expenses



Other expenses

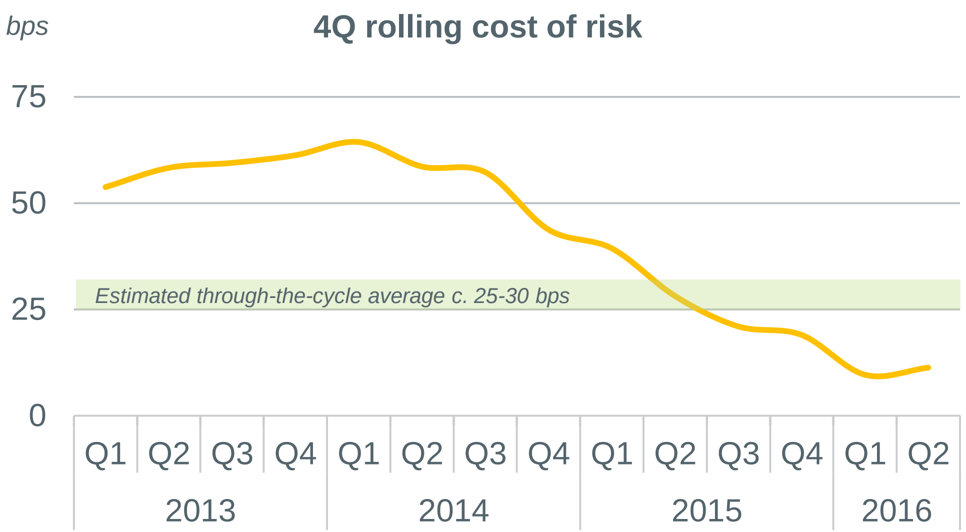


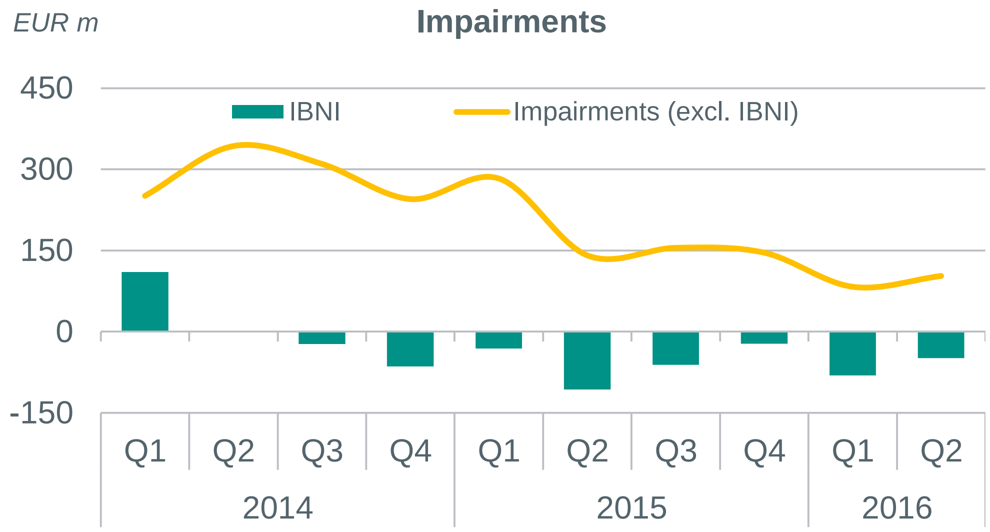
Expenses up 1% vs. Q2 2015

- Personnel expenses virtually flat at EUR 617m, in line with Q2 2015
- Other expenses slightly up, fully driven by regulatory levies

Loan impairments

Continued low loan impairments





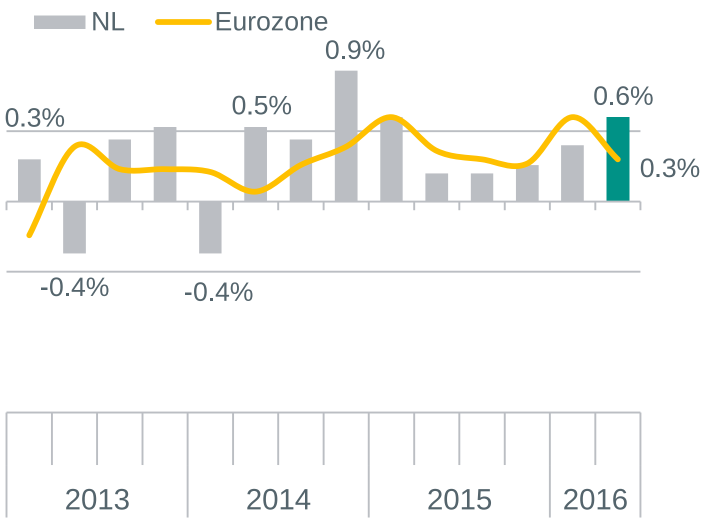
- Cost of risk started to decline since the start of 2014
- Cost of risk of 9bps in Q2 2016 (5bps Q2 2015), IBNI releases in Q2 2016 were EUR 49m and roughly halved vs. Q2 2015 (EUR 107m)
- Impairments increased in ECT, more than offset by a decrease in Commercial Clients

economic update

Dutch economic indicators (1/2)

GDP

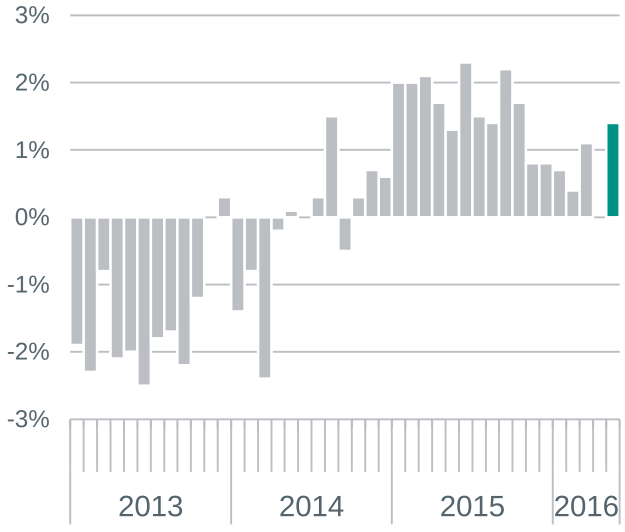
Q-o-Q, source Thomson Reuters Datastream, CBS (Statistics Netherlands)



- GDP remained on a growth path and outperformed Eurozone:
  - 0.6% growth vs. Q1 2016
  - 2.3% growth vs. Q2 2015
- Gross investment was the main contributor, consumption rose slightly and exports were flat

Dutch consumer spending

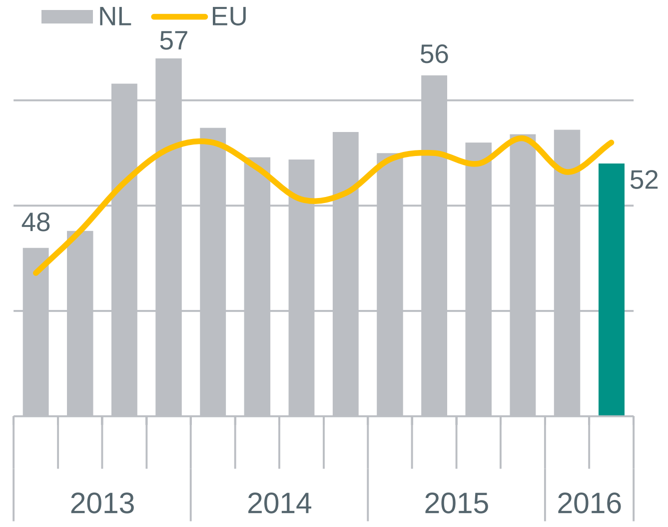
% change compared with same month year ago, CBS



- Consumer spending clearly improved since mid 2014
- May[1] was 1.4% higher compared to the same month last year

PMI

PMI indices (end of period), source: Markit



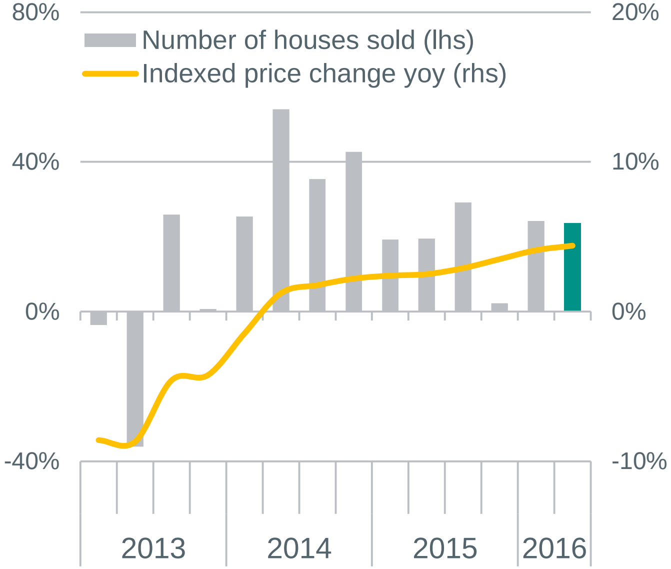
- The Dutch PMI decreased in Q2, but still represents growth (>50 level)
- PMI pointing to expansion since mid 2013

Note(s):
1. Latest month available

Dutch economic indicators (2/2)

House prices & houses sold

yoy change in avg. price houses sold and no. houses sold, CBS

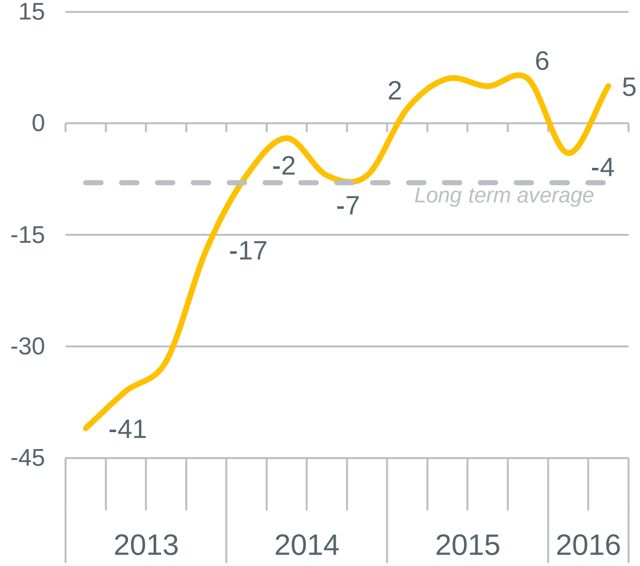


Housing market further improved

- Number of houses sold +24% vs. Q2 2015
- Prices up by 4.4% vs. Q2 2015

Dutch consumer confidence

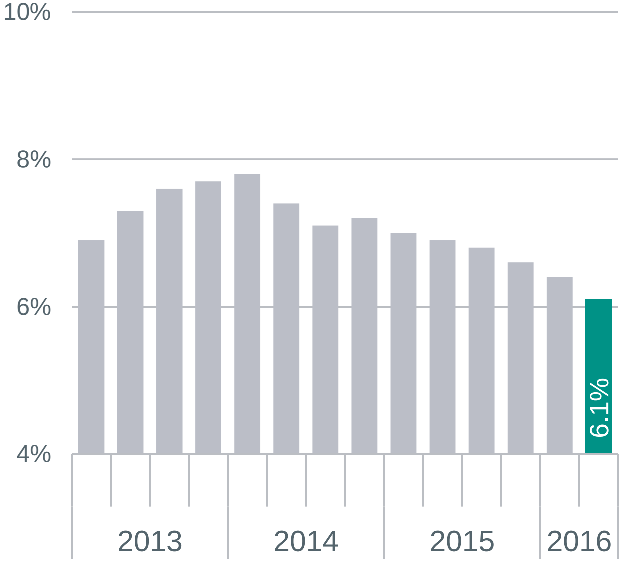
The Netherlands, seasonally adjusted confidence (end of period) (long term average is approx. -8), source CBS



- 5 in Q2, significantly above the lows in 2013 and the long term average of -8
- Mainly due to a more positive assessment of the economic climate
- Brexit did not impact Q2

Unemployment

The Netherlands (end of period), source: CBS



- Decline in unemployment since begin 2014
- Improved further in Q2 due to a rise in the number of employed persons

Economic metrics

	2014	2015	2016e	2017e
Netherlands				
GDP (% yoy)	1.0%	2.0%	1.5%	1.2%
Inflation (HCIP % yoy)	0.3%	0.2%	0.2%	1.5%
Unemployment rate (%)	7.4%	6.9%	6.3%	6.2%
Government debt (% GDP)	68%	65%	65%	64%
Eurozone				
GDP (% yoy)	0.9%	1.6%	1.3%	1.0%
Inflation (HCIP % yoy)	0.5%	0.0%	0.3%	1.5%
Unemployment rate (%)	11.6%	10.9%	10.2%	10.2%
Government debt (% GDP)	92%	91%	90%	89%

- GDP growth estimated at 1.5% for 2016
- Unemployment rate is expected to remain low
- Low inflation in 2015, also forecasted for 2016
- Brexit causes volatility and uncertainty

Source: Thomson Reuters Datastream, ABN AMRO Group Economics forecasts 7 July 2016

profile

Retail Banking at a glance

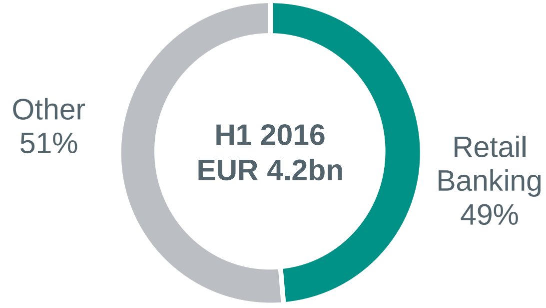
Key strengths

- A leading Retail Bank in the Netherlands with stable and recognised market positions and a loyal client base
- Demonstrated client centric approach and effective multi-label strategy leading to a clear earnings model
- Seamless omni-channel distribution, with best in class digital offering and at the forefront of innovation to swiftly address shifts in client behaviour
- Low-risk business model, resilient and strong financial performance and consistent contributor to the Group
- Strong client feeder for Private Banking

Financials and key indicators

EUR m	*H1 2016*	*H1 2015*
Net interest income	1,685	1,645
Net fee and commission income	225	262
Other operating income	120	17
Operating income	**2,029**	**1,924**
Personnel expenses	242	246
Other expenses	846	734
Operating expenses	**1,088**	**980**
Operating result	**942**	**944**
Loan impairments	48	38
Operating profit before taxes	**894**	**906**
Income tax expenses	220	226
Underlying profit for the period	**674**	**680**
Underlying cost/income ratio	53.6%	50.9%
Cost of risk (in bps)	6	4
	Jun2016	*Dec 2015*
Loan-to-deposit ratio	146%	152%
Loans & receivables customers (EUR bn)	153.8	154.2
Due to customers (in EUR bn)	102.7	98.7
RWA (REA, bn)	33.7	34.8
FTEs	5,601	5,844

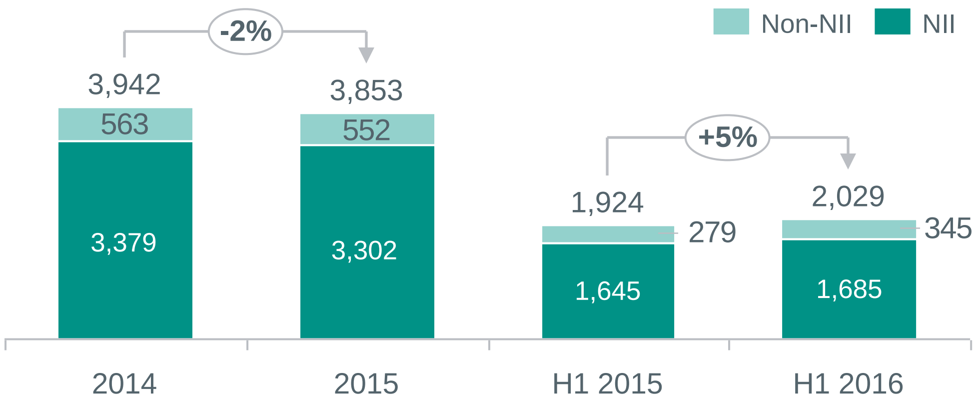
Contribution to Group operating income



Strong market position leading to outstanding track record

Resilient income

Operating income (EUR m)

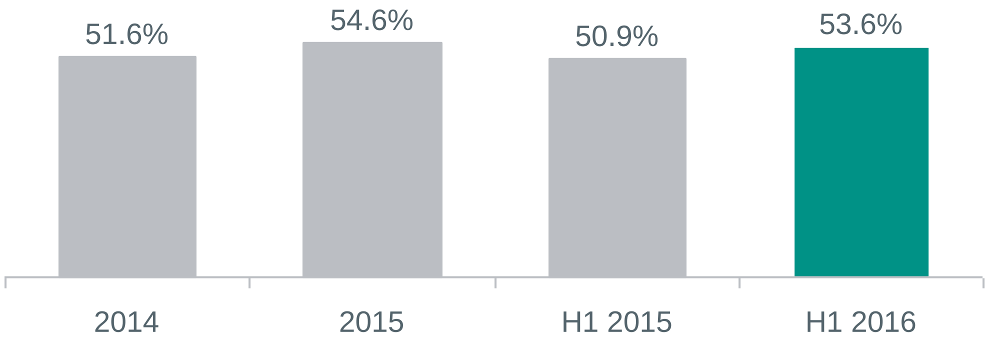


With low cost of risk

Cost of risk (bps)

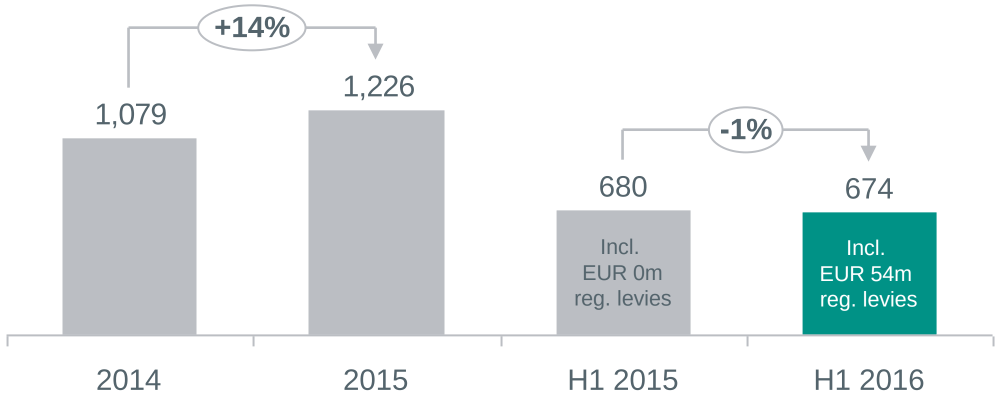
C/I ratio higher due to regulatory levies

Cost/Income ratio



And impacting H1 profit

Underlying profit (EUR m)



Seamless omni-channel distribution, with best in class digital offering

Seamless omni-channel distribution

Distribution model

Nationwide network of 235 branches and Advice & Service Centres

24/7 internet and mobile banking offering

Complementary offering via intermediary channel and subsidiaries

florius hypotheken en meer

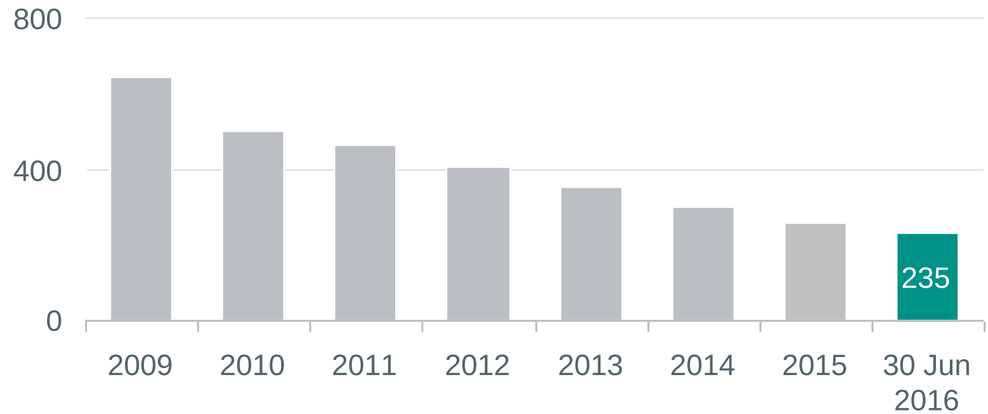
alfam Consumer Credit

moneyou

ICS VISA International Card Services

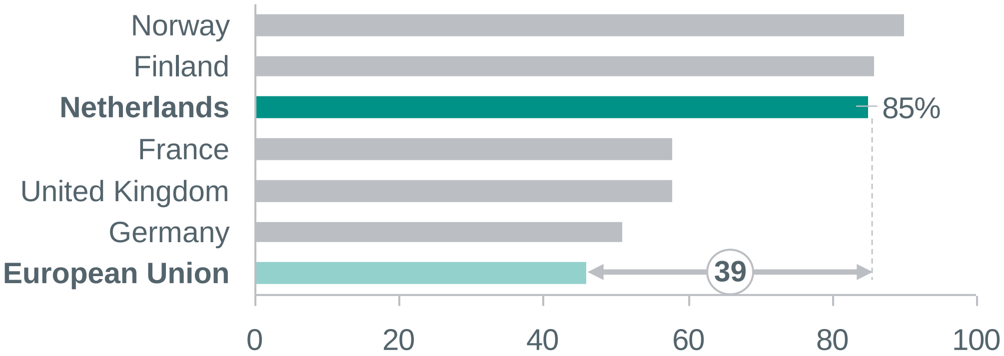
Significant reduction in branch network

Branches (#)



Frontrunner in use of online banking

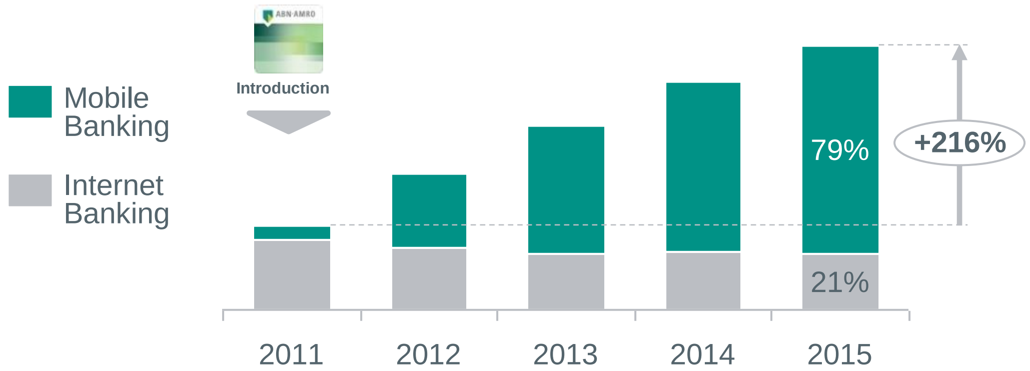
Percentage of individuals using internet for online banking (2015)



Source: Eurostat 2015

Strong growth in internet and mobile banking

Online banking contacts (%)[1]



1. Based on approximations
Source: Internal ABN AMRO analysis

Private Banking at a glance

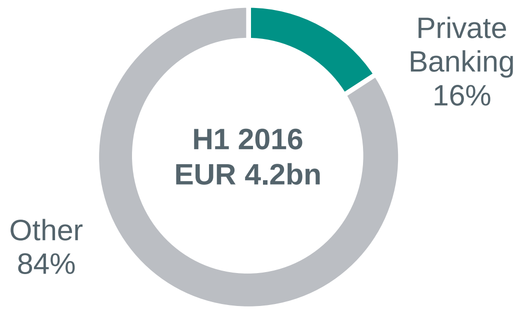
Key strengths

- Largest private bank in the Netherlands
- Ranked no. 3 across the Eurozone with particular strength in Germany (no. 3) and France (no. 4)
- Client assets EUR 193bn at 30 June 2016
- Focus on onshore private banking
- Strong financial performance and contribution to funding of Group balance sheet with a loan to deposit ratio of 24%
- Client centric approach with scale allowing for granular client segmentation − dedicated offerings per segment

Financials and key indicators

EUR m	*H1 2016*	*H1 2015*
Net interest income	318	293
Net fee and commission income	287	322
Other operating income	55	63
Operating income	**660**	**678**
Personnel expenses	249	249
Other expenses	278	253
Operating expenses	**527**	**501**
Operating result	**132**	**176**
Loan impairments	12	-15
Operating profit before taxes	**120**	**191**
Income tax expenses	24	32
Underlying profit for the period	**96**	**159**
Underlying cost/income ratio	79.9%	74.0%
Cost of risk (in bps)	15	-17
Gross margin on clients assets (in bps)	68	66
	Jun 2016	*Dec 2015*
Loan-to-deposit ratio	24%	25%
Loans & receivables customers (EUR bn)	16.0	16.6
Due to customers (EUR bn)	66.6	66.5
Client assets (EUR bn)	192.8	199.2
RWA (REA, bn)	8.3	8.2
FTEs	3,800	3,722

Contribution to Group operating income



Note(s):
Market position based on total global client assets, relative to other banks active in the Eurozone, sourced from internal analysis based on publicly available information (company annual reports of peer banks, investor relations presentations and press articles)

Focus on onshore private banking

Broad onshore offering across segments

Client wealth bands

- High net worth with client assets EUR >1m[1]
- Ultra high net worth with client assets EUR >25m

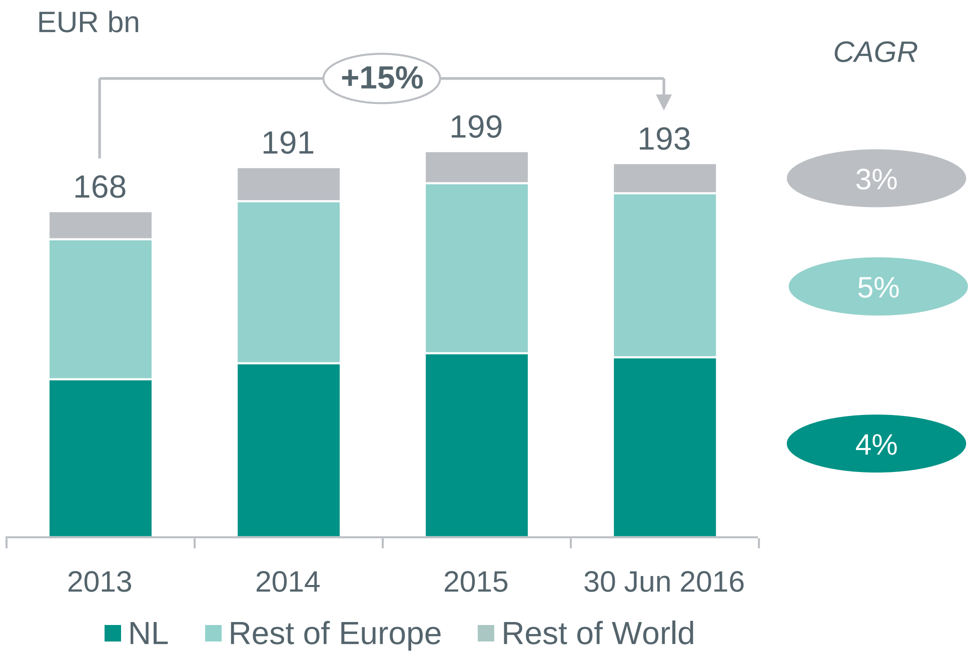
Clear client segmentation

Private wealth management	Institutions & charities
Entrepreneurs	Family money

- Upstreaming, cross-business and cross-country client feeder model
- Strong distribution channels and local brand names

ABN·AMRO MeesPierson
Neuflize OBC ABN AMRO
Bethmann Bank ABN AMRO
ABN·AMRO Private Banking

Client assets by geography



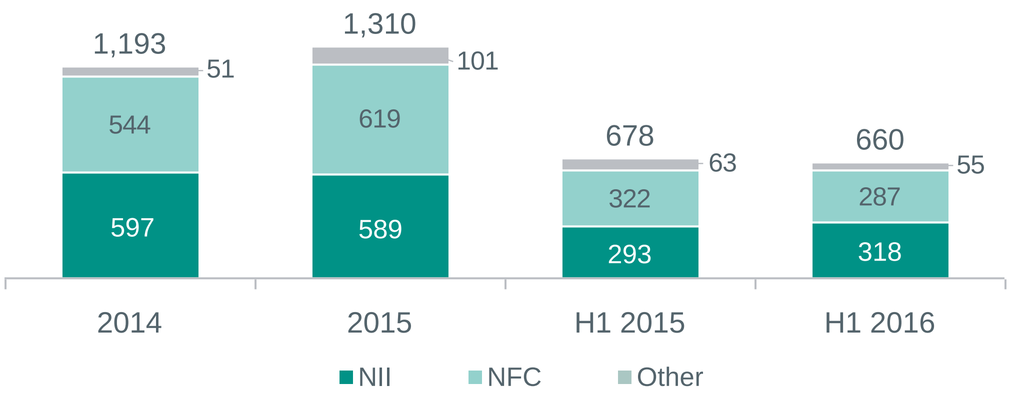
- Client assets increased by 15% since YE2013
- A decrease vs. YE2015 due to negative market performance

Note(s):
1. Envisaged that over the course of 2016 clients with assets EUR >500k will be transferred from Retail Banking to Private Banking Netherlands

Private Banking: stable margins and strong contribution to Group funding

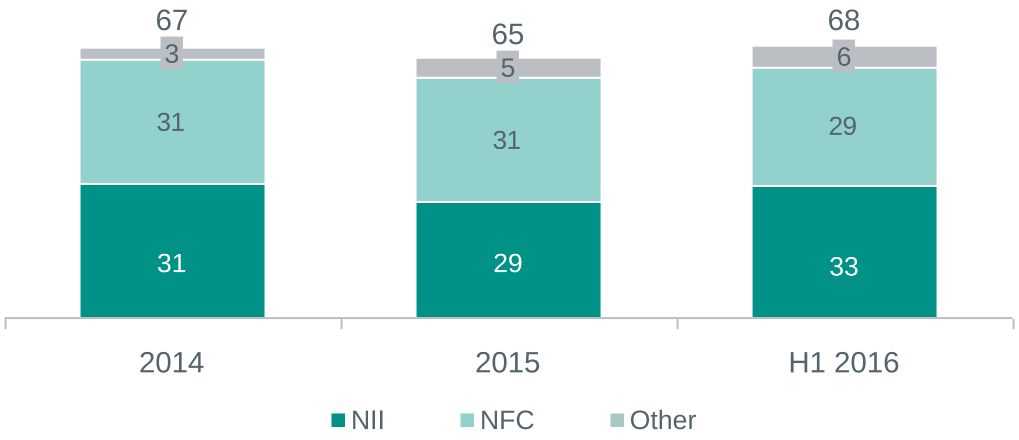
Income impacted by volatile markets

Operating income (EUR m)



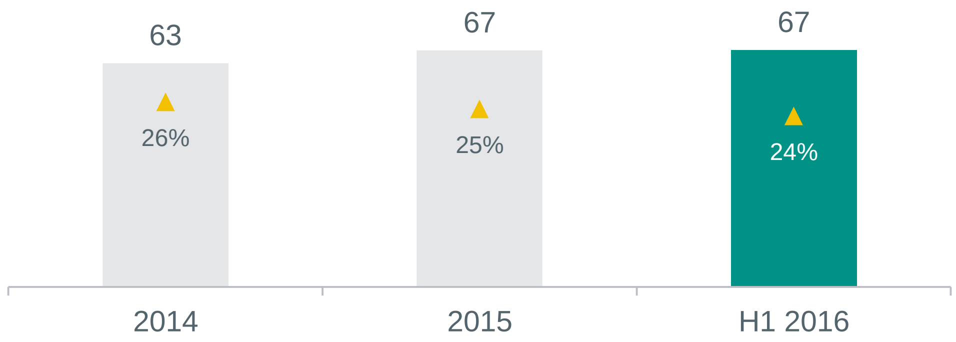
Relatively stable gross margins

Gross margin[1] (bps)



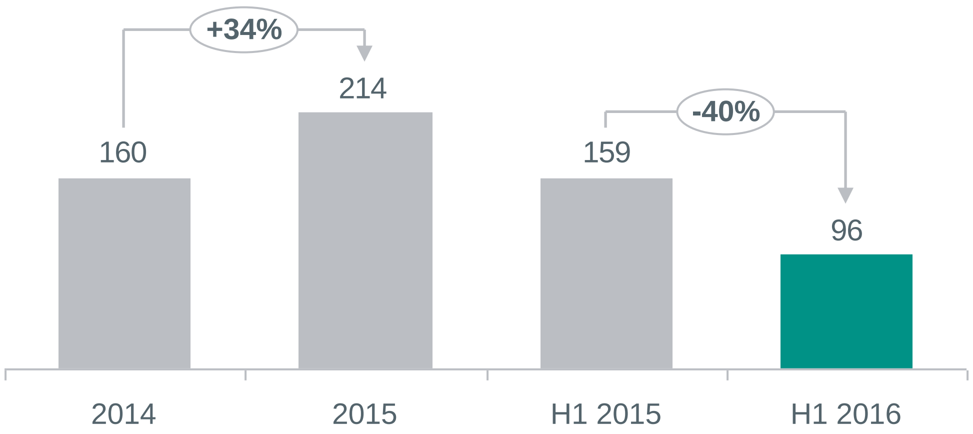
LtD improved

Deposits (EUR bn) & Loan to deposit ratio ▲



Net profit impacted by impairments and costs

Underlying profit (EUR m)



Note(s):
1. Calculated as revenue (annualised)/average client assets

ABN·AMRO

Corporate Banking profile

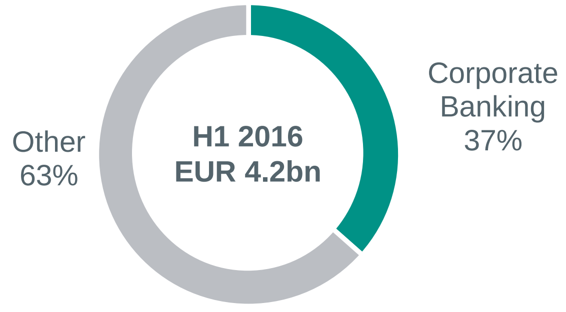
Key strengths

- Existing leading market positions and strong brand name
- Relationship-driven business model
- Dedicated sector approach
- Continuous cost control
- Stringent risk reward steering and hurdle discipline
- Strict credit risk management and monitoring

Financials and key indicators

EUR m	*H1 2016*	*H1 2015*
Net interest income	1,104	1,081
Net fee and commission income	381	378
Other operating income	39	164
Operating income	**1,524**	**1,623**
Personnel expenses	325	344
Other expenses	618	563
Operating expenses	942	907
Operating result	**582**	**716**
Loan impairments	2	268
Operating profit before taxes	**580**	**448**
Income tax expenses	144	94
Underlying profit for the period	**436**	**354**
Underlying cost/income ratio	61.8%	55.9%
Cost of risk (in bps)	0	59
	Jun 2016	*Dec 2015*
Loan-to-deposit ratio	124%	121%
Client loans (excl. notional cash pooling, EUR bn)	71	68
Due to Customers (excl. notional cash pooling, EUR bn)	64	63
RWA (REA, bn)	54	55
FTEs	5,035	4,959

Contribution to Group operating income



Corporate Banking: client-centric organisation

Commercial Clients

- Dutch corporates with EUR 1–250m turnover
- Real Estate Clients & Public Sector Clients
- ABN AMRO Lease & ABN AMRO Commercial Finance

International Clients

- Large corporates with > EUR 250m turnover
- Energy, Commodities & Transportation Clients
- Financial Institutions
- Diamond & Jewellery Clients

Capital Markets Solutions

- Sales & Trading
- ABN AMRO Clearing Bank (AACB)

Managing for value

- *Customer excellence and efficiency*
- *Digital proposition*
- *Asset-based financing preferred*
- *Stringent risk-reward steering and hurdle discipline*
- *Strong credit risk management and monitoring*

Controlled growth

- *Controlled international growth in selected areas*
  - *Share of wallet existing clients*
  - *Acquisition of new clients*
- *Focused international presence*

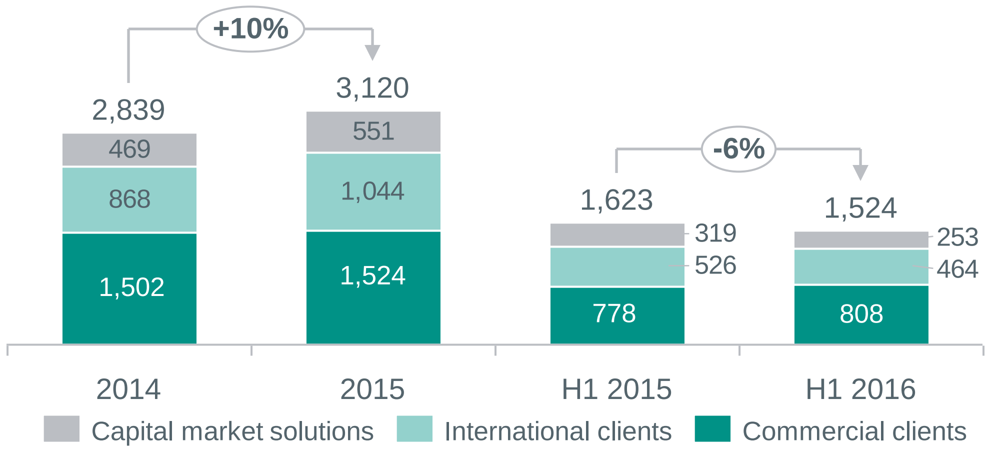
Contributing to client relationships

- *Sales & Trading serves all clients of the bank*
  - *Client-centric, moderate risk profile*
  - *Core set of client related products*
- *Maintain leading position of AACB*

Corporate Banking: increasing returns

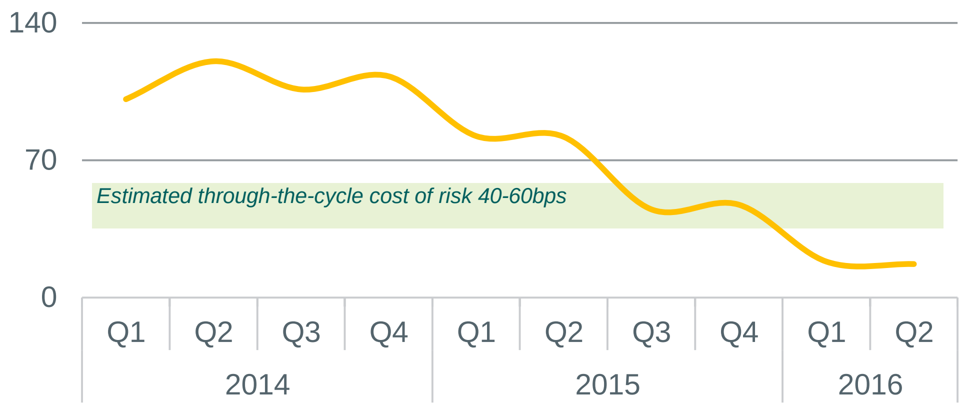
Income impacted by lower other income

Operating income, EUR m



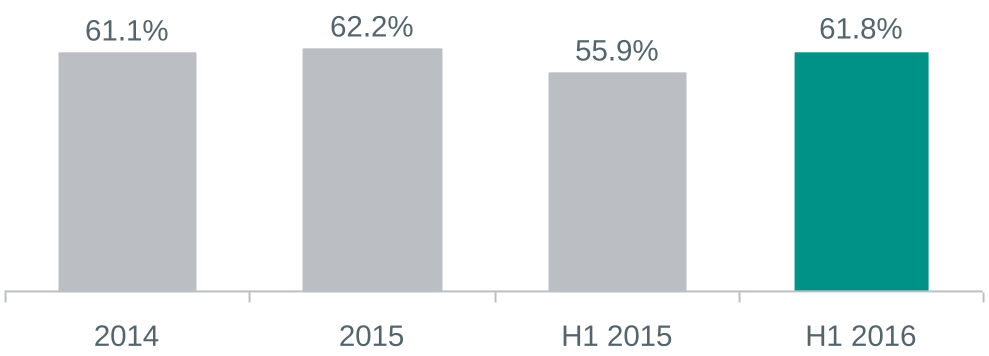
Cost of risk declined since mid 2014

In bps 4Q rolling average



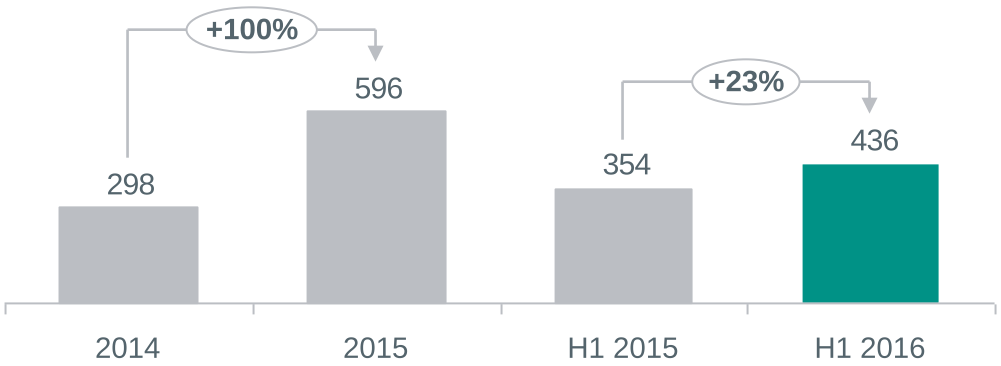
C/I ratio impacted by reg. levies

Cost/Income ratio



Clear net profit progression despite levies

Underlying profit (EUR m)



Corporate Banking sub-segment results

EUR m	Commercial Clients Q2 2016	Commercial Clients Q2 2015	%	International Clients Q2 2016	International Clients Q2 2015	%	Capital Markets Solutions Q2 2016	Capital Markets Solutions Q2 2015	%
Net interest income	335	327	**3%**	177	184	-4%	44	33	34%
Net fee and commission income	51	50	**1%**	52	51	3%	89	86	3%
Other operating income	29	7		-3	21		42	63	-33%
Operating income	**414**	**383**	**8%**	**227**	**256**	**-11%**	**175**	**182**	**-4%**
Operating expenses	200	202	**-1%**	115	117	-2%	129	132	-2%
Operating result	**214**	**181**	**19%**	**111**	**139**	**-20%**	**46**	**50**	**-8%**
Loan impairments	-64	44		93	-4		-1	-1	-68%
Operating profit before taxes	**279**	**136**	**105%**	**18**	**143**	**-87%**	**47**	**51**	**-7%**
Income tax expenses	69	34	105%	-1	30		13	16	-17%
Underlying profit for the period	**209**	**102**	**104%**	**20**	**112**	**-83%**	**34**	**35**	**-2%**
Special items & divestments	-8						-263		
Reported profit for the period	**202**	**102**	**97%**	**20**	**112**	**-83%**	**-229**	**35**	
Underlying cost/income ratio	48%	53%		51%	46%		74%	73%	
Cost of risk (in bps)	-67	44		108	-3		-2	-2	

EUR bn	Commercial Clients 30 Jun 2016	Commercial Clients 31 Dec 2015	International Clients 30 Jun 2016	International Clients 31 Dec 2015	Capital Markets Solutions 30 Jun 2016	Capital Markets Solutions 31 Dec 2015
Loans & receivables customers	40	39	36	44	17	13
Client loans excl. notional cash pooling	37	37	33	31	-	-
Due to customers	39	38	19	31	13	9
Due to cust. excl. national cash pooling	35	35	17	19	-	-
RWA (REA)	21	21	22	23	11	11

ECT Clients operates in typically cyclical sectors

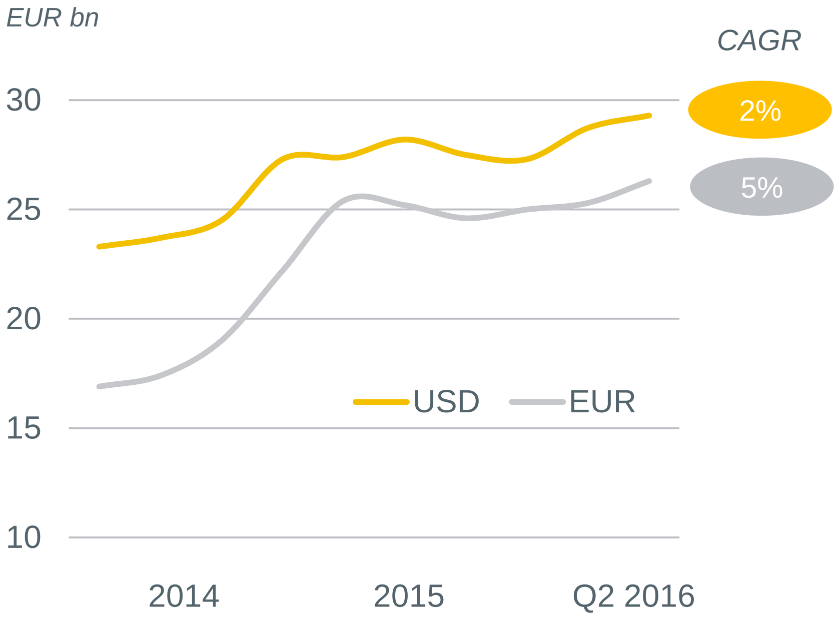
- Serving internationally active ECT Clients requires deep sector knowledge in underlying markets. These markets can show great cyclicality from time to time
- Market cyclicality is carefully considered when financing ECT Clients. Risk management and risk monitoring is intensified, especially in current challenging circumstances for Oil & Gas and Shipping
- The through-the-cycle (TTC) cost of risk in ECT is expected to be below the 40-60bps in Corporate Banking. In challenging markets the cost of risk is currently above the TTC levels

Exposures across selected clients active in ECT sectors

30 Jun 2016, EUR bn	Energy Clients	Commodities Clients	Transportation Clients	▶ ECT Clients
Clients Groups (#)	~120	~320	~190	~630
On balance exposure	**5.2**	**11.9**	**9.3**	**26.3**
% of Total L&R (of EUR 289bn)	2%	4%	3%	9%
Off B/S Issued LCs + Guarantees	0.7	6.0	0.2	6.9
Sub total	**5.8**	**17.8**	**9.5**	**33.2**
Off B/S Undrawn committed	2.1	2.2	1.1	5.4
Total	**8.0**	**20.1**	**10.6**	**38.6**

Risk data ECT Clients	**2013**	**2014**	**2015**	**2016YTD**
Impairment charges (EUR m)	41	54	128	141
Cost of risk (bps)[1]	29	29	52	110

On balance developments



Note(s):
1. Based on impairments over quarter-end on-balance exposure averages

Update on oil & gas scenario confirms impairments to remain manageable

Scenario update: lower for longer oil prices and subdued oil investments

- Updated scenario until YE2017 and assumes no increase in capex by oil majors in combination with a prolonged low oil price
- Over the next 18 months, up to YE2017, impairment charges for the scenario are modelled to be EUR 125-200m
- We consider these impairments to be manageable in view of the size of our portfolio

ECT Activity[1]	Description of Oil & Gas related exposures in ECT Energy & Transportation	Estimated size	Estimated Sensitivity
FPSO *Energy Clients*	Floating Production Storage & Offloading vessels are developed for oil and gas production of offshore fields. Financing structures rely on long term contracts with investment grade major oil companies	Roughly 3bn of exposure	*Not directly exposed to oil price risk*
Corporate Lending *Energy Clients*	Corporate Loans in oil & gas sector: predominantly loans to investment grade integrated oil companies		
Midstream *Energy Clients*	E.g. pipelines, tank farms, LNG terminals, etc. Typically generating revenues from medium to long-term tariff based contracts, not directly affected by oil price movements		
Offshore Drilling *Energy Clients*	Loans to finance drilling rigs. Generally backed by charter contracts and corporate guaranteed	Roughly 2.5bn of exposure	*Exposed to oil price risk*
Offshore Support Vessels *Transportation Clients*	Loans to finance offshore support vessels. Vessels could be operating in the spot market as well as under charter contracts		
Other Offshore *Energy Clients*	Diversified portfolio of companies active in pipe laying, heavy lifting, subsea infra, seismic, accommodation platforms, wind park installation, etc. Corporate guaranteed		
Upstream *Energy Clients*	Financing based on borrower's oil & gas assets. Loans typically secured by proven developed reserves of oil & gas. Includes smaller independent oil & gas producers. Majority of clients is active in both oil and gas sector and has loss absorbing capital structures in place (junior debt, second lien, equity)	Roughly 1.5bn of exposure	*Exposure to oil price risk*
Total	**Total Oil & Gas related ECT Clients exposures (on- and off-balance)**	**Roughly 7bn**	

Offshore Drilling | *Subsea Infra* | *Offshore Support Vessel* | *Seismic* | *Oilfields & Equipment* | *Upstream (Reserve Base Lending)* | *Accommodation Platforms* | *Floating Platforms* | *Midstream* | *LNG, Downstream, Renewables*

Note(s):
1. The allocation of clients into Energy Clients sub-segment has been based on management views for managerial purposes. Clients can have activities that could be mapped in other sectors

Transportation downturn scenario effects stay within risk limits

Quick scan with downturn assumptions

- Close risk monitoring is applied to specific shipping sectors: e.g. dry bulk, containers and offshore support
- Downturn assumptions, without mitigating measures on full Transportation portfolio, including all shipping exposures
- Outcomes considered manageable given
  - the size of our Transportation portfolio
  - past experience showing that risk measures and file restructurings can significantly reduce the need for impairments
  - the portfolio remaining within its sector limits

Mild scenario

- Global trade below pre-crisis levels and oversupply in dry bulk & containers not abating
- Downturn period of 18 months
- Up to a 3 notch downgrade on sub portfolios and specific files forced into default
- Modelled impact: c. EUR 75m impairments over 18 months (Q1 2016 – Q2 2017)

Severe scenario

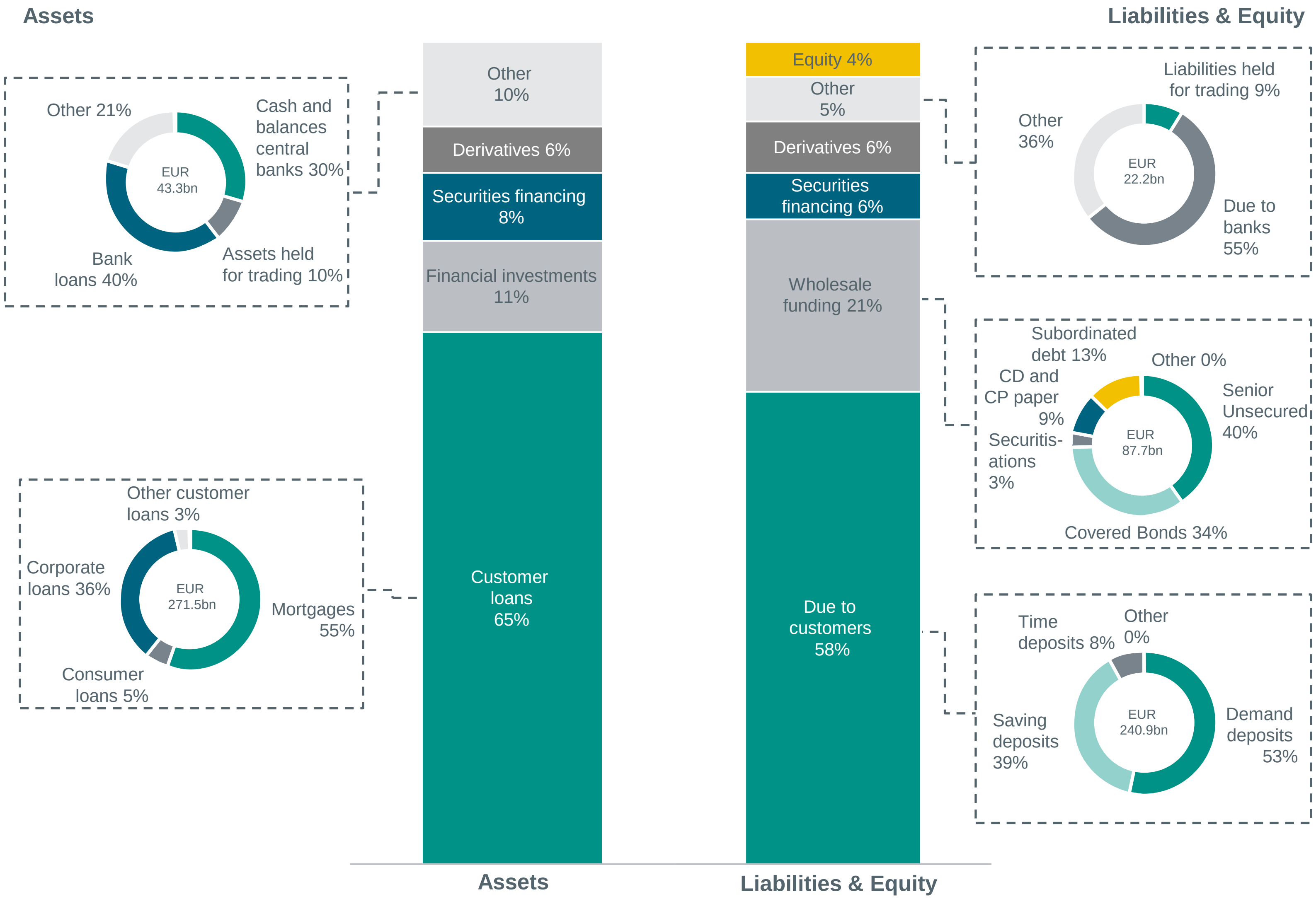
- Global trade stalls and oversupply in dry bulk & containers increases
- Downturn period of 24 months
- Up to a 4 notch downgrade on sub portfolios and specific files forced into default
- Modelled impact: c. EUR 225m impairments over 24 months (Q1 2016 – Q4 2017)

Dry Bulk | *Containerships* | *Off Shore* | *Car/Roro* | *Mixed* | *Intermodal* | *Shuttle Tankers* | *LNG* | *LPG* | *Tankers*

ABN AMRO balance sheet composition

Clean and strong balance sheet reflecting moderate risk profile

- Strong focus on collateralised lending
- Loan portfolio matched deposits, long-term debt and equity
- Strategic focus to limit LtD ratio
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 35.7bn



Balance sheet total 30 Jun 2016: EUR 419bn

Moderate risk profile

Moderate risk profile firmly embedded in the organisation

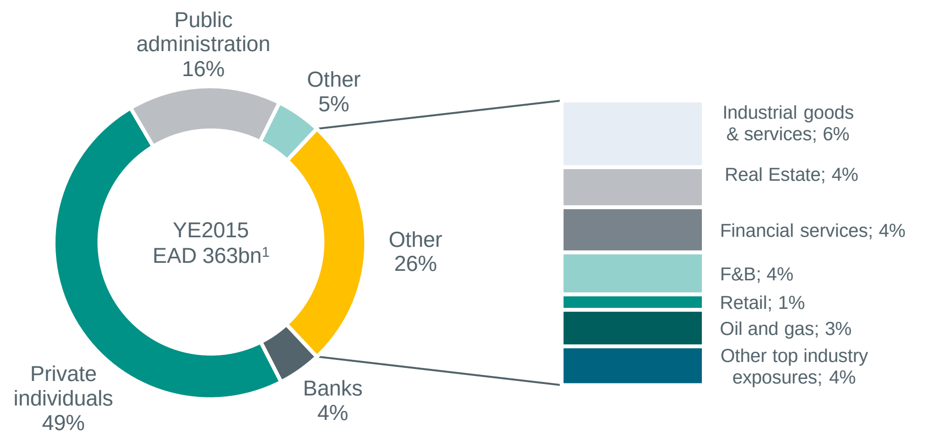
Strong risk consciousness	▸ Clear risk governance and strong risk culture ▸ Strategy and targets in line with moderate risk profile ▸ Three lines of defence model, a core discipline for the bank and its employees: – 1st Line of Defence: risk ownership, primarily business responsibility – 2nd Line of Defence: risk control, primarily Group Functions (e.g. Risk Management) responsibility – 3rd Line of Defence: risk assurance, Group Audit responsibility
Sound capital and liquidity management	▸ CET1 capital well above target range ▸ Diversified funding sources, limited short term funding
Clean and strong balance sheet	▸ Sound loan book ▸ Exposures within sector limits and risk appetite ▸ Limited trading & investment banking
Collateralised loan book	▸ Largely collateralised loan book ▸ Corporate loans diversified by sector

Industry concentrations and government exposures

Exposure at Default

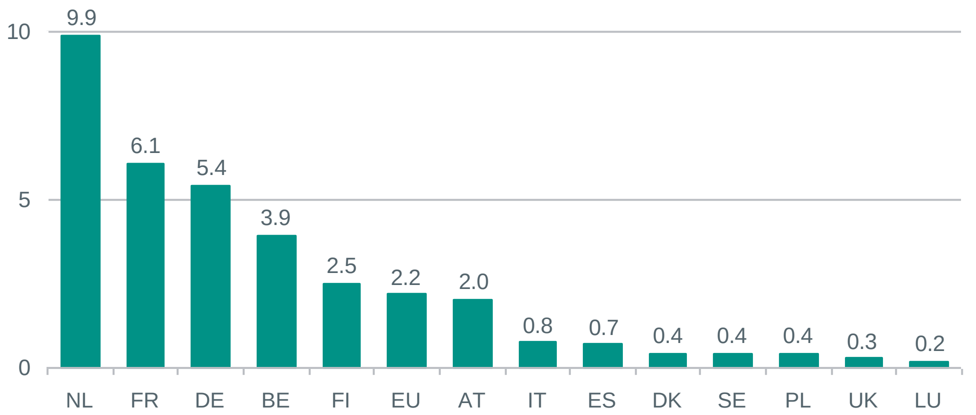
- YE2015 EAD exposure for 73% to Dutch domiciled clients
- Non-Dutch exposures for a large part corporate sector (48%) and institutions (13%)
- Government exposures mainly held for liquidity purposes
- Largest industry exposure to Industrial Goods & Services: includes industrial transportation, support services and industrial engineering

Top exposures in EAD



Gross EU government exposures

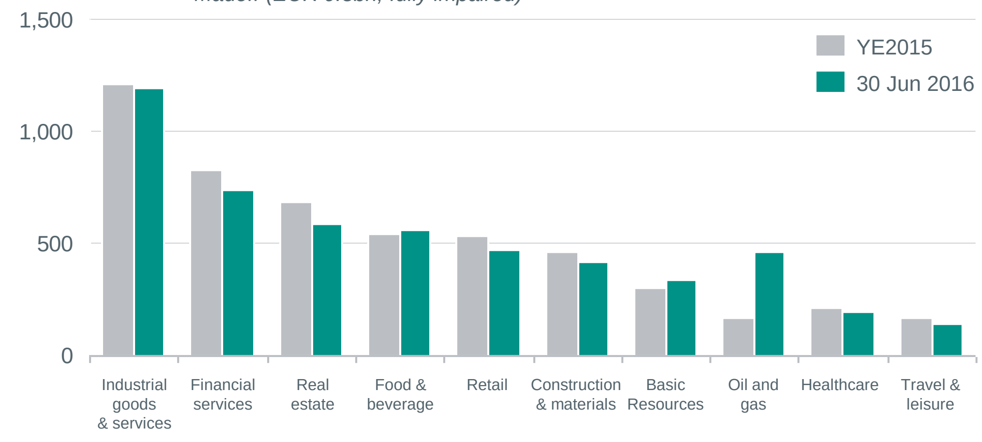
EUR bn, 30 June 2016



Impaired loans by industry

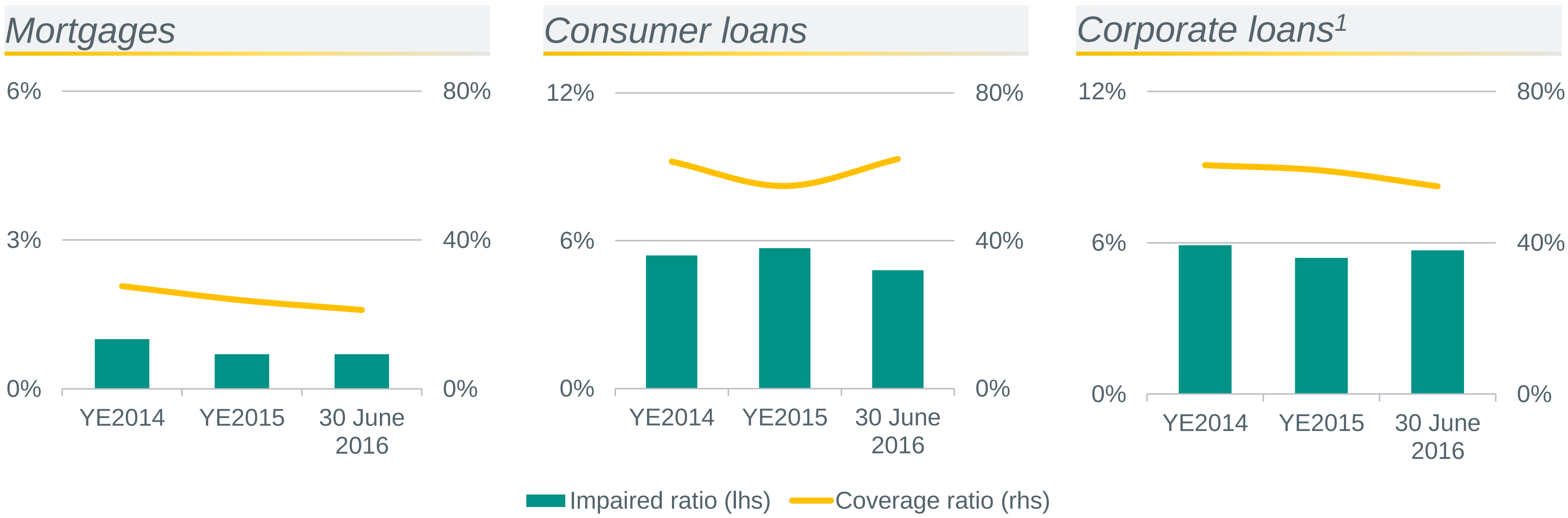
EUR m

Impaired exposures in Financial Services include the remainder of Madoff (EUR 0.5bn, fully impaired)



Note(s):
1. Exposure at default does not include EAD calculated for equities not held for trading and other non-credit obligation

Risk ratios

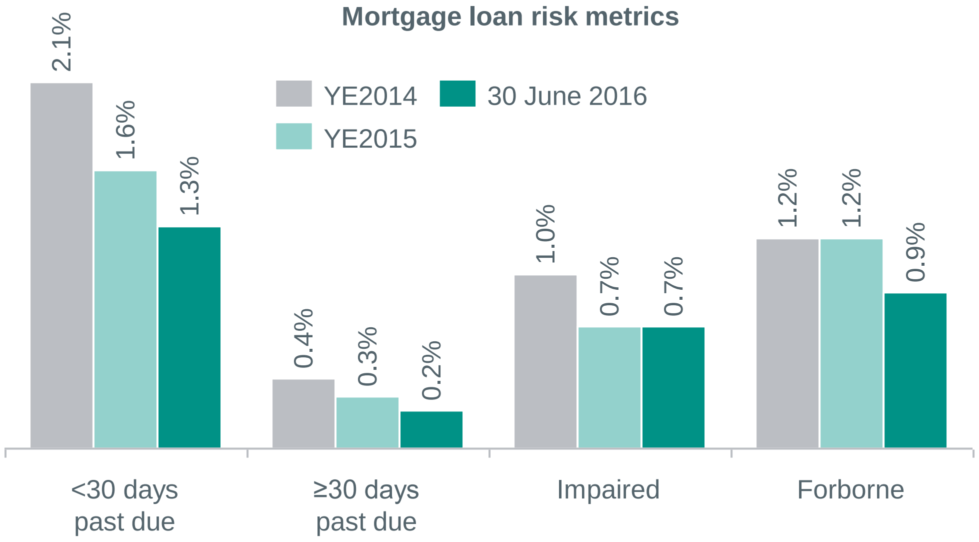


- In Q2 2016 the impaired ratio on customer loan book remained stable at 2.7% vs. YE2015
  - Mortgage portfolio low at 0.7%
  - Consumer loans improved in line with the improved Dutch economy
  - Corporate loans increased mainly due to new ECT files
- Coverage ratio decreased to 50.8% at 30 June 2016 (vs. 53.0% at YE2015) driven by lower allowances for impairments

Note(s):
1. YE2014 data has not been adjusted for the implemented offsetting policy on notional cash pool balances

Mortgage book continues to perform well

Risk metrics mortgage book improved



- Mortgage risk metrics further improved in line with the Dutch housing market and economy
- Outstanding mortgage volume stable at EUR 147bn in Q2

Low mortgage impairments

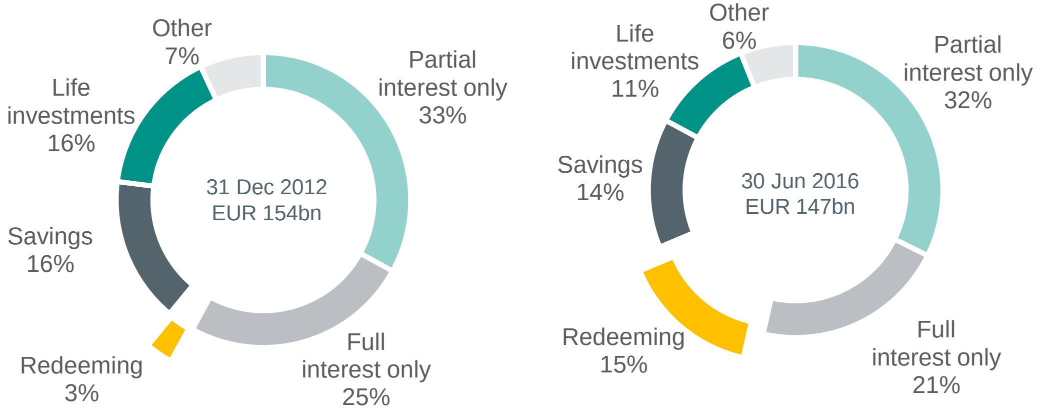
- Mortgage impairments peaked in Q1 2014 and declined to lower levels since
- Lower impairment driven by improved asset quality
- Estimated average through-the-cycle cost of risk for mortgages is 5 – 7 bps

Gradual change in mortgage book composition and lower LtMVs

ABN AMRO mortgage book

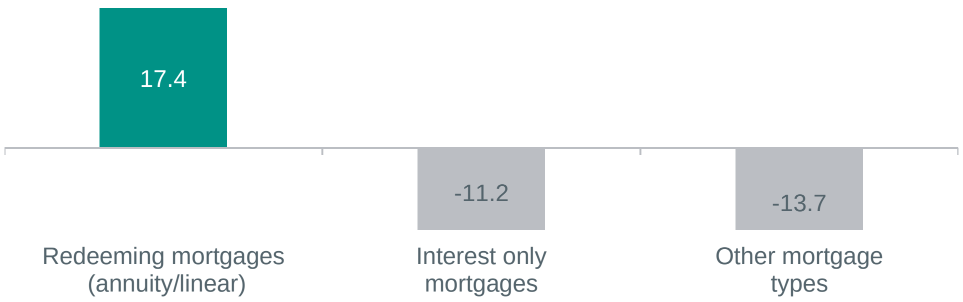
- Outstanding EUR 147bn at 30 Jun 2016
- #2 player in new mortgage production, 20% market share over Q2 2016 (19% H1)
- Regulation for mortgage acceptance and recovery of Dutch housing market (2013) result in improving loan-to-market values
- Redeeming mortgages picked up, while Interest Only and Other declined, trend will continue

Book changed in composition of type



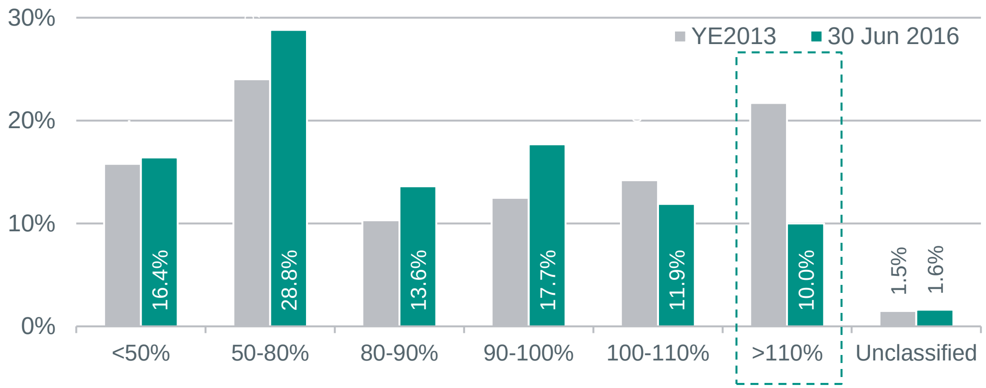
Portfolio shift triggered

Absolute change in mortgage loan book, since 1 Jan 2013 (EUR bn)



Decreasing LtMVs >100%[1]

Average LtMV continues to improve: 79% (75% excl. NHG) at 30 June 2016



Note(s):
1. LtMV calculation has been adjusted in Q1 2016, while 2013 has not been restated. The adjustment resulted in a minor change in outcome

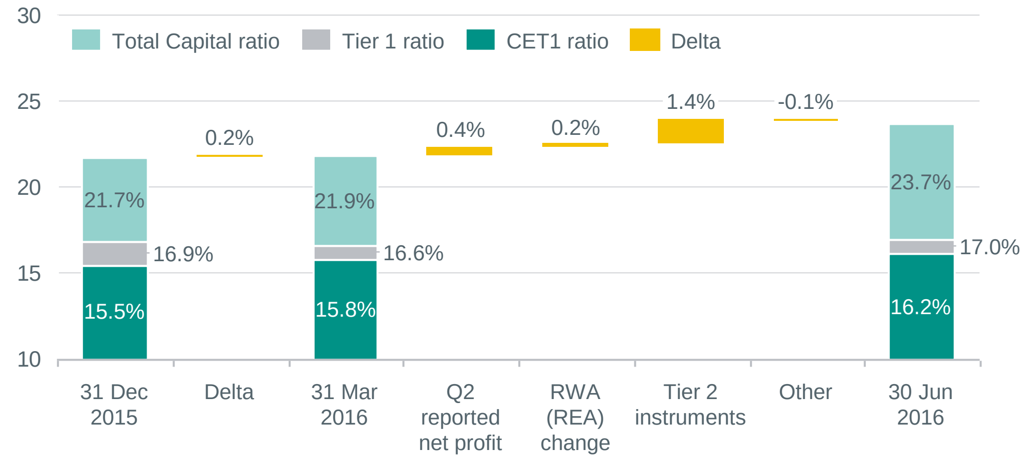
Basel III capital position

Capital further strengthened

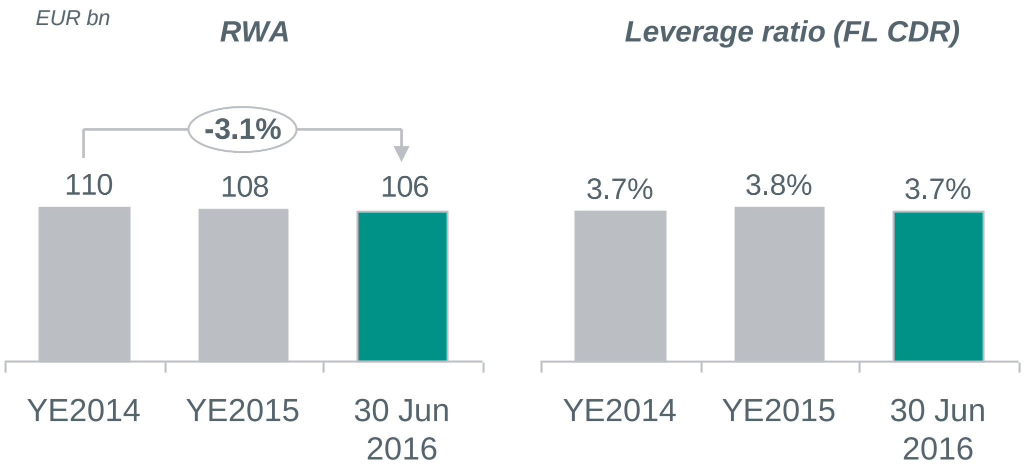
CRD IV capital, EUR m	30 Jun 2016	YE2015	YE2014
Total Equity (IFRS)	17,960	17,584	14,877
Other	-747	-817	549
CET1	**17,213**	**16,768**	**15,426**
Innovative instruments	-	700	800
AT1 capital securities	993	993	-
Other adjustments	-150	-234	-241
Tier 1	**18,056**	**18,226**	**15,985**
Sub-Debt	7,137	4,938	5,502
Excess T1 recognised as T2	-	300	200
Other adjustments	-39	-33	-39
Total capital	**25,155**	**23,431**	**21,648**

- Capital ratios improved through retention, capital issuances/refinancing and an RWA decrease
- RWA decreased by EUR 1.9bn vs. YE2015, mainly from lower market RWA (IMA compliancy) and lower credit RWA (, partially offset by updated operational RWA
- Fully loaded leverage ratio decreased to 3.7% vs. YE2015 due to a seasonal increase in balance sheet volume

Capital ratio developments (phase-in)

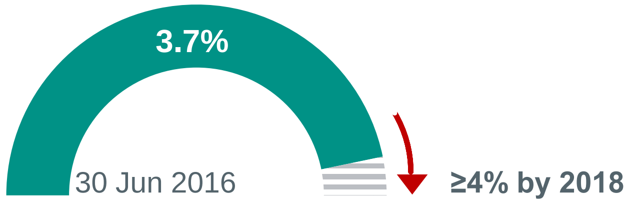


RWA & leverage ratio developments



Capital ambitions & implications (1/2)

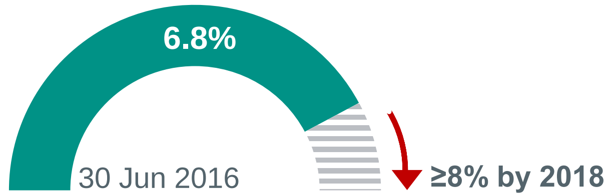
Leverage ratio ambition[1]



- **Steering** through profit retention, additional AT1 issuance, manage balance sheet and product offering
- **Regulatory** developments: a change in Clearing treatment could lower the Exposure Measure, however could largely be offset by credit conversion factors for off-balance items
- **Ambition** requires EUR 1.3bn in profit retention and/or additional T1 capital and/or reduction in Exposure Measure

MREL ambition[1]

Based on Own Funds (CET1, AT1 and T2) and other subordinated liabilities, and excluding senior unsecured



- **Steering** through profit retention, subordinated debt issuance, manage balance sheet
- **Regulatory:**
  - Final regulations determine final requirements (includes NRA/SRB guidance)
  - Pre-position for TLAC: although not directly applicable to ABN AMRO, TLAC is considered to be more or less in line with the ambition to meet ≥8% MREL
- **Ambition** requires approx. EUR 5bn increase of Own Funds (CET1, AT1 and T2) or other subdebt (so excluding senior unsecured)

Note(s):
1. Based on current understanding of applicable and/or pending regulation

Capital ambitions & implications (2/2)

SREP requirements in 2016

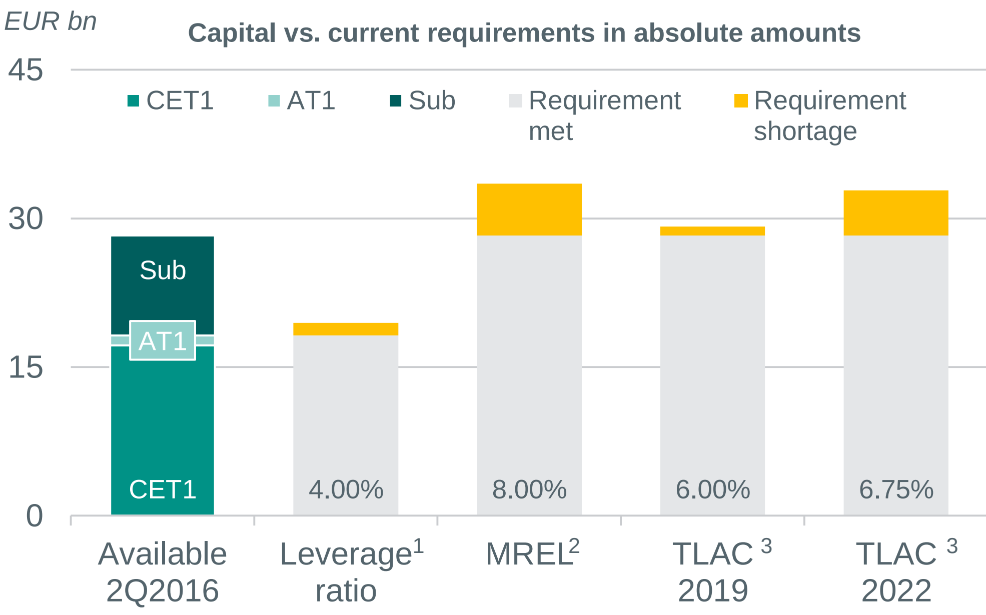
Q2 2016 FL CET1 of 16.2% well above 10.25% supervisory requirement for 2016, including:

- 9.5% SREP requirement (including capital conservation buffer)
- 0.75% phase-in DNB systemic risk buffer (growing to 3% in 2019)

Maximum Distributable Amount (MDA) on a consolidated group basis:

- Current capital position provides a strong buffer before MDA restrictions apply
- CET1 ratio of 16.2% exceeds the ECB/DNB 2016 requirement of 10.25%
- SREP update expected toward YE2016
  - Pillar 2 split into P2R and P2G
  - Stress test result is to be addressed in the SREP review

Capital implications seem manageable



- Implications from requirements such as Leverage, MREL and TLAC are manageable
- Basel IV implications remain uncertain

Note(s):
1. *Based on Exposure Measure (eligible instruments: CET1 and AT1/T1)*
2. *Based on balance sheet total (eligible instruments: CET1, AT1/T1 and sub debt)*
3. *In the case of ABN AMRO, currently, based on the most constraining being the 6.00 - 6.75% Exposure Measure (eligible instruments: CET1, AT1 /T1 and sub debt)*

Liquidity actively managed

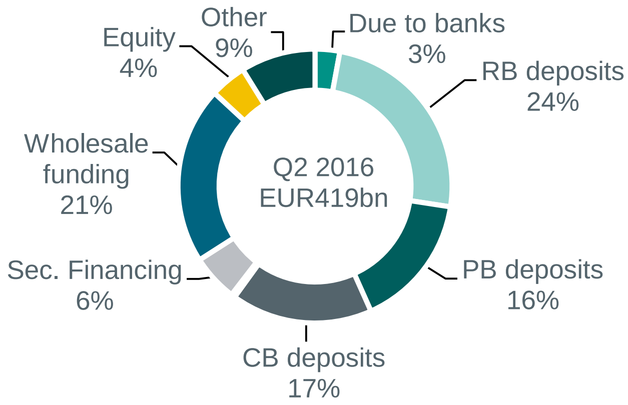
Solid liquidity ratios

- Funding primarily raised through client deposits (89% of client loans)
  - Substantial part of Dutch consumer savings is with pension/life insurance industry
  - LtD ratio improved in recent years driven by an increase in deposits
  - Q2 LtD ratio at 108%

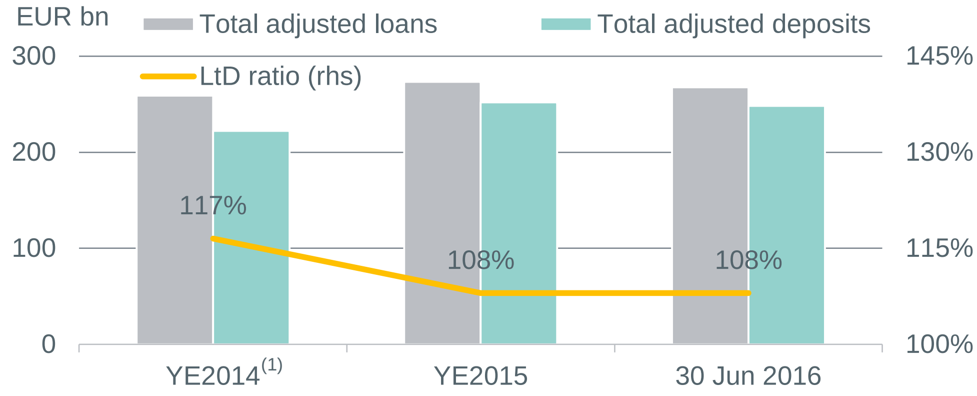
- Both the LCR and NSFR ratios remained >100% in Q2, in line with early compliance with future regulatory requirements

Liability breakdown

RB: Retail Banking, PB: Private Banking, CB: Corporate Banking, GF: Group Functions



Loan-to-deposit ratio continues improving



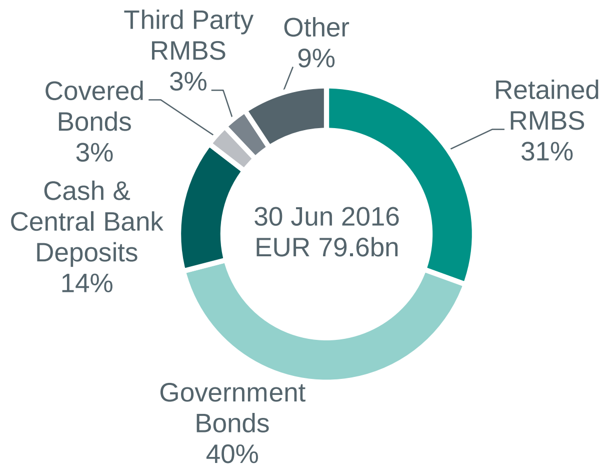
Note(s):
1. Not adjusted for the implemented offsetting policy on notional cash pool balances

Strong liquidity buffer

Drivers liquidity buffer

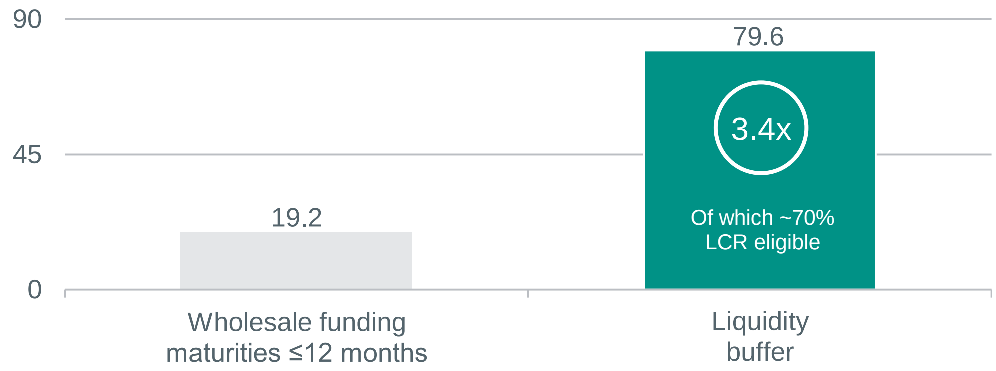
- A safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Consists of unencumbered assets at liquidity value
- Around 70% eligible for LCR (retained RMBS not)
- Size in anticipation of LCR guidelines and regulatory focus on strengthening buffers
- Focus on optimising composition and negative carry of maintaining a liquidity buffer

Composition liquidity buffer



Wholesale funding vs. liquidity buffer

EUR bn, 30 Jun 2016



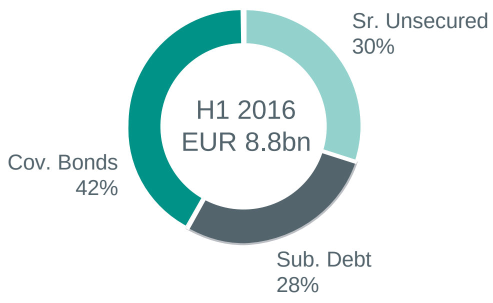
Well diversified mix of wholesale funding

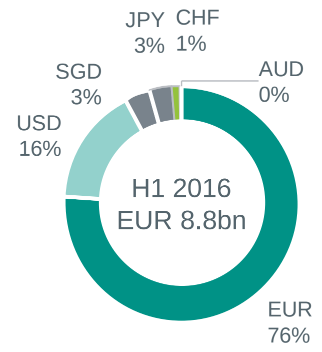
Funding focus & successful strategy

- Diversifying funding sources
- Steering towards more foreign currencies
- Lowering the short term wholesale funding dependency
- Lowering dependency on secured funding
- Lengthening the avg. maturity to 4.8yrs on 30 June 2016 (3.6yrs YE2011)
- Reducing the refinance risk by smoothening the wholesale funding maturity profile

Diversification issued term funding

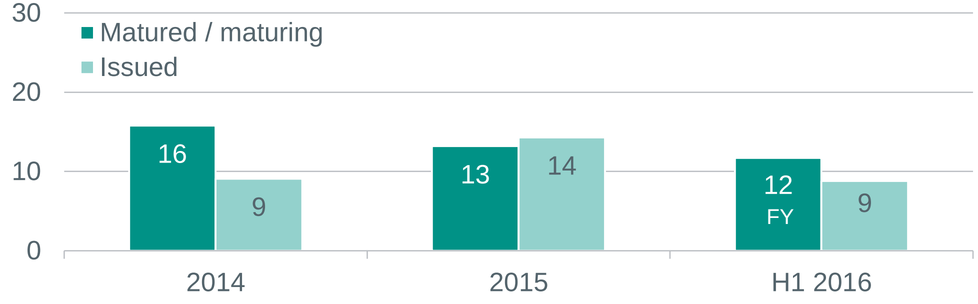
The majority of long-term funding was raised in covered bonds with 24% in non-EUR currencies





Maturing vs. issued term funding

EUR bn *EUR 11.8bn of long term wholesale funding matures in FY2016 (excl. the 4.0bn voluntary TLTRO 1 repayment). EUR 8.8bn (incl. T2) was issued in H1 2016*



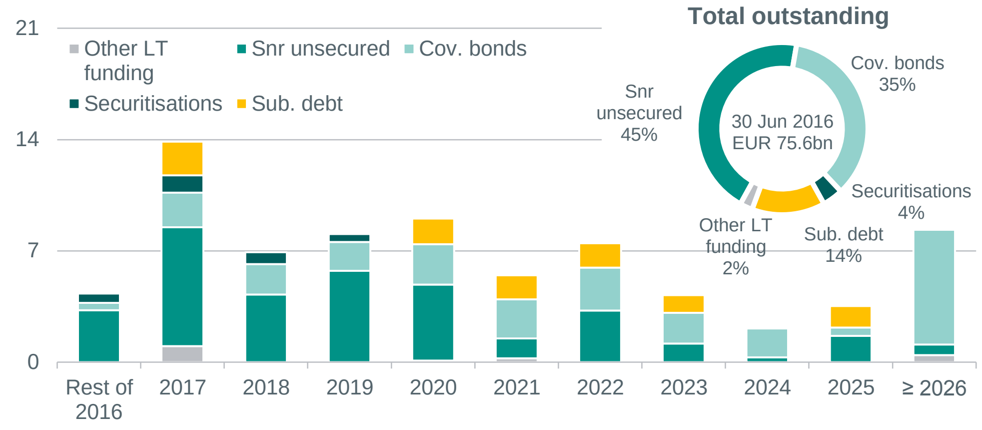
ABN·AMRO

Maturity calendar and funding profile

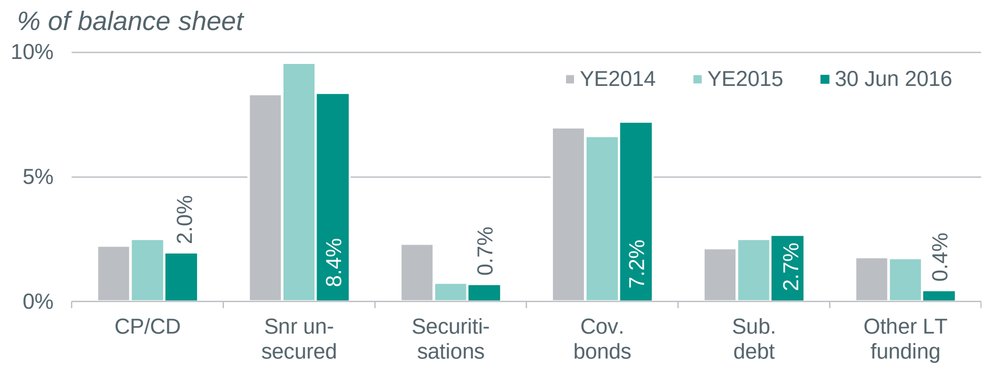
Funding profile improved

- Last few years the profile changed from senior secured to senior unsecured funding
- Especially use of securitisation[1] declined strongly
- Smooth and controlled redemption profile in long term wholesale funding
- Outstanding total funding instruments, as percentage of total assets decreased to 21.4% at 30 June 2016 (YE2015 22.8%, YE2013 27.1%)[1]
- Asset encumbrance trending down to 15.7% YE2015 (19.1% YE2013)[2]

Maturity calendar LT funding[3] at 30 Jun 2016



Funding structure by funding type[1]



Note(s):
1. Based on book value as % of balance sheet total. YE2014 data has not been adjusted for the implemented offsetting policy on notional cash pool balances
2. Calculation is aligned with the EBA definition. The EBA provided guidance in 2014 stating that cash receivable in securities borrowing and reverse repurchase transactions are not encumbered. These are also no longer considered pledged. Comparative figures have been adjusted to reflect the correct underlying trend
3. Based on notional amounts. Securitisation = Residential Mortgage Backed Securities , other Asset Backed Securities and long-term repos. Other LT funding = other LT funding not classified as issued debt which includes long-term repos, TLTRO funding and funding with the Dutch State as counterparty

Credit ratings

Ratings of ABN AMRO Bank NV dated 16 August 2016

Capital ratings

S&P/Moody's/Fitch

- AT1: BB/nr/BB+
- T2: BBB-/Baa2/A-

S&P

Rating structure		
▪ Anchor	BICRA 3	bbb+
▪ Business position	Adequate	+0
▪ Capital & earnings	Adequate	+0
▪ Risk position	Adequate	+0
▪ Funding Liquidity	Average Adequate	+0
SACP		**bbb+**
▪ ALAC		+2
Issuer Credit Rating		**A/St**

3/12/2015: *"Our assessment of ABN AMRO's business position as "adequate" reflects the dominance of relatively stable activities in its business mix of domestic retail and commercial banking activities, and private banking, supported by sound market positions"*

Moody's

Rating structure	
Macro Score	Strong +
▪ Solvency Score	a3
▪ Liquidity Score	baa2
Financial Profile	baa1
▪ Adjustments	+0
Assigned adj. BCA	**baa1**
▪ LGF	+2
▪ Government Support	+1
Senior Unsecured Rating	**A1/St**

1/06/2016: *"ABN AMRO's baseline credit assessment of baa1 reflects the bank's overall good financial fundamentals including restored profitability and asset quality, solid capitalization and a sound liquidity position. It further captures the bank's strong footprint in the Dutch market, its balanced business mix between retail and commercial banking, and its private banking activity which conducted across Europe."*

Fitch

Rating structure	
▪ Viability Rating	A
▪ Qualifying Junior Debt	+1
▪ Support Rating Floor	No floor
Issuer Default Rating	**A+/St**

14/04/2016: *"ABN AMRO's ratings reflect its strong Dutch franchise, complemented by its international private banking and energy, commodities and transportation franchises, providing it with resilient revenue generation."*

ABN AMRO provides the slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch or Standard & Poor's ratings or views and does not accept any responsibility for their accuracy

Sustainability is an investment in our future

We aim to be positively recognised on sustainability and transparency

- Sustainability embedded in Lending, Investment, Procurement, and Product development. Policies in place to deal with sustainability issues within sectors (e.g. agriculture, energy, defence)
- Integrated reporting
- Sustainable initiatives include
  - Two EUR 500m Green bonds in 2015 & 2016
  - Global Sustainability Risk indicator tool implemented in every credit application
  - Three new Social Impact Bond: financing of social projects

Achievements

Clients

Client Satisfaction		Change in Net Promoter Score		
		Retail	Private	Corporate
78%	79%	+1	+2	-2
2015	2014	2015	2015	2015

Employees

Employee engagement		Gender diversity at the top	
76%	76%	23%	20%
2015	2014	2015	2014

Society at large

Dow Jones Sustainability Index		Sustainable clients assets (EUR bn)	
78	53	6.4	5.4
2015	2014	2015	2014

Strategic pillars and metrics for 2017

Overall	- Top 15% of the Dow Jones Sustainability Index
Sustainable business Operations	- Carbon emission reduction - Gender diversity: women to be placed in **30%** of upper middle management positions and **25**% of senior management positions - Transparency Benchmark score of **>180 points**
Client centricity and sustainable relationships	- NPS +**10%** (vs 2015) - Trust Monitor score +**15%** (vs 2015)
Financial expertise for the benefit of society	- **40%** of employees volunteer through ABNAMRO Foundation or other social projects - Increase social impact on key themes
Sustainable finance and investment services	- ESG/ESE criteria to be integrated into investment advice and lending - Recognised as a sustainable bank by clients

annex

Reconciliation quarterly results

Overview of reconciled underlying & reported quarterly results

	2016		2015				2014			
EUR m	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	1,582	1,545	1,497	1,524	1,511	1,545	1,620	1,530	1,441	1,432
Net fee and commission income	431	435	454	449	456	470	431	419	420	421
Other operating income	188	-10	101	136	159	154	95	61	56	129
Operating income	**2,201**	**1,971**	**2,052**	**2,109**	**2,126**	**2,168**	**2,145**	**2,009**	**1,917**	**1,983**
Operating expenses	1,260	1,319	1,528	1,234	1,247	1,219	1,397	1,147	1,162	1,143
Operating result	**941**	**651**	**524**	**875**	**879**	**949**	**748**	**862**	**755**	**840**
Impairment charges	54	2	124	94	34	252	181	287	342	361
Operating profit before taxes	**887**	**650**	**399**	**781**	**845**	**697**	**567**	**575**	**413**	**479**
Income taxes	225	175	128	272	244	154	167	125	91	101
Underlying profit for the period	**662**	**475**	**272**	**509**	**600**	**543**	**400**	**450**	**322**	**378**
Special items and divestments	-271	-	-	-	-	-	-	-67	-283	-67
Profit for the period	**391**	**475**	**272**	**509**	**600**	**543**	**400**	**383**	**39**	**311**
FTE	21,939	21,999	22,048	22,101	22,151	22,224	22,215	22,242	22,019	22,255

Capital instruments – significant buffer of loss absorbing instruments

Type	Size (m)	Loss absorption	Maturity	Callable	Coupon	ISIN	Eligibility based on current understanding					
							Basel III / CRD IV	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Tier 1 : deeply subordinated notes												
OpCo AT1, 9/2015	EUR 1,000	Statutory	Perpetual	Sep 2020	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
OpCo T2, 4/2011	EUR 1,227	Statutory	27 Apr 2021	Bullet	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
OpCo T2, 4/2011	USD 595	Statutory	27 Apr 2022	Bullet	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2011	USD 113	Statutory	15 May 2023	Bullet	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2015	EUR 1,500	Statutory	30 Jun 2025	Jun 2020	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
OpCo T2, 7/2015	USD 1,500	Statutory	28 Jul 2025	Bullet	4.750% p.a.	XS1264600310	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	SGD 450	Statutory	1 Apr 2026	Apr 2021	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	USD 1,000	Statutory	18 Apr 2026	Bullet	4.8% p.a.	XS1392917784/US00084 DAL47	✓	✓	✓	✓	✓	✓
OpCo T2, 1/2016	EUR 1,000	Statutory	18 Jan 2028	Jan 2023	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2016	USD 300	Statutory	8 Apr 2031	Bullet	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with Tier 2)												
OpCo, 9/2012	USD 1,500	Statutory	13 Sep 2022	Sep 2017	6.25% p.a.	XS0827817650	✗	✓	✓	✓	✓	✓
OpCo, 10/2012	SGD 1,000	Statutory	25 Oct 2022	Oct 2017	4.70% p.a.	XS0848055991	✗	✓	✓	✓	✓	✓
OpCo, 7/2012	EUR 1,000	Statutory	6 Jul 2022	Bullet	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
OpCo	EUR 212 various instruments	Statutory					✗	✓	✓	✓	✓	✓

Overview per 16 August 2016. GF = grandfathered instruments, subject to annual amortisation

AT1 disclosures, 30 June 2016

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	16.2%	
- ABN AMRO Bank	5.125%	16.2%	15,436
- ABN AMRO Bank Solo cons.	5.125%	15.0%	

Recent wholesale funding benchmark transactions

Type[1]	Size (m)	Maturity	Spread (coupon)[2]	Issue date	Maturity date	ISIN
2016 benchmarks YTD						
Sr Un Green	EUR 500	6yrs	m/s+52 (0.625%)	31.05.'16	31.05.'22	XS1422841202
T2	USD 1,000	10yrs	T+310 (4.8%)	18.04.'16	18.04.'26	XS1392917784/US00084DAL47
CB	EUR 2,250	15yrs	m/s+26 (1%)	13.04.'16	13.04.'31	XS1394791492
T2	USD 300	15yrs	3mL+352.7 (5.6%)	08.04.'16	08.04.'31	XS1385037558
T2	SGD 450	10yrs	SOR +271 (4.75%)	01.04.'16	01.04.'26	XS1341466487
T2	EUR 1,000	12yrs	m/s+245 (2.875%)	18.01.'16	18.01.'28	XS1346254573
CB	EUR 1,250	10yrs	m/s+11 (0.875%)	14.01.'16	14.01.'26	XS1344751968
2015 benchmarks						
CB	EUR 1,500	15yrs	m/s+20 (1.50%)	22.09.'15	30.09.'30	XS1298431799
AT1	EUR 1,000	10yrs	5.75%	15.09.'15	22.09.'25	XS1278718686
T2	USD 1,500	10yrs	T+245 (4.75%)	21.07.'15	28.07.'25	XS1264600310/US00080QAF28
T2	EUR 1,500	10yrs	m/s+235 (2.875%)	23.06.'15	30.06.'25	XS1253955469
Sr Un Green	EUR 500	5yrs	m/s+45 (0.75%)	09.06.'15	09.06.'20	XS1244060486
Sr Un	USD 500	3yrs	T+87.5	28.05.'15	28.05.'18	XS1241945390
Sr Un	USD 1,500	5yrs	T+100 (2.45%)	28.05.'15	28.05.'20	XS1241945473
Sr Un	EUR 1,250	10yrs	m/s+58 (1.00%)	09.04.'15	16.04.'25	XS1218821756
2014 benchmarks						
RMBS	EUR 500	4.9yrs	3me+37	15.10.'14	28.09.'19	XS1117961653
Sr Un	AUD100	3yrs	3mBBSW +135	29.01.'14	05.02.'17	AU3FN0021994
Sr Un	AUD400	5yrs	ASW+135 (4.75%)	29.01.'14	05.02.'19	AU3CB0218345
CB	EUR1,500	10yrs	m/s+34 (2.375%)	16.01.'14	23.01.'24	XS1020769748

Note(s):
1. Sr Un = Senior Unsecured, Sr Un Green = Senior Unsecured Green Bonds, CB = Covered Bond, RMBS = Residential Mortgage Backed Security, (L)T2 = (Lower) Tier 2
2. 3me = three months Euribor, T= US Treasuries, 3mL= three months US Libor, G=Gilt

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