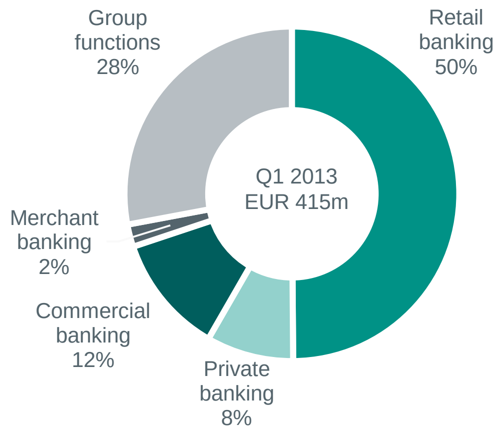
First quarter 2013
Analyst and Investor Call

17 May 2013

Financial results

Difficult quarter given challenging economic environment

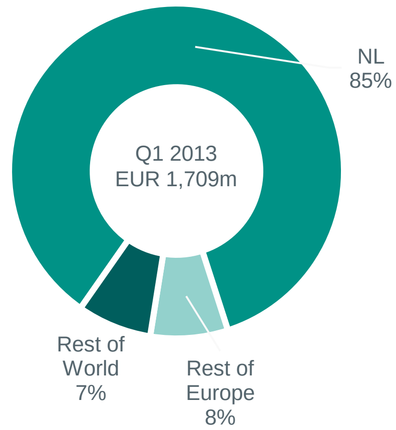
Net profit per business segment



Results

In EUR m	Q1 2013	Q1 2012	*change*	Q4 2012	*change*
Net interest income	1,305	1,237	*5%*	1,255	*4%*
Net fee and commission income	412	403	*2%*	382	*8%*
Other non-interest income	- 8	275	-	77	-
Operating income	1,709	1,915	-11%	1,714	*0%*
Personnel expenses	619	490	*26%*	600	*3%*
Other expenses	551	606	*-9%*	754	*-27%*
Operating expenses	1,170	1,096	7%	1,354	*-14%*
Operating result	**539**	**819**	**-34%**	**360**	***50%***
Impairment charges	- 38	187	-	466	-
Operating profit before taxes	**577**	**632**	**-9%**	**-106**	**-**
Income tax expenses	162	129	26%	-68	-
Profit for the period	**415**	**503**	**-17%**	**-38**	**-**

Operating income per region



Key indicators

	Q1 2013	Q1 2012	Q4 2012
Cost/income ratio	68%	57%	79%
Return on average Equity (IFRS (EU))	12%	15%	-1%
Return on average RWA (in bps)	137	165	-12
Cost of risk (in bps) [1]	- 13	61	146
Cost of risk excl. Greece [2] (in bps)	85	61	146

In EUR m	31 March 2013	31 Dec 2012
Core Tier 1 ratio[3]	11.6%	12.1%
RWA / Total assets	30%	31%
Risk-Weighted Assets (in EUR bn)	126.1	121.5
Assets under Man. (in EUR bn)	165.1	163.1
FTEs (end of period)	22,926	23,059

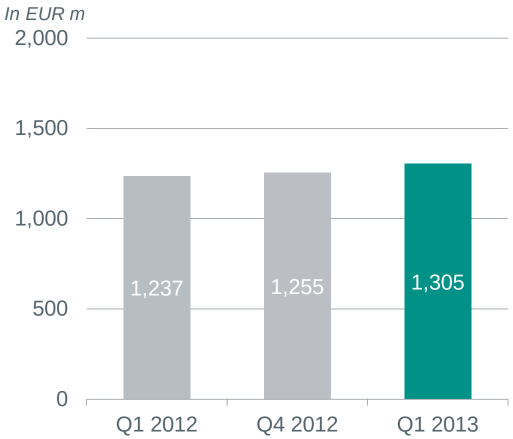
Note(s):
2012 results have been adjusted for comparison purposes following the adoption of the amended pension accounting standard IAS 19 and will therefore differ from previously disclosed figures. In addition 2012 results are presented on a reported basis, including separation & integration costs

1. *Cost of risk: impairment charges over average RWA*
2. *Cost of risk excl. Greece excludes EUR 297m in loan impairment releases related to the sale of a part of Greek Government-guaranteed exposures*
3. *Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments*

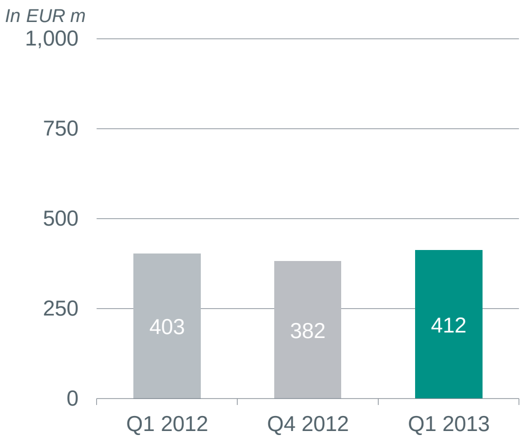
Financial results

Resilient interest income, fee-income stable, other non-interest income weak

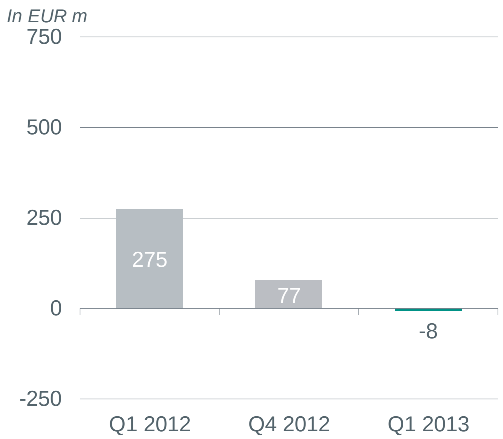
Net interest income



Fee & commission income



Other non-interest income



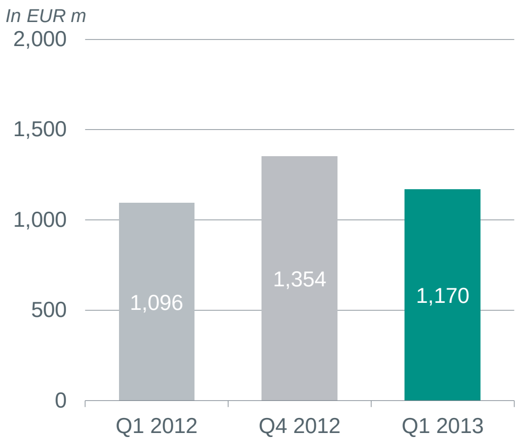
- Net interest income increased by 5% year-on-year, largely due to higher margins on the mortgage and commercial loan book, and higher savings volumes and margins. Quarter-on-quarter, the 4% increase is mainly driven by improved deposit savings margins and increased volumes in Retail Banking
- Fee & commission income increased by 2% year-on-year as a result of improved fee income in Private and Merchant Banking. Quarter-on-quarter, the 8% increase is driven by higher fees in Clearing
- Other non-interest income decreased year-on-year due mainly to the lower performance of Markets and large items[1]. Quarter-on-quarter, other non-interest income declined also driven by large items[1]

Note(s):

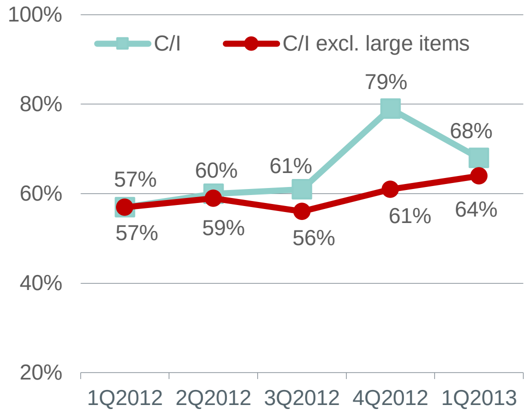
1. "Large items" refers to items defined in the annex of the Q1 2013 press release

Operating expenses increased, loan impairments (excl. Greek exposures) rose

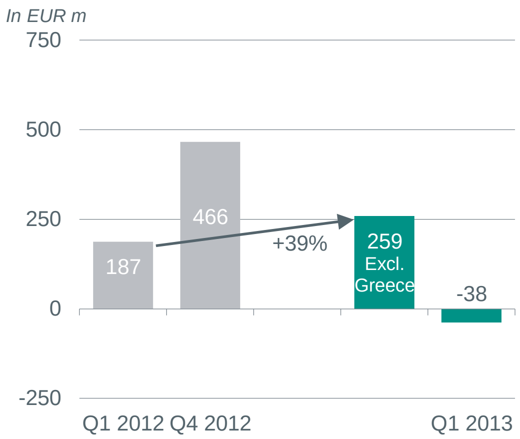
Operating expenses



Cost/income ratio[1]



Impairment charges



- Operating expenses increased by 7% year-on-year driven by higher pension costs, wage inflation and an addition to the restructuring provision as a reorganisation has been announced in Commercial & Merchant Banking in order to further improve efficiency. The reorganisation is expected to lead to a reduction of approximately 400 FTEs
- Quarter-on-quarter, operating expenses increased when corrected for integration costs and the Dutch bank tax, due to higher pension costs and wage inflation
- The cost/income ratio deteriorated to 68%, largely driven by large items[1], higher pension costs and lower Markets results
- Impairment charges were 39% higher year-on-year (excluding the releases on Greek Government-guaranteed corporate bonds), especially affecting the mortgage, consumer and SME loan portfolios. Quarter-on-quarter, impairment charges decreased considerably due to seasonal effects

Note(s):

1. *"Large items" refers to items defined in the annex of the Q1 2013 press release*

Balance sheet increases primarily due to securities financing

- Total assets increased by EUR 20.5bn, mainly due to an increase in client activity in securities financing[1], mainly visible in loans and receivables customers and banks
- Cash and balances at central banks decreased by EUR 7.1bn predominantly as a result of lower overnight deposits and redemptions
- Financial assets held for trading increased by EUR 5.4bn due to higher equity positions related to client-driven equity derivative activities and higher government bond positions, partly offset by lower valuation of interest rate derivatives
- Loans and receivables customers (excluding securities financing) , was largely unchanged. Marginal growth of the commercial loan portfolio was offset by a small decrease in the mortgage portfolio
- Customer deposits (excluding securities financing) increased by EUR 3.5bn, particularly in Retail Banking (Netherlands) and online banking in Germany and Belgium
- Issued debt decreased by EUR 5.0bn due mainly to maturing long-term funding, already pre-financed in 2012
- Total equity increased driven by an increase in the pension asset following the application of the amended IAS 19 (EUR 0.6bn) and the Q1 2013 profit. The increase was offset by the final 2012 dividend payment of EUR 263m and the call of EUR 210m of preference shares

Balance sheet

in EUR m	31 Mar 2013	31 Dec 2012
Cash and balances at central banks	2,718	9,796
Financial assets held for trading	28,222	22,804
Financial investments	23,035	21,407
Loans and receivables - banks	57,939	46,398
of which securities financing	*24,621*	*14,277*
Loans and receivables - customers	285,968	276,283
of which securities financing	*24,205*	*14,495*
Other	16,367	17,070
Total assets	**414,249**	**393,758**
Financial liabilities held for trading	19,767	18,782
Due to banks	27,172	21,263
of which securities financing	*8,853*	*4,360*
Due to customers	236,707	216,021
of which securities financing	*32,249*	*15,142*
Issued debt	89,089	94,043
Subordinated liabilities	8,775	9,566
Other	19,168	21,200
Total liabilities	**400,678**	**380,875**
Total equity	**13,571**	**12,883**
Total equity and liabilities	**414,249**	**393,758**

Note(s):

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

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Capital, Funding & Liquidity Management

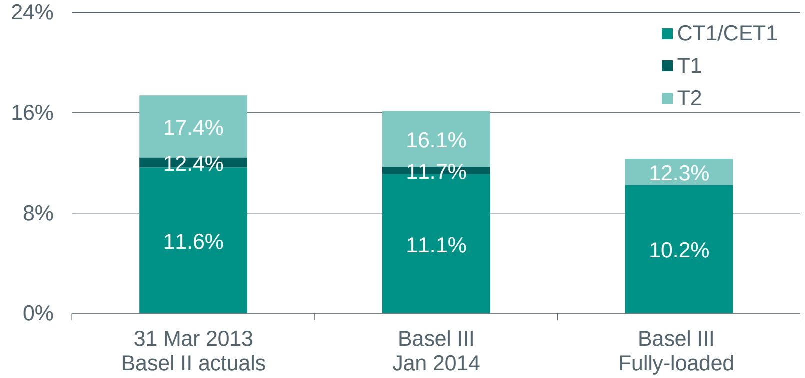
Good capital base with large equity component

- Core Tier 1 capital position at 31 March:
  - Retained earnings in Q1 are not included given that results are not reviewed by an auditor
  - Inclusion of retained earnings for Q1 2013 in regulatory capital would have lifted ratios by 23bps
  - A filter has been applied by DNB neutralising impact of the amended IAS 19 only under Basel I
- Core Tier 1 capital and Tier 1 capital remained stable while Total capital decreased due to the call of lower tier 2 instruments not fully eligible under Basel III
- Capital ratios decreased due to a EUR 4.6bn RWA increase, resulting from transfers of portfolios, and is expected to be temporary
- Applying the CRD IV rules per 1 Jan 2014 to the capital position of 31 March 2013 would result in a CET1 ratio of 11.1% and 10.2% on a fully-loaded basis
- ABN AMRO targets a CET1 ratio of 11.5-12.5% per 2017
- The leverage ratio, using current Basel II Tier 1 capital, was 3.1% at 31 March 2013, down from 3.2% at YE2012

Regulatory capital (Basel II)

In EUR m	31 Mar 2013	31 Dec 2012
Total Equity (IFRS)	**13,571**	**12,883**
Other	1,096	1,817
Core Tier 1 capital	**14,667**	**14,700**
Innovative hybrid capital	997	997
Tier 1 Capital	**15,664**	**15,697**
Sub liabilities Upper Tier 2 (UT2)	176	183
Sub liabilities Lower Tier 2 (LT2)	6,430	6,848
Other	-366	- 328
Total Capital	**21,904**	**22,400**
RWA Basel II	**126,081**	**121,506**
Credit risk (RWA)	103,655	100,405
Operational risk (RWA)	16,415	15,461
Market risk (RWA)	6,011	5,640
Core Tier 1 ratio	11.6%	12.1%
Tier 1 ratio	12.4%	12.9%
Total Capital ratio	17.4%	18.4%

Basel II **Basel III impact**



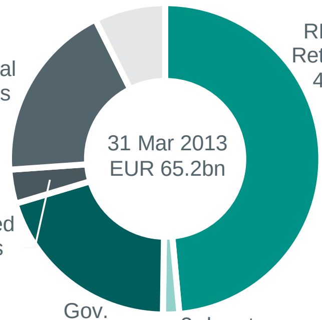
Liquidity actively managed

Liquidity parameters

	31 Mar 2013	31 Dec 2012
Loan to deposit ratio (LtD)	123%	125%
Available Liquidity buffer (in EUR bn)	65.2	68.0

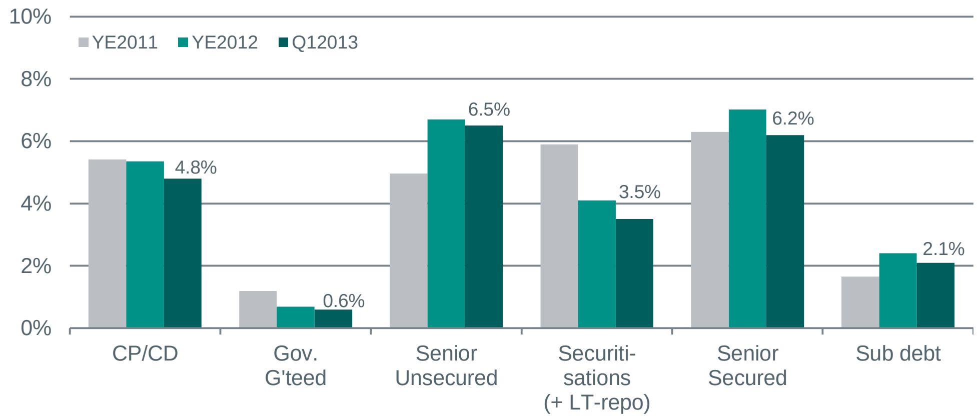
- LtD ratio improved further due to increased client deposits and marginal growth of the loan book
- The liquidity buffer declined, largely due to lower cash offset by higher liquidity value of retained RMBS and increased government bond positions

Liquidity buffer



- A total of EUR2.2bn of mainly long-term senior unsecured funding was raised during the first quarter
- All forms of short-term and long-term funding declined as a % of balance sheet total since YE2012, due to balance sheet growth (securities financing) and maturing long-term funding

ST funding: 5% | LT funding: 19%



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Risk Management

Risk management

Main risk parameters

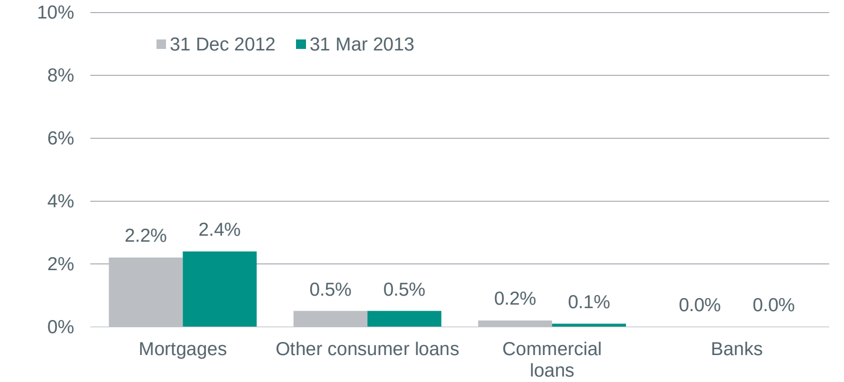
Past due ratio: *Financial assets that are past due (but not impaired) as a percentage of gross carrying amount*

Impaired ratio: *Impaired exposures as a percentage of gross carrying amount. Mortgages that are 90+ days past due are classified as impaired exposures*

Coverage ratio: *Impairment allowances for identified credit risk as a percentage of the impaired exposures*

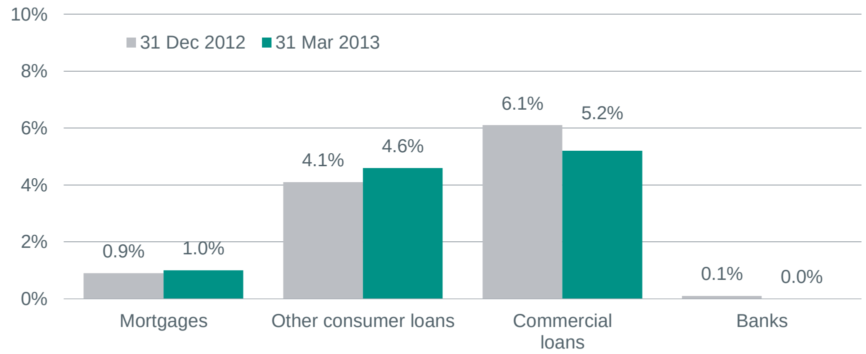
The collateral bar shows the degree of collateral versus the portfolio notional. The net exposure bar shows the uncollateralised part of the portfolio notional

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



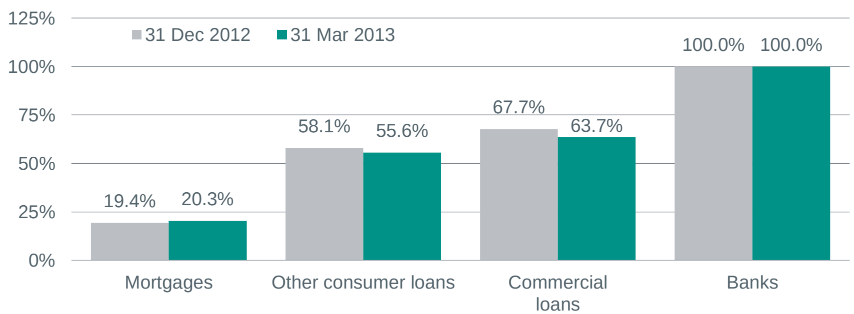
The past due commercial loans decreased due to stricter management of compliance with overdraft limits

Impaired ratio



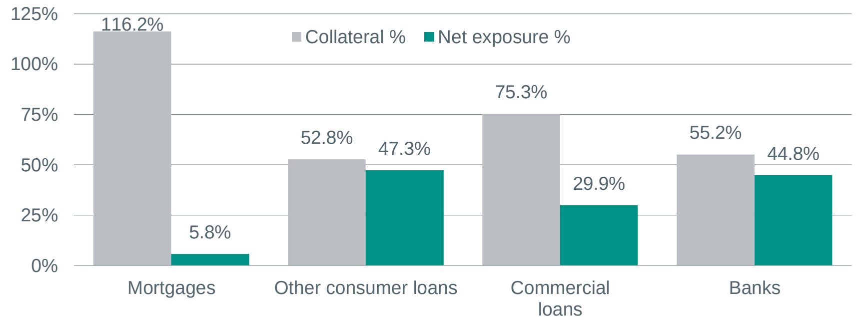
Impaired exposures increased both in mortgages and consumer loans as a result of deteriorating economic conditions and decreased in commercial loans due to write-offs

Coverage ratio



The coverage ratio for the on balance portfolio declined from 58.6% to 54.7% largely driven by a lower coverage ratio in commercial loans as a result of a decline in impaired exposures

Collateral coverage and net exposure 31 March 2013



Most of ABN AMRO's loan book is collateralised and only a limited part of the portfolios is uncollateralised

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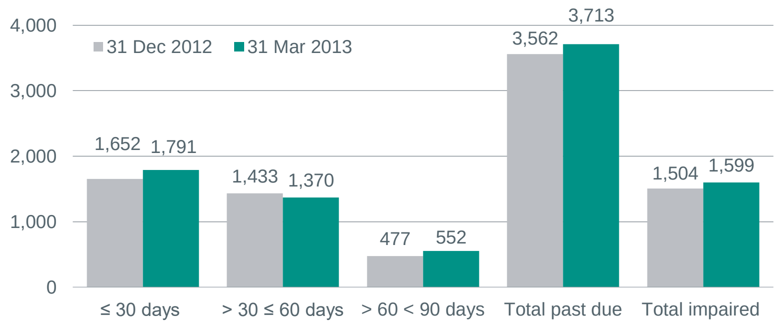
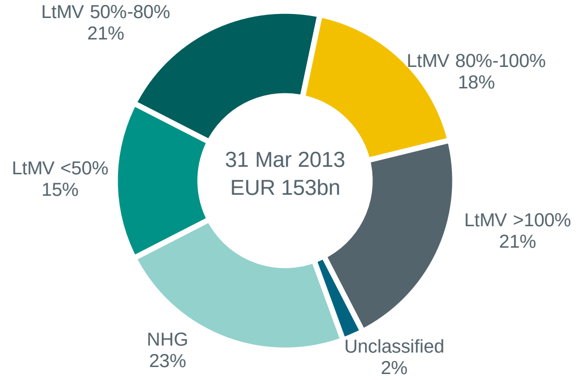
Mortgage portfolio of good quality

Past due (up to 90 days) and impaired exposures



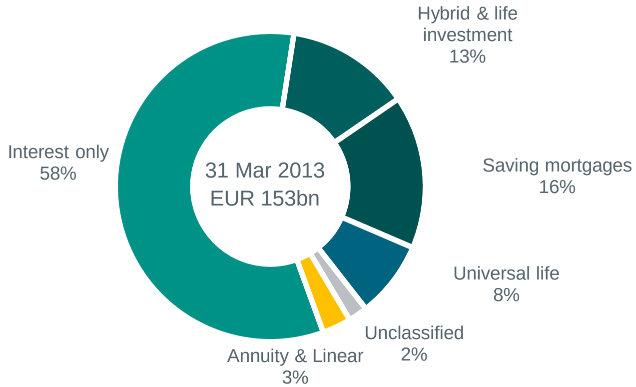
Both past due and impaired exposures increased, mainly due to a growing number of clients facing unemployment

Loan to market value (indexed) - LtMV



Increased voluntary repayments offset the declining house prices on the average LtMV, which remained unchanged compared with year-end 2012 at 82%

Portfolio product split



Product split remained almost unchanged compared to year-end except for a small increase in annuity products

Note(s):
The Interest-only buckets in both graphs include all mortgages with an interest-only portion

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