Q4 2014 results

roadshow presentation

Investor Relations
20 March 2015

Full year take-aways

2014 more than double the 2013 result, supported by good Q4 result

- Underlying profit was EUR 1,551m, double that of 2013
- Operating income rose 8%, driven by higher interest income and fees, while expenses grew by 2%
- Pick up of economy and Dutch housing market visible in 30% lower impairments across most businesses and products
- Realisation of 2017 targets on track
  - Cost/income at 60%
  - ROE at 10.9%
  - Fully loaded CET1 at 14.1%
- Reported profit was EUR 1,134m, resulting from the SNS Reaal levy and the change in pension system (both special items)
- Proposed total dividend of EUR 400m, final dividend of EUR 275m

Q4 2014 take-aways

Q4 performance was good

- Underlying net profit at EUR 400m, up from EUR 47m loss in Q4 2013
- Operating income up 16%, particularly driven by higher interest income
- Expenses up 6%, largely driven by restructuring charge in Retail Banking
- Cost/income improved by 6pp to 65% compared to Q4 2013
- Impairments dropped to the lowest level in three years, down 67% vs. Q4 2013
- ROE improved sharply to 10.9%, up from -1.4% in Q4 2013

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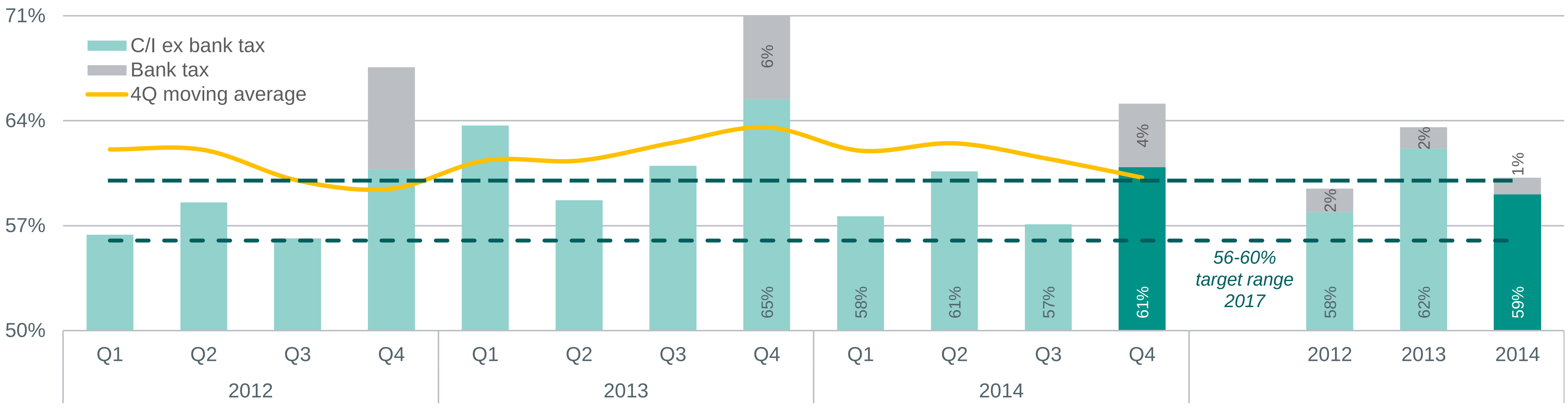
quarterly highlights

Strong Q4 result supported by higher income and lower impairments

EUR m	**2014 Q4**	**2013 Q4**	**Delta**	**2014**	**2013**	**Delta**
Net interest income	1,620	1,389	*17%*	6,023	5,380	*12%*
Net fee and commission income	431	413	*4%*	1,691	1,643	*3%*
Other operating income	95	47		341	423	*-19%*
Operating income	**2,145**	**1,849**	***16%***	**8,055**	**7,446**	***8%***
Operating expenses	1,397	1,316	6%	4,849	4,733	2%
Operating result	**748**	**533**	***40%***	**3,206**	**2,713**	***18%***
Impairment charges	181	555	*-67%*	1,171	1,667	*-30%*
Income tax expenses	167	25		484	294	*65%*
Underlying profit for the period	**400**	**-47**		**1,551**	**752**	
Special items and divestments	0	0		-417	408	
Reported profit for the period	**400**	**-47**		**1,134**	**1,160**	***-2%***
Underlying cost/income ratio (%)	65%	71%		60%	64%	
Underlying return on avg. IFRS equity (%)	10.9%	-1.4%		10.9%	5.5%	
Net interest margin (bps)	163	143		153	134	

Cost/income target

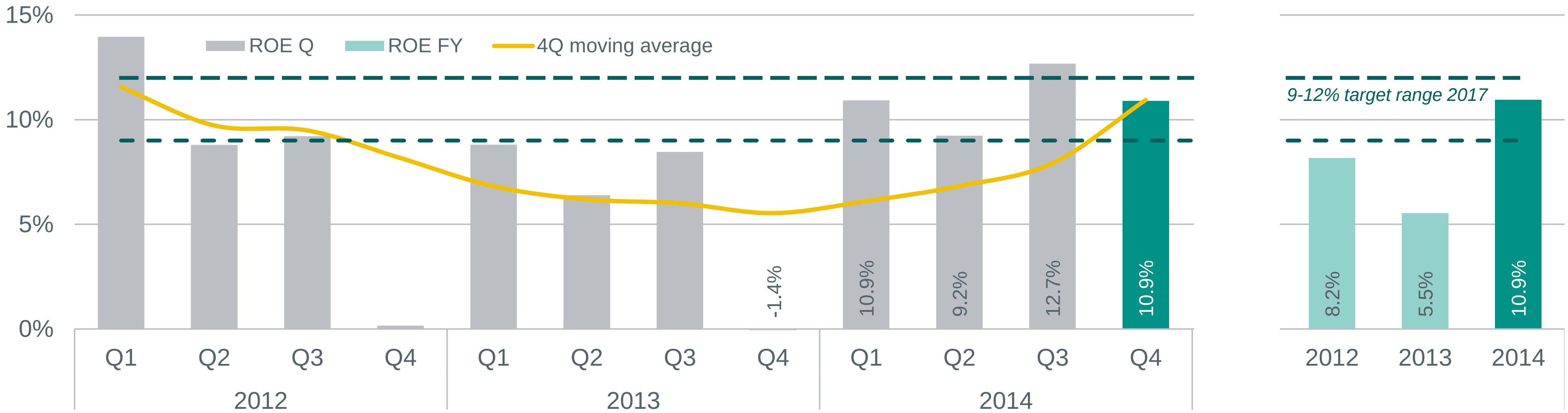
FY2014 Cost/income ratio in upper end of the 2017 target range



- Q4 C/I came to 65%, includes Dutch bank tax and restructuring charge in Retail Banking
- FY2014 C/I improved into the upper end of C/I target range of 56-60%
- Investments in core IT-systems and Retail digitisation target efficiencies towards 2017
- Extra cost focus is required as regulatory costs and pension cost increase in 2015

Return on Equity target

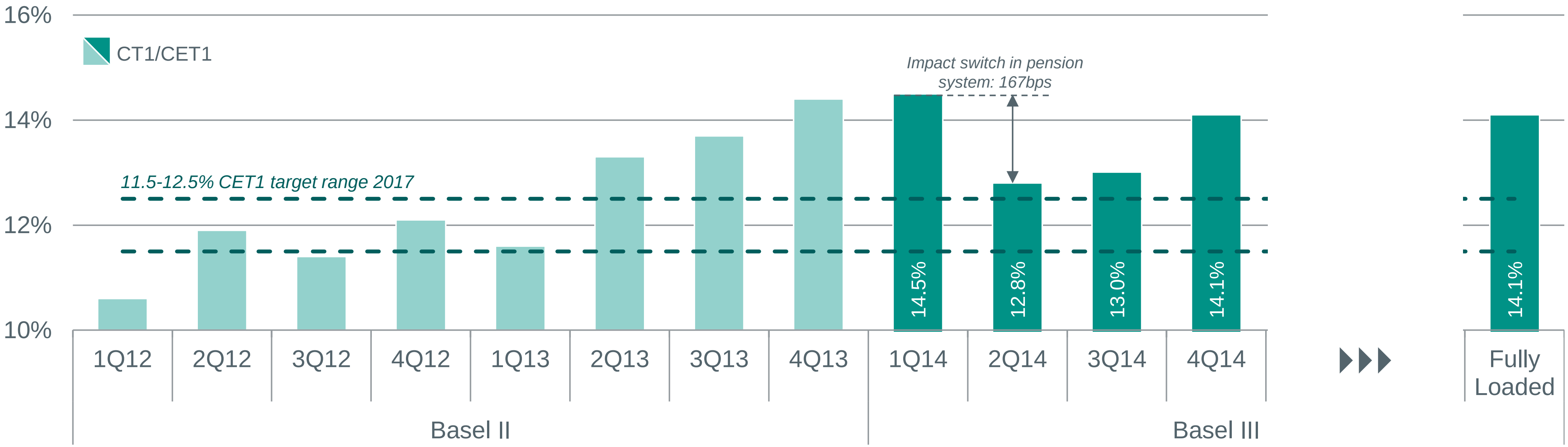
ROE ends inside the 2017 target range



- FY2014 ROE and moving average both show clear improvements
- Retail and Private Banking currently drive the ROE performance
- Corporate Banking improvement supported by higher income and lower impairments

CET1 capital target

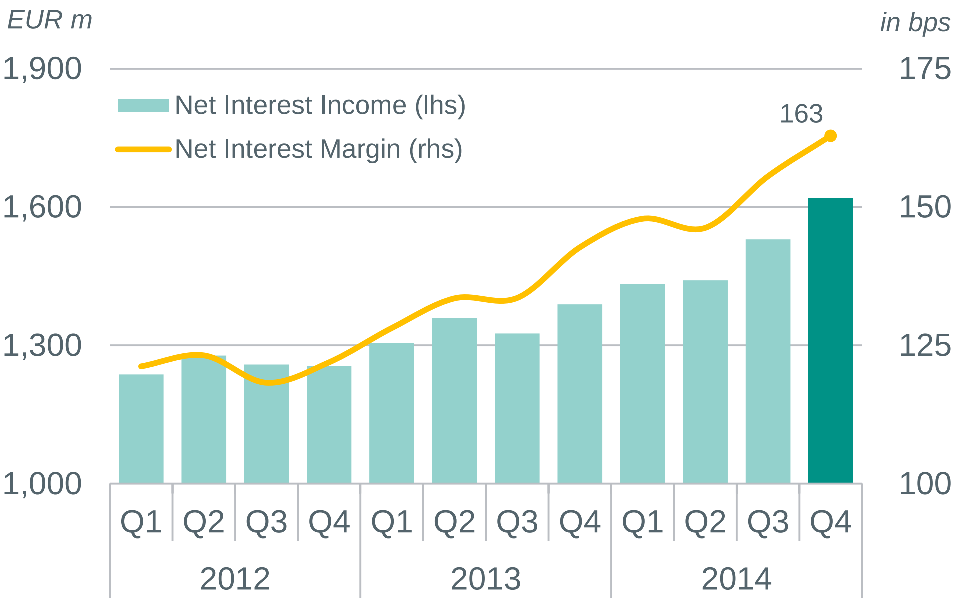
Strong capital position, already above 2017 target range

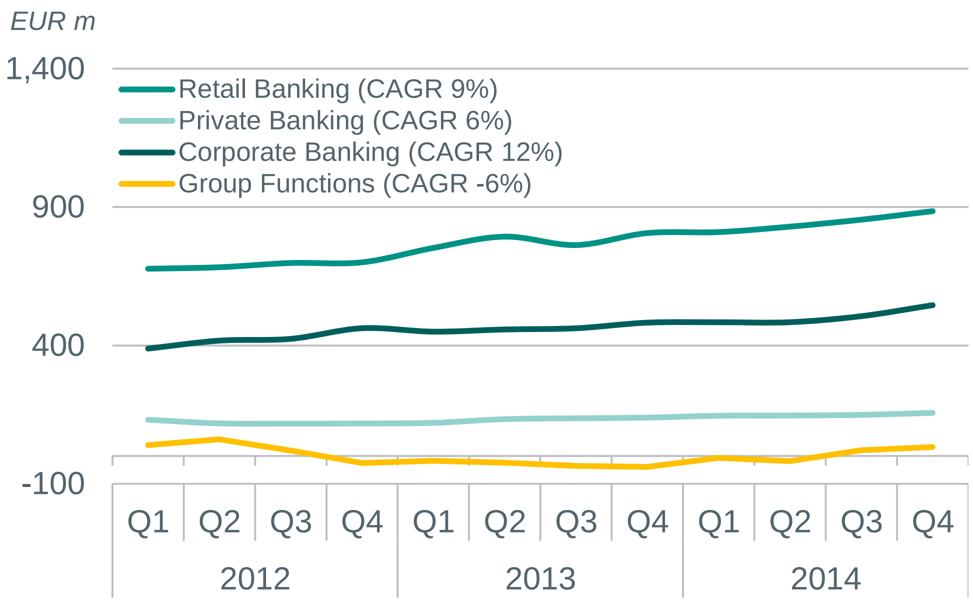


- Fully loaded CET1 above 2017 target range of 11.5-12.5%
- Consistent capital accretion, while dividends paid
- Future capital volatility eliminated through pension switch (DB to CDC) in Q2 2014
- Fully Loaded Leverage Ratio up: 3.4% CRR (3.1% YE2013)
  3.7% CDR (applies ≥2015, 3.2% YE2013)

Interest income

Interest income continues to improve

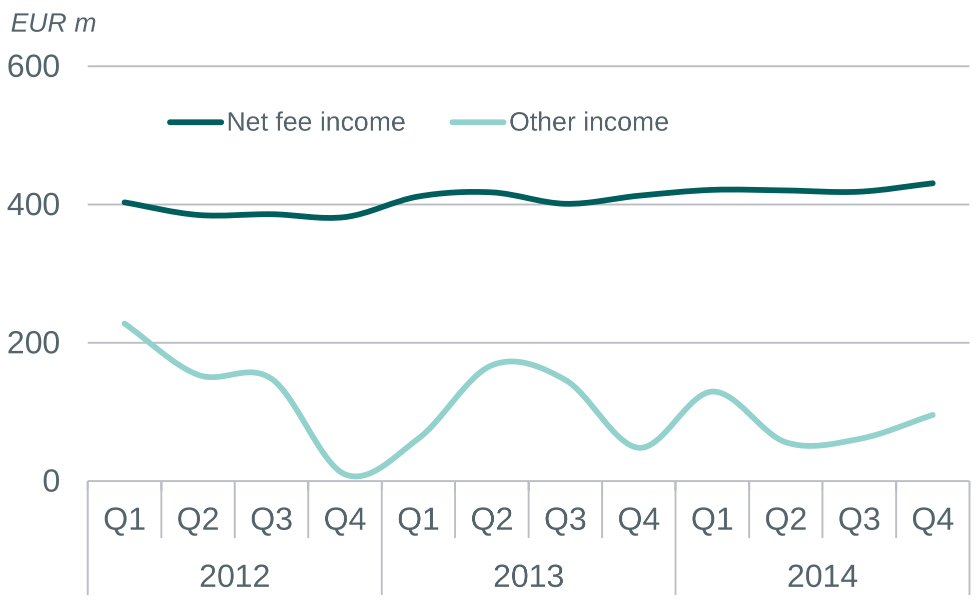


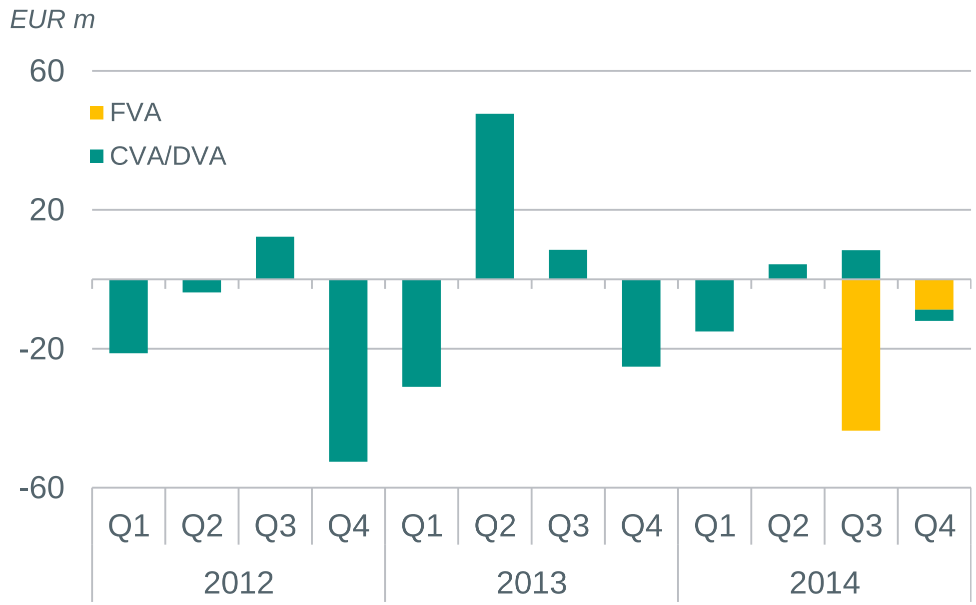


- Steady NII growth visible in each of the business lines
- Driven by higher margins on mortgages and commercial loans, as well as improved ALM interest income

Net Fee and Other operating income

Stable fee income while Other operating income remains volatile

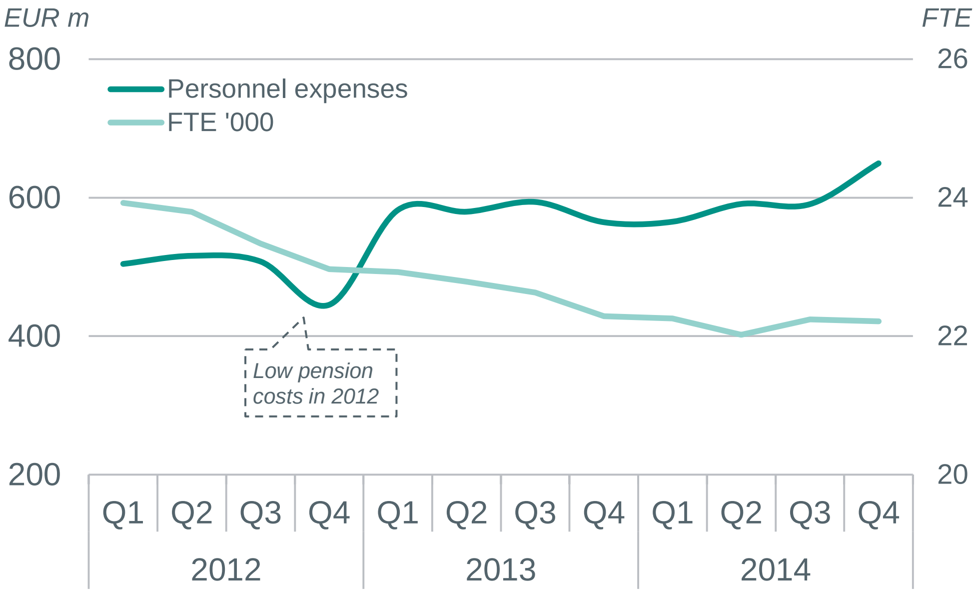


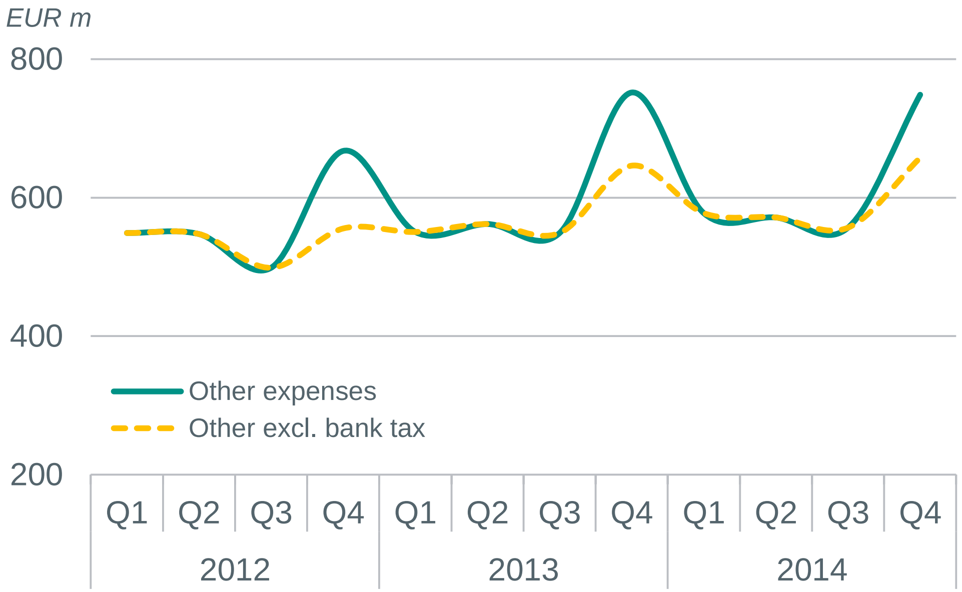


- Fee income has been more or less stable over the last quarters, however Q4 was up 4% compared to last year
- Other operating income remains volatile, partly due to volatile CVA, DVA and FVA effects as well as from a partial sale of a stake in Holland Clearing House

Expenses

Expenses are under control

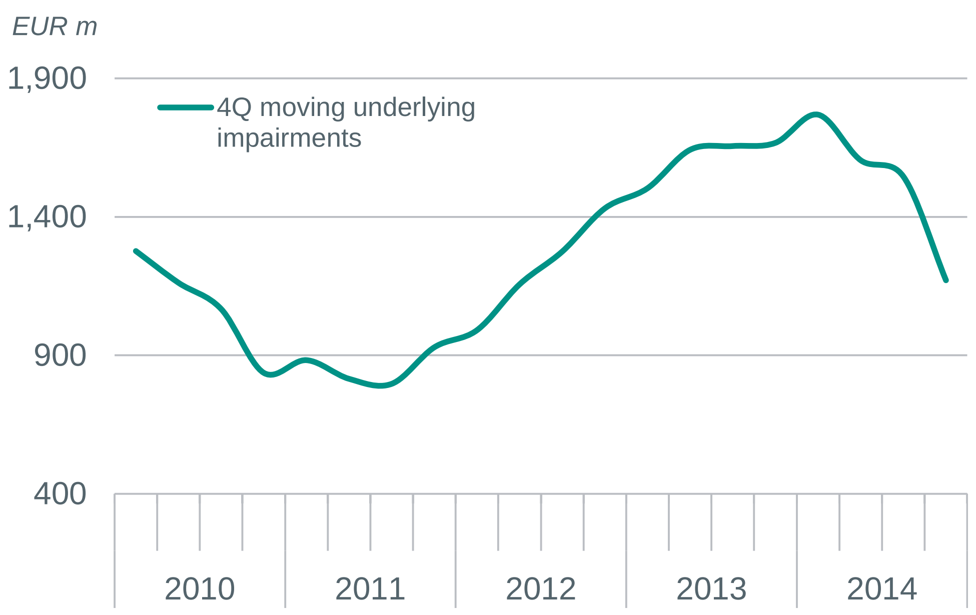


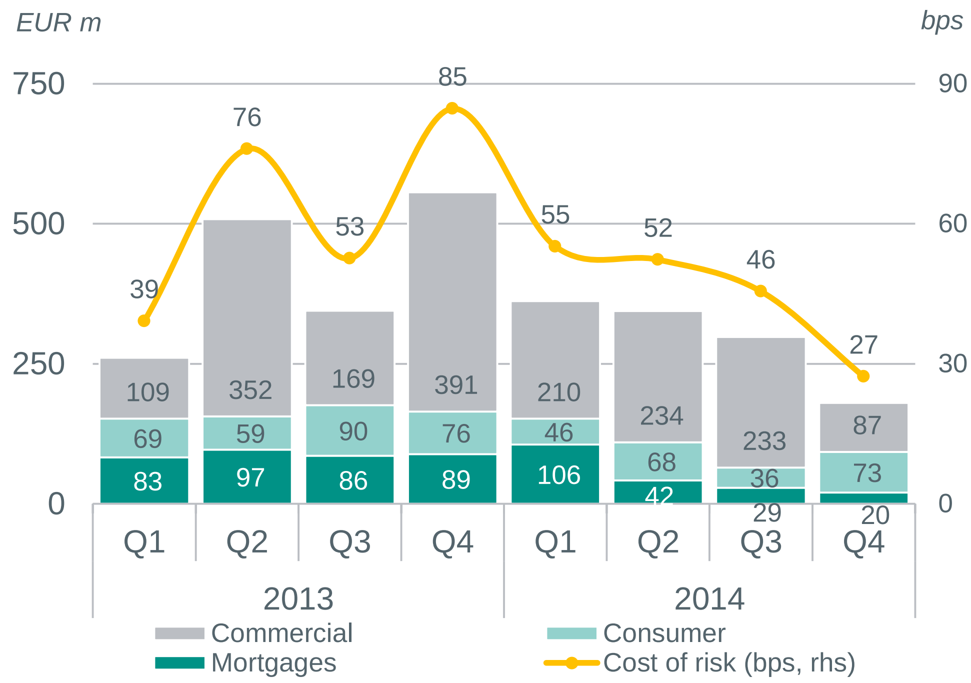


- Personnel expenses under control, although expenses up in Q4 due to
  - restructuring charge in Retail Banking
  - full consolidation of Private Banking acquisition in Germany
- Other expenses typically peak in Q4 due to the annual charge of Dutch bank tax

Loan impairments

Loan impairments fell to significant lower levels



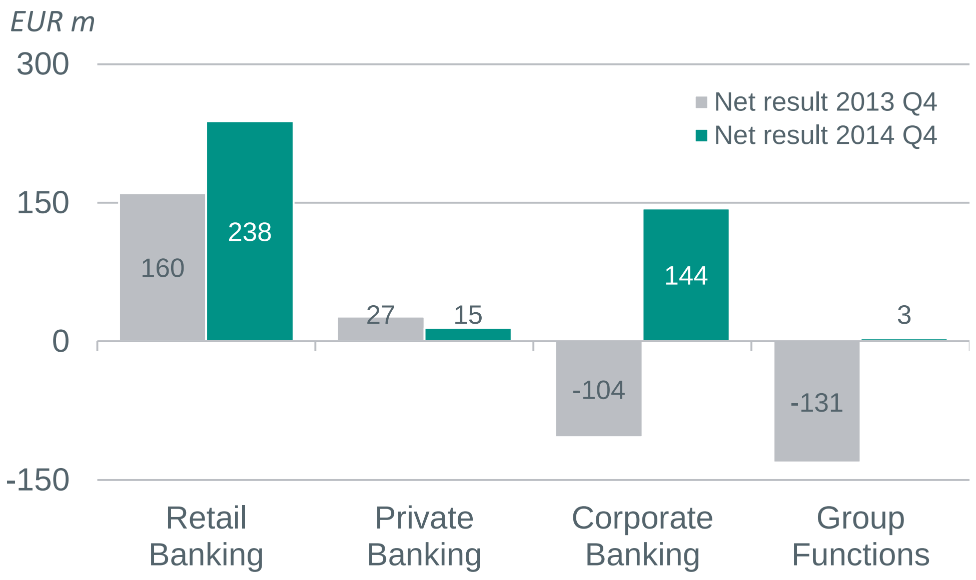


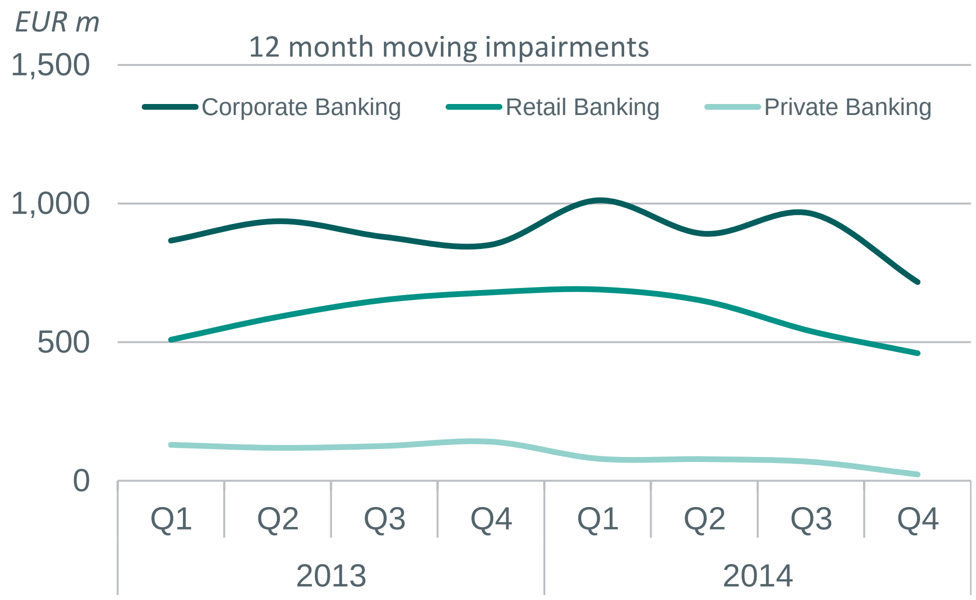
- Downward trend in loan impairments continued in Q4
- Mortgages and commercial loans (particularly SMEs) recorded lower impairments in Q4
- Cost of Risk* declined to 27bps in Q4, from 85bps Q4 2013

* Annualised impairments on L&R – Customers divided by average L&R - Customers

Segment results

Q4 saw significant improvements in various businesses

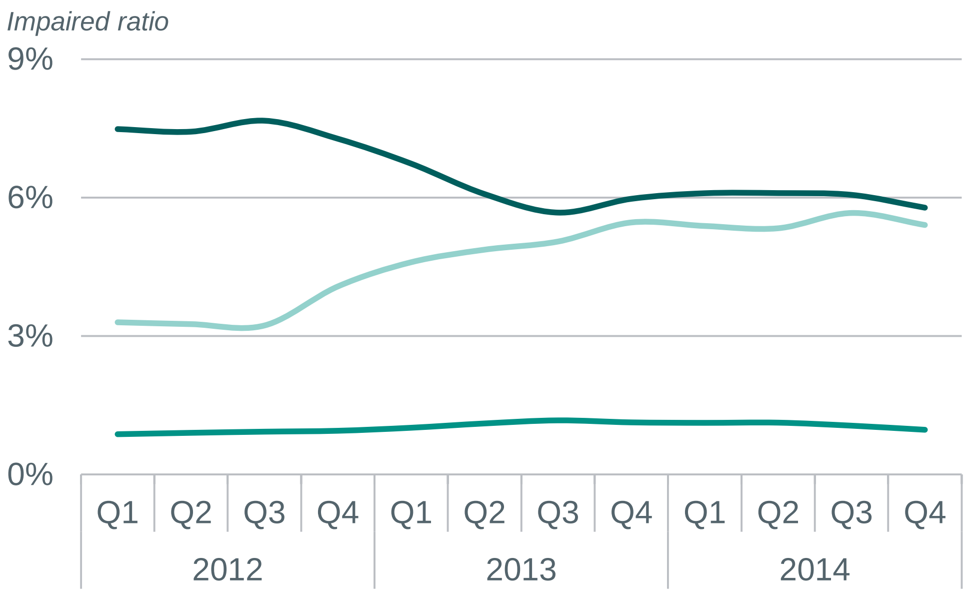




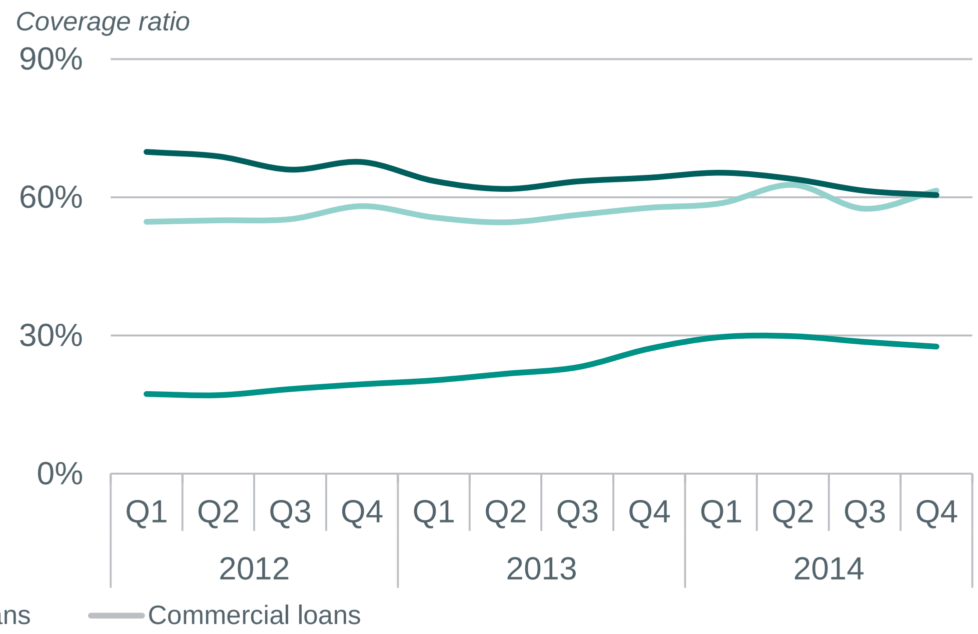
- RB up 49%, supported by interest income and lower impairments
- PB down due to integration costs and a goodwill impairment
- CB clearly improved it’s result due to higher operating result and falling impairments
- GF was breakeven following enhanced allocation of expenses and liquidity cost

Risk ratios

Impaired ratios are declining



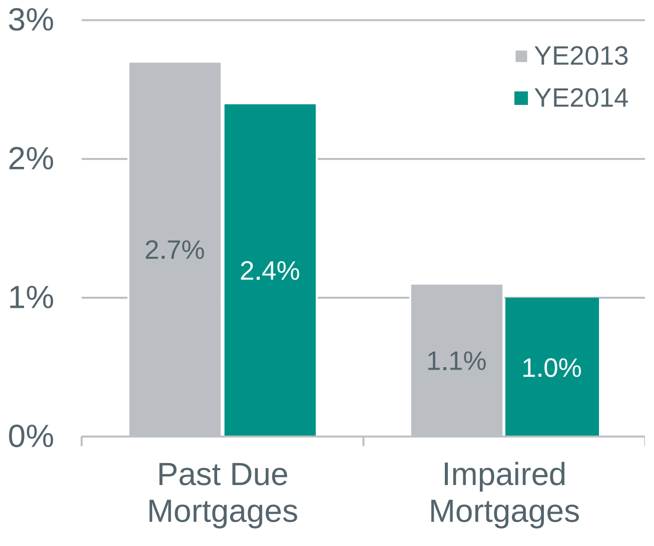
Coverage ratios show some decline



- For all products the impaired ratios improved slightly towards year-end
- Impaired loans remain adequately covered

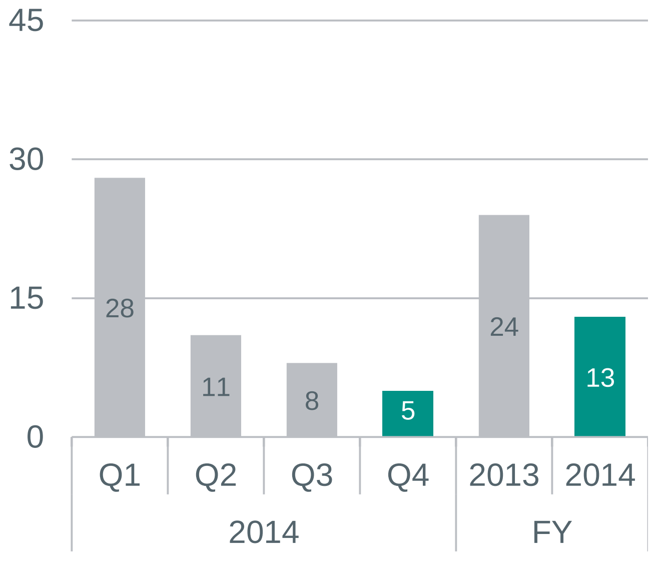
Mortgage loans

Past due & impaired loans

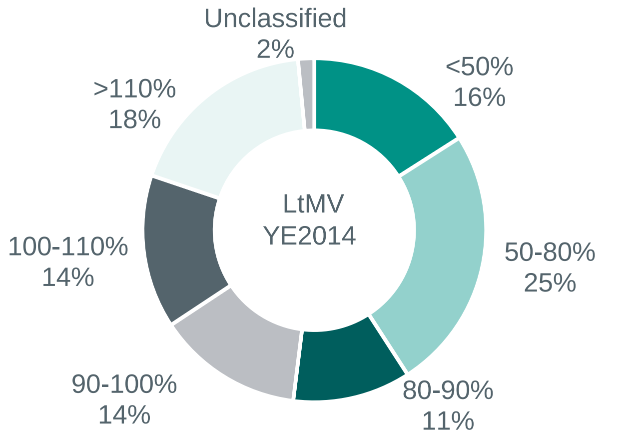


Impairments down

In bps, impairments over avg. mortgage loans



Loan to Market Value



Risk metrics improved from strong recovery of housing market

- Past Due ratio to 2.4%
- Impaired ratio to 1.0%

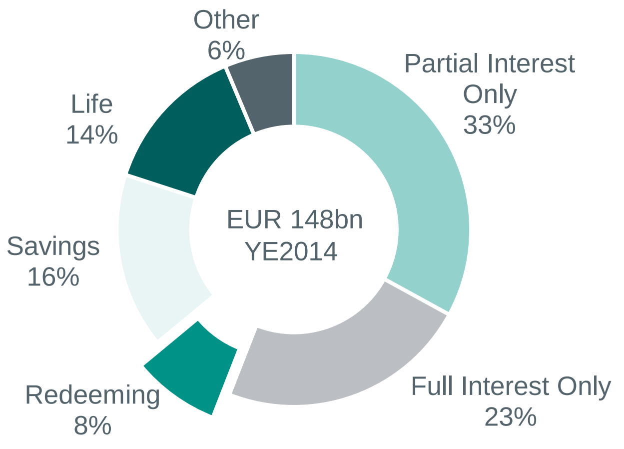
- Q4 impairments declined to 5bps
- FY2014 impairments came to 13bps

- LtMV at 83%, 84% at Q3 2014
- LtMV at 79% for non-NHG mortgages, 80% Q3 2014

Mortgage loans

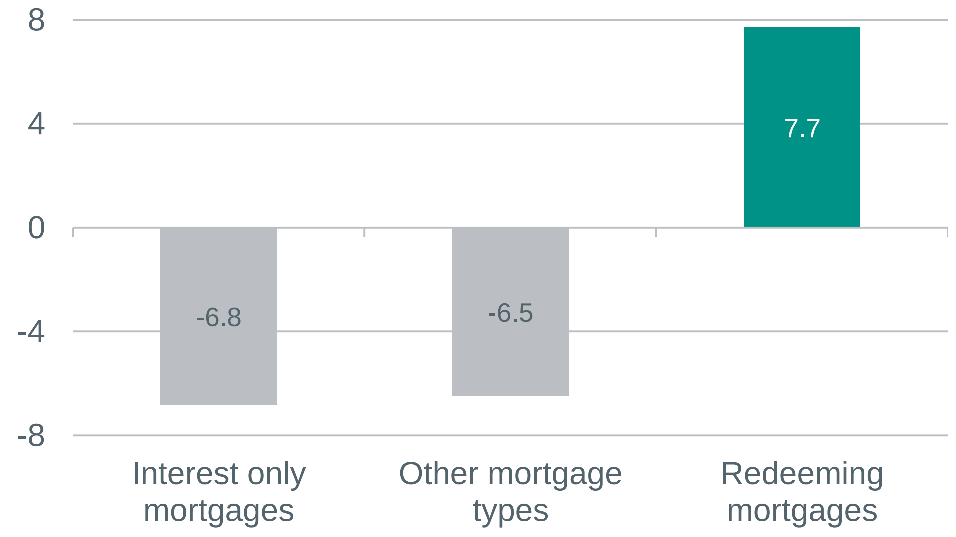
Loan book composition

Mortgage book by loan type



Portfolio shift triggered

Change in mortgage loan book, since the beginning of 2013 (EUR bn)



Redeeming mortgages

- grew to 8% at YE2014 from only 2% at YE2012
- trend expected to stay

Since the new rules apply

- redeeming mortgages picked up, while Interest Only and Other declined
- trend expected to stay

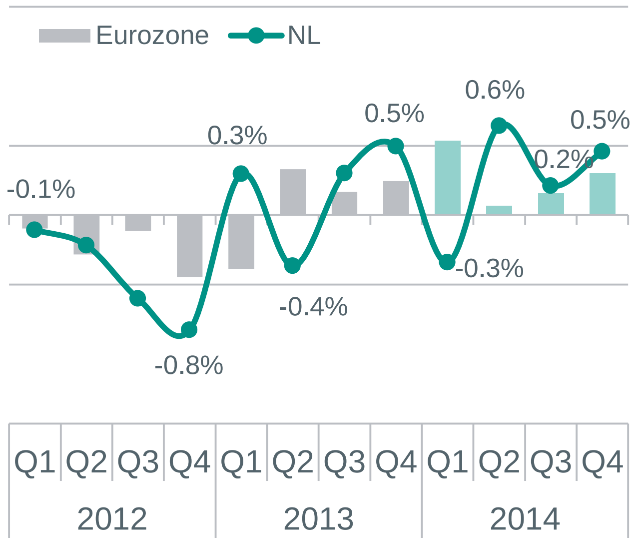
ABN·AMRO

economic update

Economic indicators (1/2)

GDP

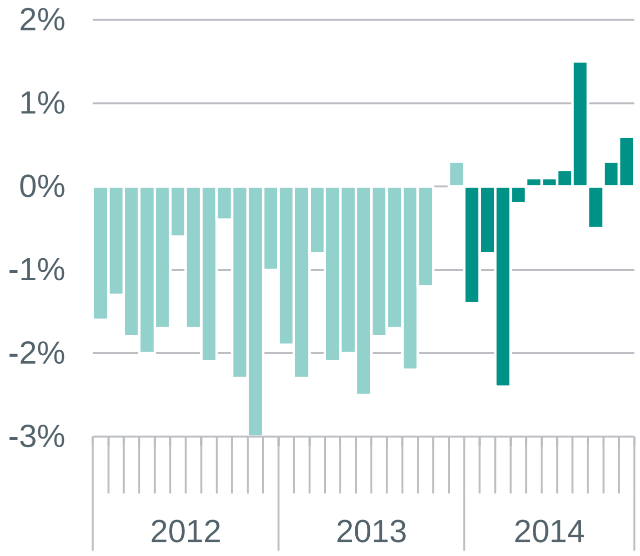
Q-o-Q, source Thomson Reuters Datastream, CBS



- GDP growth remained on modest growth path in 2014
- Weak Q1 of 2014 due to mild winter (lower natural gas revenues)

Consumer spending

% change compared with same month year ago, CBS

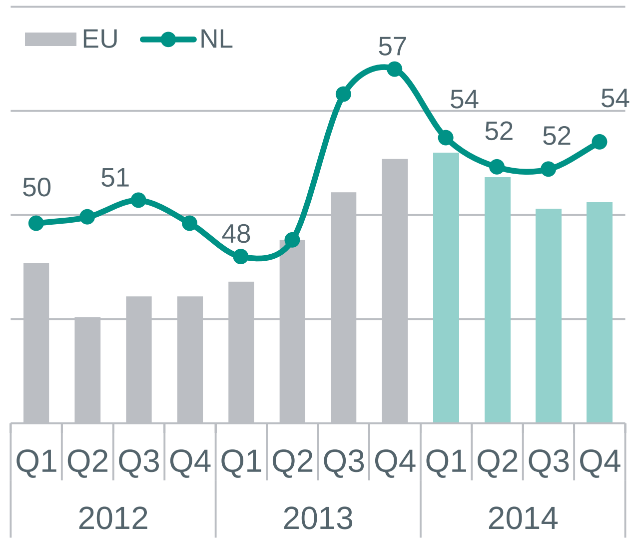


- Consumer spending is slowly picking up again
- November* was 0.6% higher compared with same month last year

* Latest month available

PMI

PMI indices (end of period), source Thomson Reuters Datastream

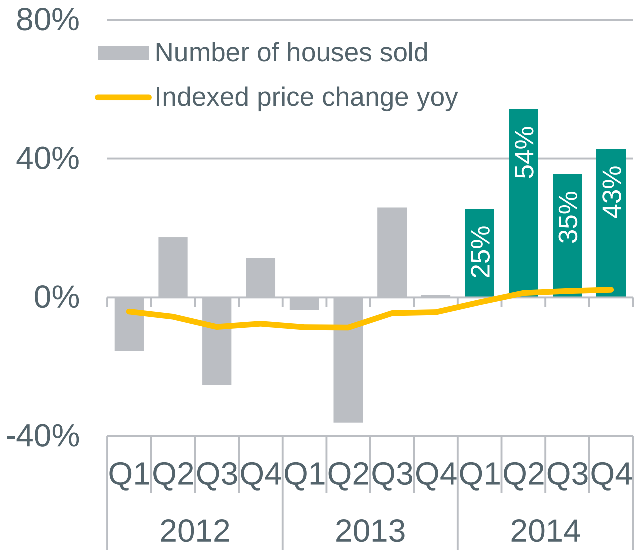


- PMI still shows expansion (>50)

Economic indicators (2/2)

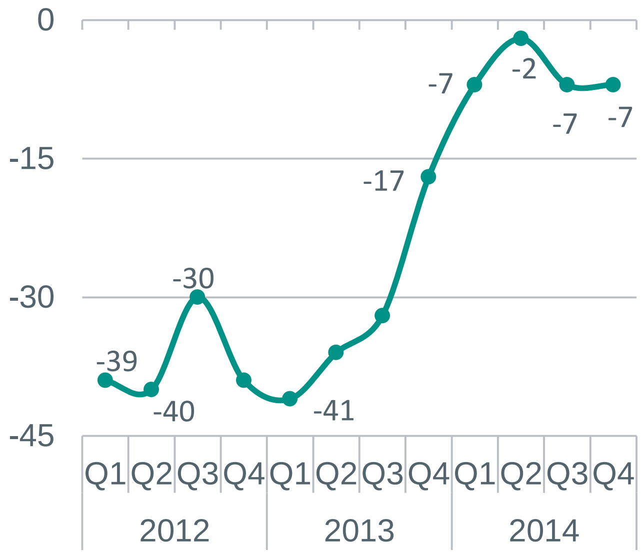
House prices & houses sold

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



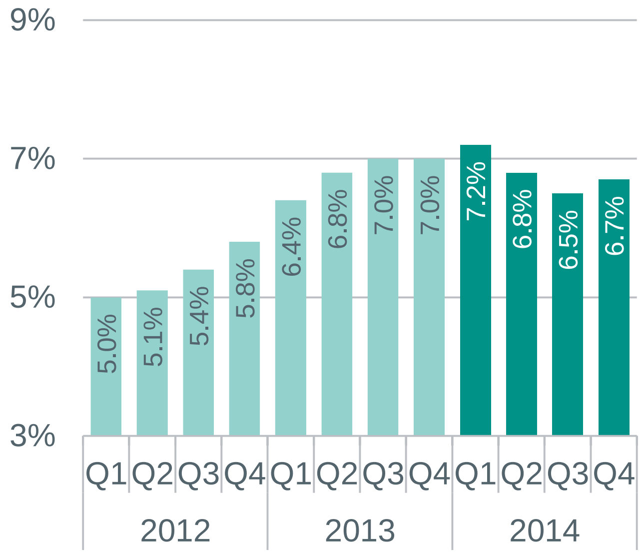
Consumer confidence

The Netherlands, seasonally adjusted confidence (end of period), source CBS



Unemployment

The Netherlands (end of period), source Eurostat



House market recovered

- Q4: transactions +43%, prices +2.2% vs. Q4 2013
- 2014: transactions +39%, price index +1% vs. 2013

Dutch consumer confidence

- improved substantially in 2014
- remained stable in H2 2014 at -7, equal to the long term average

- Unemployment improved throughout 2014
- Q4 unemployment slightly up to 6.7%

Economic forecast

Dutch economy is expected to continue its recovery in 2015

	2012	2013	2014E	2015E	2016E
Netherlands					
GDP (% yoy)	-1.6%	-0.7%	0.8%	1.5%	2.1%
Inflation (% yoy)	2.8%	2.6%	0.3%	0.3%	1.5%
Unemployment rate (%)	5.3%	6.7%	6.8%	6.4%	6.0%
Government debt (% GDP)	67%	69%	69%	70%	69%
Eurozone					
GDP (% yoy)	-0.7%	-0.4%	0.9%	1.6%	2.2%
Inflation (% yoy)	2.5%	1.3%	0.5%	0.2%	1.5%
Unemployment rate (%)	11.3%	12.0%	11.6%	11.2%	10.6%
Government debt (% GDP)	91%	93%	95%	95%	94%

- GDP forecasted to continue growth in 2015 to 1.5% from 0.8% in 2014
- Unemployment is trailing GDP
- Low inflation forecasted, but no deflation

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics, February 2015

ABN AMRO profile

Profile

A full service bank with a simple business model and high quality recurring revenue

- **Client driven service and revenue model** embedded in a full service banking model with a stable client base
- Clear client segmentation with distinctive product and service offering for each of these segments
- Net Interest Income (NII) and Net Fee & Commission (NFC) make up c. 95% of total revenues and demonstrated **resilient results** in challenging macro-economic and regulatory environment
- **Seamless digital and multi channel strategy** bringing enhanced service for clients and improved cost-efficiencies

Retail Banking (RB)

Key client segments

- Dutch Mass Retail
- Dutch Mass Affluent
- Dutch small businesses (EUR <1m turnover)

Private Banking (PB)

Key client segments

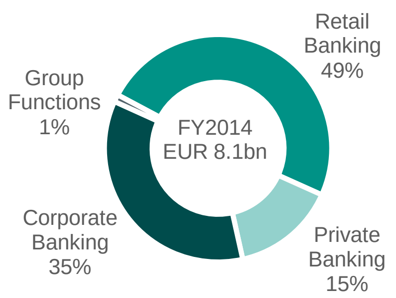
- High net worth Family Money, Institutions & Charities, Entrepreneurs (>1m investible assets)
- Ultra high net worth (EUR>25m investible assets)

Corporate Banking (CB)

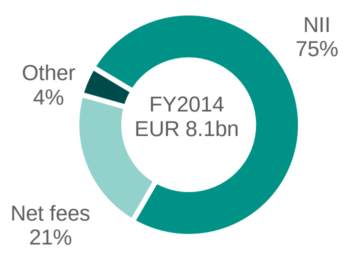
Key client segments

- Commercial Clients (EUR 1-250m turnover)
- International Clients (EUR ≥250m turnover)
- Capital Markets Solutions

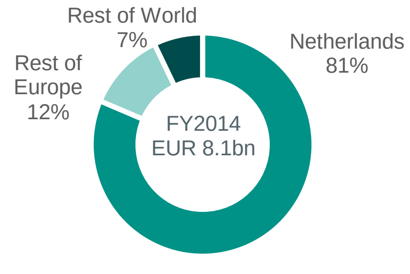
Operating income by type of income



Operating income by business



Operating income by geography



Note(s):
1. *ECT: Energy, Commodities & Transportation; Clearing refers to the clearing activities of the bank and its subsidiaries; TOPS: Technology, Operations and Property Services; PR&I: People Regulations & Identity*
2. *Source: based on Scorpio Private Banking Benchmark report 2013*

Long term strategy focuses on five priorities and three targets for 2017

The five strategic priorities

Strategic Priorities

Enhance client centricity
- Quality and relevance of advice
- Improve clients service with technology
- Continue Customer Excellence

Improve profitability
- Continue focus on containing costs
- Strive for sustainable risk/return
- Improve top line income

Invest in our future
- Re-engineer IT systems & optimising processes
- Recognised for: sustainability & top class employer

Pursue selective international growth
- Capability led
- Moderate risk profile and efficiency focused
- 20-25% of total income by 2017

Strongly commit to moderate risk profile
- Strong risk culture
- Optimise balance sheet
- Further diversification
- Strong capital position

The 2017 targets

Cost/income ratio
56-60%

Return on Equity
9-12%

CET1 ratio
11.5-12.5%

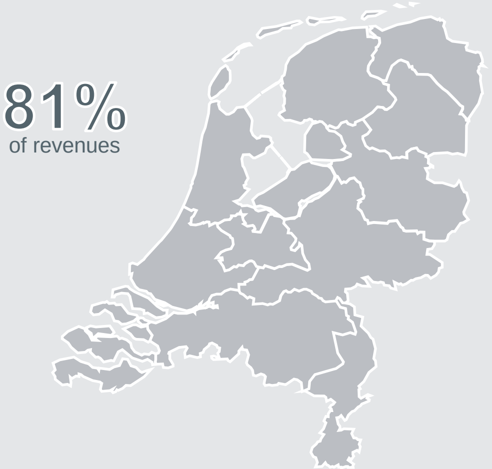
Focus on Dutch clients and selective international growth activities

ABN AMRO's focus is on Dutch clients and selected, capability driven international activities for selected markets

- A full range of products and services is available to clients in the Netherlands
- International focus is on specific and proven expertise with often leading market positions
- Prudent international expansion provides further diversification to risk and income, which fits the moderate risk profile
- The current footprint provides a strong basis for further growth in existing countries and major financial and trading centres

Full client coverage in Dutch home market

- Retail Banking c. 300 branches
- Private Banking 20 branches
- Corporate Banking 30 branches, 1 dealing room for Capital Markets Solutions
- Digitalisation 24/7 online and mobile banking, telephone and webcare service



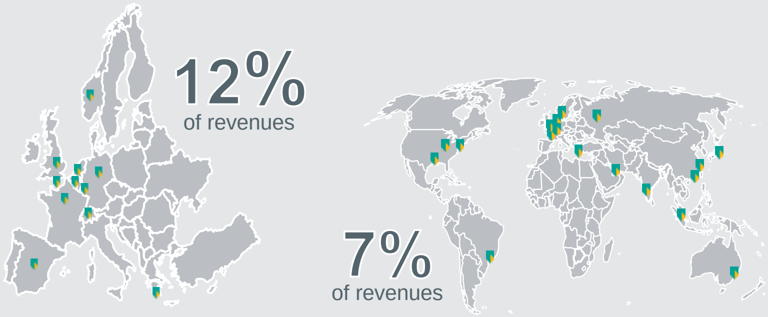
Selective international growth activities

Selective and focused footprint defined by areas where ABN AMRO has a differentiated capability:

- **Private Banking clients** in W-Europe (France & Germany), as well as in other European locations and in Asia
- **Corporate Banking clients** mainly for serving Dutch clients abroad and clients of ECT, Asset Based Finance and Clearing

Partner agreements for transaction banking services to ensure client servicing where ABN AMRO is not present

ABN AMRO strives to have **20-25% international revenues** by 2017



Reconciliation of underlying and reported results

Overview of reconciled underlying & reported quarterly and annual results

	Quarterly Results								Annual Results		
	2014				2013						
EUR m	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2014	2013	2012
Net interest income	1,620	1,530	1,441	1,432	1,389	1,326	1,360	1,305	6,023	5,380	5,028
Net fee and commission income	431	419	420	421	413	400	418	412	1,691	1,643	1,556
Other operating income	95	61	56	129	47	146	168	61	341	423	539
Operating income	**2,145**	**2,009**	**1,917**	**1,983**	**1,849**	**1,872**	**1,946**	**1,778**	**8,055**	**7,446**	**7,123**
Operating expenses	1,397	1,147	1,162	1,143	1,316	1,142	1,143	1,132	4,849	4,733	4,236
Operating result	**748**	**862**	**755**	**840**	**533**	**731**	**803**	**646**	**3,206**	**2,713**	**2,887**
Impairment charges	181	287	342	361	555	345	507	259	1,171	1,667	1,431
Operating profit before taxes	**567**	**575**	**413**	**479**	**-22**	**384**	**297**	**387**	**2,035**	**1,046**	**1,456**
Income taxes	167	125	91	101	25	94	79	96	484	294	344
Underlying profit for the period	**400**	**450**	**322**	**378**	**-47**	**291**	**219**	**290**	**1,551**	**752**	**1,112**
Special items and divestments	0	-67	-283	-67	0	101	182	125	-417	408	41
Profit for the period	**400**	**383**	**39**	**311**	**-47**	**391**	**402**	**415**	**1,134**	**1,160**	**1,153**
FTE	22,215	22,242	22,019	22,255	22,289	22,632	22,788	22,926	22,214	22,289	22,965

A Moderate Risk Profile is part of the corporate strategy

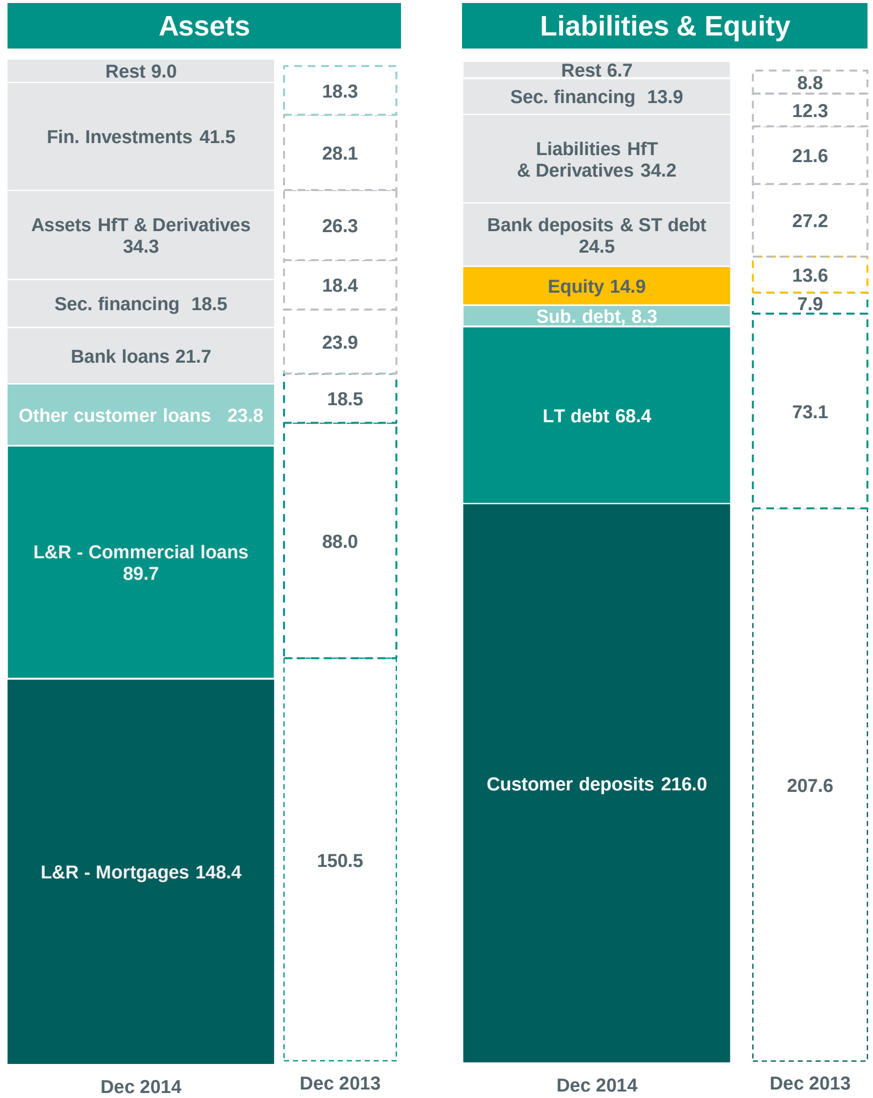
Maintaining a moderate risk profile is reflected in the balance sheet, loan book composition, in the clients, products and geographies served, and translates in sound capital and liquidity management. In summary the main features in the risk profile are:

A moderate risk profile	**Strongly commitment to a moderate risk profile** Defined and embedded in the group strategy
Risk Appetite	**Moderate risk profile expressed in risk appetite statements and cascaded down to businesses**
Embedding in the organisation	**Moderate risk profile is embedded in the organisation** Strong risk governance, risk management processes and integrated risk management approach
Risk Governance	**Governance framework ensures high level of management & managing board involvement** ▪ Governance to safeguard and control the risk profile and to steer risk management processes within risk appetite ▪ Governance based on clear risk strategy, appetite, policies and methods ▪ Supervisory Board approves risk governance and oversees execution of strategy ▪ CRO is member of the Managing Board to safeguard accurate monitoring of Risk Appetite
Three Lines of Defence Model	**The model is 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
Risk Measurement and Reporting	**ABN AMRO has a comprehensive internal risk reporting hierarchy for periodic reporting** ▪ Monthly reports provide integrated views on the risk profile, which are discussed in board and risk committees ▪ Monthly performance benchmarked against risk appetite limits and strategic targets ▪ Business Line risk reports discussed monthly in appropriate risk committees

Balance sheet composition reflects moderate risk profile

The moderate risk profile is underpinned by

- A focus on collateralised lending
- A loan portfolio that is matched by deposits, long-term debt and equity
- A limited reliance on short-term debt
- Securities Financing which by the nature of its business is a fully collateralised activity: e.g. repo transactions and stock borrowing & lending activities
- Limited market risk and trading portfolios
- No exposure to CDOs or CLOs
- Financial Investments relate to liquidity management activities



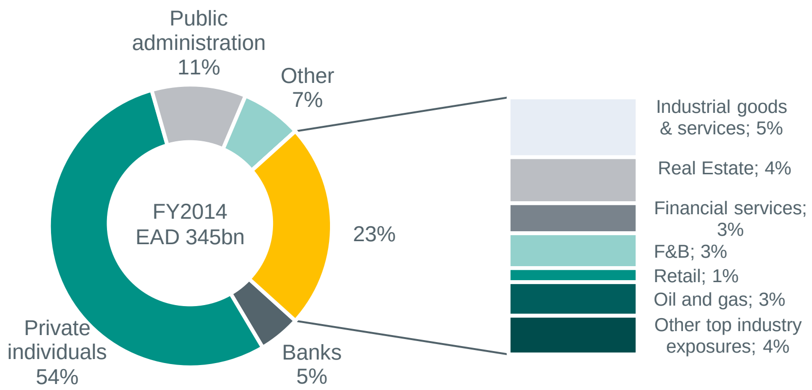
Balance sheet total YE2014: EUR 387bn (YE2013: EUR 372bn)

Industry concentrations and government exposures

Exposure at Default (EaD at YE2014)

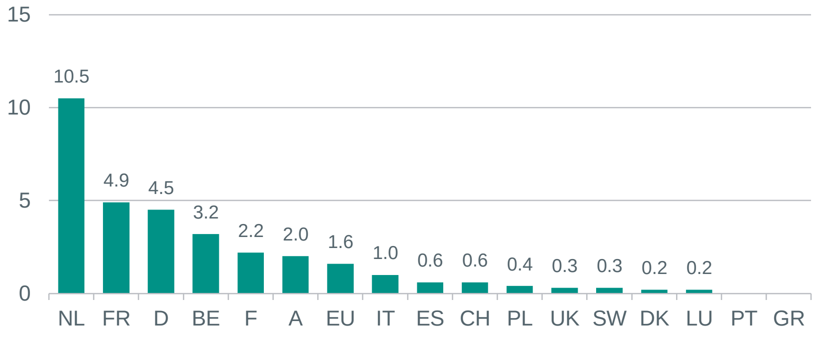
- EAD exposure for 75% to Dutch domiciled clients
  - Non-Dutch exposures for a large part corporate sector (46%) and institutions (15%)
  - Asia 4%, RoW 3%: mostly ECT
  - USA 3%: mainly Clearing, ECT and securities financing
  - Limited Russian and negligible Ukraine exposure
- Largest industry exposure is to Industrial Goods & Services: includes industrial transportation, support services and industrial engineering
- Most government exposures are held for liquidity purposes

Top exposures in EAD at YE2014



Gross EU government exposures at YE2014

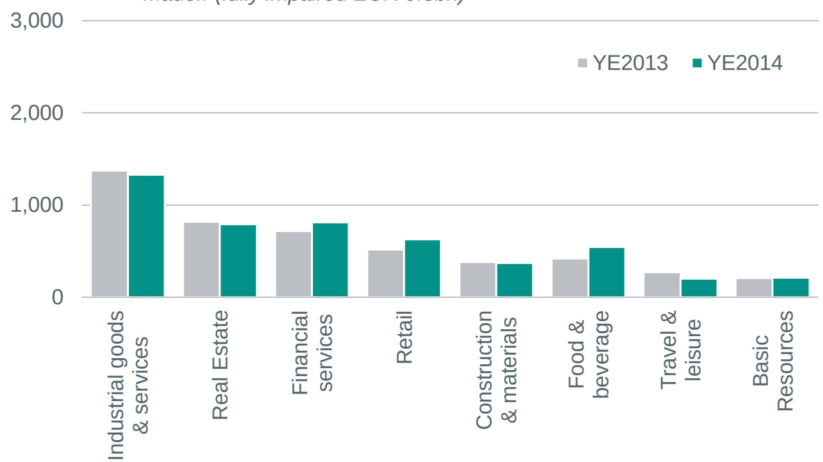
EUR bn



Impaired loans by industry

EUR m

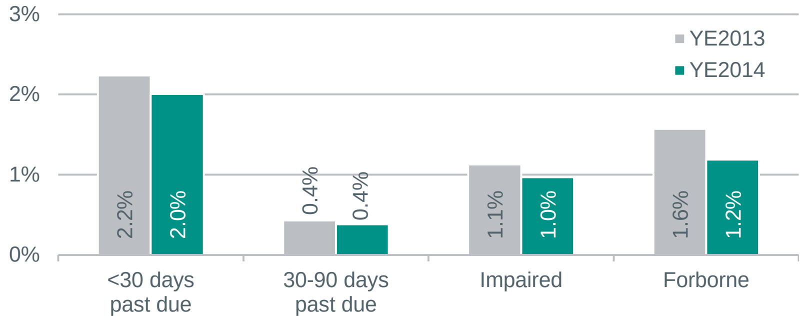
Impaired exposures in Financial Services include the remainder of Madoff (fully impaired EUR 0.5bn)



Mortgage risk metrics are improving

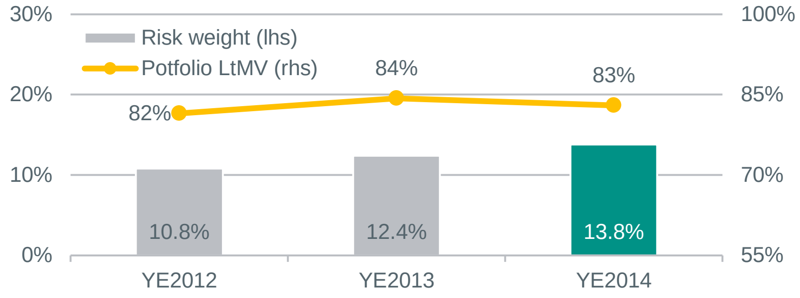
Risk metrics mortgage book improve

Following the recovery of the Dutch housing market the risk metrics for the mortgage portfolio improved in the course of 2014



LtMV remains stable, while REA rises

The mortgage risk weight has increased where the LtMV has improved slightly



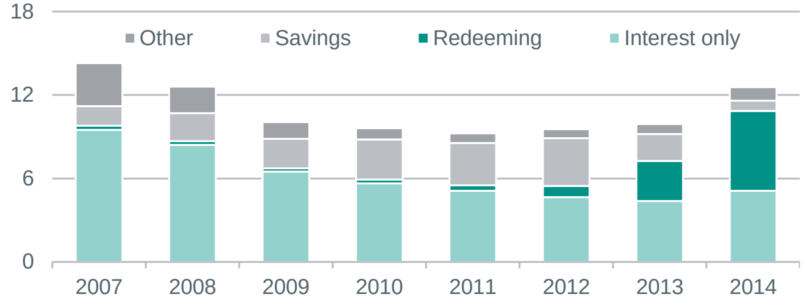
New rules: tax and amortisation features, LtMV cap

Mortgage type	Tax deduction for mortgage coupons		Full amortisation	Accrual for redemption
	Existing mortgages (≤2013)	New production (≥2013)		
Annuity & Linear	✓	✓	✓	×
Savings	✓	×	×	✓
Interest only	✓	×	×	×
Life, hybrids & investments	✓	×	×	✓

- *Although new requirements for coupon deduction do not apply to 'existing mortgages', all home owners can deduct coupons at a declining tax rate by 0.5% p.a. from max. 52% in 2013 to ultimately 38%*
- *Maximum LTV at origination: 103% in 2015, declines by 1% p.a. to 100%*
- *Interest-only mortgage to bet set at max. 50% of LtMV*
- *Strict regulations for non-compliance*

Mortgage origination

The new mortgage rules trigger changes in the composition of mortgage production: consequently redeeming mortgages production increased substantially (EUR bn)



Note(s):
1. Source: Nationale Hypotheek Garantie (NHG)

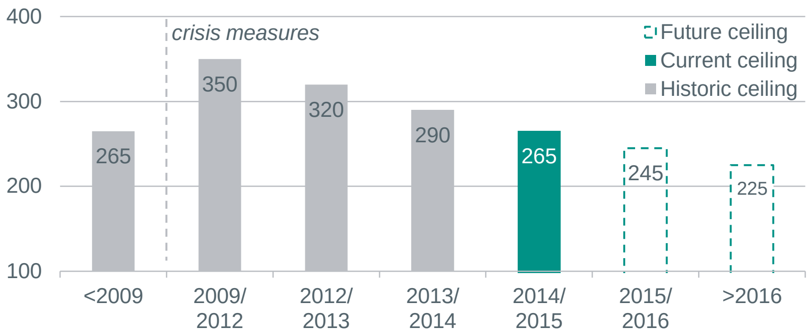
Overview Dutch mortgage market

Features Dutch market

- Competitive and mature market
- Size almost EUR 630bn[1] in total size (Sep 2014) , down from the peak of EUR 651bn (Q3 2012)
- House prices still down 19% since peak in August 2008[2]
- New mortgage production of EUR 49bn in 2014, up from EUR 37bn in 2013[3]
- House sales showed a 39% improvement for 2014 compared with 2013
- Dutch consumers generally fix interest rates for 5-10 years
- Interest paid on mortgages can be tax-deductible
- Thorough underwriting process: notary involved, credit quality verification, strict code of conduct and duty of care principles
- Full recourse to borrowers upon default
- NHG (guarantee for principal and interest) available to eligible borrowers
- Dutch residential mortgage market historically saw solid performance with very low defaults and foreclosures

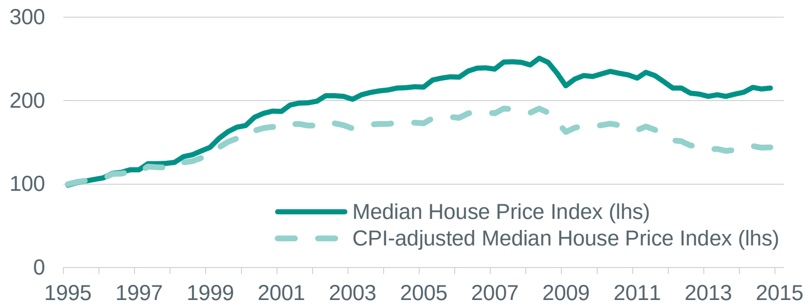
Development NHG ceiling[5]

New NHG rules require annuity/linear mortgages with max. 30 years maturity. Over time the NHG criteria become more stringent (EUR '000)



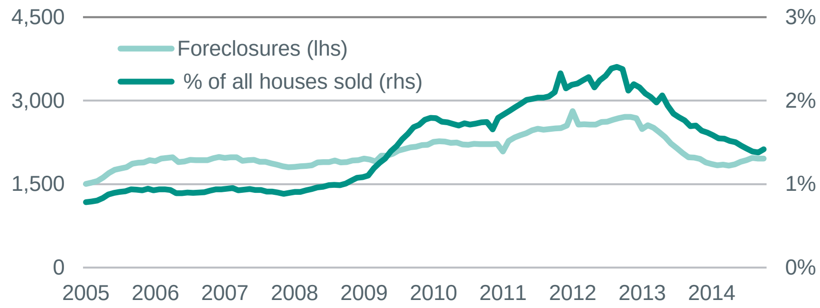
Transaction prices (quarterly, 1995=100)[4]

EUR '000



Foreclosures in Dutch market are low (12 month average)[6]

 # Foreclosures



Note(s):
1. Source: DNB
2. Source: Bureau of Statistics (CBS) and Kadaster (Land Registry)
3. Source: Dutch Land Registry Office (Kadaster)
4. Source: CBS
5. Source: Nationale Hypotheek Garantie (NHG)
6. Source Land Registry, foreclosures are execution sales

Real estate

Key messages

CRE Definition: 'land and property owned by project developers or investors with the purpose to develop, to trade or to rent'

Dutch market

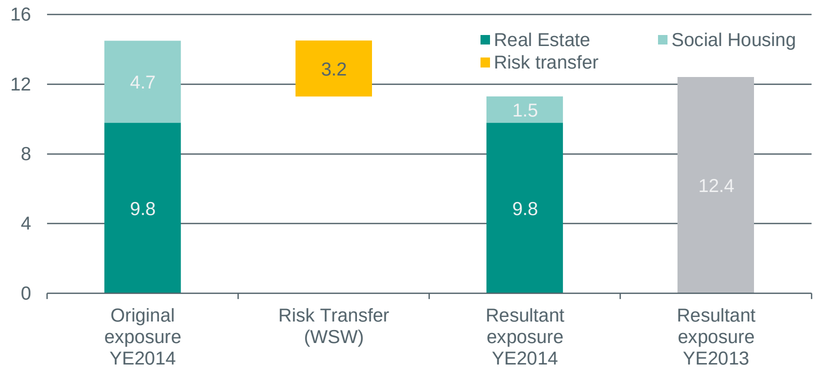
- Dutch property market improved, due to high demand from investors which resulted in an increase in investment volume
- Investor demand focused primarily on residential assets sold by housing corporations while in the past more on prime assets (retail and offices)

ABN AMRO Portfolio

- Includes Social Housing, partly guaranteed by WSW[2], and Private Banking clients (for investment purposes)
- Low loan to values and almost exclusively Dutch property
- The Corporate Banking CRE portfolio consists of:
  - Corporate based real estate: lending to (listed) institutional real estate funds & investment companies, mainly residential/retail
  - Asset based real estate: lending to real estate investment companies or developers. Limited exposures to developers
  - Real estate exposures to SME companies, with fully secured senior loans (assets and guarantees): relatively low LtVs, almost exclusively Dutch properties, mainly investment loans diversified across asset types. Limited exposures to offices and land banks
- Policies do not approve equity stakes nor direct exposure to development risk
- New intake requires 60-65% LtMV in Private Banking and Commercial Clients and 70-75% in International Clients

Real estate at YE2014

Transfer of Risk is mainly related to the WSW guarantee on part of the social housing portfolio



Real estate indicators

	YE2014	YE2013	YE2012
EAD original obligor (EUR bn)	14.5	14.1	14.7
EAD resultant obligor (EUR bn)	11.2	12.3	12.0
Impaired ratio[3]	5.5%	5.8%	4.7%
Coverage ratio	49%	63%	66%

FY2014 real estate loan impairment charges were EUR 68m, primarily in the area of office investments

Note(s):
1. Source: ABN AMRO Research, DTZ (offices) en Locatus (retail)
2. 'Waarborgfonds Sociale Woningbouw',
3. Based on original obligor

ABN AMRO comfortably passed the Comprehensive Assessment

ECB Asset Quality Review & Stress Test

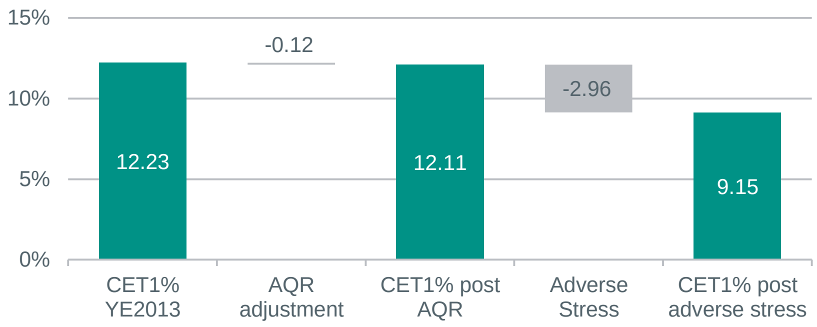
Asset Quality Review

- Over 60% of RWA was covered in the AQR
- AQR resulted in a 12bps CET1% adjustment
- No impact on P&L from regulatory prudential AQR adjustment
- ABN AMRO is considered to be 'generally conservatively provisioned'

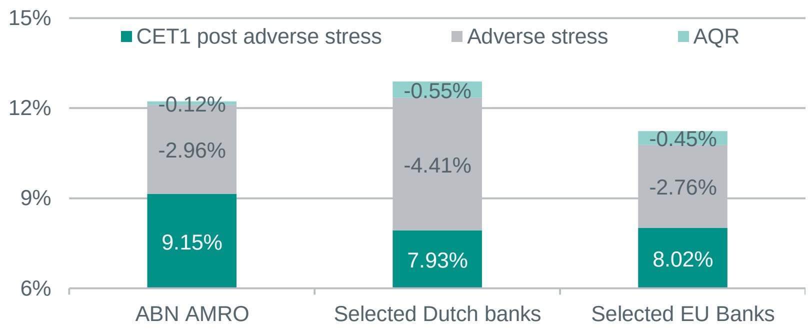
Stress Test

- The robust capital position withstands adverse scenario comfortably
- The post adverse stress CET1 ratio amounts to 9.15%, well above the 5.5% hurdle

Impact AQR & Adverse Stress on CET1



Impact on Dutch and EU banks



Basel III capital position continued to improve and benefit from pension change

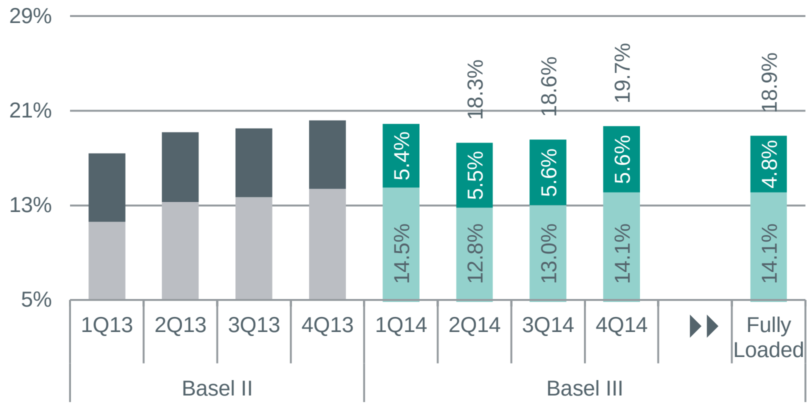
Capital position further strengthened

Basel III capital, EUR m	YE2013	Q3 2014	YE2014
Total Equity (IFRS)	13,568	14,544	14,877
Other	2,450	498	549
CET1	**16,018**	**15,043**	**15,426**
Innovative instruments	800	800	800
Other adjustments	-317	-279	-241
Tier 1	**16,501**	**15,563**	**15,985**
Sub-Debt	5,607	5,762	5,502
Excess T1 recognised as T2	-	200	200
Other adjustments	-164	-56	-39
Total capital	**21,944**	**21,469**	**21,648**

Pension scheme change

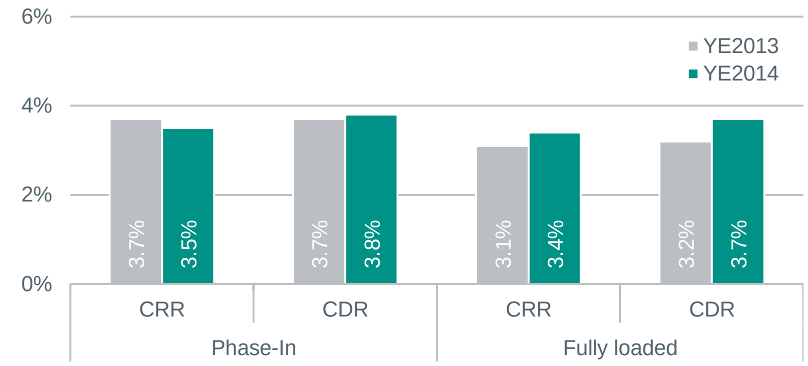
- In Q2 2014, the transition from DB pension scheme to CDC pension scheme resulted in a negative impact on CET 1
- The new pension agreement eliminates volatility in the capital position under Basel III and reduces the volatility of the pension expenses
- The one-off impact on capital results from
  - settlement payment (impact EUR -216m in P&L), and
  - removal of regulatory capital filter to mitigate impact of revised accounting rules (impact EUR -1,682m on CET1)

Continued capital accrual



Leverage ratios

As of 2015 the Commission Delegated Regulation (CDR) rules apply for ABN AMRO. Under the new CDR rules the fully loaded leverage ratio at YE2014 was 3.7%, up from 3.2% at YE2013



Capital instruments

Overview of outstanding OpCo issued subordinated instruments

Type [(1)]	Size (m)	Loss absorption	Maturity	Callable	Coupon	ISIN	Eligibility based on current understanding: BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF
Tier 1 : deeply subordinated notes										
OpCo T1 Perpetual Bermudan Callable	EUR 1,000m	Statutory	Perpetual	Mar 2016	4.31%, step up	XS0246487457	✓	✓	✓	✓
Tier 2: subordinated notes										
OpCo T2	USD 1,500m	Statutory	13 Sep 2022	Sep 2017	6.25% p.a.	XS0827817650	✓	✓	✓	✓
OpCo T2	EUR 1,650m	Statutory	16 Oct 2017	Bullet	Undisclosed	Held by Dutch State				
OpCo T2	EUR 1,227m	Statutory	27 Apr 2021	Bullet	6.375% p.a.	XS0619548216				
OpCo T2	USD 595m	Statutory	27 Apr 2022	Bullet	6.250% p.a.	XS0619547838				
OpCo T2	SGD 1,000m	Statutory	25 Oct 2022	Oct 2017	4.70% p.a.	XS0848055991				
OpCo T2	USD 113m	Statutory	15 May 2023	Bullet	7.75% p.a.	144A: US00080QAD7 RegS:USN0028HAP0				
OpCo T2	EUR 1,000m	Statutory	6 Jul 2022	Bullet	7.125% p.a.	XS0802995166				
OpCo Perpetual Upper Tier 2	GBP 150m (was GBP 750m)	Statutory	Perpetual	Feb 2016	5.0%, step up	XS0244754254				

Note(s):
1. Subordinated debt expected to be at least eligible for grandfathering after 1 January 2014 based on current Basel III insights

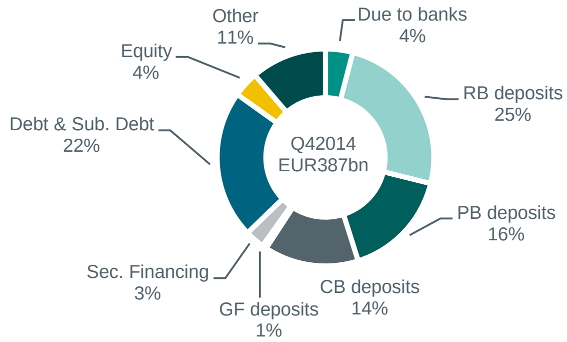
Liquidity actively managed

Comments

- Funding is primarily raised through savings and deposits from retail, private and corporate clients, through ABN AMRO, Neuflize OBC, Bethmann Bank and MoneYou
- At YE2014, client deposits represented 86% of client loans
- As a substantial part of Dutch consumer savings is locked in pension and life insurance products. ABN AMRO meets remaining funding needs through wholesale funding

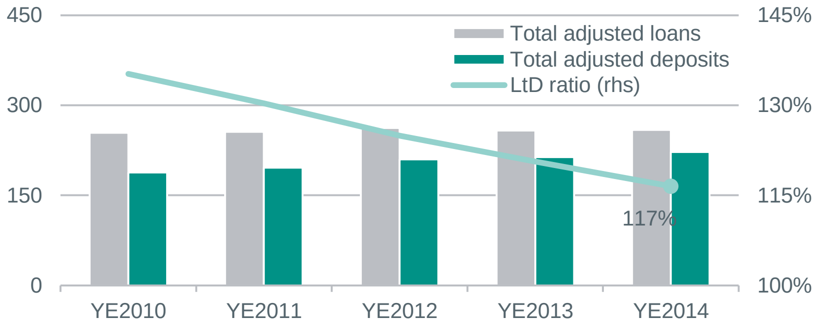
Liability breakdown

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

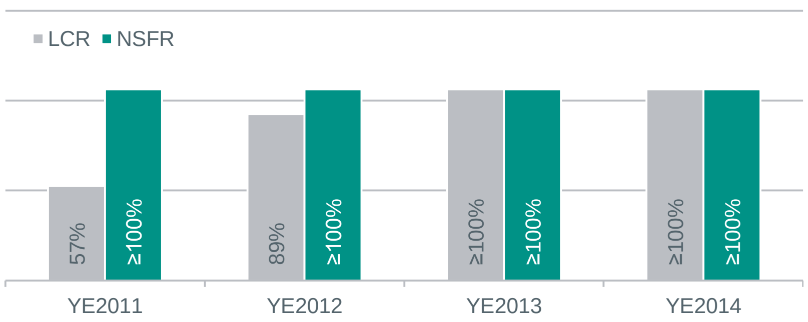


Loan-to-deposit (LtD) ratio continues improving

EUR bn



LCR and NSFR



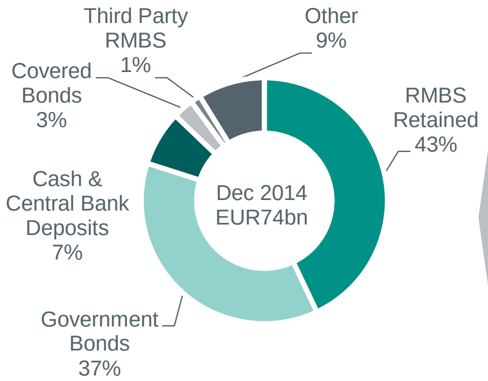
Liquidity buffer framework and policy to keep the bank safe

Drivers of Size

Regulatory requirements and a mix of stress assumptions regarding wholesale and retail funding for a 1 month period, rating triggers and off balance requirements

Internal metrics, depending on risk appetite (e.g. desired survival period) or Basel III metrics (e.g. LCR)

Encumbered assets to support ongoing payment capacity and collateral obligations



Drivers of Composition

Regulations such as new and pending Basel III developments

Internal risk appetite (e.g. split into maturities, countries, instruments)

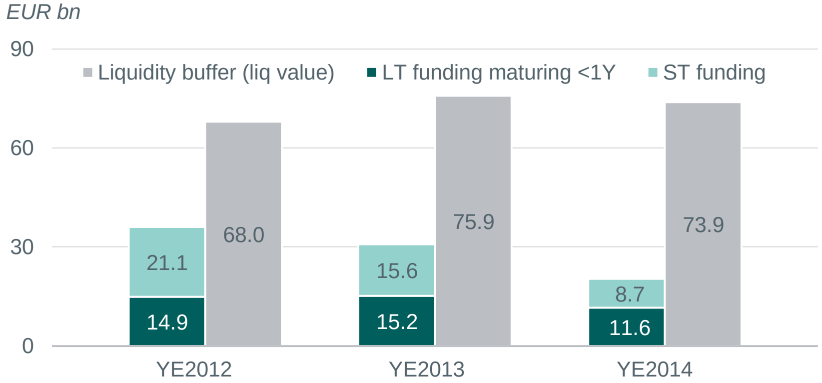
Drivers influenced by **ECB eligibility criteria** (e.g. ratings, currency, haircuts), **market circumstances** and **operational capabilities** (e.g. time to execute, contingency plans)

Organisational drivers: balance sheet composition and business activities. Part of the buffers held outside the Netherlands as a result of local requirements

Liquidity buffer

- The liquidity buffer functions as safety cushion in case of severe liquidity stress and is retained for e.g. daily payment capacity and collateralisation
- Buffer regularly reviewed for size and stress events
- Buffer consists of unencumbered assets at liquidity value
- Over 50% of buffer eligible for LCR (retained RMBS not)
- Liquidity buffer size is in anticipation of LCR guidelines and regulatory focus on strengthening buffers in general
- Going forward: focus on optimising buffer composition and negative carry of maintaining a liquidity buffer

Wholesale funding vs. liquidity buffer



Composition of wholesale funding further improved

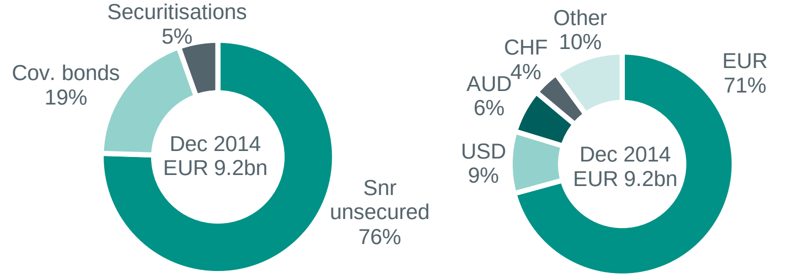
Funding strategy & focus

Successful implementation of the funding strategy through

- lowering the secured funding dependency
- reducing the refinance risk by smoothening the wholesale funding maturity profile
- lowering the short term wholesale funding dependency
- lengthening the average maturity over the last years
- diversifying funding sources
- steering towards more foreign currencies

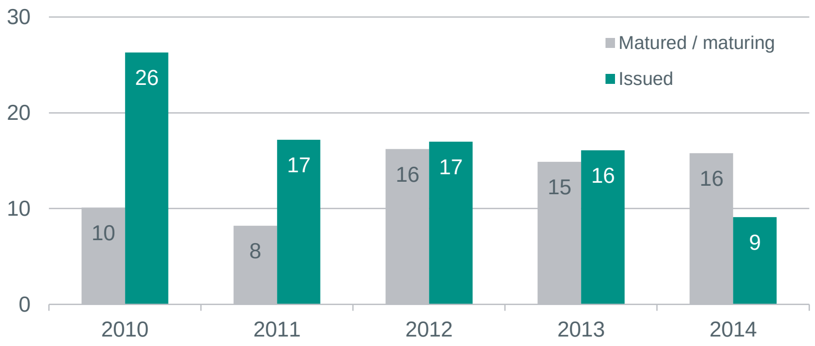
Diversification issued term funding

In 2014 EUR 6.9bn was raised in senior unsecured, EUR 1.7bn in covered bonds and EUR 0.5bn in RMBS. 29% of the term funding was raised in non-EUR currencies



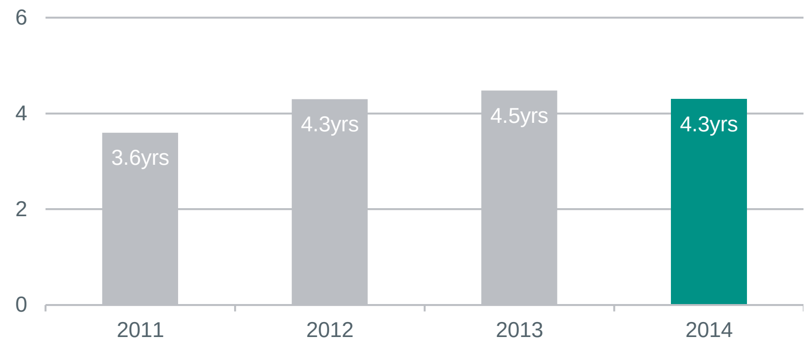
Maturing vs. issued term funding[1]

Issued long term wholesale funding amounted to EUR 9.2bn in 2014, excluding TLTRO participation for an amount of EUR 4.0bn



Funding risk mitigation by lengthening maturities

The avg. maturity in years of outstanding LT funding (incl. subordinated debt) is 4.3 years in 2014



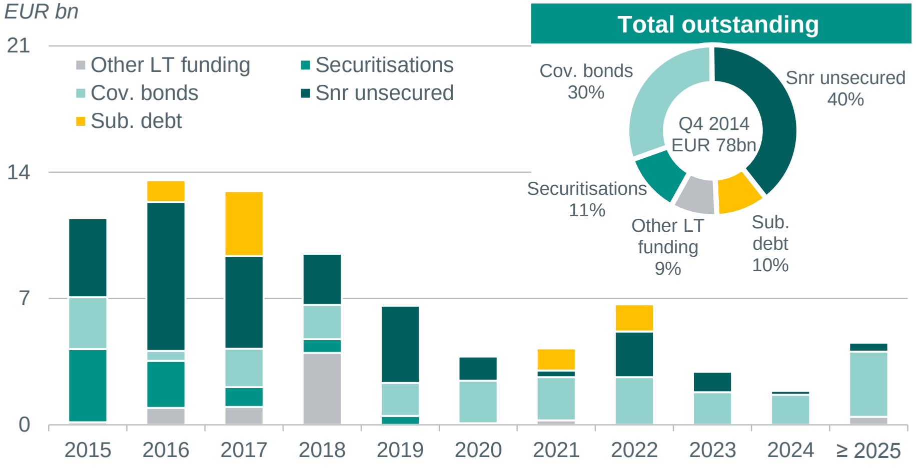
Note(s):
For 2014 the figure for matured funding shows the total amount of wholesale funding maturing in 2014

Maturity calendar and funding profile

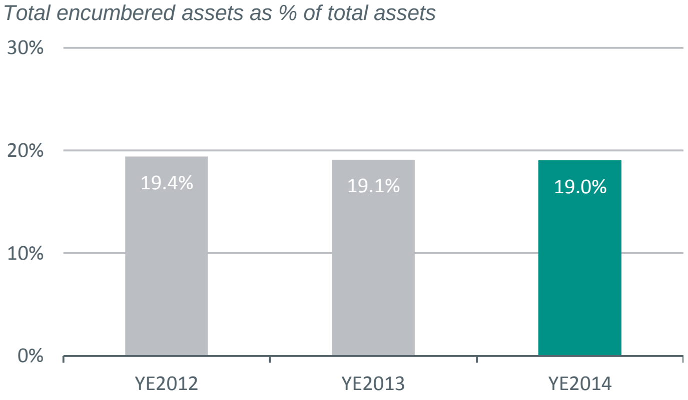
Funding profile strengthened

- Last few years the profile changed significantly from senior secured to senior unsecured funding
- Use of RMBS declined strongly, while use of covered bonds remained stable
- A smooth and controlled redemption profile in term wholesale funding
- The outstanding amount of wholesale funding, as percentage of total assets, is stable around a quarter of the balance sheet
- Improving asset encumbrance

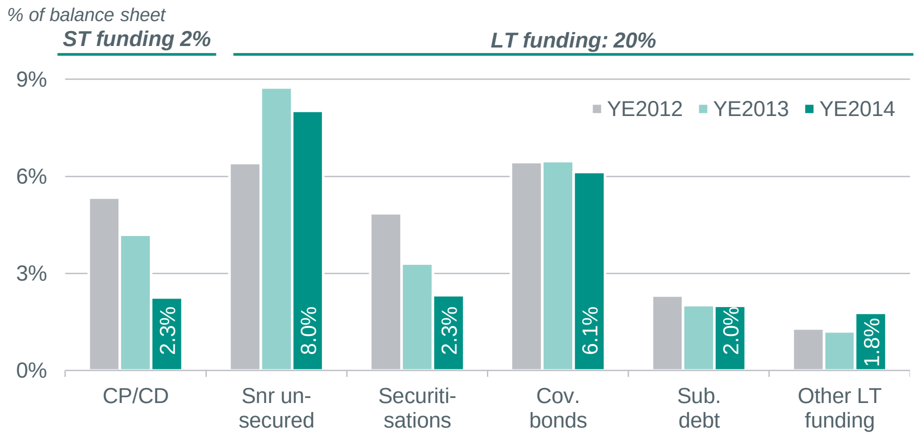
Maturity calendar LT funding at YE2014[1]



Improved asset encumbrance YE2014[2]



Funding structure by funding type[1]



Note(s):
1. 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
2. Calculation is aligned with the EBA definition. The EBA provided new guidance in 2014 that cash receivable securities borrowing and reverse repurchase transactions are not encumbered. Therefore also 2013 and 2012 figures have been adjusted to reflect a correct trend

Proven access to global capital markets

Highlights

Funding strategy aims to:

- Maintain excellent market access, long-term funding position and liquidity profile
- Active issuer in core funding markets in Europe, the US and the Asian-Pacific region
- Strong relationships with investor base through active marketing and issuance
- Strike an optimum balance between private placements and (public) benchmark deals
- Continuously monitor attractive investment opportunities for investors
- Build, maintain and manage credit curves in different funding programmes, currencies and investor bases
- Decrease funding costs within the targets set for volumes and maturities

Geographic focus

Targeting institutional investors

Long term programmes		Europe	US/Canada	Asia / Rest of the world
Unsecured	*Institutional*	Euro MTN	144A MTN programme	Euro MTN AUD Note Issuance
Secured	*Institutional*	Covered Bond Securitisation	Covered Bond	Covered Bond Securitisation
Short term programmes		**Europe**	**US**	**Asia / Rest of the world**
Unsecured	*Institutional*	European CP French CD London CD	US CP	-

Wholesale funding benchmark transactions

Recent benchmark transactions

Type[1]	Size (m)	Maturity	Spread (coupon)[3]	Pricing	Maturity	ISIN
2014: four benchmarks						
RMBS	EUR 500	4.9yrs	3me+37bps	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	ms+34 (2.375%)	16.01.'14	23.01.'24	XS1020769748
2013: eight benchmarks						
Sr Un	EUR750	7yrs	m/s+75 (2.125%)	19.11.'13	26.11.'20	XS0997342562
RMBS	EUR750	5yrs	3me+85	15.10.'13	28.10.'18	XS0977073161
Sr Un	USD1,500	3yrs	3ml+80	23.10.'13	30.10.'16	XS0987211348/US00084DAH35
Sr Un	USD1,000	5yrs	T+127 (2.534%)	23.10.'13	30.10.'18	XS0987211181/US00084DAG51
CB	EUR1,500	10yrs	m/s+37 (2.50%)	29.08.'13	05.09.'23	XS0968926757
Sr Un	EUR1,000	3yrs	3me+58	24.07.'13	01.08.'16	XS0956253636
Sr Un	EUR1,000	10.5yrs	m/s+90	22.05.'13	29.11.'23	XS0937858271
2012: twelve benchmarks						
LT2	SGD1,000	10yrs	4.70%	17.10.'12	25.10.'22	XS0848055991
LT2	USD1,500	10yrs	6.25%	06.09.'12	13.09.'22	XS0827817650
Sr Un	CNY500	2yrs	3.50%	05.09.'12	05.09.'14	XS0825401994
CB	EUR1,500	7yrs	m/s+52 (1.875%)	24.07.'12	31.07.'19	XS0810731637
LT2	EUR1,000	10yrs	m/s+525 (7.125%)	06.07.'12	06.07.'22	XS0802995166
Sr Un	EUR1,250	10yrs	m/s + 180 (4.125%)	21.03.'12	28.03.'22	XS0765299572
Sr Un	USD1,500	5yrs	T+355 (4.20%)	30.01.'12	02.02.'17	US00084DAE04 / XS0741962681
CB	EUR1,000	10yrs	m/s+120 (3.50%)	11.01.'12	18.01.'22	XS0732631824
Sr Un	CHF250	2yrs	m/s+148 (1.50%)	11.01.'12	10.02.'14	CH0147304601
Sr Un	GBP250	7yrs	G+345 (4.875%)	09.01.'12	16.01.'19	XS0731583208
Sr Un	EUR1,000	7yrs	m/s+275 (4.75%)	04.01.'12	11.01.'19	XS0729213131
Sr Un	EUR1,250	2yrs	3me+150	04.01.'12	10.01.'14	XS0729216662

Note(s):
1. *Sr Un = Senior Unsecured, CB = Covered Bond, RMBS = Residential Mortgage Backed Security, LT2 – Lower Tier 2*
2. *Internal classification*
3. *3me = three months Euribor, T= US Treasuries, 3ml= three months US Libor, G=Gilt*

Covered bond & RMBS programme

CB programme: dual recourse to issuer and the cover pool	
Issuer	ABN AMRO Bank N.V.
Programme Size[(1)]	Up to EUR 30bn, EUR 23.5bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds , UCITS/CRD compliant (10% risk weighting)
Redemption type	Hard bullet[(2)]
Asset percentage	Required overcollateralisation (OC) from rating agencies = 33.2%
Currency	Any
Collateral	Dynamic pool of EUR 33.2bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	80.7%
Pool Status	100% performing loans , no arrears > 90 days or defaults
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law
Regulatory & industry compliance	ECBC Covered Bond label

Main RMBS programme: Dolphin Master Issuer	
Issuer	Dolphin Master Issuer B.V.
Programme Size[(1)]	Up to EUR 50bn, EUR 30.5bn of bonds outstanding (of which EUR 7.4bn externally)
Ratings class A notes	AAA (S&P), Aaa (Moody's), AAA (DBRS)
Format	Dutch Standard Prime Residential Mortgage Backed notes
Redemption type	Soft bullet[(3)]
AAA Credit Enhancement	9.1% class A subordination
Currency	Multiple (currently only EUR outstanding)
Collateral	Revolving pool of EUR 30.1bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	78.1%
Pool Status	96.7% performing loans, 0.8% arrears>90 days
Asset purchaser swap counterparty	ABN AMRO
Governing law	Dutch law
Regulatory & industry compliance	Loan level data at EDWIN, DSA and PCS compliant

Note(s):
1. *Investor reports to be found on www.abnamro.com/investor-relations/debt-investors*
2. *The programme allows for issuance of Soft bullet bonds, currently only Hard bullets bonds are issued*
3. *The programme allows for issuance of Pass-through notes, currently only Soft bullet notes are issued*

Credit ratings ABN AMRO Bank

- *Ratings of ABN AMRO Bank NV dated 19 March 2015*
- *ABN AMRO provides this slide for information purposes only*
- *ABN AMRO does not endorse Moody's, Fitch Ratings, Standard & Poor's or DBRS ratings or views and does not accept any responsibility for their accuracy*
- *For more information please visit:*
  - *www.abnamro.com/ratings or*
  - *www.standardandpoors.com*
  - *www.moodys.com*
  - *www.fitchratings.com*
  - *www.dbrs.com*

Hybrid ratings

S&P/Moody's/Fitch/DBRS

- T1: BBB-/Ba2(hyb)/BB+/A^{low}
- UT2: BBB-/Ba1(hyb)/BBB-/A^{low}
- LT2: BBB/Baa3/BBB+/ A^{low}

Standard & Poor's

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+**
Sovereign support	Mod. high	+2
Issuer Credit Rating		**A/Neg**

4/11/2014: *"The negative outlook indicates that we may lower the ratings … by year-end 2015 if we believe there is a greater likelihood that senior unsecured liabilities may incur losses if the bank fails. Specifically, we may lower the long-term counterparty credit rating by up to two notches if we consider that extraordinary government support is less predictable under the new EU legislative framework."*

"In addition …, we will review other relevant rating factors in making any rating actions. These include potential changes in the SACP and any steps the bank might take to mitigate bail-in risks to senior unsecured creditors, such as building a large buffer of subordinated instruments."

Moody's

Rating structure	
BCA	baa2
Adjusted BCA	baa2
Issuer Credit Rating	**A2/St**

17/03/2015: *Moody's Investor Service announced multiple rating actions following the introduced of its new bank methodology on 16 March 2015.*

The ABN AMRO rating was affirmed at A2 with a change in outlook to stable from negative.

An ABN AMRO analysis by Moody's under their new bank methodology was not yet available the time of publication of this presentation

Fitch Ratings

Rating structure	
Viability Rating	A
Support Rating Floor	A+
Issuer Default Rating	**A+/Neg**

30/9/2014: *"The Long-Term IDR is support driven, and sensitive to a change in Fitch's assumptions about the ability or propensity of the Dutch state to provide timely support. The rating is primarily sensitive to further progress made in implementing the Bank Recovery and Resolution Directive and the Single Resolution Mechanism, and Fitch expects to downgrade the Long-Term IDR to the level of the VR by mid-2015."*

"The bank's VR incorporates Fitch's expectations of gradual improvements in asset quality, profitability and leverage. Upside potential is limited due to the high rating. A material deterioration in the bank's earnings generation or asset quality, affecting its capital or access to/cost of wholesale funding, would be likely to result in a downgrade of the VR."

DBRS[2]

Rating structure		
Intrinsic Assessment		A
Sovereign support	SA-2	+1
Issuer Credit Rating		**A^{h}/St**

17/10/2014: *"DBRS views the Bank's 'A' Intrinsic Assessment (IA) as underpinned by the strong franchise in the Netherlands, the improving underlying earnings generation ability and its improved liquidity and capital position."*

"ABN AMRO continues to report improving underlying earnings generation capacity which is underpinned by its well-positioned franchise in the Netherlands."

"DBRS views ABN AMRO's risk profile as relatively low, consistent with its retail and commercial banking franchise, with 80% of total risk weighted assets (RWAs) being credit-linked."

"The Group's funding profile is viewed by DBRS as solid, reflecting the strong core retail and private banking funding base and well diversified wholesale funding sources."

"Despite the pressure on earnings the Bank's capital position remains solid…"

Retail Banking, putting clients first

Business proposition

Proposition

- Provides full range of straightforward and transparent retail banking products and high quality services to private individuals and YBB clients
- Small-sized enterprises (YourBusiness Banking) have easy access to standard business banking products such as cash management, deposits and loans

Clients & channels

- 5m consumer clients and 300k YBB clients (<EUR 1m turnover)
- Primary bank for 21% of the Dutch population[1]
- Multi-channel access, best in class internet & mobile banking: ca. 300 branches, 24/7 online banking, telephone and web care

Market position[2]

- Top 3 player in Netherlands with ABN AMRO brand and e.g. MoneYou, Florius, ICS
- >20% market share in savings, ~20% in mortgage production

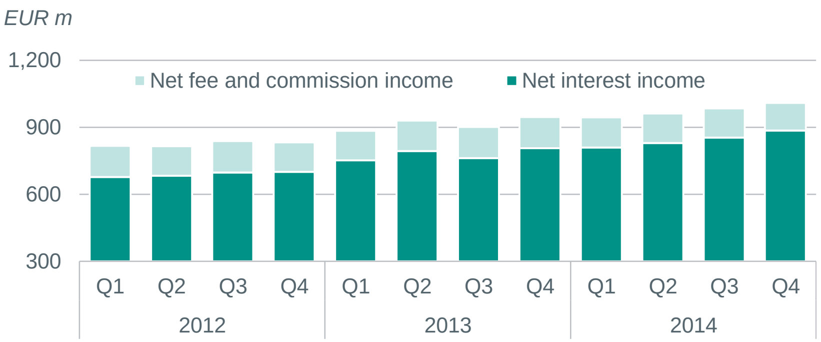
Retail to accelerate digitisation

- Retail Banking starts a programme to further enhance the customer experience
- EUR 150m extra investments in Customer experience by 2018, for example end-to-end digitisation of key customer processes
- Further concentrate the branch network and upgrade branches, offering a broader range of services at each branch. A reduction of FTE expected by 650-1,000 by 2018

Financials and key indicators

EUR m	*2014*	*2013*
Operating income	**3,942**	**3,691**
Operating expenses	2,035	1,929
Operating result	**1,907**	**1,762**
Loan impairments	460	679
Income tax expenses	368	282
Underlying profit for the period	**1,079**	**800**
Underlying cost/income ratio	52%	52%
Cost of risk (in bps)	29	42
	Dec 2014	*Dec 2013*
Loan-to-deposit ratio	158%	165%
Loans & receivables customers (EUR bn)	156	159
Due to customers (in EUR bn)	96	93
REA (EUR bn)	37	35
FTEs	6,258	6,503

Net interest income and net fee income



Note(s):
1. Source: GfK (research company) online tracker
2. Sources: CBS (Dutch Statistical Office), Kadaster (Dutch Land Registry) and DNB (Dutch central bank)

Private Banking, a trusted advisor

Business proposition

Proposition
- Fully integrated financial advise and broad array of services focussed on wealth protection, management, structuring and transfer
- Open investment architecture
- Strong position in sustainable investments
- Seamless offering across all wealth bands

Key client segments
- High net worth: EUR >1m investible assets
- Ultra high net worth: EUR >25m investible assets
- Specific segments for selected target client groups: Private Wealth Management, Family Money, Entrepreneurs, Institutions & Charities
- Relevant value propositions per client segment and dedicated client service teams

Market position
- No. 1 in the Netherlands[1]
- No. 3 in France, Germany and Eurozone[2]
- Attractive franchise in Asia

Strong distribution channels and local brand names
- Dedicated and strong network in the Netherlands, Germany and France
- Strong local brands
  - in the Netherlands ABN·AMRO MeesPierson
  - in Germany Bethmann Bank ABN AMRO
  - in France, Neuflize OBC ABN AMRO
  - elsewhere globally ABN·AMRO Private Banking
- Access to growth markets in Asia through offices in Hong Kong, Singapore and Dubai

Financials and key indicators

EUR m	*2014*	*2013*
Operating income	**1,193**	**1,118**
Operating expenses	964	858
Operating result	**229**	**260**
Loan impairments	23	141
Income tax expenses	46	16
Underlying profit for the period	**160**	**104**
Underlying cost/income ratio	81%	77%
Cost of risk (in bps)	14	89
	Dec 2014	*Dec 2013*
Loan-to-deposit ratio	26%	26%
Loans & receivables customers (EUR bn)	17	15
Due to customers (in EUR bn)	63	59
REA (EUR bn)	8	9
FTEs	3,599	3,442

Assets under Management continues to grow

Assets under Management increased to EUR 191bn by YE2014, supported by an acquisition in Germany in 2014

EUR bn	**2014**	**2013**
Balance at 1 January	168.3	163.1
Net new assets	5.5	- 2.0
Market Performance	8.7	7.1
Divestments / acquisitions	8.2	-
Other	-0.1	0.1
Closing balance	190.6	168.3

Note(s):
1. Source: Euromoney
2. Source: Scorpio Private Banking Benchmark report 2013

Corporate Banking, a leading Dutch franchise based on in-depth sector knowledge

ABN·AMRO Lease
ABN·AMRO Commercial Finance

Business proposition

Proposition

- Relationship driven model with in-depth client knowledge and dedicated sector approach
- Domestic: corporates with EUR >1m turnover
- Non-domestic: ECT Clients, Clearing, FI's and D&J Clients
- Selective international presence consistent with its clients' financial needs abroad[1] and in major logistical and financial hubs[2]
- Where no presence clients are serviced through partner banks (86 countries)
- Strong lease and commercial finance capabilities in The Netherlands and surrounding countries
- Earnings model is mainly based on lending, cash management and trade finance

Sub-segments

- **Commercial Clients**: Dutch based corporates with turnover EUR 1-250m (incl. real estate & public sector clients) and Lease and Commercial Finance
- **International Clients**: Large corporates with turnover EUR >250m, ECT Clients, FI's and D&J Clients
- **Capital Markets Solutions**: sales & trading services to both corporate and institutional clients, including Clearing

Market position

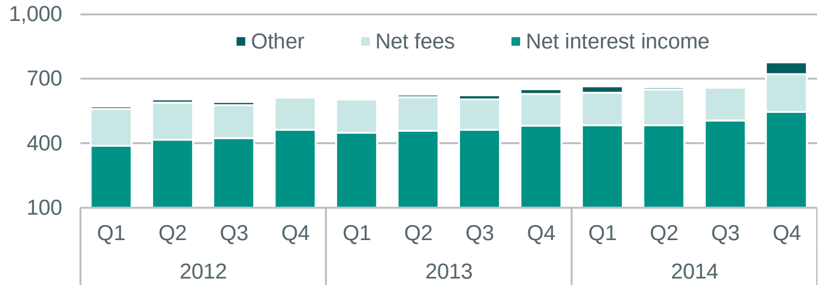
- Top player in the Dutch Corporate Banking Market
- Leading market position in majority of Corporate Banking's client segments

Financials and key indicators

EUR m	*2014*	*2013*
Operating income	**2,839**	**2,730**
Operating expenses	1,734	1,649
Operating result	**1,105**	**1,081**
Loan impairments	717	851
Income tax expenses	91	83
Underlying profit for the period	**298**	**147**
Underlying cost/income ratio	61%	60%
Cost of risk (in bps)	86	105
	Dec 2014	*Dec 2013*
Loan-to-deposit ratio	143%	147%
Loans & receivables customers (EUR bn)	85	79
Due to customers (in EUR bn)	55	52
REA (EUR bn)	53	56
FTEs	4,995	5,022

Net interest income and fee income

EUR m



Notes

1. *Local Dutch Desks in selective markets (i.e. Belgium, France, Germany, the United Kingdom, Hong Kong, Singapore and the United States.*
2. *Major logistical and financial hubs (i.e. Amsterdam, Rotterdam, Athens, Moscow, Oslo, Dallas, New York, Sao Paolo, Dubai, Hong Kong, Shanghai and Singapore)*

ECT & Clearing – the globally active businesses in Corporate Banking

ECT - Energy, Commodities & Transportation



Leading global player in financing energy, commodities and transportation clients, active in 10 countries

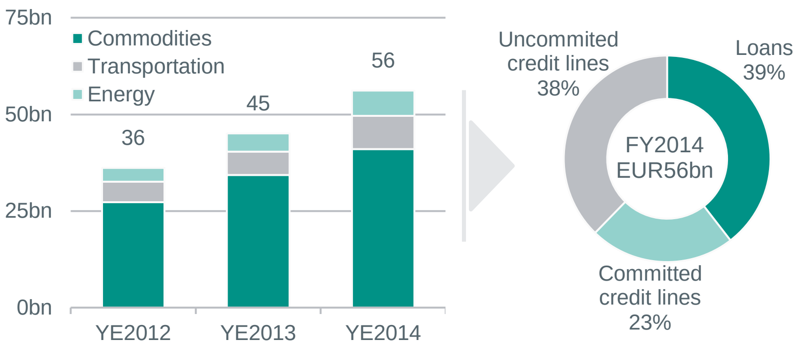
- Clients are internationally active mid-sized to large corporate clients active in ECT sectors
- Portfolio dominated by **commodities financing for clients** active in the physical flow of commodity goods. ABN AMRO does not trade commodities, nor takes commodity price risk
- **Transportation** is mainly **financing of ocean going vessels**, remainder is in financing of container boxes
- **Energy** is financing of US up- and midstream oil and gas sectors and worldwide off-shore services industries, typically long-term contracts with large oil companies

Clearing


Leading global player on >85 exchanges out of 12 financial hubs

- Clearing is one of a limited number of firms offering market access and clearing services for securities and other financial instruments on more than 85 exchanges and platforms across Europe, the United States and Asia
- Clearing is active in direct clearing and 3rd party clearing, connecting all major CCPs and central security depositories
- Clients are on-exchange traders and professional trading groups
- Clearing is no. 3 in global clearing, market shares >25% on many of the major exchanges

ECT exposure chart



Clearing presence

Sub-segment results for Corporate Banking

Corporate Banking sub segments

	Commercial Clients			International Clients			Capital Markets Solutions		
EUR m	*2014*	*2013*	*%*	*2014*	*2013*	*%*	*2014*	*2013*	*%*
Operating income	1,502	1,428	5%	868	771	13%	469	531	-12%
Operating expenses	788	773	2%	456	421	8%	489	455	7%
Operating result	**713**	**655**	9%	**412**	**350**	18%	**-20**	**76**	
Loan impairments	605	770	-21%	113	82	38%	-1	0	
Income tax expenses	27	-27		67	80	-15%	-4	30	
Underlying profit for the period	**82**	**-87**		**232**	**189**	23%	**-15**	**46**	
Underlying cost/income ratio	52%	54%		53%	55%		104%	86%	
Cost of risk (in bps)	145	175		40	31		-1	0	
	Dec 2014	*Dec 2013*		*Dec 2014*	*Dec 2013*		*Dec 2014*	*Dec 2013*	
Loans & receivables customers (EUR bn)	38	40		32	26		15	12	
Due to customers (EUR bn)	32	31		17	16		6	5	
REA (EUR bn)	21	24		20	20		13	12	

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