ABN·AMRO

Q2 2014 results

roadshow presentation

Investor Relations
22 August 2014

Key take-aways

Clear signs of a turnaround in Dutch economy, strategic ambitions on track

- Continued optimism about developments seen in Dutch economy and housing market
- Strategic ambitions and 2017 targets on track; H1 2014 - ROE 10.1%, C/I 59%, CET1 12.8%
- Interest income continued the steady rise, stable fee income
- Costs flat compared with 2011 notwithstanding additional bank tax
- ROE and Cost/Income improved 2-2.5 percentage points compared with first half last year
- Fully loaded CET1 above Basel III requirements and above 2017 target

Q2 results highlights

Q2 profit increased by 47% compared to last year

- Underlying net profit for Q2 2014 amounted to EUR 322m, compared to EUR 220m for Q2 2013, an increase of 47%
- Interest income up 6%, fee income flat, lower other operating income
- Lower loan impairments - down by 32% - especially for mortgages and Commercial Banking
- Reported profit amounted to EUR 39m due to a EUR 216m impact of a new pension system and EUR 67m levy for SNS Reaal
- CET1 ratio amounted to 12.8%

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Q2 Highlights

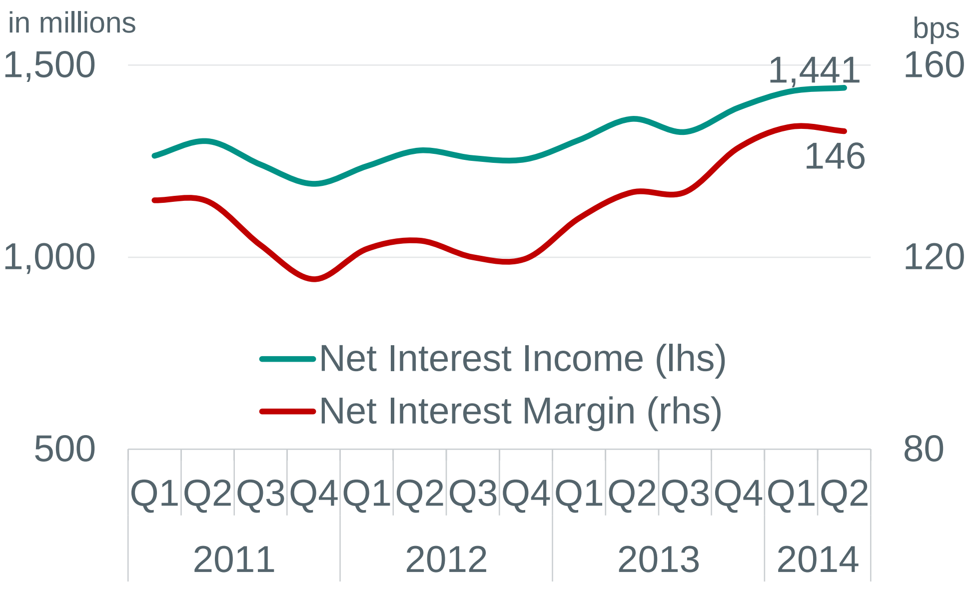
Quarterly result

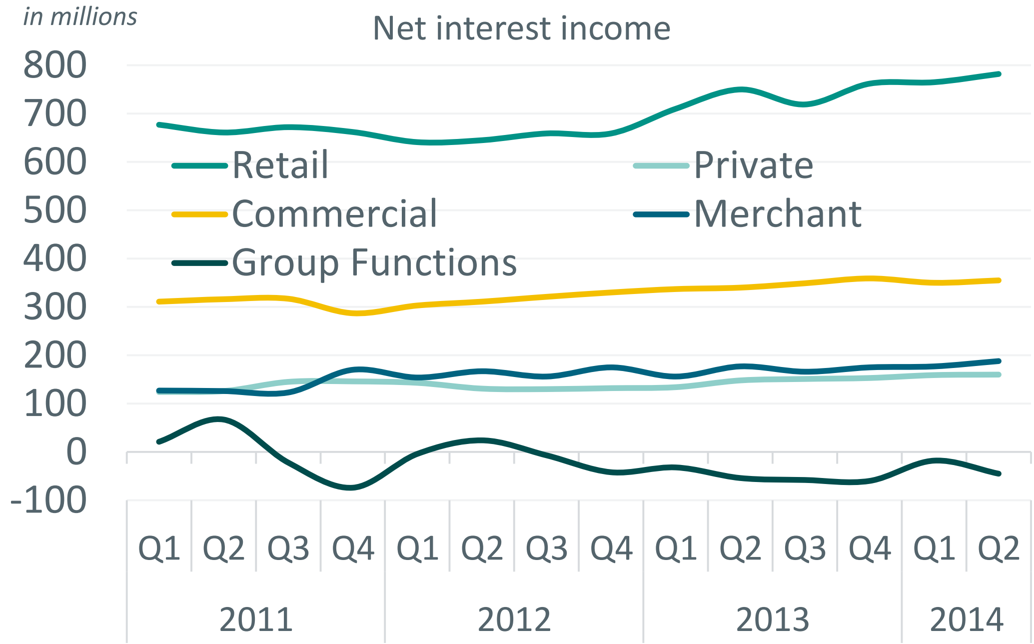
Lower loan impairments drive profit improvement

In EUR m	Q2 2014	Q2 2013	*Delta*	Q1 2014	*Delta*
Net interest income	1,441	1,360	*6%*	1,432	*1%*
Net fee and commission income	420	417	*1%*	421	*0%*
Other operating income	56	167	*-66%*	129	*-57%*
Operating income	**1,917**	**1,944**	*-1%*	**1,983**	*-3%*
Operating expenses	1,162	1,141	*2%*	1,143	*2%*
Operating result	**755**	**803**	*-6%*	**840**	*-10%*
Impairment charges	342	506	*-32%*	361	*-5%*
Income tax expenses	91	77	*19%*	101	*-10%*
Underlying profit for the period	**322**	**220**	*47%*	**378**	*-15%*
Special items and divestments	- 283	182		- 67	
Reported profit for the period	**39**	**402**		**311**	
Underlying cost/income ratio (%)	61%	59%		58%	
Underlying return on avg. IFRS equity (%)	9.2%	6.4%		10.9%	
Net interest margin (bps)	146	134		148	

Interest Income

Interest income growing further due to higher margins and continuing increase in deposits





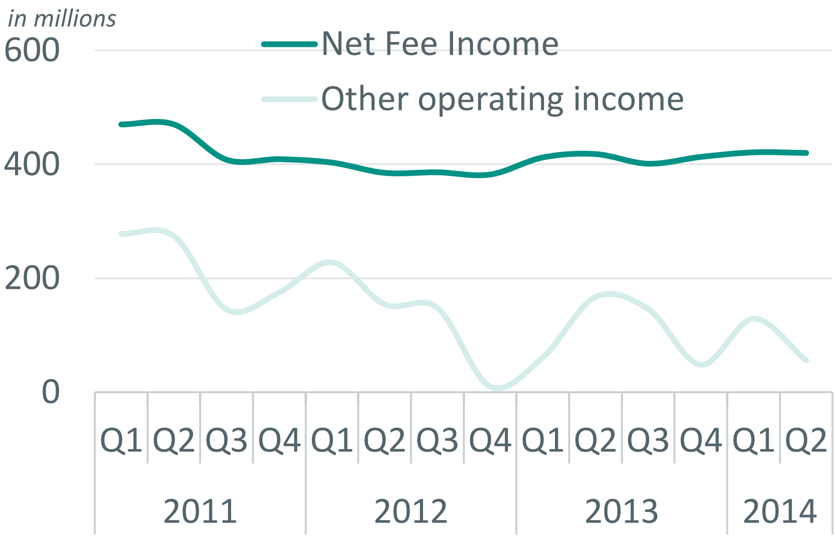
- NII showing a steady increase (CAGR[1] Retail +8.4%, Commercial Banking +6.4%)
- New production margins above average portfolio margin for mortgages and commercial loans leading to steady improvement of overall margin
- Deposits continuing to show decent volume growth (CAGR[1] 4.1%)
- Mortgage volume decline slowing down as a result of house price developments

1. *CAGR over period 2012 through 2014 Q2*

Fee and other income

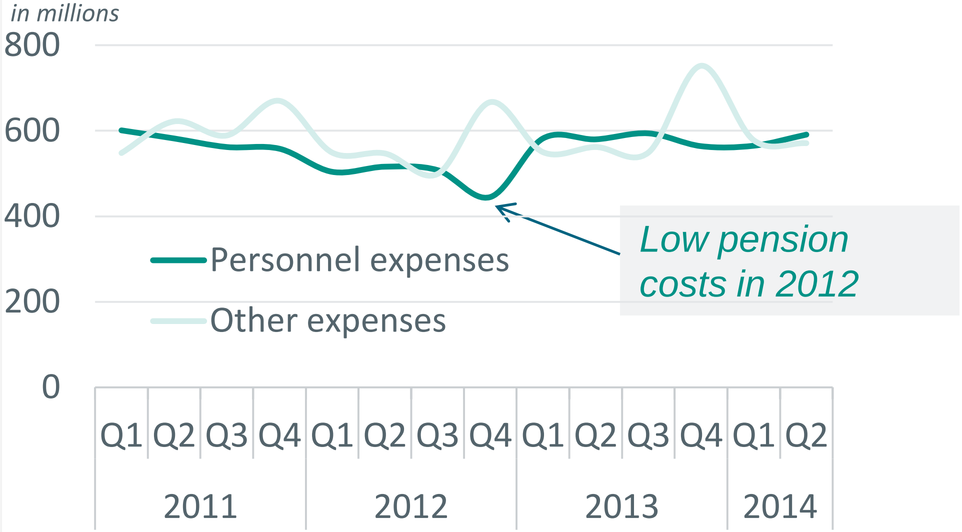
Stable fee income but results for Markets are declining

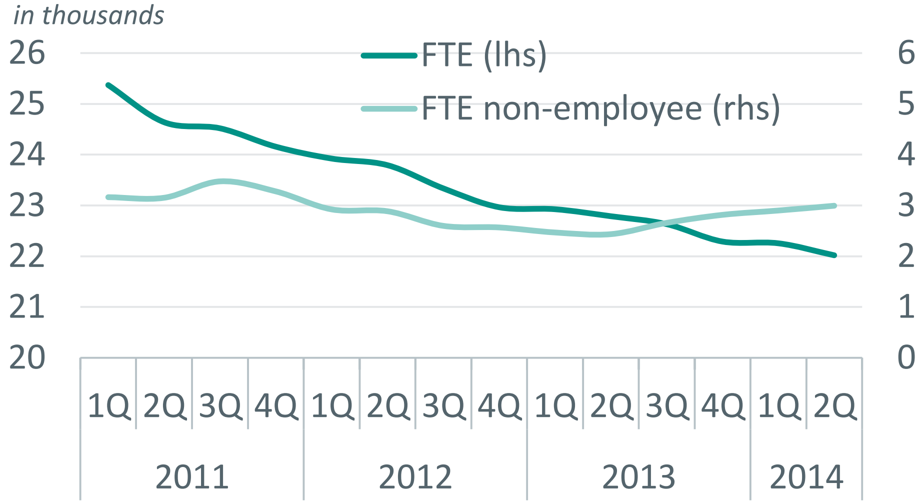
- Fee income has been stable over the last few years
- Other operating income for Q2 2014 declined compared to last year due to lower results within markets and high positive CVA/DVA in Q2 2013
- Declining trend in other operating income mainly due to lower income within Markets



Expenses

Expenses are under control

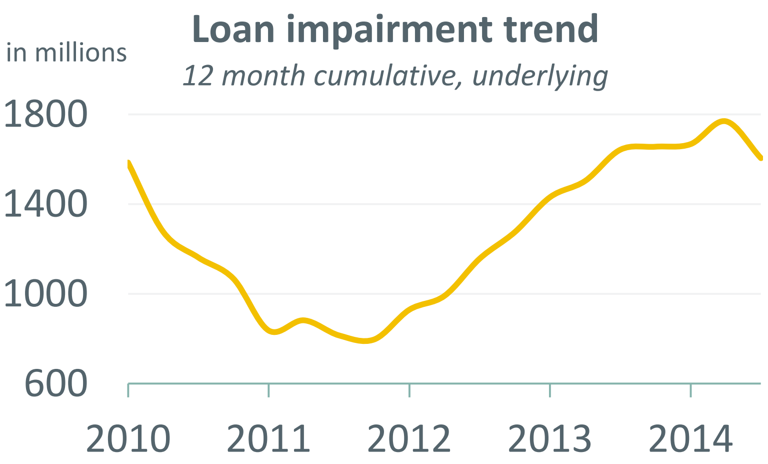


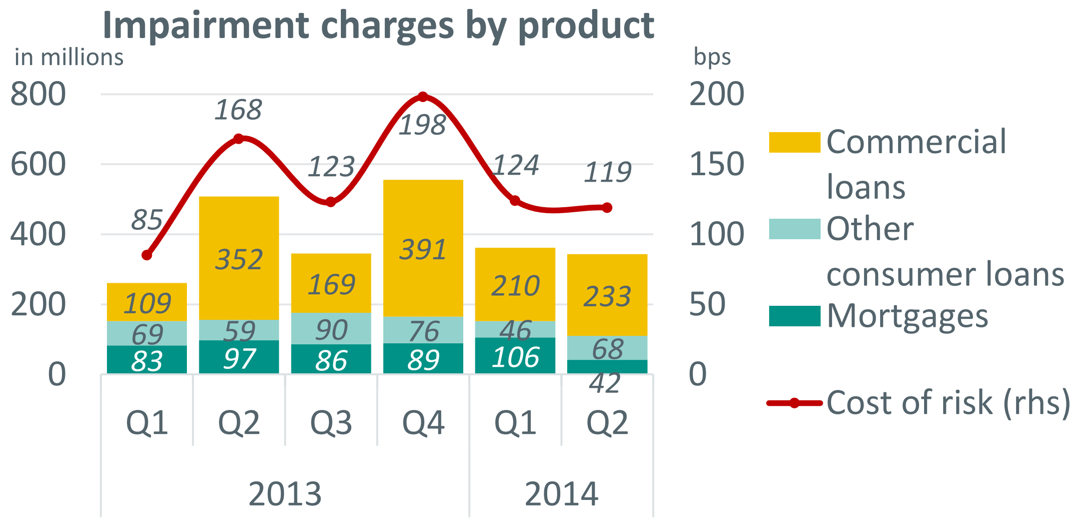


- Personnel expenses at similar level to 2011 as declining FTEs have compensated for wage inflation and move towards higher-grade workforce
- Trend distorted by much lower pension costs in 2012
- Other expenses clearly show the impact of the bank tax (as of 2012) which is due in the fourth quarter

Loan impairments

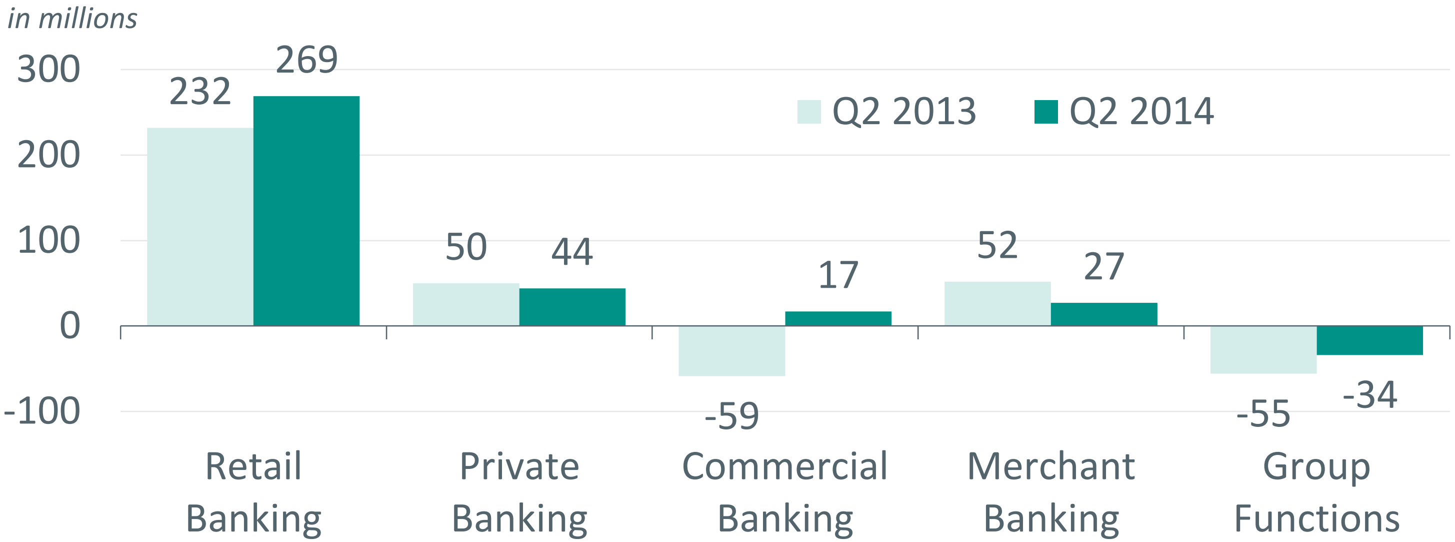
Return of loan impairments to normal levels will take some time





- Loan impairments remain heightened, but first signs of the recovery of the Dutch economy are visible
- Impairments for mortgages in Q2 were significantly below previous quarters

Net profit by business

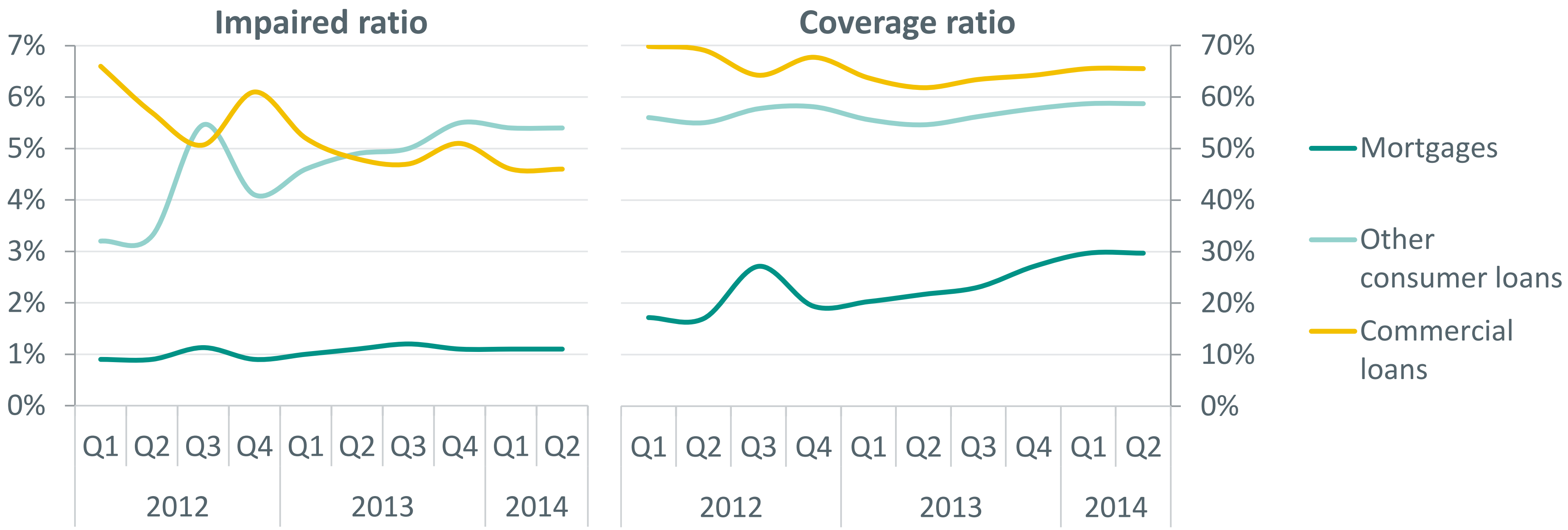


- Retail improvement predominantly as a result of higher margins and lower impairments
- Private Banking operating result unchanged
- Decreasing (but still high) loan impairments and further improved operating efficiency drive the higher result for Commercial Banking
- Merchant Banking has lower results from Markets and Private Equity
- As of 2014 the cost of the liquidity buffer made within Group Functions and a higher proportion of overhead expenses are passed on to the businesses

Risk ratios

Impaired and coverage ratios stabilising at heightened levels

- Coverage ratio for mortgages is flattening-off in line with house price developments

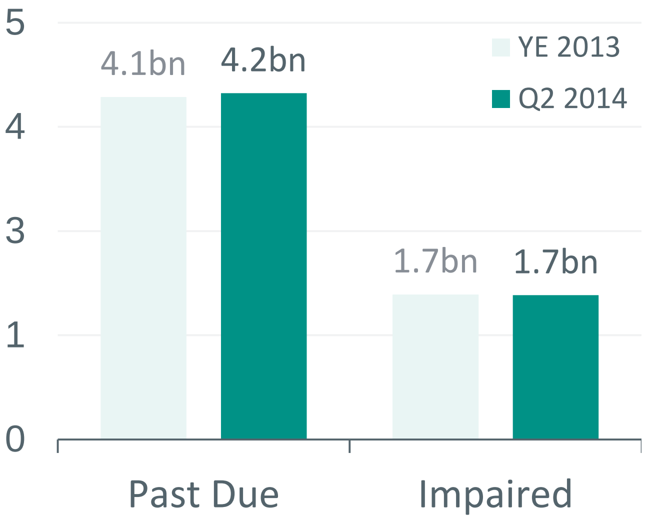


- Note that disposals of Greek loans and Madoff collateral in 2012-2013 have had a positive effect on the coverage and impaired ratio for commercial loans

Mortgage loans

Past due & impaired

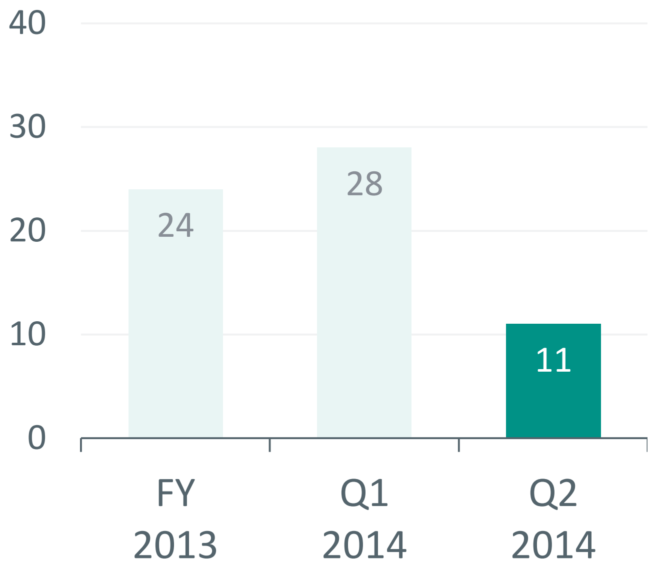
In billions



- Past due ratio and impaired ratio remained unchanged at 2.7% and 1.1%

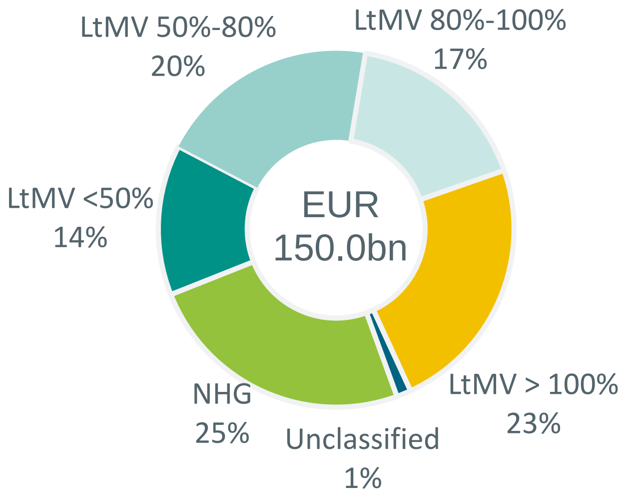
Impairments

In bps, loan impairments over mortgage loan book



- Q2 impairments significantly lower

Loan to Value

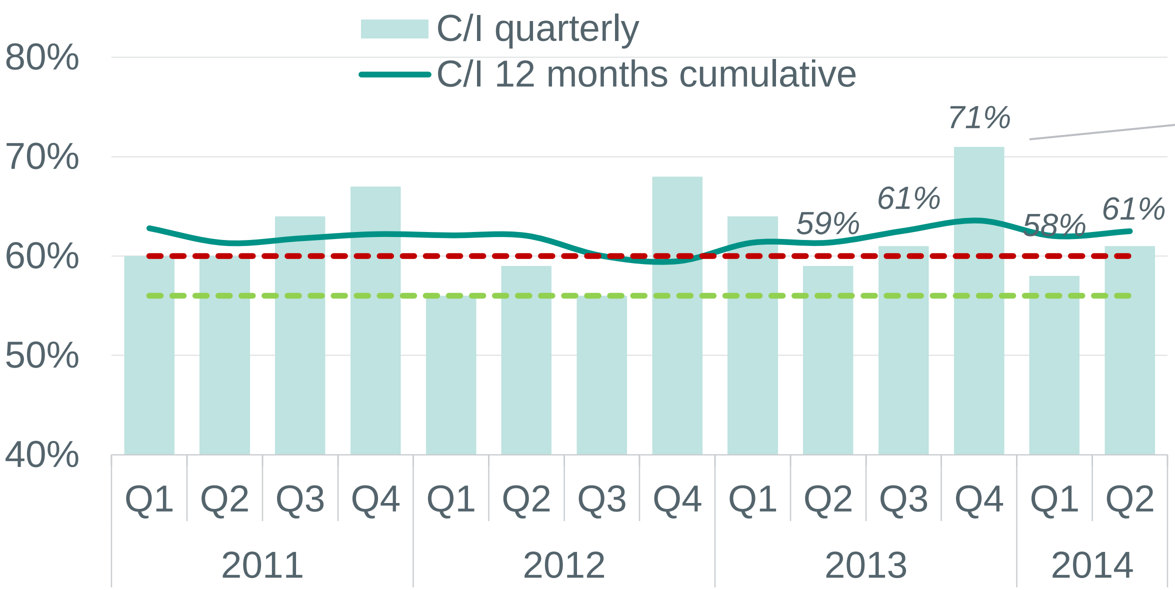


- Average LtMV 85% as of 30 June 2014 (Q1 84%)

Financial targets

Cost / Income target

Cost / Income ratio over H1 2014 lower compared with last year



The bank tax is due in Q4. If booked on a linear basis the Q1 – Q3 cost/income would be higher by 1.3% - 1.5%

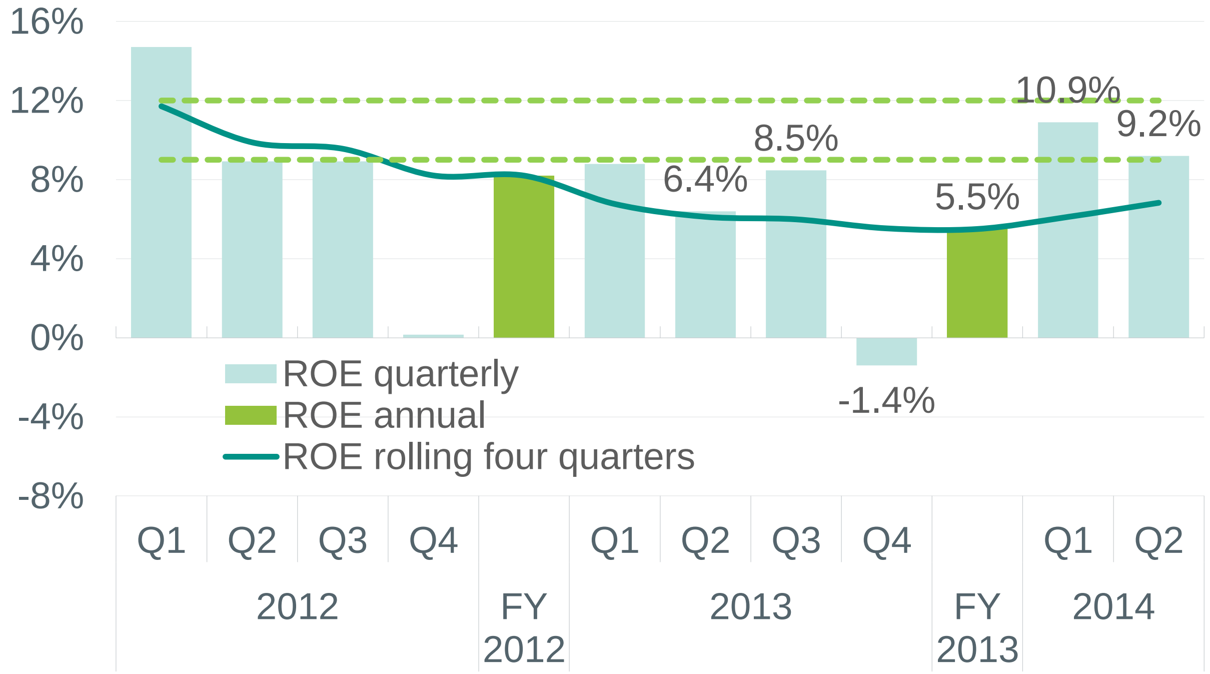
Target range 2017: 56%-60%

- Cost / income impacted by the annual bank tax as of Q4 2012 and low pension costs in 2012
- Next few years EUR 0.7 billion to be invested in modernising the core IT systems and corresponding processes
- Towards 2017 these efficiency gains are expected to offset wage inflation

Return on Equity target

ROE is rising thanks to improving results

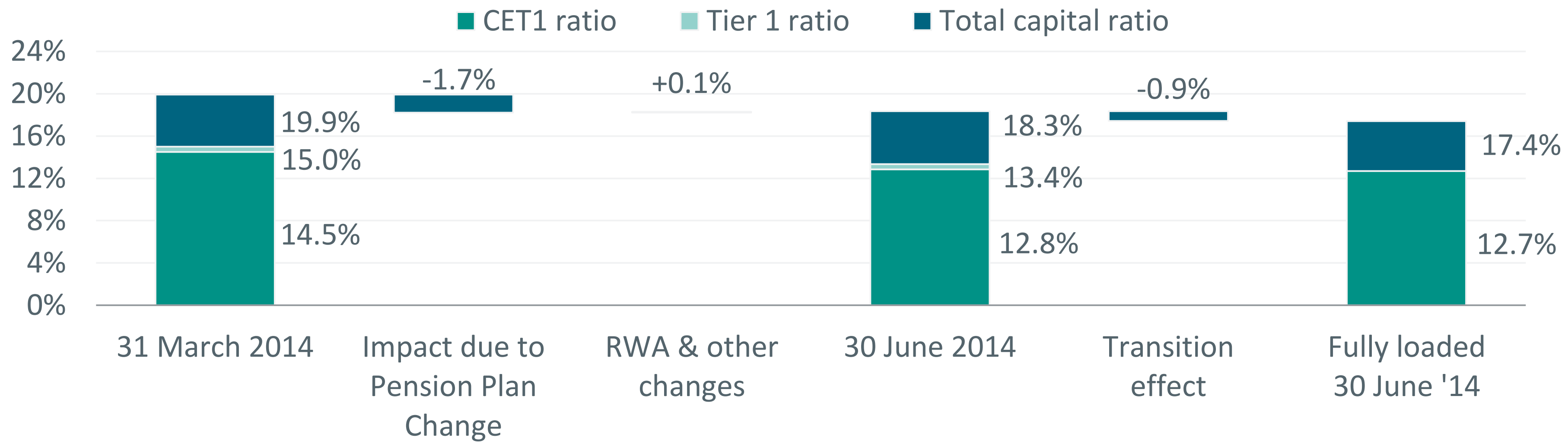
- ROE over first half was 10.1%, however bank tax will be due in fourth quarter (if booked on a linear basis, YTD ROE would have amounted to 9.5%)
- Private Banking and especially Retail are performing well above target ROE
- Commercial Banking to benefit strongly from pick-up in Dutch economy



Target range 2017: 9% - 12%

CET1 capital target

Capital position strong and already above target level on a fully-loaded basis



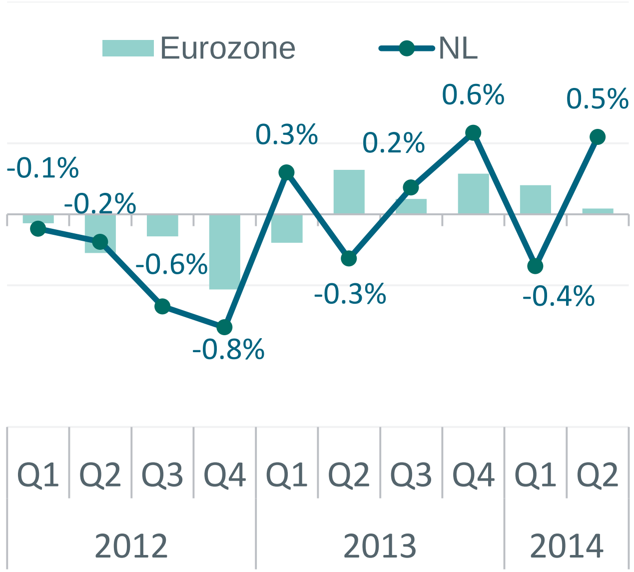
- CET1 ratio declined due to pension agreement. In future, revaluations of pension liabilities will no longer directly impact CET1
- Fully loaded CET1 already above target of 11.5% - 12.5% for 2017
- Leverage ratio amounted to 3.6% as of Q2 2014 on a fully loaded (IFRS) basis

It’s the economy

Economic indicators

GDP

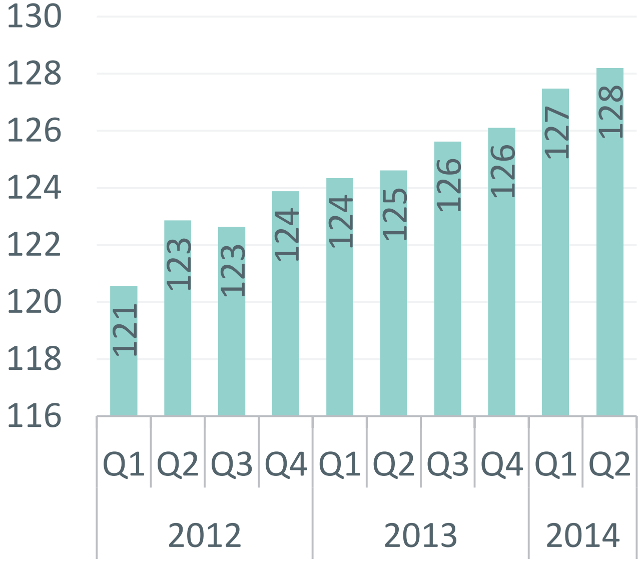
Q-o-Q, source Thomson Reuters Datastream, CBS



- Weak Q1 GDP result due to exceptionally mild winter (and hence lower natural gas revenues)

Exports

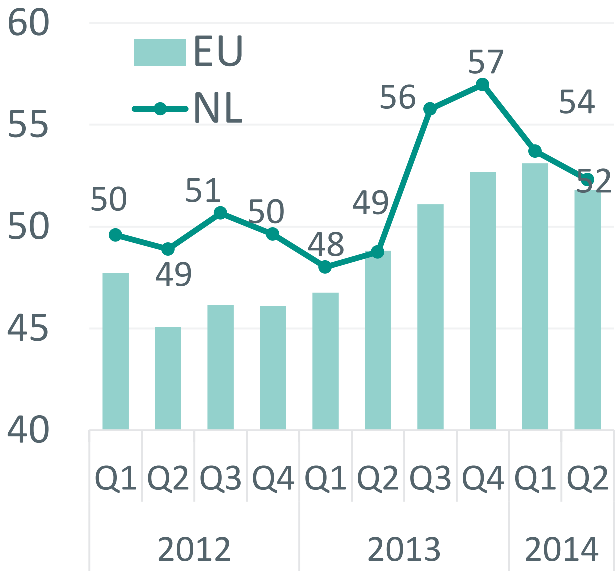
EUR billions, source Datastream



- Exports have held up relatively well since the beginning of the downturn

PMI

PMI indices, source Thomson Reuters Datastream

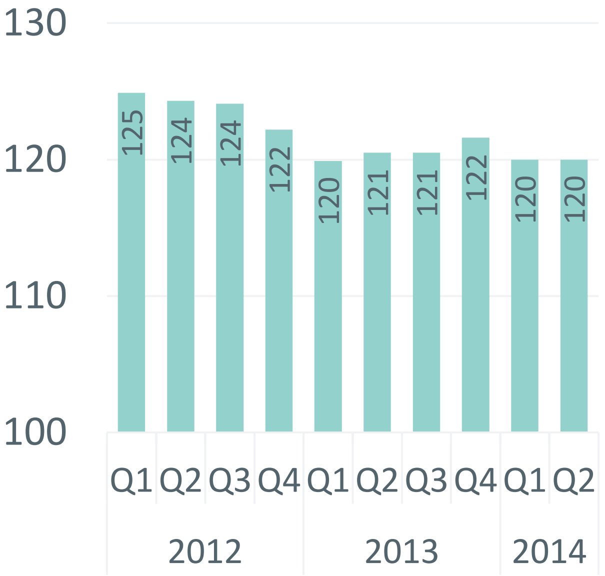


- PMI indices still marginally shows expansion (>50)

Economic indicators

Domestic demand

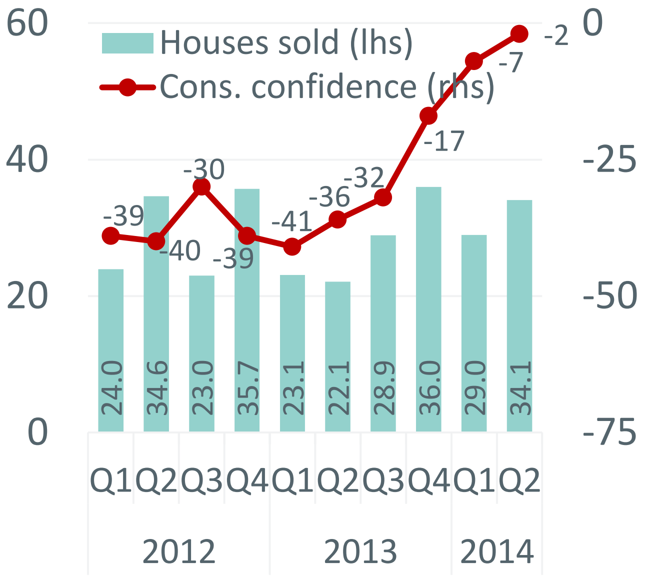
In EUR bn, source ABN AMRO Group Economics



- Q1 affected by low gas sales due to soft winter
- Excluding gas, trend is pointing upwards as of Q2 2013

Housing & confidence

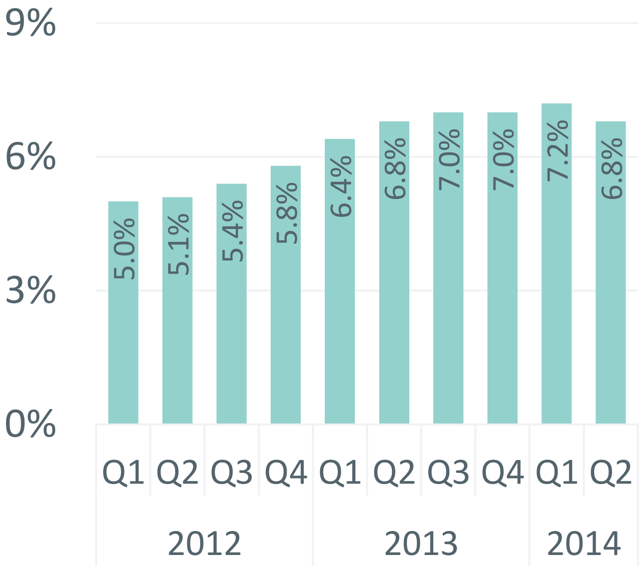
The Netherlands, seasonally adjusted confidence, house sales in '000, source CBS



- Dutch house sales picked up y-o-y
- Dutch consumer confidence at -6 per August 2014

Unemployment

The Netherlands, source Eurostat



- Dutch unemployment appears to have peaked

Economic forecast

Forecast shows growth in the Netherlands for this year, despite weak Q1

- GDP forecasted to grow in 2014
- Unemployment trailing GDP by one year as domestic firms still weak
- Low inflation forecasted, but no deflation

	2012	2013	2014E	2015E
Netherlands				
GDP (% yoy)	-1.7%	0.7%	0.5%	1.5%
Inflation (% yoy)	2.8%	2.6%	0.5%	1.0%
Unemployment rate (%)	5.3%	6.7%	6.9%	6.6%
Government debt (% GDP)	71%	74%	74%	74%
Eurozone				
GDP (% yoy)	-1.0%	0.5%	1.3%	1.8%
Inflation (% yoy)	2.4%	1.4%	0.6%	0.9%
Unemployment rate (%)	11.4%	12.0%	11.6%	11.1%
Government debt (% GDP)	91%	97%	93%	92%

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics, August 2014

Annex

ABN AMRO profile

Profile

A leading Dutch bank with the majority of revenues generated by interest income and fees & commissions

Clearly defined business model
- Strong position in the Netherlands
- International growth areas in Private Banking, asset-based financing (Leasing & Factoring), ECT and ABN AMRO Clearing[1]

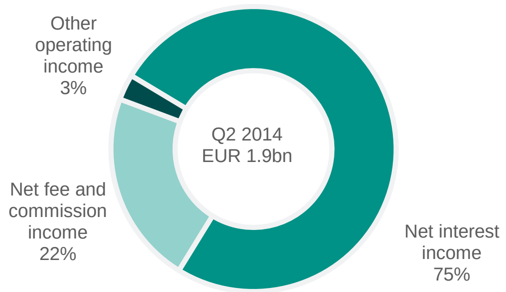
Moderate risk profile
- Enhanced risk management & control framework
- Diversified loan book
- Limited investment banking activities and only client-related trading

Execution excellence with strong focus on improving customer service and lowering cost base

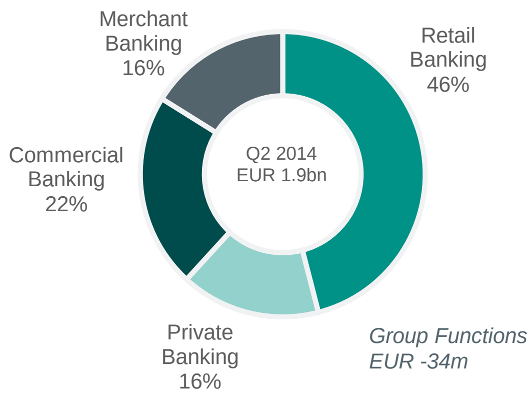
Retail Banking	Private Banking	Commercial Banking	Merchant Banking
▪ Top position in the Netherlands ▪ Serves Dutch Mass Retail and Mass Affluent clients with investible assets up to EUR 1m	▪ No.1 in the Netherlands and No.3 in the Eurozone[2] ▪ Serves private clients with investible assets >EUR 1m, Institutions and Charities	▪ Leading position in the Netherlands ▪ Serves Business Clients (SMEs) and Corporate Clients (up to EUR 500m revenues)	▪ Strong domestic position, leading global positions in ECT & Clearing[1] ▪ Serves Large Corporates & Merchant Banking and Markets clients

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

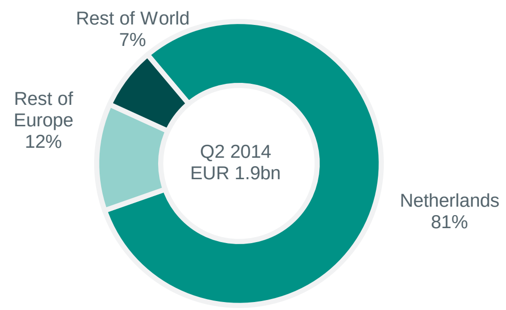
Operating income by type of income



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*

The long term strategy focuses on five priorities and sets targets for 2017

To prepare for the challenges of the future, we made clear choices locally and internationally to ensure sustainable profit. These choices are crystallised through five strategic priorities

Drivers

Priorities	…bringing
1 Enhance client centricity ▪ Quality and relevance of advice ▪ Using technology to better serve our clients ▪ Continue Customer Excellence	▪ Long lasting client relationships ▪ Client satisfaction driving sustainable top line growth
2 Invest in our future ▪ Re-engineer IT landscape & optimising processes ▪ Recognised position in sustainability ▪ Recognised as top class employer	▪ Operational efficiency ▪ Client satisfaction driving sustainable top line growth ▪ Employee satisfaction
3 Strongly commit to moderate risk profile ▪ Optimise balance sheet ▪ Further diversification ▪ Good capital position	▪ CET1 ratio 11.5-12.5% by 2017 ▪ Maintain strong balance sheet
4 Pursue selective international growth ▪ Capability led ▪ Fitting moderate risk profile ▪ Fitting efficiency focus	▪ Diversification and a 20-25% contribution to operating income by 2017
5 Improve profitability ▪ Improve top line revenues ▪ Continuous focus on costs ▪ Strive for a sustainable risk – return	▪ Top line growth ▪ Improved efficiency (C/I ratio between 56-60% by 2017) ▪ RoE between 9-12%

Targets 2017

- ***Cost/income ratio 56-60%***
- ***Return on Equity 9-12%***
- ***CET1 ratio 11.5-12.5%***

Management has shown - by finalising the integration on time and on budget - that we can be confident to succeed in delivering this strategy, while preparing for the IPO

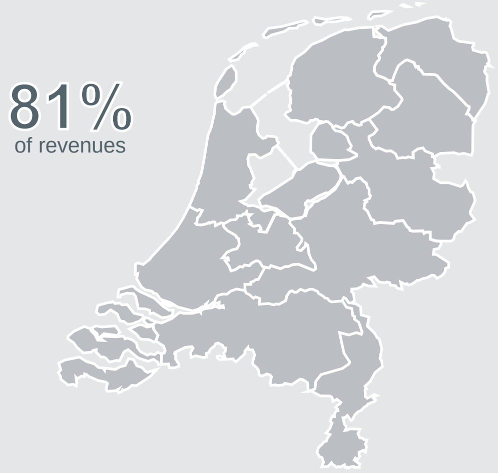
Core focus on Dutch market with selective international presence

ABN AMRO's core focus is on the Netherlands with a limited international presence in selected markets around key capabilities

- A full range of products and services is available to clients in the core Dutch market
- International focus is on specific expertise with leading market positions, where risk-taking is well-understood and aligned to the moderate risk profile
- In addition, the international network services Dutch clients abroad

Full client coverage in Dutch home market

- Retail Banking c. 340 branches of which 200 financial advisory centres
- Private Banking 20 dedicated branches
- Commercial Banking 24 offices (EUR 1-30m) and five regional units (EUR 30-250m)
- Two central offices, a dealing room and regional treasury desks serve our Merchant Banking clients
- Digitalisation 24/7 online and mobile banking, telephone and webcare service

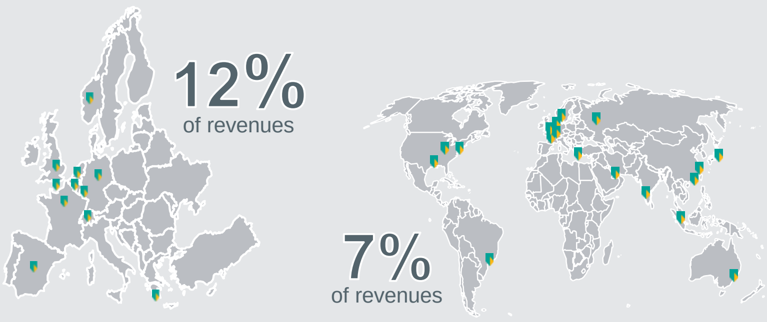


Selective international presence

Selective and focused footprint in several time zones and all major financial hubs based on key capabilities:

- To serve **Dutch clients** abroad
- **Private Banking clients** mainly in W-Europe, as well as in Asia
- **C&MB clients** in the fields of Energy, Commodities & Transportation clients globally, Clearing clients globally, Commercial Finance & Lease in NW-Europe

Partner agreements with selected banks to ensure coverage (payments) where ABN AMRO is not present



The Moderate Risk Profile is part of the corporate strategy

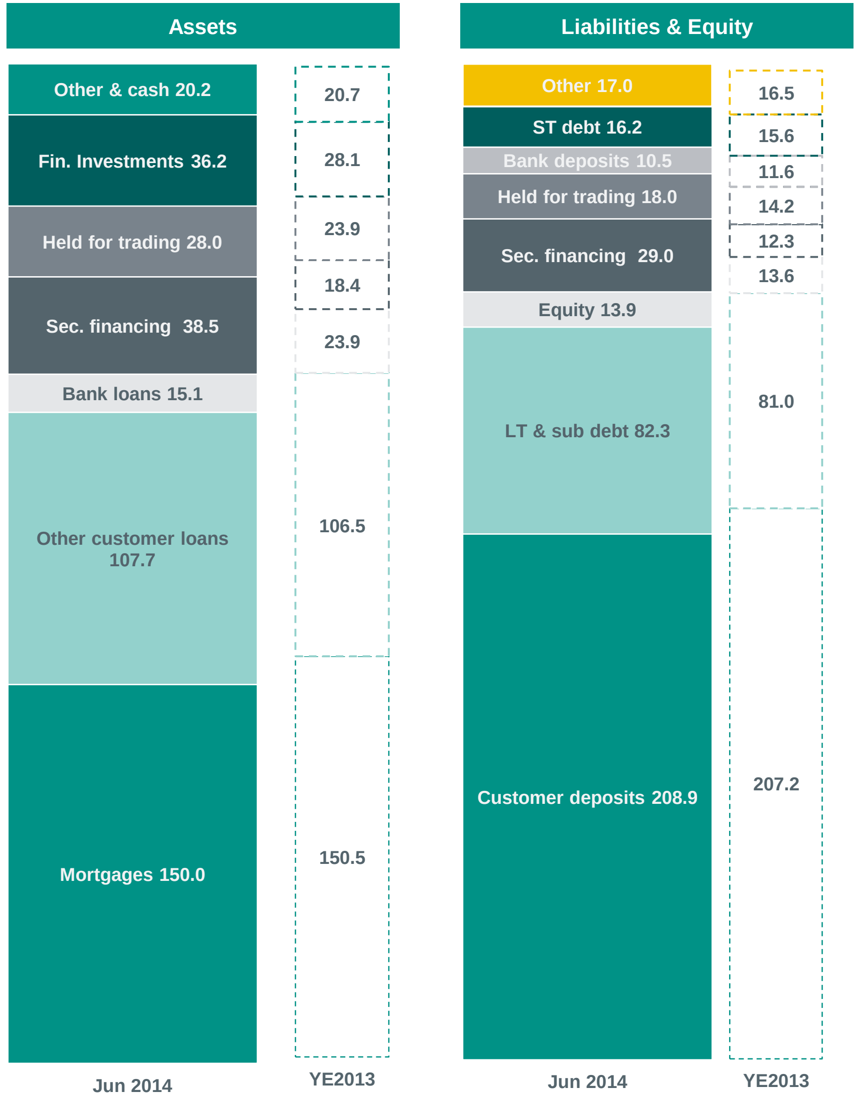
Maintaining a moderate risk profile is reflected in the balance sheet composition, in the clients, products and geographies served, and translates in sound capital and liquidity management. A clear governance is set up to support the moderate risk profile

A moderate risk profile	**Strongly commitment to a moderate risk profile** It is one of the five strategic priorities that define the strategy
Risk Appetite	**The moderate risk profile is expressed in risk appetite statements** The risk appetite is cascaded down in more detail to all business lines and all markets where we are present
Embedding in the organisation	**The moderate risk profile is embedded in the organisation** Strong risk governance and risk management processes are based on an integrated risk management approach which is executed by dedicated risk experts for the risk types
Risk Governance	**Governance framework ensures high level of management & managing board involvement** ▪ Governance is in place to safeguard and control the risk profile, support effective and efficient risk management throughout all levels of the bank and to steer risk management processes in line with the risk appetite ▪ Governance is based on clear risk strategy and appetite, embedded in the risk organisation, policies and methods ▪ The Supervisory Board approves the risk governance and oversees execution of the strategy ▪ Both the Supervisory and Managing Board have risk and sub-committees in place ▪ The CRO is a member of the Managing Board and safeguards an accurate monitoring of the 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 of regular reports** ▪ Monthly Enterprise Risk Management reports provide integrated views on the risk profile, are benchmarked against risk appetite limits and strategic targets. It is discussed in board and risk committees. It supports effective and efficient risk management and it enables to prioritise identified risk issues and appropriate actions ▪ Business Line risk reports are discussed monthly in the 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



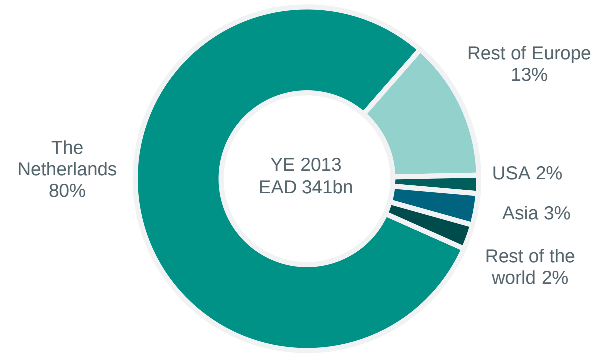
Balance sheet total per 30 June 2014: EUR 395.8bn (31 Dec 2013: EUR 372.0bn)

Geographic diversification of exposures at YE 2013

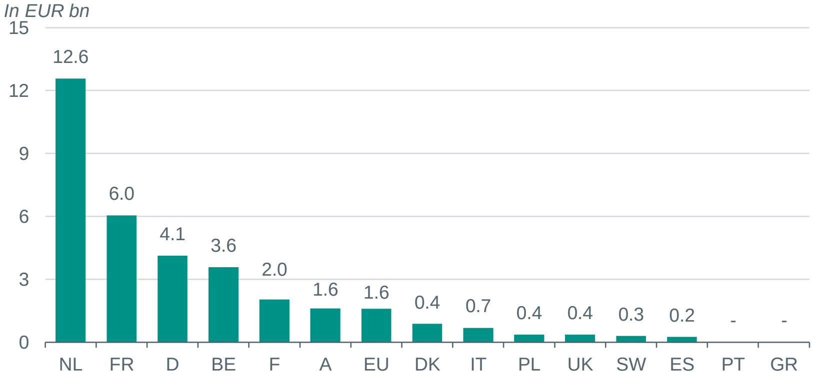
Geographic concentration

- Credit risk exposure is with 80% concentrated in the Netherlands and 13% in rest of Europe
- Majority of exposure in Rest of Europe is concentrated in the corporate sector (44%) and in institutions[1] (23%)
  - No material exposures to Italy, Spain, Portugal in corporates and institutions
  - Limited exposure to Russia and negligible exposure to Ukraine, primarily collateralized commodity transactions
  - Most government exposures relate to financial investments held for liquidity purposes
- Asian, and rest of the world exposures are mostly concentrated in ECT and the USA exposures relate mainly to Clearing, ECT and securities financing

Breakdown by geography YE2013



Gross EU government exposures per 30 June 2014



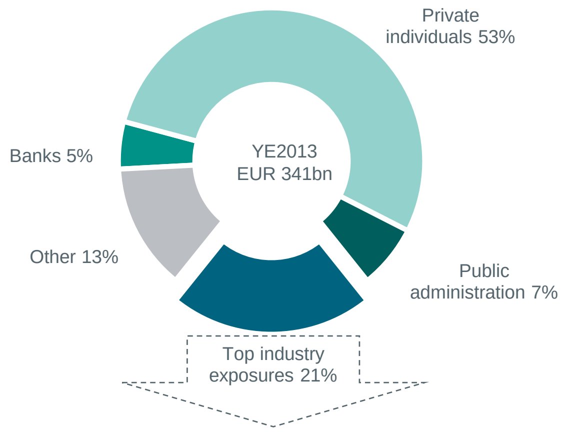
Note(s)
1. Institutions (COREP class definition) includes banks and pension funds

Industry concentration

Exposure at Default (EaD)

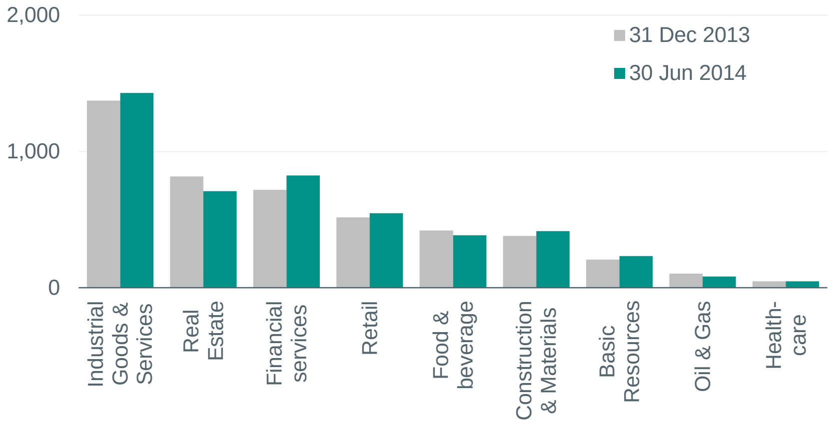
- EAD is mainly exposure to private individuals (mostly Dutch residential mortgages) and relates for 80% of EaD to clients domiciled in the Netherlands (YE 2013)
- Largest industry sector exposure is to Industrial Goods and Services, (5.3% of total EaD – YE 2013) which includes industrial transportation, support services and industrial engineering
- Impaired exposures in Financial Services also includes the remainder of the fully impaired Madoff exposures for an amount of EUR 0.5bn

Top industry exposures as % total EAD, YE 2013

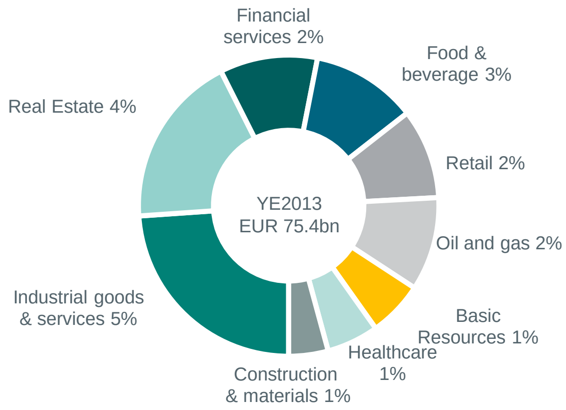


Impaired loans by industry

In EUR millions



Breakdown Top Industry Exosures, YE 2013



Business profiles & results

Retail Banking, putting clients first

Business proposition

Proposition

- Retail provides a full range of straightforward and transparent retail banking and insurance products
- Extensive branch network and digital channels with seamless navigation and easy accessibility in all channels
- Broad range of specialist staff to advise clients at every stage of their life and specific client segments
- Stable business with resilient income generation, sticky deposit flow providing stable funding base for the bank

Clients & channels

- 5 million consumer clients including 500,000 mass affluent clients with investable assets up to EUR 1m, served through the unique Preferred Banking concept
- Primary bank for 21% of the Dutch population[1]
- Top quality multi-channel market access with best in class internet and mobile banking applications: 354 branches, 24/7 online banking, telephone and webcare
- Active under the ABN AMRO brand and other brand labels (e.g. MoneYou, Florius, GreenLoans)

Market position[2]

- Top 3 player in the Netherlands: >20% market share in savings, ~20% in new mortgage production, 26% in consumer lending

Awards[3]

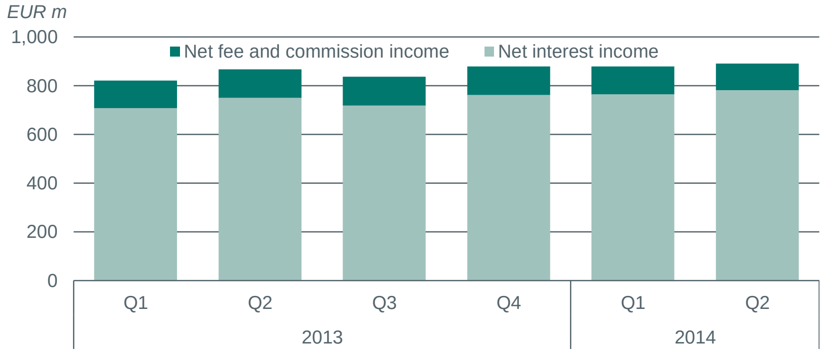
- Best online banking service in NL (9.2 out of 10)
- Best website in banking sector (7.2 out of 10)

Financials and key indicators

In EUR m	*Q2 2014*	*Q2 2013*
Net interest income	782	751
Net fee and commission income	110	117
Other operating income	10	8
Operating income	**903**	**876**
Personnel expenses	121	118
Other expenses	316	298
Operating expenses	**437**	**416**
Operating result	**466**	**460**
Loan impairments	109	151
Operating profit before taxes	**357**	**309**
Income tax expenses	88	77
Underlying profit for the period	**269**	**232**
Underlying cost/income ratio	48%	47%
Cost of risk (in bps)	131	198

	30 Jun 2014	*31 Dec 2013*
Loan-to-deposit ratio	168%	174%
Loans & receivables customers (in EUR bn)	157.0	157.8
of which mortgages	*146.8*	*149.9*
Due to customers (in EUR bn)	90.7	87.5
RWA (in EUR bn) [4]	33.4	32.6
FTEs (end of period)	6,074	6,227

Net interest income and fee & commission 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)
3. Sources: Dutch Consumers' Association, WUA Web Performance
4. 31 Dec 2013 RWA based on Basel II, 30 Jun 2014 based on Basel III RWA

Private Banking, a trusted advisor

ABN·AMRO Private Banking

Neuflize OBC ABN AMRO

Bethmann Bank ABN AMRO

Business proposition

Proposition

- Clear industry leader in the Netherlands(1) and attractive franchises in Eurozone and Asia
- 10 countries, more than 50 branches operating under one service model concept
- Clear focused strategy in markets where ABN AMRO has a recognised footprint
- Open architecture model combined with in house product development capabilities
- Ability to leverage expertise across the bank and create cross-selling opportunities (e.g. ECT Private Office)
- Transparent fee structure for investment propositions (as required by law)

Client wealth bands

- AuM > EUR 1m
- AuM > EUR 25m (private wealth management)

Client segments

- Family Money, Entrepreneurs, Institutions & Charities, Professionals & Executives, Private Wealth Management, World Citizen Services, International Private Banking, Affluent, Independent Asset Managers

Market position

- No. 1 in the Netherlands[1], No. 3 in Eurozone[2]

Awards[3]

- Best Private Bank in the Netherlands (by both Euromoney and The Banker)
- Commended as 'Best Private Bank' in France, Germany (The Banker)
- Most financially stable and reputable bank in Asia, Best private Bank in Asia > USD 25m
- Best Private Banking website
- No. 3 mobile banking app worldwide

Financials and key indicators

In EUR m	*Q2 2014*	*Q2 2013*
Net interest income	*160*	*147*
Net fee and commission income	*133*	*134*
Other operating income	*18*	*21*
Operating income	311	302
Personnel expenses	*114*	*113*
Other expenses	*123*	*114*
Operating expenses	237	227
Operating result	**74**	**75**
Loan impairments	21	22
Operating profit before taxes	**53**	**53**
Income tax expenses	8	3
Underlying profit for the period	**44**	**50**
Underlying cost/income ratio	76%	75%
Cost of risk (in bps)	90	88
	30 Jun 2014	*31 Dec 2013*
Loan-to-deposit ratio	28%	28%
Loans & receivables customers (in EUR bn)	16.9	16.9
of which mortgages	*3.2*	*3.2*
Due to customers (in EUR bn)	60.3	59.8
RWA (in EUR bn) [4]	8.7	9.4
FTEs (end of period)	3,482	3,523

Assets under Management development

In EUR bn	H1 2014	2013
Balance at 1 January	168.3	163.1
Net new assets	4.4	- 2.0
Market Performance	3.9	7.1
Divestments / acquisitions	0	-
Other	-0.2	0.1
Closing balance	176.4	168.3

Assets under Management increased by EUR 8.1 billion in H1 2014, mainly due to net new assets and, to a lesser extent, to market performance

Note(s):
1. Source: Euromoney
2. Source: Scorpio Private Banking Benchmark report 2013
3. Sources: Euromoney, AsiaMoney and MyPrivateBanking.com, The Banker
4. 31 Dec 2013 RWA based on Basel II, 30 Jun 2014 based on Basel III RWA

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

ABN·AMRO Lease

ABN·AMRO Commercial Finance

Business proposition

Proposition

- Serves commercial clients and public sector clients in NL and abroad (selected markets in W-Europe, USA, Hong Kong and Singapore and through partner in countries where ABN AMRO is not present)
- Earnings model primarily based on lending and cash management, including trade finance and asset-based solutions (leasing and factoring)
- Strong focus on the Netherlands which generates more than 95% of operating income
- Service model tailored to client size, ranging from self-directed (YourBusiness Banking) to dedicated client teams (relationship bankers & specialists)
- In-depth knowledge of client's business and sector and access to Merchant Banking's products and expertise
- Strong Lease and Commercial Finance capabilities
  - Equipment lease and finance in NL, BE, UK, GE and FR
  - Receivables financing and asset-based lending in NL, UK, FR and GE

Client segments

- Business Banking: turnover <EUR 30m
- Corporate Clients: turnover EUR 30m - 500m and public sector
- ABN AMRO Lease
- ABN AMRO Commercial Finance

Clients & channels

- Business Banking: 356,000
- Corporate Clients: Over 2,500
- Business Banking: 24 ABN AMRO Houses, 5 YBB units, access to retail and international network
- Corporate Clients: 5 regional hubs in the Netherlands, a public banking unit and access to international network

Market position

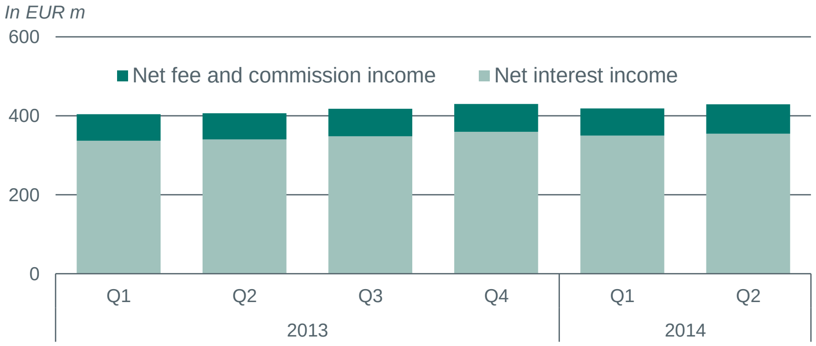
- Strong position in the Netherlands
- No. 2 Leasing company and No 1 Commercial Finance company in the Netherlands[(1),(2)]

Financials and key indicators

In EUR m	*Q2 2014*	*Q2 2013*
Net interest income	*355*	*340*
Net fee and commission income	*74*	*66*
Other operating income	*4*	*9*
Operating income	433	415
Personnel expenses	*73*	*72*
Other expenses	*146*	*149*
Operating expenses	219	221
Operating result	**215**	**194**
Loan impairments	192	275
Operating profit before taxes	**23**	**-81**
Income tax expenses	6	-22
Underlying profit for the period	**17**	**-59**
Underlying cost/income ratio	50%	53%
Cost of risk (in bps)	318	399

	30 Jun 2014	*31 Dec 2013*
Loan-to-deposit ratio	107%	106%
Loans & receivables customers (in EUR bn)	39.6	40.2
Due to customers (in EUR bn)	37.1	37.9
RWA (in EUR bn) [3]	23.7	24.7
FTEs (end of period)	2,957	3,048

Net interest income and fee & commission income



Note(s):
1. Source: NVL – Dutch association of leasing companies
2. Source: FAAN – Factoring & Asset based financing Association Netherlands
3. 31 Dec 2013 RWA based on Basel II, 30 Jun 2014 based on Basel III RWA

ABN·AMRO

Merchant Banking, a more focused, uniform and integrated client approach

Business proposition

Proposition
- Serves Dutch-based corporates, their foreign subsidiaries, financial institutions, real estate investors and developers as well as international companies active in Energy, Commodities & Transportation (ECT)
- Strategic relationship management through teams with sector expertise supported by product specialists. One-stop shop for all financial solutions and tailor-made services
- Access to a global network including the 10 largest financial and logistics hubs in the world
- Selective international network and access to partner banks in countries where ABN AMRO is not present
- The only Dutch bank offering a complete range of securities financing products
- Leading global positions in ECT and Clearing

Client segments
- Large Corporates with turnover > 500m
- Dedicated teams for ECT Clients, Financial Institutions, Real Estate
- Markets offers the following products: FX, Rates, Commodity Derivatives, Securities Financing, Credit Bonds and Equity Brokerage & Research.

Products
- Debt Solutions, Cash Management, M&A & ECM
- Research, sales & trading, securities financing
- Clearing
- Primary dealership in the Netherlands, Belgium, and EU Financial Stability Facility and member bidding group in Germany

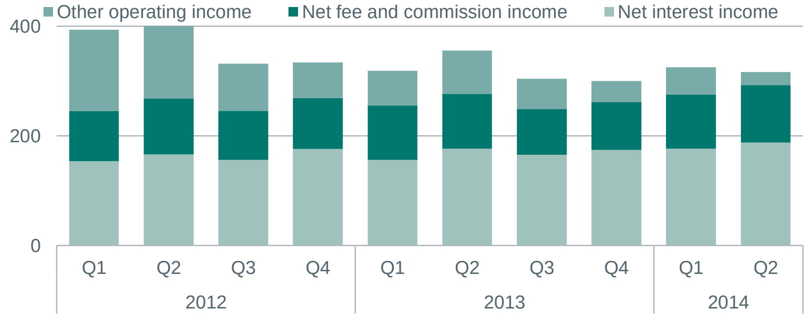
Market position[1]
- Leading ECM house in Dutch follow-on offerings and IPOs[2]
- No. 2 market penetration with Large Corporates in NL[3]
- Top 3 globally in Clearing[4]
- No. 3 Mandated Lead Arranger in Energy Offshore[2]

Financials and key indicators

In EUR m	*Q2 2014*	*Q2 2013*
Net interest income	*188*	*177*
Net fee and commission income	*104*	*100*
Other operating income	*24*	*79*
Operating income	316	356
Personnel expenses	*89*	*82*
Other expenses	*161*	*143*
Operating expenses	249	225
Operating result	**67**	**131**
Loan impairments	20	59
Operating profit before taxes	**47**	**72**
Income tax expenses	21	20
Underlying profit for the period	**27**	**52**
Underlying cost/income ratio	79%	63%
Cost of risk (in bps)	21	54
	30 Jun 2014	*31 Dec 2013*
Loan-to-deposit ratio	191%	184%
Loans & receivables customers (in EUR bn)	63.9	49.4
Due to customers (in EUR bn)	41.4	27.5
RWA (in EUR bn) [1]	37.6	34.7
FTEs (end of period)	2,251	2,204

Operating income composition

In EUR m



Note(s):
1. 31 Dec 2013 RWA based on Basel II, 30 Jun 2014 based on Basel III RWA
2. Source: Dealogic
3. Source: Greenwich Survey 2013
4. Source: ABN AMRO analysis

Merchant Banking - Clearing and ECT

Clearing: a global player in derivative and equity clearing

Clients	▪ On-exchange traders and professional trading groups
Services	▪ Global market access and clearing services to more than 85 of the world's leading exchanges; no proprietary trading
Products	▪ Integrated package of direct market access, clearing and custody services covering futures, options, equity, commodities, energy and fixed income
Operations	▪ In 11 locations across the globe through ABN AMRO Clearing Bank N.V. (subsidiary of ABN AMRO Bank)

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

- ***Global reach*** *in direct clearing and 3rd party clearing, connecting all major CCPs and central security depositories*
- ***Earnings:*** *primarily NFC. Secondary margin financing, securities financing and access to infrastructure*
- ***Strong operational and risk controls*** *with a unique real-time global multi-asset risk management model*

ECT: Global knowledge, global network

Energy

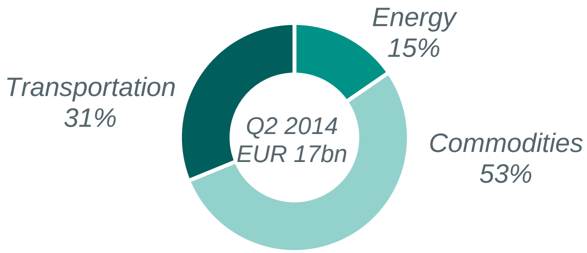
Commodities

Transportation

Clients	▪ Internationally active mid-sized to large corporate clients active in ECT sectors
Products & services	▪ Offering plain vanilla lending products, trade finance, Debt Solutions, M&A advice, ECM solutions, Equity solutions
Operations	▪ In 10 countries (including the Netherlands)

Leading global player in lending to energy, commodities and transportation clients

- *Deep insight and knowledge of the full value chain underpins risk awareness and provides a competitive edge*
- *Earnings: mostly NII and NFC on cash management and trade finance*
- *Robust risk & portfolio management: deep sector knowledge and experience contribute to excellent risk track record.*
- *ECT loan portfolio (in EUR) dominated by Commodities. Shipping (financing of ocean going vessels) is the main component of Transportation*



Reconciliation quarterly underlying and reported results

	Quarterly Results					
In EUR m	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Net interest income	1,441	1,432	1,389	1,326	1,360	1,305
Net fee and commission income	420	421	413	401	417	412
Other operating income	56	129	47	147	167	62
Operating income	1,917	1,983	1,849	1,874	1,944	1,779
Operating expenses	1,162	1,143	1,316	1,143	1,141	1,133
Operating result	**755**	**840**	**533**	**731**	**803**	**646**
Impairment charges	342	361	555	347	506	259
Operating profit before taxes	**413**	**479**	**- 22**	**385**	**296**	**387**
Income taxes	91	101	25	95	77	97
Underlying profit for the period	**322**	**378**	**- 47**	**289**	**220**	**290**
Special items and divestments	- 283	-67	-	101	182	125
Profit for the period	**39**	**311**	**- 47**	**390**	**402**	**415**
FTE	*22,019*	*22,255*	*22,289*	*22,632*	*22,788*	*22,926*

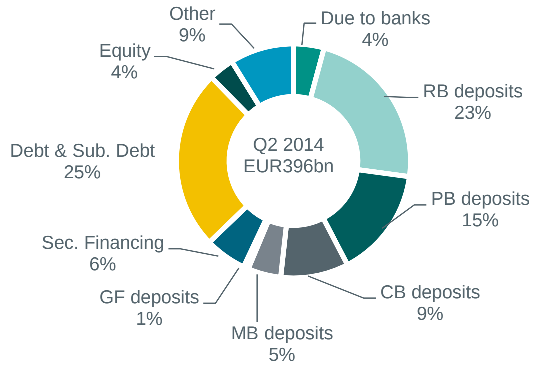
Funding & Liquidity

Liquidity actively managed

Comments

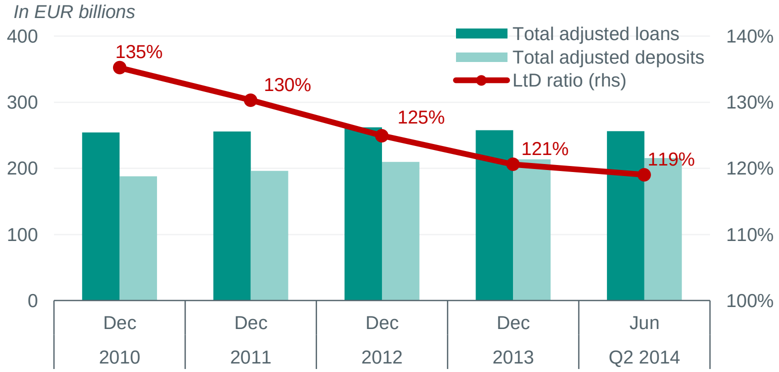
- Funding is primarily raised through savings and deposits from R&PB and C&MB clients, through ABN AMRO, Neuflize OBC, Bethmann Bank and MoneYou
- At 2Q2014, client deposits represented 81% of client loans (excluding securities financing, YE2013: 81%)
- As a substantial part of Dutch consumer savings is placed with pension funds or invested in insurance products ABN AMRO meets remaining funding requirements through wholesale funding
- Both the LCR and NSFR comply to the minimum Basel III requirement of ≥100%

Liability breakdown



RB: Retail Banking, PB: Private Banking, CB: Commercial Banking, MB: Merchant Banking, GF: Group Functions

Loan-to-deposit (LtD) ratio



LtD further improved, due mainly to increased savings levels

Liquidity buffer framework and policy to keep the bank safe

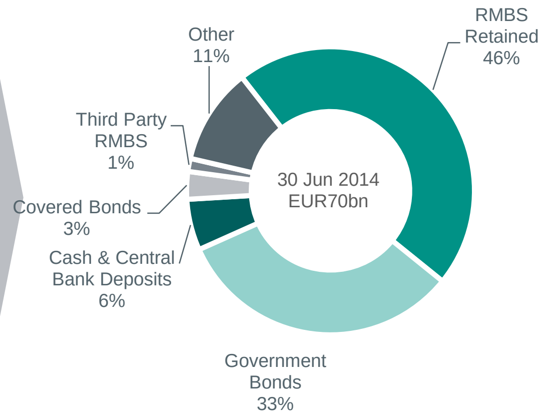
Drivers of Size

Internal risk appetite/guidelines: based on desired survival period

Core buffer: determined by regulatory requirements, and includes a mix of stress assumptions regarding wholesale and retail funding for a 1 month period, rating triggers and off balance requirements

Additional buffer: for adhering to internal metrics, depending on risk appetite or upcoming Basel III metrics

Encumbered assets: to support ongoing payment capacity and collateral obligations



Drivers of Composition

Regulations: such as new and pending Basel III developments (e.g. level1, level2)

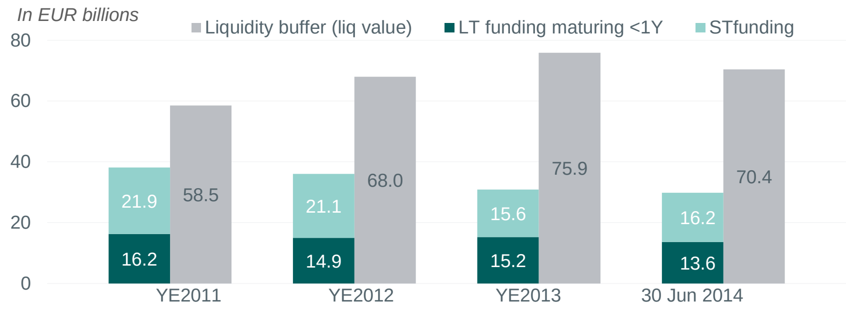
Core buffer: determined by internal risk appetite (e.g. split into maturities, countries, instruments)

Additional buffer: influenced by ECB eligibility criteria (e.g. ratings, currency, haircuts), market circumstances and operational capabilities (e.g. time to execute, testing (dry run) of contingency plans)

Franchise: balance sheet composition and businesses of the bank. Part of the buffers held outside the Netherlands as a result of local requirements

- The liquidity buffer functions as safety cushion in case of severe liquidity stress. In addition, sufficient collateral is retained for e.g. daily payment capacity and collateralisation.
- Regular reviews assess the buffer size based on multiple stress events
- The liquidity buffer, consists of unencumbered assets at liquidity value: c. 50% of the buffer is eligible for LCR (retained RMBSs not eligible)
- The level of the liquidity buffer is in anticipation of new LCR guidelines and the focus of regulators on strengthening the buffers in general
- Going forward focus is on optimising the buffer composition and reducing the negative carry in liquidity buffer

Wholesale funding vs. liquidity buffer

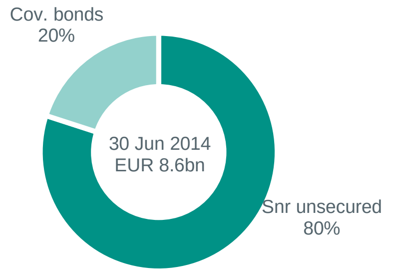


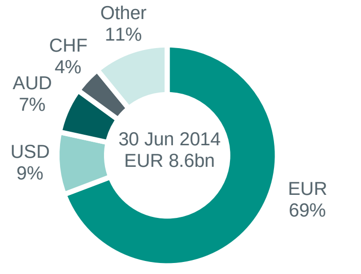
Composition of wholesale funding further improved

Funding strategy & focus

- Successful implementation of the funding strategy
  - through lengthening average maturities
  - diversifying funding sources
  - steering towards more foreign currencies

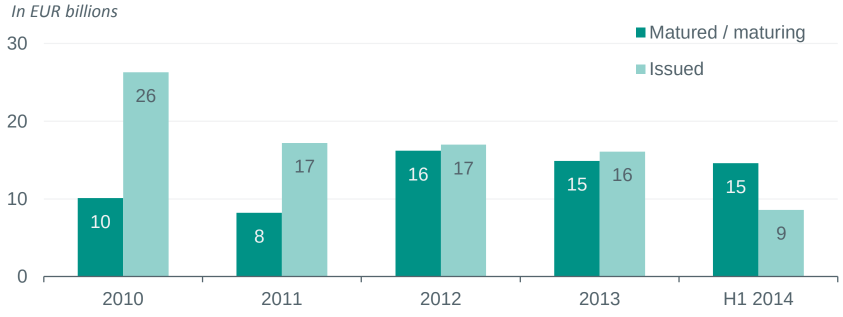
Diversification issued term funding





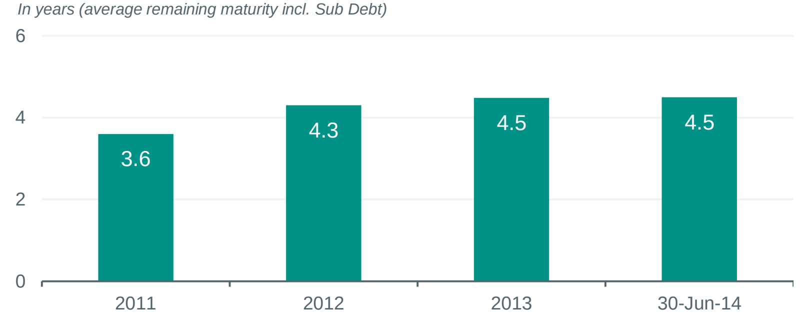
In H1 2014 EUR 6.9bn was raised in senior unsecured, and EUR 1.7bn in covered bonds. Approx. 30% of the term funding was raised in non-EUR currencies

Maturing vs. issued term funding[1]



Issued long term wholesale funding amounted to EUR 8.6bn in H1 2014: EUR 6.9bn raised in senior unsecured, EUR 1.7bn in covered bonds. Approx. 31% of the term funding was raised in non-EUR currencies.

Funding risk mitigation by lengthening maturities



Average maturity of long-term funding (incl. subordinated liabilities) 4.5yrs . Average original maturity of funding issued year-to-date was 5.5 years

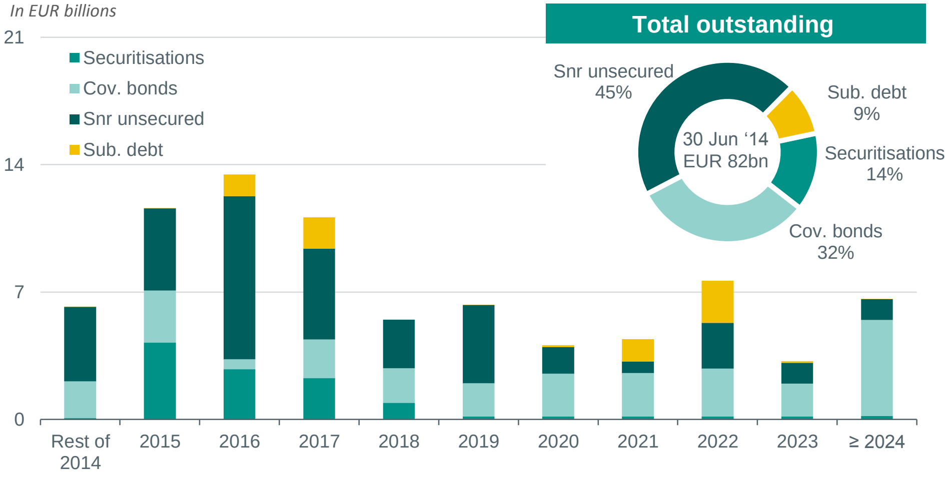
Note(s):
1. For 2014 the figure for matured funding shows the total amount of wholesale funding maturing in 2014

Maturity calendar and funding profile

Funding profile strengthened

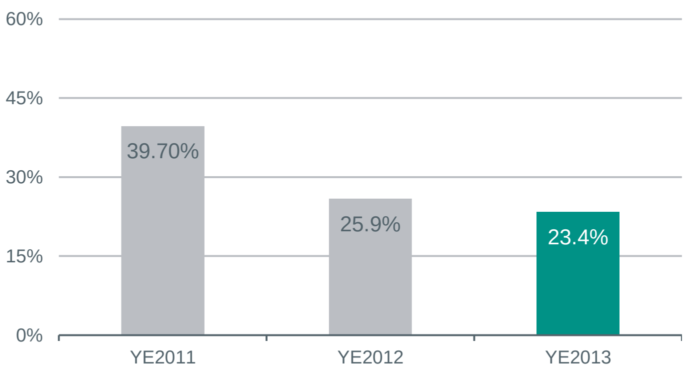
- Significant shift from secured funding to senior unsecured funding: use of RMBS declined strongly, while use of covered bonds remains stable
- A smooth and controlled redemption profile in term wholesale funding
- No use was made of LTRO and guaranteed funding
- The outstanding amount of wholesale programme funding, as percentage of total assets, is stable around a quarter of the balance sheet
- Improving asset encumbrance

Maturity calendar LT programme funding at 30 June 2014[2]

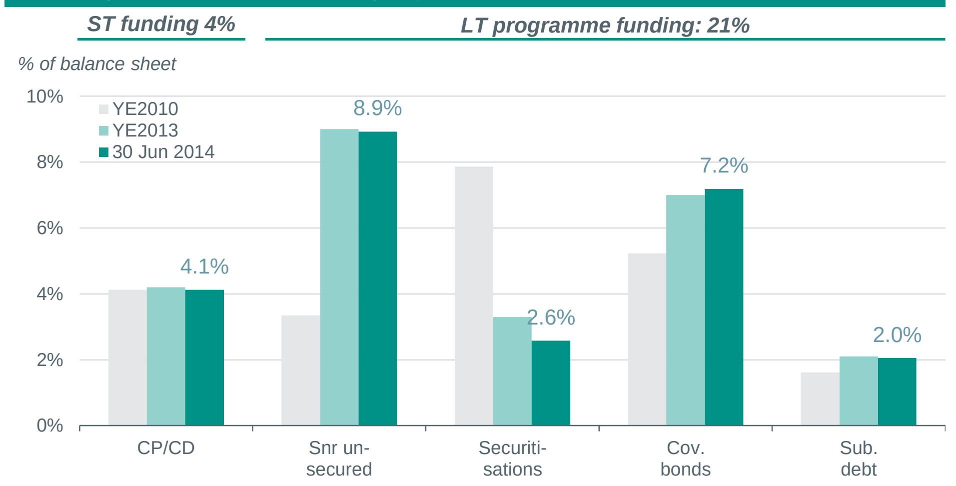


Improved and declining asset encumbrance YE2013

Total encumbered assets as % of total assets



Funding structure by funding type



Note(s):
1. No CP government guaranteed nor ECB facilities outstanding
2. Securitisation = Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos

Continuing to build on-going access to global capital markets

Highlights

- Maintain excellent market access and long-term funding position and liquidity profile
- Be active with issuances in core funding markets in Europe, US and Asian-Pacific region
- Create and enhance strong relationships with investor base through
  active marketing and issuance
- Optimise balance between private placements and (public) benchmark deals
- Present attractive investment proposition to investors
- Build and manage the credit curve and issuance levels for both Senior Unsecured and Covered Bonds
- Decrease funding costs within the targets set for volume, maturity and diversification in anticipation of Basel III liquidity requirements

Geographic focus

Targeting both institutional and retail investors

Long term programmes		Europe	US	Asia / Rest of the world
Unsecured	*Institutional*	Euro MTN	144A MTN programme	Euro MTN AUD Note Issuance
	Retail	Private Investor Products		
Secured	*Institutional*	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	-

Capital instruments

Tier 1	**Perpetual Bermudan Callable (XS0246487457)** ▪ EUR 1,000m subordinated Tier 1 notes, coupon 4.31% ▪ Callable March 2016 (step-up)
Upper Tier 2[1]	**Upper Tier 2 (XS0244754254)** ▪ GBP 150m (originally GBP 750m) subordinated Upper Tier 2 perpetual notes ▪ Callable February 2016 (step-up), coupon 5%
Lower Tier 2[1]	**Lower Tier 2 instruments** ▪ EUR 82m, 6mE+50bps, maturity 30 June 2017, (XS0113243470)[1] ▪ EUR 1,227m, 6.375% per annum, maturity 27 April 2021 (XS0619548216)[1] ▪ USD 595m, 6.250% per annum, maturity 27 April 2022 (XS0619547838)[1] ▪ USD 113m, 7.75% per annum, maturity 15 May 2023 (US00080QAD7 (144A)/USN0028HAP0 (Reg S))[1] ▪ EUR 1,000m, 7,125% per annum, maturity 6 July 2022 (XS0802995166)[1] ▪ USD 1,500m, 6.25% per annum, callable September 2017, maturity 13 September 2022, (XS0827817650)[1] ▪ SGD 1,000m, 4.70% per annum, callable October 2017, maturity 25 October 2022, (XS0848055991)[1] **Lower Tier 2 instrument held by the State[1]** ▪ EUR 1,650m, maturity 16 October 2017

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

Wholesale funding benchmark transactions

Recent benchmark transactions

Type[1]	Series[2]	Size (m)	Maturity	Spread (coupon) [3]	Pricing	Maturity	ISIN
2014 YTD: three benchmarks							
Sr Un	A$NIP02	AUD100	3yrs	3mBBSW +135	29.01.'14	05.02.'17	AU3FN0021994
Sr Un	A$NIP01	AUD400	5yrs	ASW+135 (4.75%)	29.01.'14	05.02.'19	AU3CB0218345
CB	CBB13	EUR1,500	10yrs	ms+34 (2.375%)	16.01.14	23.01.24	XS1020769748
2013: eight benchmarks							
Sr Un	EMTN161	EUR750	7yrs	m/s+75 (2.125%)	19.11.'13	26.11.20	XS0997342562
RMBS	2013-2	EUR750	5yrs	3me+85	15.10.'13	28.10.'18	XS0977073161
Sr Un	USMTN08	USD1,500	3yrs	3ml+80	23.10.'13	30.10.'16	XS0987211348/ US00084DAH35
Sr Un	USMTN07	USD1,000	5yrs	T+127 (2.534%)	23.10.'13	30.10.'18	XS0987211181/ US00084DAG51
CB	CBB13	EUR1,500	10yrs	m/s+37 (2.50%)	29.08.'13	05.09.'23	XS0968926757
Sr Un	EMTN135	EUR1,000	3yrs	3me+58	24.07.'13	01.08.'16	XS0956253636
Sr Un	EMTN117	EUR1,000	10,5yrs	m/s+90	22.05.'13	29.11.'23	XS0937858271
Sr Un	USMTN 06	USD1,000	3yrs	T+100 (1.375%)	17.01.'13	22.01.'16	XS0877036490/ US00084DAF78

Recent benchmark transactions (continued)

Type[1]	Series[2]	Size (m)	Maturity	Spread (coupon)[3]	Pricing	Maturity	ISIN
2012: twelve benchmarks							
LT2	EMTN101	SGD1,000	10yrs	4.70%	17.10.'12	25.10.'22	XS0848055991
LT2	EMTN97	USD1,500	10yrs	6.25%	06.09.'12	13.09.'22	XS0827817650
Sr Un	EMTN96	CNY500	2yrs	3.50%	05.09.'12	05.09.'14	XS0825401994
CB	CBB12	EUR1,500	7yrs	m/s+52 (1.875%)	24.07.'12	31.07.'19	XS0810731637
LT2	EMTN88	EUR1,000	10yrs	m/s+525 (7.125%)	06.07.'12	06.07.'22	XS0802995166
Sr Un	EMTN73	EUR1,250	10yrs	m/s + 180 (4.125%)	21.03.'12	28.03.'22	XS0765299572
Sr Un	USMTN 05	USD1,500	5yrs	T + 355 (4.20%)	30.01.'12	02.02.'17	US00084DAE04 / XS0741962681
CB	CBB10	EUR1,000	10yrs	m/s + 120 (3.50%)	11.01.'12	18.01.'22	XS0732631824
Sr Un	EMTN65	CHF250	2yrs	m/s + 148 (1.50%)	11.01.'12	10.02.'14	CH0147304601
Sr Un	EMTN64	GBP250	7yrs	G + 345 (4.875%)	09.01.'12	16.01.'19	XS0731583208
Sr Un	EMTN63	EUR1,000	7yrs	m/s + 275 (4.75%)	04.01.'12	11.01.'19	XS0729213131
Sr Un	EMTN62	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*

CB programme: dual recourse to issuer and the cover pool	
Issuer	ABN AMRO Bank N.V.
Programme Size[1]	Up to EUR 30bn, EUR 25.5bn 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 = 33.1%
Currency	Any
Collateral	Dynamic pool of EUR 36.1bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	82.5%
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 30.7bn of bonds outstanding (of which EUR 8.1bn 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	8.9% 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	79.9%
Pool Status	96.0% performing loans, 1.1% 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 accounts for flexibility in terms of issuance of soft bullet bonds, but this will imply certain modifications to the Programme documentation*
3. *The programme allows for issuance of Pass-Trough notes, currently only Soft bullet notes are issued*

Credit ratings ABN AMRO Bank

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

Ratings hybrid capital instruments (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

Note(s):

1. *Ratings of ABN AMRO Bank NV on 21 August 2014*
2. *DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1^{low}, latest change on 18 Oct 2013*

Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A	A-1	bbb+	Negative	30/04/2014
Moody's	A2	P-1	C- (baa2)	Negative	13/03/2013
Fitch Ratings	A+	F1+	a	Negative	24/07/2014
DBRS[2]	A^{high}	R-1^{middle}	A	Stable	25/06/2010

Standard & Poor's

30/4/2014: "Netherlands-Based ABN AMRO Outlook Revised To Negative On Potential Government Support Reduction; 'A' Rating Affirmed."

4/11/2013: "The ratings on ABN AMRO reflect its 'bbb+' anchor and … "adequate" business position, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity... The ratings also factor in ABN AMRO's "high" systemic importance in The Netherlands."

"…business position as "adequate" reflects the dominance of relatively stable activities in its business mix … supported by sound market positions…"

"…capital and earnings as "adequate" based on our expectation that the bank's RAC ratio before diversification should remain in the 7.0%-7.5% range in the coming two years."

"…risk position as "adequate" incorporates our view that the bank's risk management and exposure are in line with that of its domestic industry and that risks are well captured by our RAC framework. Our opinion takes into consideration our economic risk on the Netherlands that stands now at '3' from its previous score of '1' three years ago."

"…funding as "average" factors in a large customer deposit base and good access to the domestic and international capital markets … The bank has strongly improved its funding over the past four years …"

"…liquidity as "adequate" factors in our new metric of broad liquid asset to short term wholesale funding, that stood at a satisfactory 1.2x level at June 2012 and December 2012. We also take into account our view of the bank's liquidity management as prudent."

"The improvement in our funding and liquidity metrics for ABN AMRO have been particularly noteworthy since 2009."

Moody's

30/05/2014: "We assign long-term global local-currency ratings of A2 to ABN AMRO N.V. (ABN AMRO), which incorporate a three-notch uplift for systemic support from the bank's baa2 baseline credit assessment (BCA).

The ratings' uplift is based on (1) our assessment of a very high probability of systemic support from the Dutch government, due to ABN AMRO's size and importance in the domestic banking sector, and to a lesser extent (2) the Dutch state's full ownership of ABN AMRO, which is temporary in nature. "

"We assign a C- bank financial strength rating (BFSR) …, which is equivalent to a baa2 BCA, reflecting the bank's overall good financial fundamentals including solid capitalization and comfortable liquidity position. It further captures the bank's strong franchise in the Dutch market, its balanced business mix – between retail and commercial banking - and the full operational integration of the two former banks…"

"Nevertheless, the standalone BFSR is constrained by (1) the bank's modest financial performance, which has been impacted by large integration and separation costs until 2012 and rising impairment charges in recent quarters; and (2) ABN AMRO's structural reliance on wholesale funding, which we view as a credit weakness in the current funding environment. Furthermore, we anticipate that a challenging business environment on ABN AMRO's credit fundamentals will continue to lower its asset quality profile with negative effects on its already weak profitability throughout 2014 and possibly beyond."

Fitch Ratings

24/07/2014: "….Fitch has upgraded ABN AMRO's Viability Rating (VR) to 'a' from 'a-'. The upgrade of ABN AMRO's VR reflects Fitch's view that management has built a solid track record in successfully implementing its chosen strategy since the 2010 merger …"

11/11/2013: "ABN AMRO Bank N.V."s (ABN AMRO) IDRs are at their Support Rating Floor (SRF), reflecting Fitch Ratings' belief that the Dutch state would support the bank if required given its importance to the domestic economy and financial system."

"ABN AMRO's Viability Rating (VR) is driven by its strong franchises in retail and commercial banking in the Netherlands and in private banking in its core markets, providing it with resilient income streams. The VR reflects ABN AMRO's solid capitalisation and moderate risk appetite, but also considers funding reliance on capital markets, a confidence-sensitive funding source."

"The VR incorporates the expected gradual easing in asset quality strains and improved underlying profitability, which will contribute to strengthen capital and liquidity."

"On 11 September 2013, Fitch outlined its approach to incorporating support into its bank ratings in light of evolving support dynamics for banks. ABN AMRO's SRF would be revised down, and hence its IDRs and senior debt rating downgraded, if Fitch concluded that potential sovereign support had weakened relative to its previous assessment. Given that ABN AMRO's VR is 'a−', any downgrade of the IDRs and senior debt rating would be limited to two notches."

DBRS[2]

13/12/2013: "DBRS views the Bank's "A" intrinsic assessment as underpinned by the strong franchise in the Netherlands, the still solid underlying earnings generation ability and its improved liquidity and capital position. Importantly, in DBRS's view, the combination of ABN AMRO and the former Fortis Bank (Nederland) (FBN) has created a full service bank with a solid franchise and good market position in the Netherlands."

"DBRS views the Dutch State's ownership positively as it has provided the time needed to improve the Bank's financial profile and franchise. "

"DBRS would not expect any privatisation to occur until 2015 at the earliest."

"Despite the challenging economic environment in the Netherlands, ABN AMRO continues to report good underlying earnings generation capacity, underpinned by its well-positioned franchise in the Netherlands."

"ABN AMRO's asset quality has deteriorated reflecting the on-going weak economic environment in its domestic market."

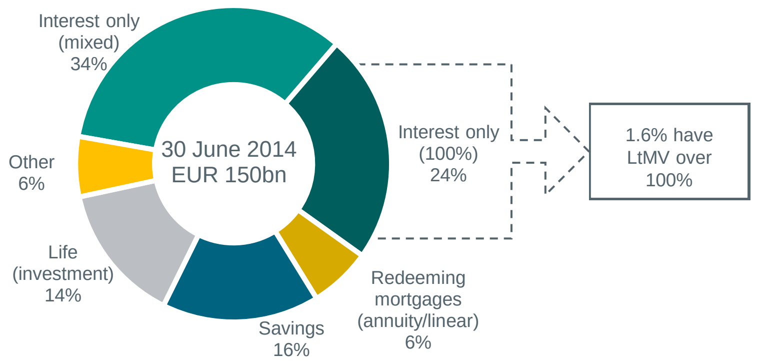
"The Group's funding profile is viewed by DBRS as solid, reflecting the strong core retail funding base and well diversified wholesale funding sources. The Group has strongly improved its funding profile by increasing its deposit base while the loan book has grown more moderately."

"In DBRS's view, capital remains solid."

Mortgages & CRE

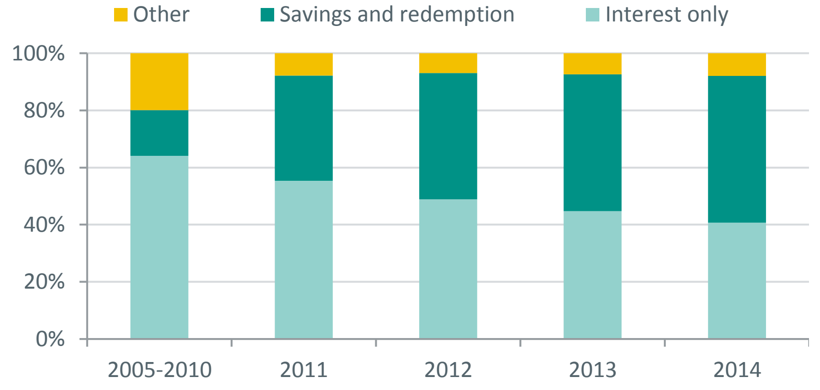
Additional mortgage portfolio parameters

Portfolio product split



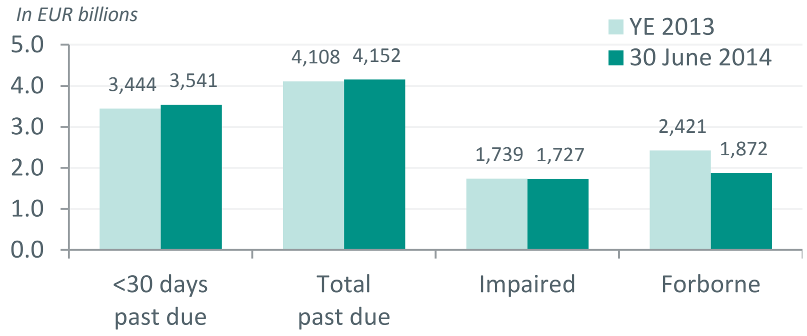
As of Jan 2013, new production shows sharp increases in linear, annuity & savings mortgages (52% of new production in Q2 2014). Other types decline. This gradually changes the mortgage book composition over time

Breakdown portfolio per year of origination



New tax legislation causes I/O mortgages production to trend down, while the share of Annuity & Linear mortgages increases

Past due, impaired & forborne exposures



Past due exposures remained at 2.7% while impaired exposures remained stable. Forborne exposures declined mainly due to refined assumptions. Applying these to 2013 figures, forbearance exposures would have increased marginally

Note(s):
1. Interest-Only (mixed) mortgages are mixed mortgages and include an interest-only tranche

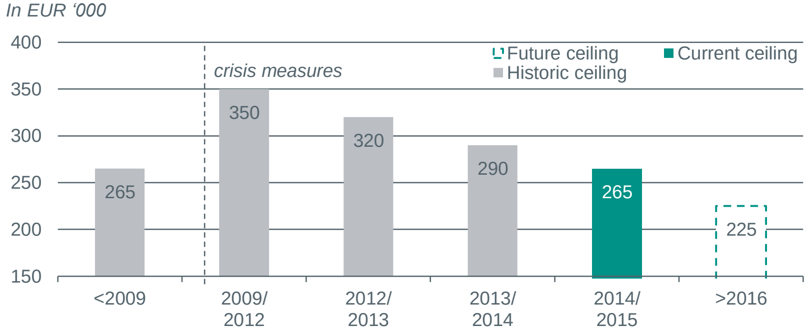
Recent changes in the mortgage market

Tax and amortisation features

Mortgage type	Coupon tax deduction for mortgages: existing mortgages (≤2012)	Coupon tax deduction for mortgages: new production (≥2013)	Amortisation	Accrual for redemption
Annuity & Linear	✓	✓	✓	×
Savings	✓	×	×	✓
Interest only	✓	×	×	×
Life, hybrids & investments	✓	×	×	✓

Tax rules impact new mortgage production: mortgages originated prior to 2013 are grandfathered from impact of new rules for coupon tax deduction. The tax rate declines for all mortgages by 0.5% p.a. from 52% in 2013 to ultimately 38%

Development NHG ceiling[1]

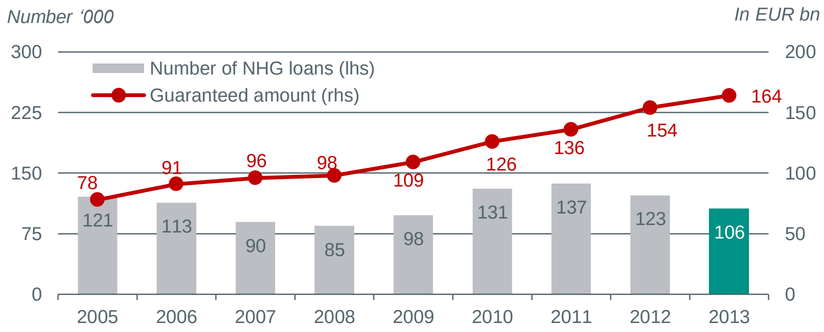


NHG ceiling declines to the original amount of EUR 265,000 by mid 2014 and declines further as of mid 2016. New NHG rules require annuity/linear mortgages with max. 30 years maturity

Other regulatory developments

- Stricter Bank's Mortgage Code of Conduct (as of August 2011)
- Transfer tax has been set permanently at 2% (from 6%)
- Maximum LTV at origination: 104% (102% + 2% transfer tax) in 2014, which declines by 1% per annum to 100% in 2018
- Interest-only mortgage tranche maximum 50% LTV
- Stricter regulations for non-compliance (on a comply or explain basis)

NHG loans and outstandings[1]



In 2013, NHG recorded a 14% decline in new NHG mortgages. The number of calls for compensation rose 27%. Calls for compensation are mostly caused by cancelled relationships (65% in 2013) and to a lessor extent to unemployment (16% in 2013)

Source:
1. Nationale Hypotheek Garantie (NHG)

Overview Dutch mortgage market

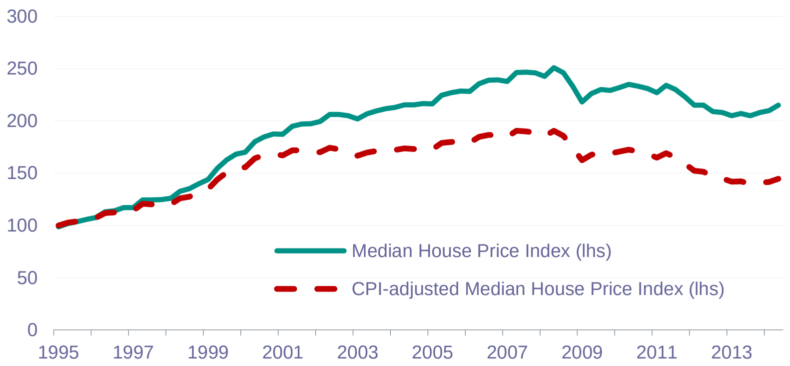
Latest developments in Dutch market

- A competitive and mature market of almost EUR 630bn[1] in total size (March 2014)
- House prices have increased marginally from year-end 2013. But prices are still down 19% since high point in August 2008[3]
- New mortgage production of EUR 20.0bn in H1 2014, up from 16.2bn in H1 2013[2]
- House sales show a 39% improvement in H1 2014 (63,037) from a low level in 2013 H1 (45,201)

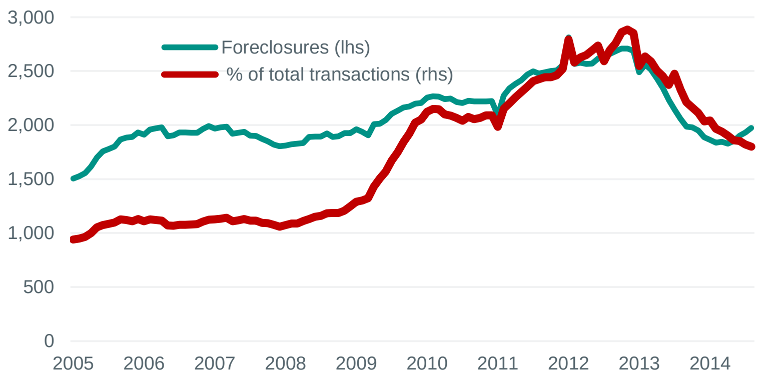
Unique aspects of Dutch residential mortgage market

- Dutch consumers generally prefer fixed interest rates: 5 and 10 years being the most popular fixed-rate periods
- Interest paid on mortgages is tax-deductible (subject to requirements)
- Thorough underwriting process: e.g. notary required, verification of credit quality of loan applicants using national credit registry (BKR), strict code of conduct and duty of care principles to prevent over-indebtedness of the borrower
- Full recourse to borrowers upon default
- The NHG fund can grant guarantees (for principal and interest) to borrowers provided requirements are met
- Historically the Dutch residential mortgage market has seen very low defaults and foreclosures remain at low levels

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



Number of foreclosures (rolling 12 month average)[5]



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

Real estate

Key messages

Commercial Real Estate (CRE) is a part of the Real Estate Sector and is defined as: 'land and property owned by project developers or investors with the purpose to develop, to trade or to rent'

Market

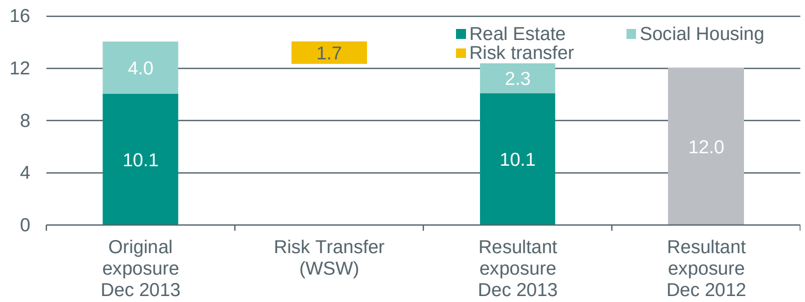
- The Dutch property market remained under pressure in 2013
- Offices in particular have structurally higher vacancy risk. Vacancy levels for offices were 14.5%, while levels in retail were 7.3% [1] at YE2013

ABN AMRO Portfolio

- Includes Social Housing, partly guaranteed by WSW[2], and Private Banking clients (real estate for investment purposes)
- The C&MB 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 or development companies. Exposure to developers is limited. Financing to developers can take place when pre-let and/or pre-sold requirements are met
  - Real estate exposures to SME companies, with fully secured senior loans. Has relatively low LtVs, almost exclusively Dutch properties, mainly investment loans diversified across asset types. Limited exposures to offices and land banks. Loans may have additional collateral, e.g. parent company guarantees
- Policies do not approve equity stakes nor direct exposure to development risk. New intake requires 60-65% LtMV in Private Banking and Commercial Banking, 70-75% in Merchant Banking

Real estate as of YE2013

In EAD bn



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

Real estate indicators YE2013

	YE2013	YE2012
EAD original obligor (EUR bn)	14.1	14.7
EAD resultant obligor (EUR bn)	12.3	12.0
Impaired ratio[4]	5.8%	4.7%
Coverage ratio	63%	66%

Impaired exposures on real estate amounted to EUR 709m at H12013, down from EUR 819m at YE2013

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

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ABN·AMRO

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