

Press Release

Amsterdam, 2 April 2014

New CLA - including pension agreements - for ABN AMRO

On 2 April, ABN AMRO and trade unions FNV Finance, De Unie and CNV Dienstenbond reached a negotiated result for a new collective labour agreement (CLA).

The main points agreed in the new CLA are:

- zero growth for salaries throughout the two-year term of the CLA
- modification of the pension scheme to comply with statutory frameworks
- reduction of the contribution payable by pension fund participants
- transition of the pension plan to a *Collective Defined Contribution (CDC) Plan*
- one-year extension of the CLA's Social Plan until 1 January 2016.

Caroline Princen, member of ABN AMRO's Managing Board: *"I am very pleased that we have reached a negotiated result. Although this has been a long process, all aspects were considered thoroughly. Many of the issues on the table were thorny. With zero growth agreed for salaries and the pension scheme being modified, this CLA reflects austerity, which is in line with the spirit of today's economic situation and the bank we want to be now and in the future. I am also very happy that, with the trade unions and the pension fund, we have been able to conclude a pension result, which is a very relevant issue for the bank and has been endorsed by the bank's Employee Council (Central Works Council), the pension fund's council of participants, and the Association of Retired ABN AMRO Employees."*

The new CLA will take effect retroactively on 1 January 2014 and will remain valid until 1 January 2016, subject to its being approved by the trade union members. After ratification of this CLA, its details will be set out in an execution agreement, after which the transition to the CDC pension scheme will be implemented. We will know by 1 May 2014 whether these conditions have been fulfilled and, consequently, whether the CDC pension scheme will then have become a fact.

ABN AMRO and ABN AMRO Pensioenfondsen have also agreed that the bank's duty to restore the pension fund's coverage ratio by way of additional contributions will be terminated. ABN AMRO will pay a one-off lump sum of EUR 500 million to compensate for this. At the same time, any surplus funds in ABN AMRO Pension Fund will no longer flow back to ABN AMRO. The new pension scheme will maximise ABN AMRO's pension expenses and will remove accounting risks related to pension commitments from the bank's balance sheet.

As part of the CDC scheme, we will make every effort to implement an average salary system, based on fixed and maximised pension contributions. This will also be subject to tax regulations, entailing a standard retirement age of 67 years and a 2.05% pension accrual rate for 2014, which is to be lowered to 1.875% as from 2015. The contribution payable by pension fund participants will be lowered to 5.5% as from 2015.

Afdeling Persvoorlichting

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ABN AMRO Pension Fund has not fully indexed pensions in recent years and may decide to grant catch-up indexation. To limit the financial impact of this decision for ABN AMRO Pension Fund, parties have agreed that the bank will pay the pension fund a one-off contribution of EUR 200 million.

With regard to the financial impact the negotiated pension result will have for ABN AMRO, ABN AMRO has today issued a separate press release entitled: 'ABN AMRO reaches negotiated result with main stakeholders on new pension scheme for employees in the Netherlands'.

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For more information, please contact: ABN AMRO Press Relations at: 020 628 8900

Cautionary statement on forward-looking statements

We have included in this press release, and from time to time may make certain statements in our public filings, press releases or other public statements that may constitute “forward-looking statements” within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, such statements that include the words ‘expect’, ‘estimate’, ‘project’, ‘anticipate’, ‘should’, ‘intend’, ‘plan’, ‘probability’, ‘risk’, ‘Value-at-Risk (“VaR”)', ‘target’, ‘goal’, ‘objective’, ‘will’, ‘endeavour’, ‘outlook’, ‘optimistic’, ‘prospects’ and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited, to ABN AMRO Group’s potential exposures to various types of operational, credit and market risk, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only ABN AMRO Group’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control.

Other factors that could cause actual results to differ materially from those anticipated by the forward-looking statements contained in this document include, but are not limited to:

- The extent and nature of future developments and continued volatility in the credit and financial markets and their impact on the financial industry in general and ABN AMRO Group in particular;
- The effect on ABN AMRO Group’s capital of write-downs in respect of credit exposures;
- Risks related to ABN AMRO Group’s merger, separation and integration process;
- General economic, social and political conditions in the Netherlands and in other countries in which ABN AMRO Group has significant business activities, investments or other exposures, including the impact of recessionary economic conditions on ABN AMRO Group’s performance, liquidity and financial position;
- Macro-economic and geopolitical risks;
- Reductions in ABN AMRO’s credit rating;
- Actions taken by governments and their agencies to support individual banks and the banking system;
- Monetary and interest rate policies of the European Central Bank and G-20 central banks;
- Inflation or deflation;
- Unanticipated turbulence in interest rates, foreign currency exchange rates, commodity prices and equity prices;
- Liquidity risks and related market risk losses;
- Potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments, including systemic risk;
- Changes in Dutch and foreign laws, regulations and taxes;
- Changes in competition and pricing environments;
- Inability to hedge certain risks economically;
- Adequacy of loss reserves and impairment allowances;
- Technological changes;
- Changes in consumer spending, investment and saving habits;
- Effective capital and liquidity management; and
- The success of ABN AMRO Group in managing the risks involved in the foregoing.

The forward-looking statements made in this press release are only applicable as at the date of publication of this document. ABN AMRO Group does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report, and ABN AMRO Group does not assume any responsibility to do so. The reader should, however, take into account any further disclosures of a forward-looking nature that ABN AMRO Group may make in ABN AMRO Group’s reports.