Q1 2013 results

Roadshow Presentation

17 May 2013

Important messages to the reader

Reported results

As a result of the completion of the integration of ABN AMRO Bank and Fortis Bank Netherlands in 2012, ABN AMRO will no longer present historical results on the basis of underlying results (which exclude separation and integration-related expenses). Separation and integration expenses are included in 'large items' as defined in the annex of the press release as discussed as such in this presentation

Effect amended IAS 19 on 2012 results

ABN AMRO adopted the amended pension accounting standard IAS 19 as from 1 January 2013. As a result, all 2012 figures have been adjusted accordingly for comparison purposes. This will impact both the income statement and balance sheet. The effect of the amended IAS 19 has been filtered out of regulatory capital. The 2011 figures have not been amended for IAS 19

Business segments

Finally, ABN AMRO displays a condensed income statement and main balance sheet figures for its five business units on a quarterly basis going forward. A 2-year quarterly history of group and business segment income statement results has been provided in the factsheet, available on the website, www.abnamro.com/ir

Key take-aways Q1 2013 results

Results	▪ Net profit decreased 17% to EUR 415m in Q1 2013. Excluding large items recorded in Q1 2012 and Q1 2013, net profit decreased 39% ▪ Operating result for Q1 2013 decreased by 34% and cost/income ratio was 68%. Excluding large items, the cost/income ratio would have been 64% ▪ The first quarter can be qualified as a difficult quarter, with loan impairments (excluding release related to Greek exposures) up 39% y-o-y
Business performance	▪ Retail, Private and Commercial banking held up well despite challenging market conditions; Merchant banking was weaker in Q1 2013 ▪ Customer loans excluding securities financing were largely unchanged in Q1 2013, as marginal growth in the commercial loan portfolio was offset by a small decrease in the mortgage portfolio ▪ The mortgage book size declined to EUR 153.3bn as a result of low levels of new production and higher levels of voluntary redemptions ▪ Solid deposit inflow of EUR 3.5bn in Q1 2013, mainly in Retail Banking
Asset quality	▪ Loan impairments decreased by EUR 225m to EUR -38m, driven by the release of impairments related to the sale of part of the Greek government-guaranteed corporate exposures (EUR 297m) ▪ Adjusted for the release related to the sale of the Greek exposures, loan impairments increased y-o-y, showing the effects of the economic downturn in the Netherlands. Risk costs are higher in all sectors, but specifically in industrial goods and services ▪ Cost of risk excl. Greek exposures rose from 61bp in Q1 2012 to 85bp in Q1 2013 (annualized). Impairment charges on mortgages over the total mortgage book increased to 21bps from 10bps in Q1 2012 (annualized)
Capital	▪ CT1 ratio of 11.6%, T1 ratio of 12.4% and total capital ratio of 17.4% ▪ Basel III phase-in January 2014 CET1 ratio would be 11.1% at Q1 2013, fully loaded CET1 ratio 10.2% ▪ Retained earnings in Q1 are not included given that results are not reviewed by an auditor ▪ Effect on equity resulting from the application of amended IAS 19 is neutralised via regulatory filter on the capital position under Basel II for 2013
Liquidity & Funding	▪ During Q1 2013, EUR 2.2bn in long term funding was raised, primarily senior unsecured funding ▪ Liquidity buffer amounted to EUR 65.2bn at 31 March 2013

Note(s):
- *2012 results have been adjusted for comparison purposes following the adoption of the amended pension accounting standard IAS 19 and will therefore differ from previously disclosed figures*
- *Large items are defined in the annex of the Q1 2013 press release*

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At a glance

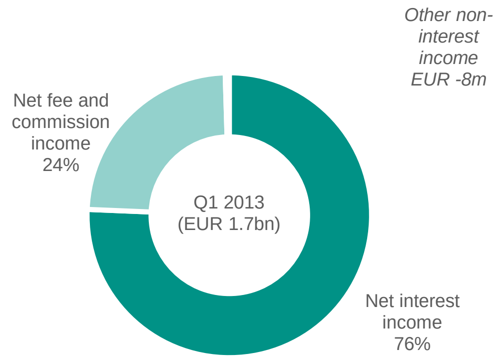
Profile

- **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, ECT and ABN AMRO Clearing[1]
- **Moderate risk profile**
  - Enhanced risk management & control framework
  - Diversified loan book
  - Primarily client-related trading and investment banking activities
- Execution excellence with **strong focus on improving service to customer**, **lowering cost base** and achieving integration synergies

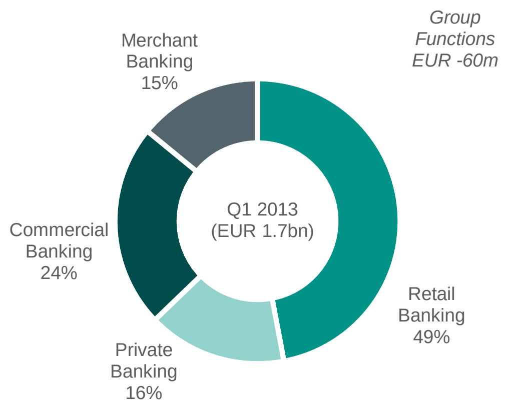
Retail Banking	Private Banking	Commercial Banking	Merchant Banking
▪ Top position in the Netherlands ▪ Serves Dutch Mass Retail and Mass Affluent clients with investible assets up to EUR 1m	▪ No.1 in the Netherlands and No.3 in the Eurozone[2] ▪ Serves private clients with investible assets >EUR 1m, 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 ICC[1]

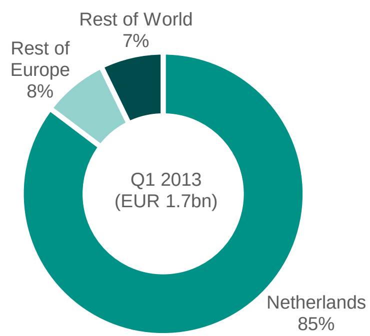
Operating income by type of income



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; ICC: Integration, Communication and Compliance*
2. *Source: based on Scorpio Private Banking Benchmark report 2012*

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Financial highlights first quarter 2013 results

Key messages

- Net profit for Q1 2013 declined 17% to EUR 415m due to lower non-interest income, although impacted by large items. Excluding large items, net profit was down 39%
- Impairments went down significantly due to the releases related to the sale of part of the Greek exposures. Excluding Greek exposures, impairments went up 39% mainly as a result of economic downturn
- Cost/income (C/I) ratio increased to 68% in Q1 2013. Excluding large items, the C/I ratio 64%
- Net profit in Q1 2013 up to EUR 415m from EUR -38m in Q4 2012, mainly driven by lower impairments and the Dutch bank tax charged in Q4 2012
- Retail, Private and Commercial banking held up well despite challenging market conditions; Merchant banking was weaker in Q1 2013
- Core Tier 1 ratio was 11.6% at Q1 2013. Regulatory capital does not include retained earnings for Q1
- Total capital ratio down to 17.4%, partially due to the call of T2 instruments

Key figures

in EUR m	Q1 2013	Q1 2012	Q4 2012
Operating income	1,709	1,915	1,714
Operating expenses	1,170	1,096	1,354
Impairment charges	-38	187	466
Net profit	**415**	**503**	**-38**
Cost/Income ratio	68%	57%	79%
Return on average Equity (IFRS)	12%	15%	-1%
Return on average RWA (in bps)	137	165	-12
RWA/Total assets	30%	31%	31%
Cost of risk [2] (in bps)	-13	61	146

in EUR bn	31 Mar 13	31 Dec 12
Total assets	414.2	393.8
Assets under Management	165.1	163.1
FTEs (#)	22,926	23,059
Equity (EU-IFRS)	13.6	12.9
RWA Basel II	126.1	121.5
Core tier 1 ratio[3]	11.6%	12.1%
Tier 1 ratio	12.4%	12.9%
Total Capital ratio	17.4%	18.4%
Loan to deposit ratio	123%	125%

Credit ratings[4]

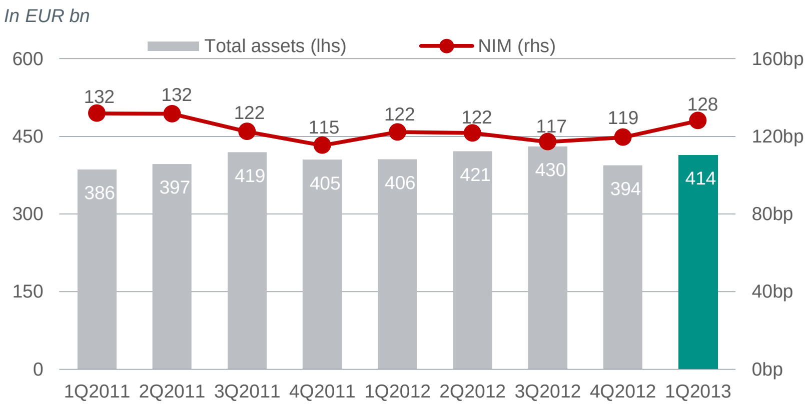
Rating agency	Long term	Standalone	LT Outlook	Short term
S&P	A	bbb+	Stable	A-1
Moody's	A2	C- (baa2)	Negative	P-1
Fitch	A+	bbb+	Negative	F1+
DBRS	A(high)	A	Stable	R-1(middle)

Note(s) for the presentation:
- *2012 results have been adjusted for comparison purposes following the adoption of the amended pension accounting standard IAS 19*

1. *Greek exposures are Greek government-guaranteed corporate exposures*
2. *Cost of risk = impairment charges over average RWA; excluding the Greek impairments the cost of risk was 85bps for Q1 2013*
3. *Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments*
4. *Credit ratings as at 16 May 2013*

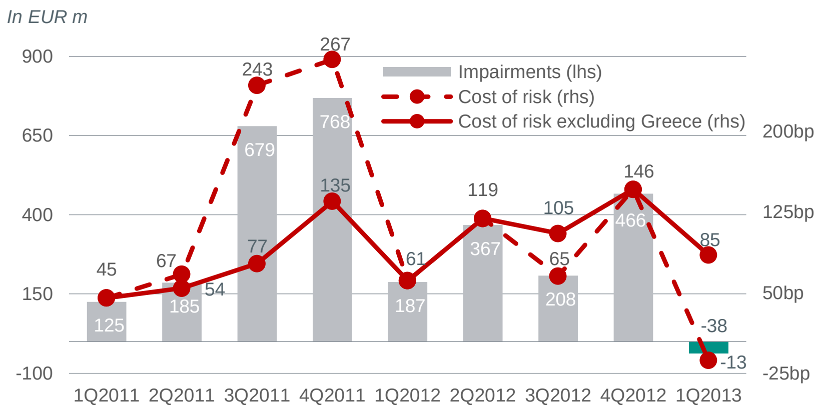
Key financial messages

Net interest margin and total assets



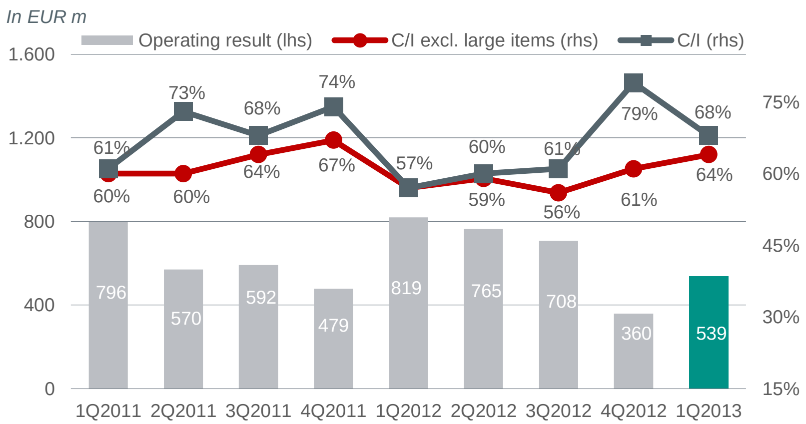
Net interest margin (NIM) improved compared to 2012 as net interest income increased

Impairments charges and cost of risk[1]



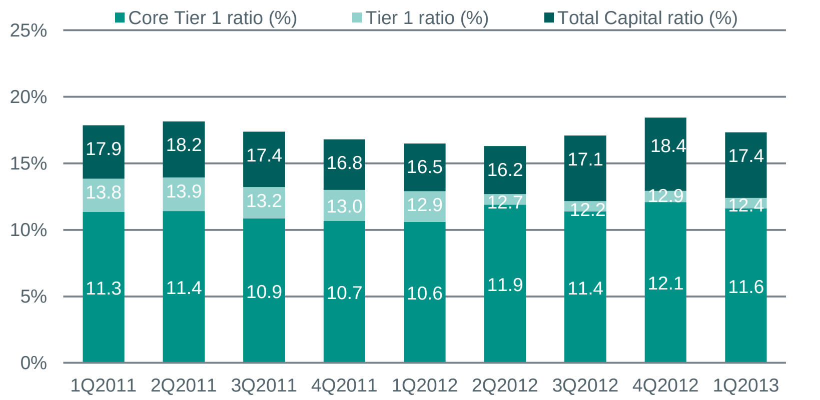
Cost of risk[1] excluding the impact of Greece continues to rise, reflecting the weak economy in the Netherlands

Operating result and cost/income ratio[2]



Cost/income (C/I) weakens y-o-y, partially as a result of large items in Q1 2013. Excluding these, the C/I ratio would have been 64% in Q1 2013 largely due to higher pension expenses

Capital ratio development



Core Tier 1 ratio deteriorated, as RWA increased and retained earnings for the quarter were not included

Note(s):

1. *Cost of risk is loan impairments over average RWA. "Cost of risk excluding Greece" excludes the additions to and releases from impairments related to Greek government-guaranteed corporate exposures*
2. *C/I ratio excluding large items refers to items defined in the Q1 2013 press release*

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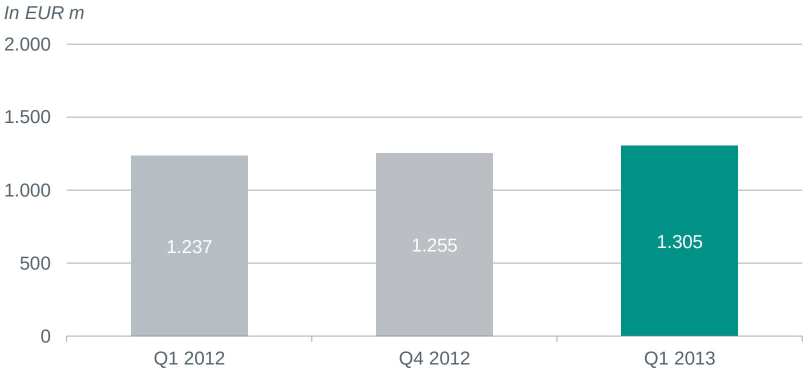
Financial results

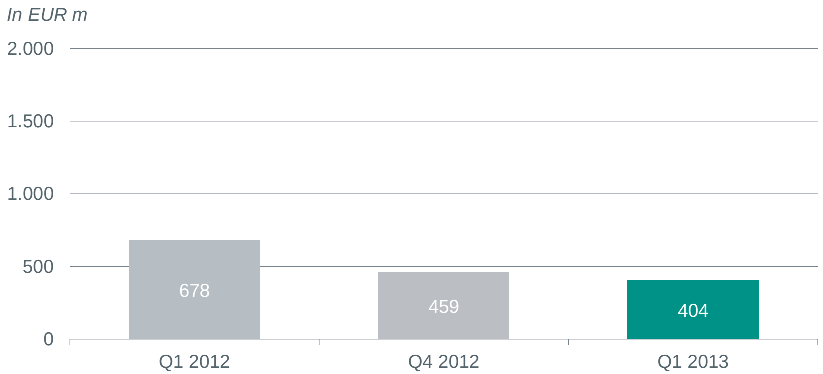
Key underlying profit drivers

Net interest income



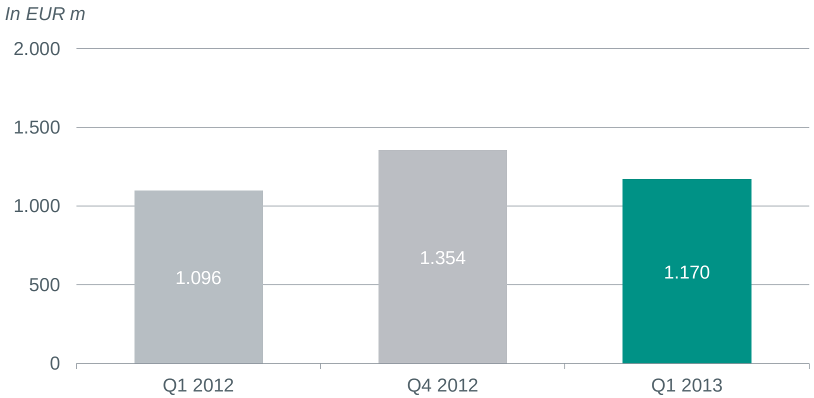
Net interest income (NII) 5% increased y-o-y, largely due to higher margins on the mortgage and commercial loan books and higher savings volumes and margins

Non-interest income



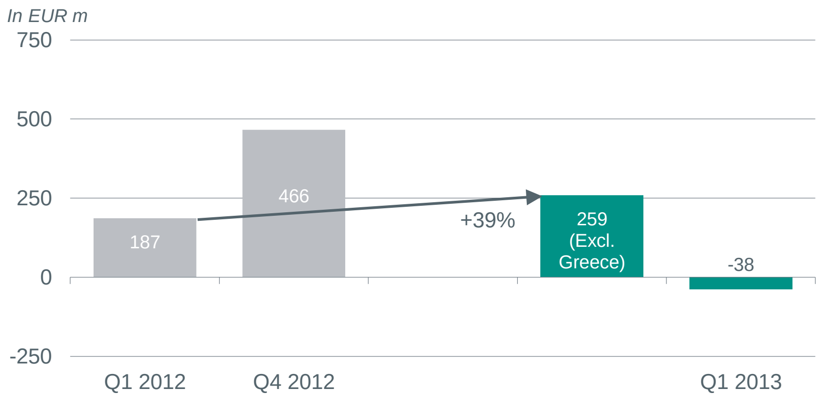
Net fees & commissions increased by 2%, mainly within Private and Merchant Banking. Other non-interest income declined from EUR 275m to EUR -8m, mainly due to lower revenues in Merchant Banking and ALM (Group Functions)

Operating expenses



Operating expenses increased by 7% y-o-y, driven by higher pension costs and an addition to the restructuring provision

Impairment charges



Impairment charges were 39% higher (excl. Greek exposures), affecting mainly mortgage, consumer and SME loans

Results by segment

- **Retail Banking** net profit decreased by 3% compared with the first quarter of last year to EUR 207m. Improved margins on mortgage loans and savings, and higher savings volumes, were more than offset by increased impairments on mortgages and consumer loans and higher pension expenses

- **Private Banking** posted a net profit of EUR 35m, down 39% compared with last year. The decline was driven mainly by a positive large item in Q1 2012 combined with slightly lower margins on savings and higher pension expenses in Q1 2013

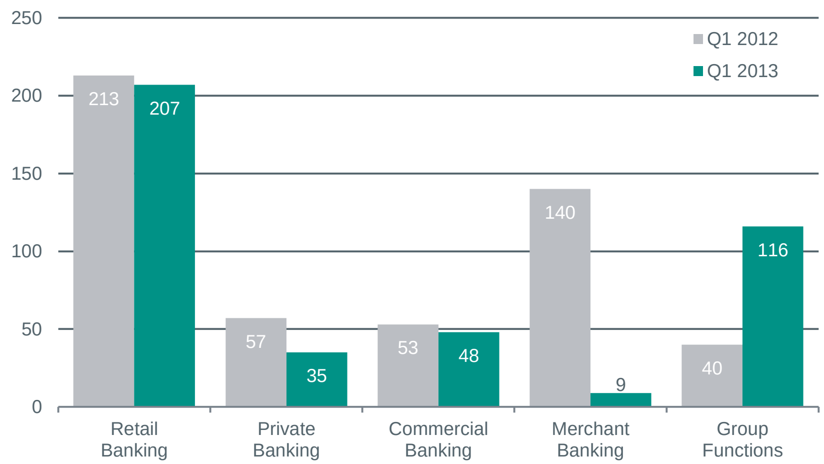
- **Commercial Banking** realised a first-quarter net profit of EUR 48m, down 9% y-o-y. Despite higher pension expenses, the operating result increased by 18%, which was more than offset by higher loan impairments. The level of impairment charges was still affected by the weak economic conditions in the Netherlands, especially for SMEs

- **Merchant Banking** posted a net profit of EUR 9m, down from EUR 140m in Q1 2012. The decrease was driven mainly by a large item related to a reassessment of part of the securities financing activities conducted abroad which have been discontinued as from 2009. Net profit was also negatively impacted by the strategic decision to wind down part of the equity derivatives activities, lower margins and volumes in client-driven securities financing activities (compared to a year ago) and lower interest derivative volumes combined with higher pension expenses

- **Group Functions** realised a net profit of EUR 116m compared with EUR 40m in Q1 2012. The results of 2013 include a loan impairment release of EUR 223m net-of-tax for Greek government-guaranteed corporate exposures and a EUR 28m net-of-tax addition to the restructuring provision for C&MB. Funding and capital costs increased as long-term funding maturing in 2012 was replaced at higher spreads and new capital instruments were issued in the second half of 2012. Operating expenses increased due mainly to higher pension expenses

Results by segment Q1 2013

In EUR m



Note(s):

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

Balance sheet increases primarily due to Securities Financing

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

Balance sheet

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

Note(s):
1. SF = Securities Financing. Client flows from securities financing activities include all repo, reverse repo and securities lending and borrowing transactions with professional counterparties and are recorded under loans and receivables-customers, loans and receivables-banks, due to customers and due to banks

Risk Management

Moderate risk profile

Maintaining a moderate risk profile, part of ABN AMRO's corporate strategy, is reflected in the balance sheet composition, in the clients, products and geographies we serve, and translates in sound capital and liquidity management. A clear governance is set up to support the moderate risk profile

Balance sheet reflects moderate risk profile

- Focus on collateralised lending. Loan portfolio matched by customer deposits, long-term debt and equity
- Primarily client-driven trading activities (7% of total balance sheet, 31 March 2013); market risk is 5% of total RWA (31 March 2013)

Client, product and geographic focused

- Serving mainly Dutch clients and their operations abroad (in core markets) and international clients in specialised activities (Private Banking International, Clearing, ECT, asset-based finance)
- Clear retail focus, with about half of the customer loans in residential mortgages
- Credit risk kept within core geographic markets
- Asset portfolio adequately diversified with max concentration of 6% in one sector (excluding banks and public administration) as of December 2012

Sound capital & liquidity management

- Core Tier 1 ratio of 11.6% at 31 March 2013, fully-loaded Basel 3 CET1 of 10.2%
- Leverage ratio 3.1%, based on current Basel II Tier 1 capital, at 31 March 2013

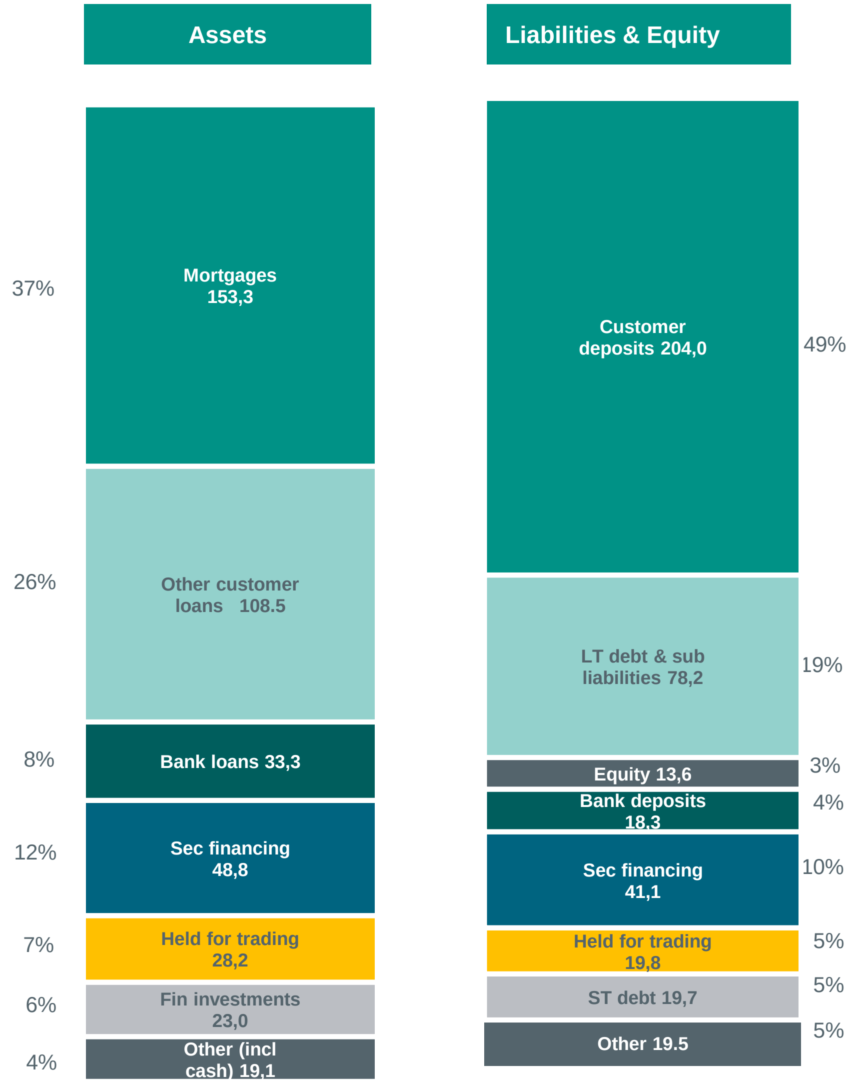
Clear governance under 3 lines of defence approach

- 1st line, *risk ownership*: **management of businesses** is primarily responsible for the risk that it takes, the results, execution, compliance and effectiveness of risk control
- 2nd line, *risk control*: **risk control functions** are responsible for setting frameworks, rules and advice, and monitoring and reporting on execution, management, and risk control. The second line ensures that the first line takes risk ownership and has approval authority on credit proposals above a certain threshold
- 3rd line, *risk assurance*: **Group Audit** evaluates the effectiveness of the governance, risk management and control processes and recommends solutions for optimising them and has a coordinating role towards the external auditor and the Dutch supervisor

Balance sheet composition reflects moderate risk profile

Moderate risk profile underpinned by:

- Focus on collateralised lending
- Loan portfolio matched by deposits, long- term debt and equity
- Limited reliance on short-term debt
- Securities financing fully collateralised
- Limited market risk and trading portfolios
- No exposure to CDOs or CLOs
- Investment activities part of liquidity management



Balance sheet at 31 March 2013, EUR 414.2bn

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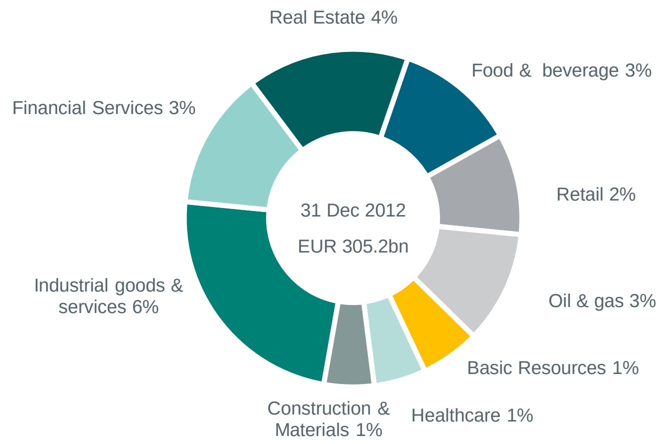
Industry concentration

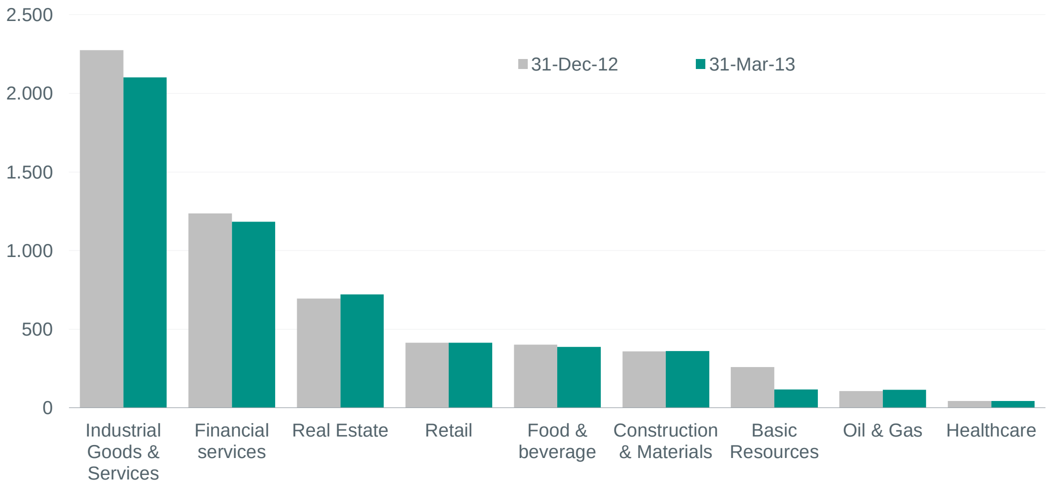
- 45% of the loan portfolio In Exposure at Default (EaD) consists of private individuals (mostly residential mortgages) at 31 December 2012
- Maximum current exposure to one single industry (except for banks and public administration) is 6% to Industrial Goods and Services, which includes industrial transportation, support services and industrial engineering
- Impaired exposures in Industrial Goods & Services of EUR 2.1bn include EUR 1bn of Greek-government guaranteed corporate exposures. The decrease of impaired exposures was the result of write-offs mainly related to industrial transportation and industrial engineering
- Impaired exposures in Financial Services included the Madoff exposures for an amount of EUR 0.8bn after a release in Q4 2012

Top industry exposures as % total EAD



Impaired exposures development top industry exposures

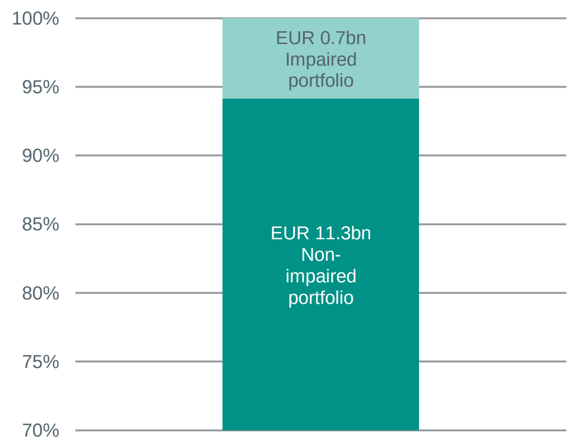
In EUR m



Commercial Real Estate (CRE)

- The vast majority of CRE exposures is in investments in Dutch property, diversified across different asset types, with limited exposures to office and land banks
- ABN AMRO's policies do not approve investing in equity stakes in real estate companies, nor accept direct exposure to development risk
- In Commercial & Merchant Banking the CRE portfolio consists of:
  - corporate based real estate, consisting of corporate lending to (listed) institutional real estate funds & investment companies, mainly active in residential and retail assets
  - 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
  - CRE exposures to SME companies, with fully secured senior loans
- ABN AMRO has also CRE exposures to Social Housing, guaranteed by a State agency, and to Private Banking, mostly for investment purposes
- The Dutch property market remained under pressure during 2012 with Dutch commercial real estate (CRE) showing value declines in Q4 2012 from 2.9% in offices to 0.8% in retail property[1]
- In 2012 vacancy levels in office segment seemed to stabilise at 14.5% but vacancy levels in retail segment were rising[2]
- Impaired exposures on real estate amounted to EUR 722mn at 31 March 2013, slightly up from EUR 696mn at 31 December 2012, with EUR 21mn impairment charges taken in Q1 2013 predominantly in office investments and unsecured land bank loans

Real Estate EAD exposures YE 2012



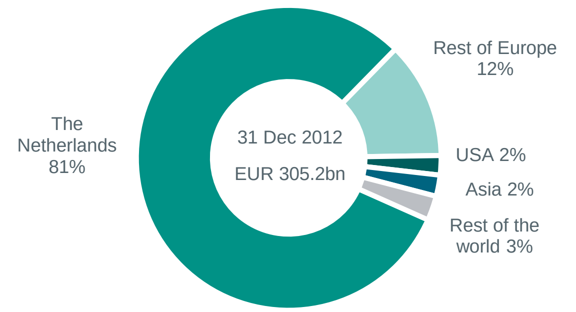
Note(s):
Commercial real estate (CRE) exposures under a conservative definition:
"Land or property owned by investors or project developers with the purpose to develop, to trade or to rent the land or property. The credit quality of the counterparty depends on real estate generating cash flows and income producing real estate."

1. *Source: IPD property index*
2. *Source: ABN AMRO Research*

Geographic diversification

- At 31 December 2012, 81% of the credit risk exposure is concentrated in the Netherlands and 12% in rest of Europe (mainly UK and France)
- At 31 December 2012, the majority of the rest of Europe exposure is concentrated in the corporate sector (56%) and 22% in institutions[1]. There are no material exposures to Italy, Spain, Portugal in corporates and institutions. Exposures to Greece are limited to the Greek government-guaranteed exposures
- Asian, and rest of the world exposures are mostly concentrated in ECT and the USA exposures relate mainly to Clearing, ECT and securities financing

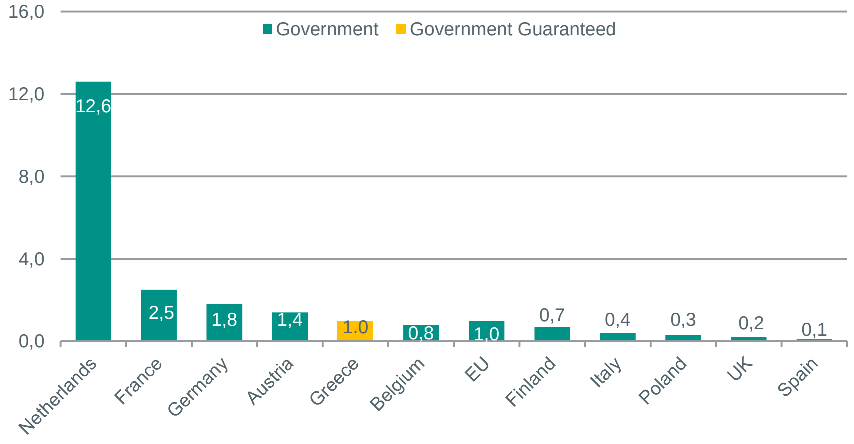
Geographic concentration (Exposure at Default)



- As a result of the sale of a second tranche of Greek government-guaranteed exposures in April the outstanding notional amount decreased to EUR 0.4bn.
- A re-assessment of remaining exposures have resulted in a partial release of the allowance, leading to a remaining exposure of EUR 0.2bn after impairment charges

Gross EU government and government-guaranteed exposures

In EUR bn, 31 December 2012



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

Main risk parameters

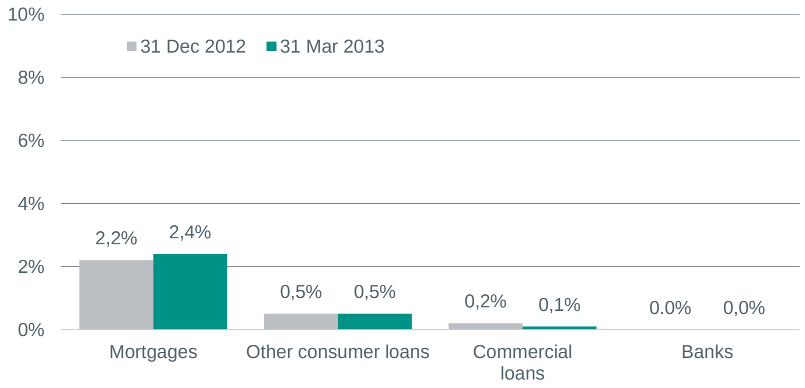
Past due ratio: *Financial assets that are past due (but not impaired) as a percentage of gross carrying amount*

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

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

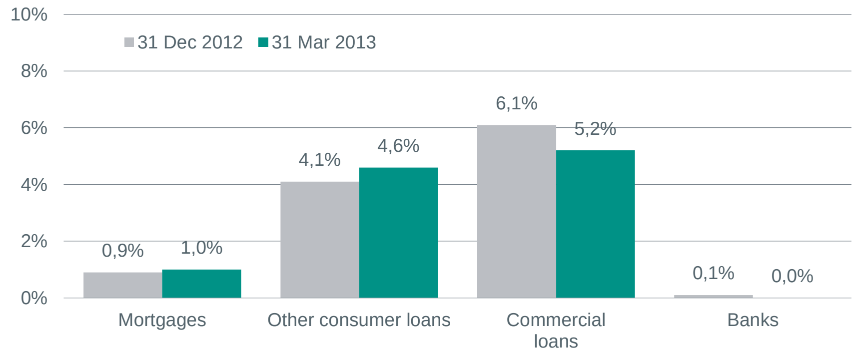
The collateral bar shows the degree of collateral versus the portfolio notional. The net exposure bar shows the uncollateralised part of the portfolio notional

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



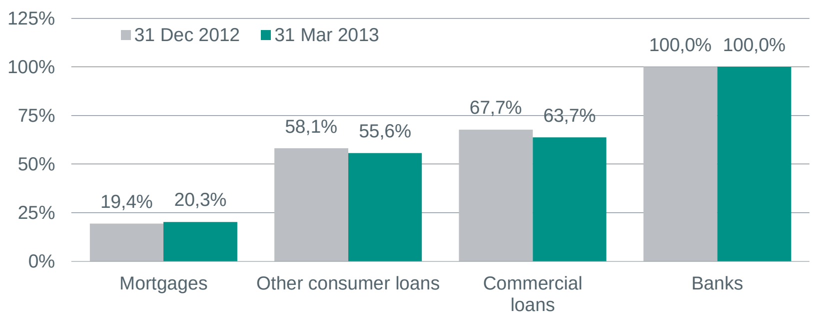
The past due commercial loans decreased due to stricter management of compliance with overdraft limits

Impaired ratio



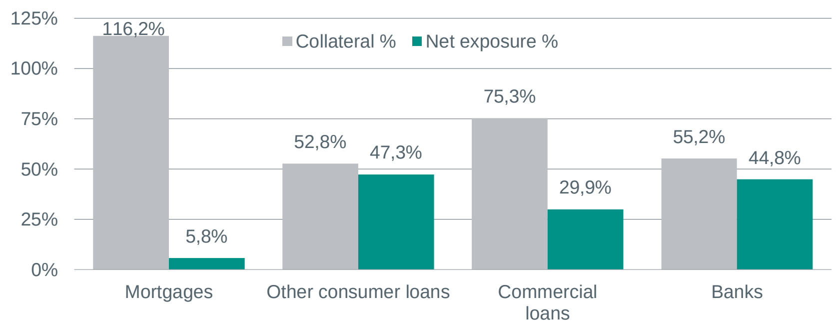
Impaired exposures increased both in mortgages and consumer loans as a result of deteriorating economic conditions in the Netherlands and decreased in commercial loans due to write-offs

Coverage ratio



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

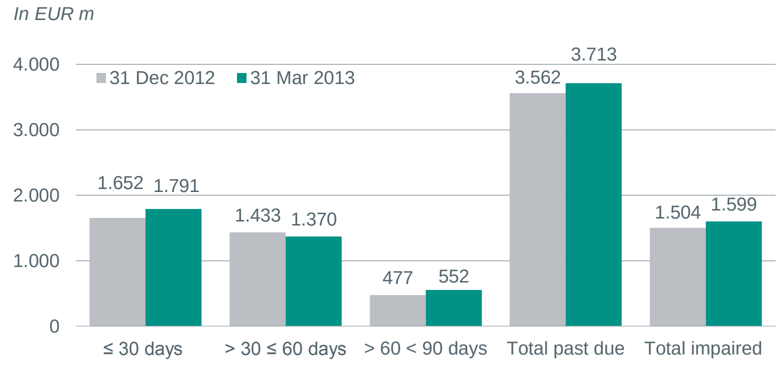
Collateral coverage and net exposure 31 March 2013



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

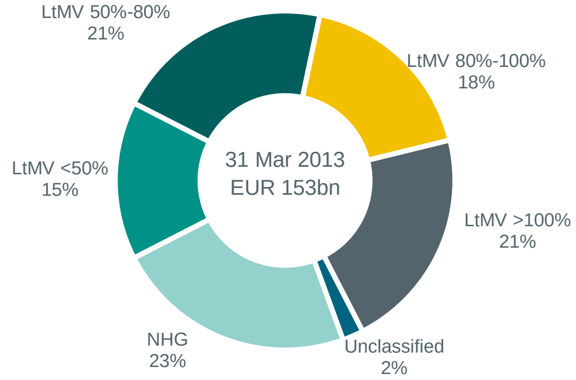
Mortgage portfolio of good quality

Past due (up to 90 days) and impaired exposures



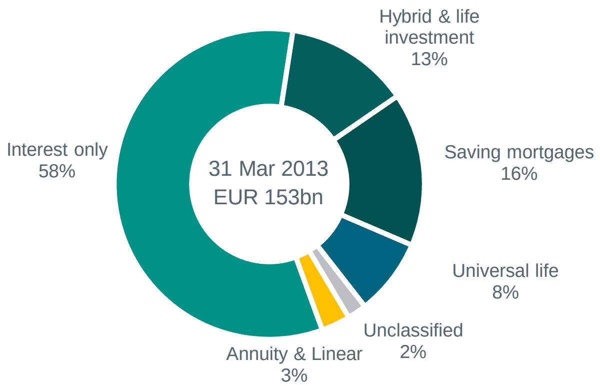
Both the past due and impaired exposures increased, mainly due to a growing number of clients facing unemployment

Loan to market value (indexed) - LtMV



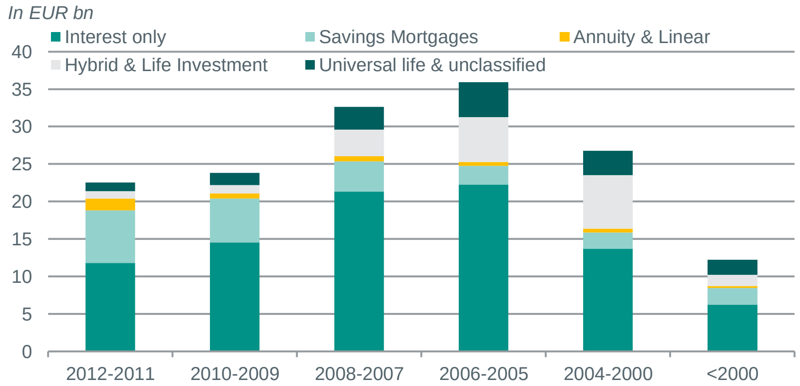
Increased voluntary repayments offset the declining house prices on the average LtMV, which remained unchanged compared with year-end 2012 at 82%

Portfolio product split



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

Breakdown portfolio per year of origination



Interest-only mortgages are trending down as a result of industry-led measures and in anticipation of upcoming legislation. Annuity & linear mortgages are expected to increase going forward as a result of new tax legislation

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

ABN·AMRO

Overview Dutch mortgage market

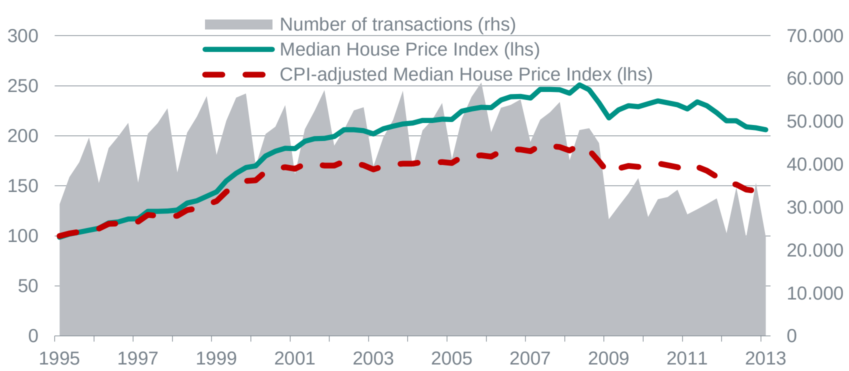
Overview of the Dutch mortgage market

- A competitive and mature market of almost EUR 651bn[1] in total size (YE 2012) and new mortgage production in FY 2012 at EUR 47.4bn[2]
- House prices declined y-o-y by 2% in 2010, 2.4% in 2011, 6.3% in 2012 and 2.3% in Q1 2013 (versus YE 2012) and are expected to decline further in 2013[3]. Transaction volumes remain at low levels

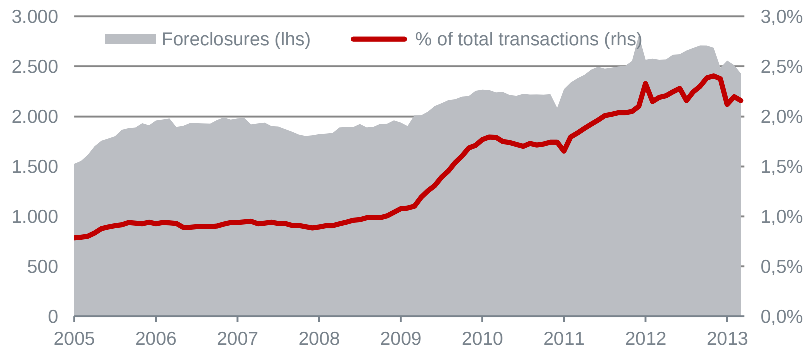
Unique aspects of the Dutch mortgage market

- Dutch consumers generally prefer fixed interest rates: 5 and 10 years being the most popular fixed-rate periods
- The majority of existing mortgages are non-amortising given that interest paid on mortgages is tax-deductible up to a maximum period of 30 years for owner-occupied property, tax changes (see next slide) will encourage new loans to be fully amortising
- Unique and thorough underwriting process, including the involvement of a notary and verification of loan applicants using data maintained by the national credit registry (BKR), as well as a code of conduct and duty of care to prevent over-indebtedness of the borrower
- Full recourse to borrowers upon default
- Borrowers can obtain a guarantee (for principal and interest) from a national trust fund (Nationale Hypotheek Garantie “NHG”) for residential mortgages up to EUR 320k. This will be lowered to EUR 290k per July 2013
- Historically the Dutch residential mortgage market has seen very low defaults and foreclosures remain at low levels

Transaction prices and volumes (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. Based on calculations made by the Dutch Bureau of Statistics (CBS) and Kadaster (Land Registry)
4. Based on a combination of data from the Land Register (Kadaster) and the Dutch Bureau of Statistics (CBS)
5. Source Land Registry, foreclosures are execution sales

Dutch mortgage market changed

Recent regulatory developments

Changes to the tax system:

- Tax deductibility (with a maximum of 30 years) on mortgage interest payments is conditional on a fully amortising mortgage loan for new mortgages as of January 2013
- Mortgages originated prior to January 2013 will still benefit from full tax deductibility, however the deductibility for both new and existing mortgages will decline annually by 0.5%, from currently 52% to ultimately 38%, starting in 2014
- Interest payments on new mortgage loans to finance negative equity are tax deductible for a maximum period of 10 years
- Transfer tax on purchase of existing homes has been lowered from 6% to 2% permanently

- To increase flexibility for starters, a new rule has been proposed by the government (but is not yet approved) whereby, as a maximum, half of the down payment on the first loan can be financed by a second loan with a maximum duration of 35 years

Stricter Bank's Mortgage Code of Conduct (as of August 2011)

- Maximum current LTV of 105% (103% + 2% transfer tax)
  - In the housing market reform the government has decided to gradually lower the maximum total LTV with 1% per annum to 100% in 2018. Therefore in 2013 the maximum LTV allowed is 105% (including transfer tax)
- Interest-only mortgage loans maximum 50% LTV
- Stricter regulations for non-compliance (on a comply or explain basis)

Changes in NHG mortgage guarantee

- NHG loan maximum lowered from EUR 350k to EUR 320k (1 July 2012) and will be lowered to EUR 290k per 1 July 2013 until it reaches EUR 265k per 1 July 2014
- Only annuity and linear mortgages with a maximum term of 30 years qualify for the NHG guarantee per 1 January 2013
- One-off, tax deductible fee, increased from 0.70% to 0.85% of the mortgage amount per 1 January 2013

Capital, Funding & Liquidity

Good capital base with large core equity component

Capital

- Core Tier 1 (CT1) ratio decreased to 11.6%, predominantly as a result of higher RWA. In addition, retained earnings in Q1 are not included given that results are not reviewed by an auditor
- The effect on equity resulting from the application of the amended IAS 19 is effectively neutralised via a regulatory filter on the capital position under Basel II
- If Q1 2013 retained earning had been included in capital ratios, CT1 ratio would have been 23 bps higher
- Total capital ratio decreased to 17.4% due to the call lower tier 2 instruments not fully eligible under Basel III (EUR 0.4bn) and higher RWA

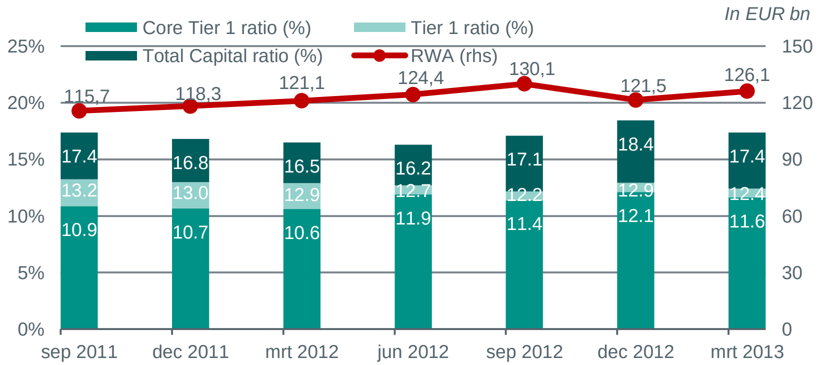
RWA

- RWA up in Q1 2013 by EUR 4.6bn
- Increases in credit risk RWA, was the result of transfers of portfolios and is expected to be temporary
- Operational risk RWA increased as a result of the annual re-assessment and Market risk RWA due to higher interest rate derivative positions

Regulatory capital (Basel II)

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

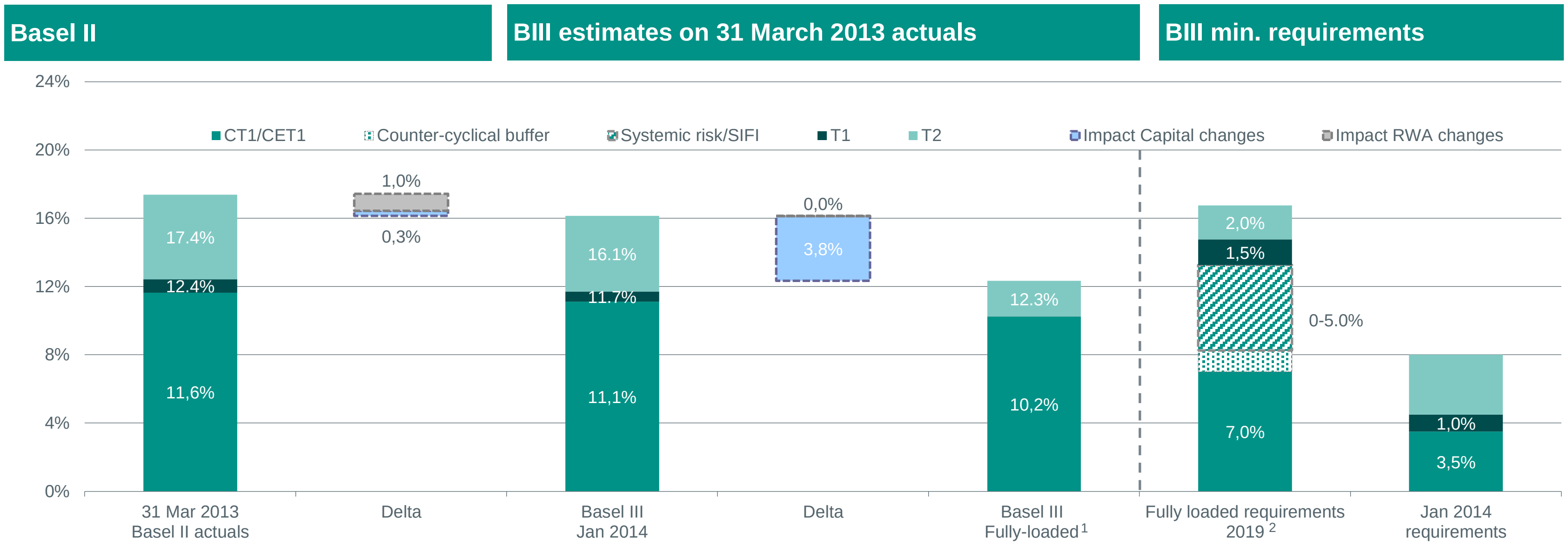
RWA and capital ratio development



Note(s):
1. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by risk-weighted assets (RWA)

ABN·AMRO

Basel III Capital



- Several changes under the CRD IV rules: capital requirements will increase, additional capital deductions are introduced and prudential filters will be changed. CRD IV stipulates that part of the new rules are implemented using a phased-in approach
- IAS 19 amendments became effective on 1 January 2013. Due to the application of a newly introduced regulatory prudential filter, the impact of IAS19R on the capital position will be neutralised for 2013
- Applying the final draft CRD IV rules per January 2014 to the capital position of Q1 2013 would result in a Common Equity Tier 1 (CET1) ratio of 11.1%. The long-term (2017) target CET1 is 11.5-12.5%
- The Basel III fully-loaded CET1 ratio (including IAS 19R) would amount to 10.2% and Total Capital would be 12.3%. This includes a number of recently issued instruments which, after reviewing the final draft of CRD IV, have determined to be fully eligible under Basel III
- At the end of Q1 2013, the leverage ratio equalled 3.1%, based on current Basel II Tier 1 capital

Note(s):
1. *This fully-loaded ratio takes into account that only the capital instruments issued in 2012 are eligible under fully-loaded CRD IV rules. It remains uncertain whether other instruments might be eligible*
2. *The fully loaded CET1 capital requirement includes a capital conservation buffer of 2.5%. The counter-cyclical buffer is shown as a range from 0%-2.5%. ABN AMRO is currently viewed as a local SIFI, for which the surcharge will be in the range from 0-5.0% (up to the local regulator)*

Liquidity actively managed

Liquidity parameters

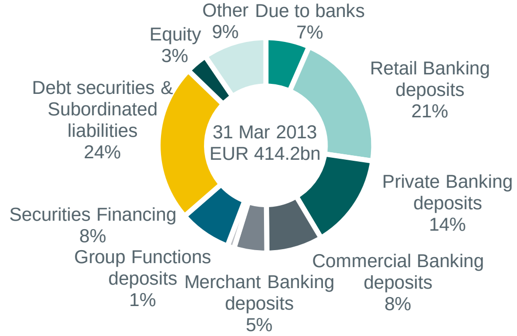
	31 Mar 2013	31 Dec 2012
Loan to deposit ratio (LtD)[1]	123%	125%
Available Liquidity buffer (in EUR bn)	65.2	68.0

- LTD improved to 123% from 125% at YE2012, largely due to growing client deposit levels
- The liquidity buffer decreased to EUR 65.2bn

Meeting Basel III liquidity requirements by 2013

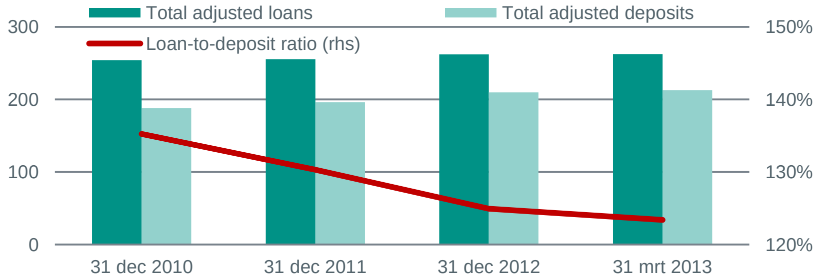
- In January 2013, the Basel Committee published an update on the LCR requirements with modified run-off percentages for in- and outflow, indicating a delayed and staged implementation of the LCR ratio up until 2019. Taking this changed timeline into account, ABN AMRO now targets compliance to the LCR of 100% as of 2014

Liability breakdown



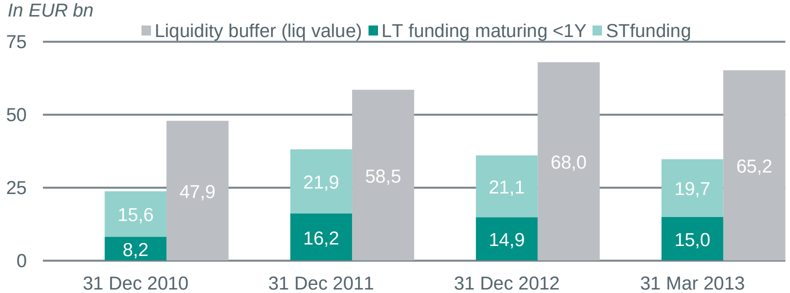
Loan-to-deposit (LtD) ratio[1]

In EUR bn



Wholesale funding vs. liquidity buffer

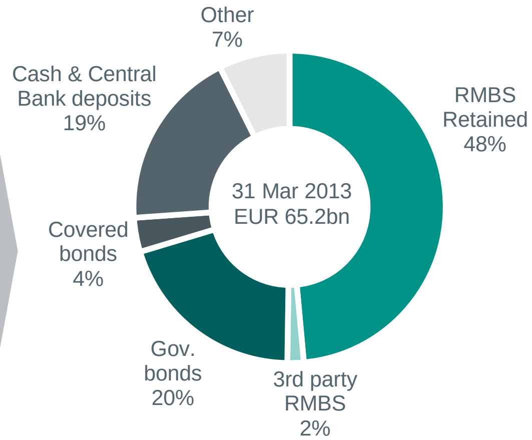
In EUR bn



Note(s):
1. The LtD ratio is calculated based on adjusted Loans and Deposits

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



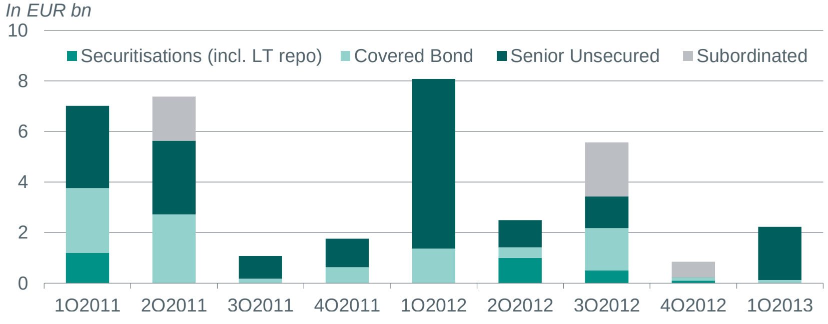
Drivers of Composition
Regulations: such as new and pending Basel III developments (e.g. level1, level2)
Core buffer: determined by internal risk appetite (e.g. split into maturities, countries, instruments)
Additional buffer: influenced by ECB eligibility criteria (e.g. ratings, currency, haircuts), 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

- A liquidity buffer functions as a 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 necessary buffer size based on multiple stress events
- The liquidity buffer, consisting of unencumbered assets at liquidity value, decreased by EUR 2.8bn in Q1 2013 to EUR 65.2bn due to a decrease in the cash component, partly offset by an increase in retained RMBS and government bonds
- The level of the liquidity buffer is in anticipation of new LCR guidelines and the focus of regulators on strengthening the buffers in general

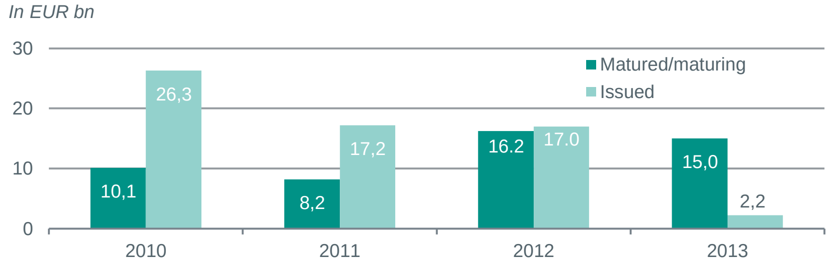
Composition of wholesale funding further improved

- Successful implementation of funding strategy: focus on lengthening the average maturity of instruments issued and diversifying funding sources
- Continued access to wholesale funding with EUR 2.2bn raised in Q1 2013:
  - EUR 2.1bn raised in senior unsecured and EUR 0.1bn in covered bonds through private placements
  - Average original maturity newly issued funding in Q1 2013 was 4.1yrs, leading to an average remaining maturity of long-term funding (incl. subordinated liabilities) to 4.4yrs
- 60% of the funding attracted in Q1 2013 was raised in currencies other than EUR
- No participation in LTROs of December 2011 and February 2012, no other lending from ECB/DNB

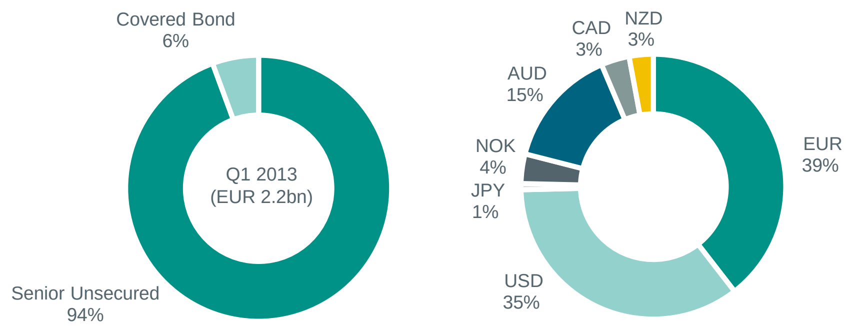
Long term funding raised or maturity extended[1]



Annual long term funding maturing vs. issuances[2]



Diversification issued term funding



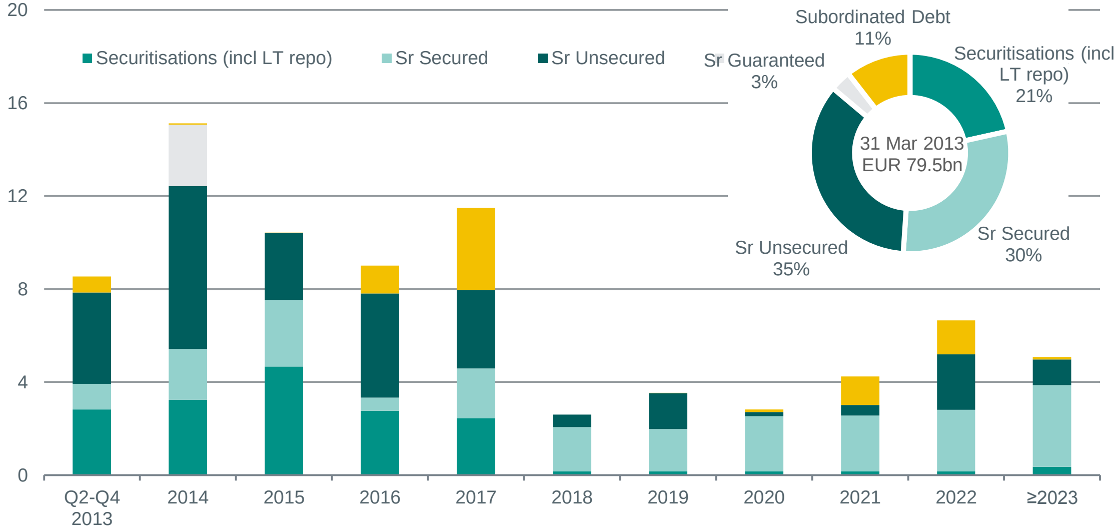
Note(s):
1. Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos
2. Includes subordinated notes, for 2013 the amount of EUR 15bn is the total amount maturing in 2013

Maturity calendar and funding profile

- In May 2014, the remainder of the Government Guaranteed Bonds (GGB) will mature. No GGB issued since 2010
- In Q1 2013, short-term funding CP/CD decreased from YE2012 levels
- MTN (senior unsecured) and covered bond (senior secured) funding increased significantly since 2009
- Wholesale programme funding outstanding as percentage of total assets at 24% and long-term funding at 19%

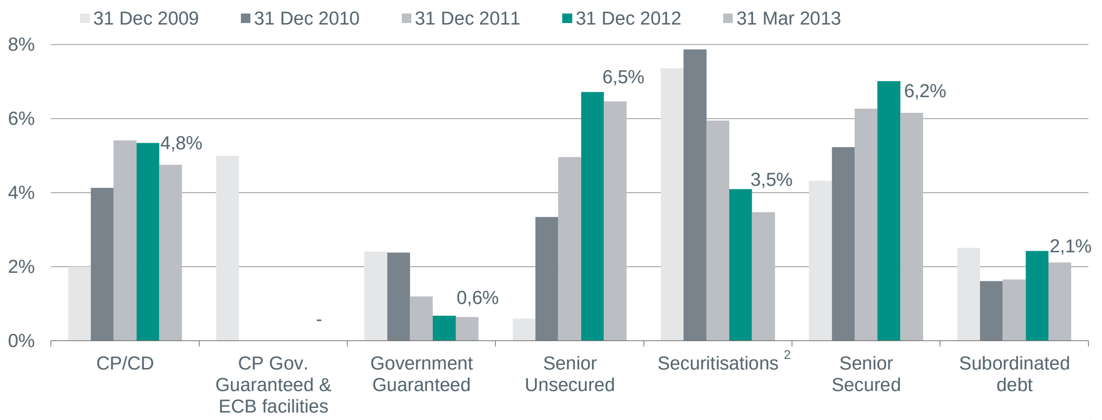
Maturity calendar LT programme funding at 31 March 2013 [1,2]

In EUR bn



ST programme funding: 5% **LT programme funding: 19%**

% of balance sheet total



Note(s):
1. *This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators.*
2. *Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos*

Continuing to build on-going access to global capital markets

Funding strategy aims to

- Maintain 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
- Find optimal balance between private placements and (public) benchmark deals
- Continuously investigate and issue attractive investment opportunities for investors
- Build and manage the credit curve and issuance levels both Senior Unsecured and Covered Bonds
- Decrease funding costs within the targets set for volume, maturity and diversification

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[1] AUD Note Issuance
	Retail	Private Investor Products		
Secured	*Institutional*	Covered Bond Securitisation	Covered Bond[1]	Covered Bond[1] Securitisation[1]

Short term programmes		**Europe**	**US**	**Asia / Rest of the world**
Unsecured	*Institutional*	European CP French CD London CD	US CP	-

Note(s):
1. Existing programme can be used after amending or supplementing

Business profiles and results

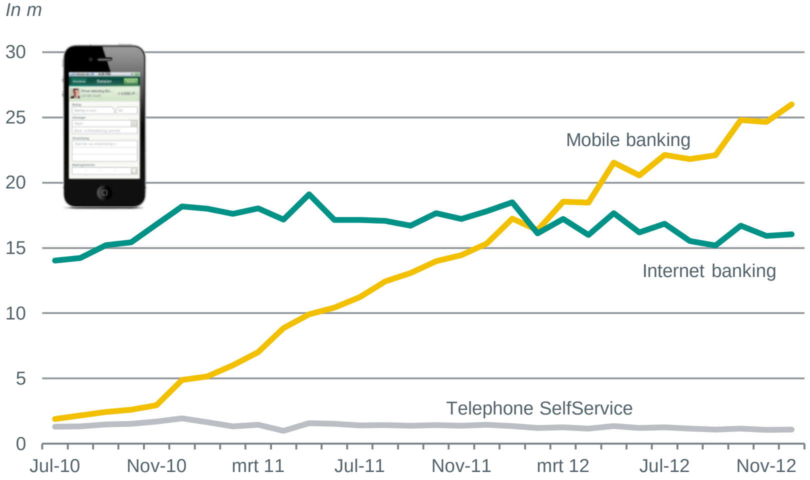
Retail Banking, putting clients first

Business proposition and positioning

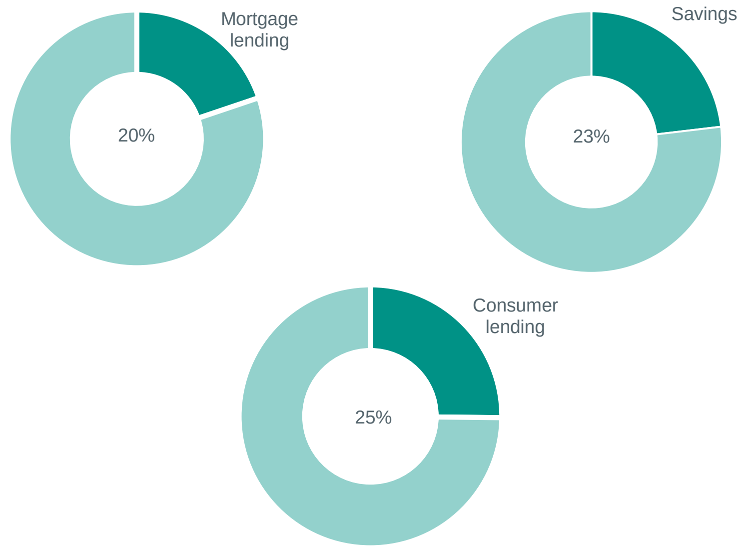
- Strong franchise in The Netherlands
- Stable business with resilient income generation; sticky deposit flow providing stable funding base for the bank
- Leading position in Mass Affluent segment through unique Preferred Banking concept
- Broad range of specialist staff to advise clients at every stage of their life and specific client segments
- Top quality multi-channel market access with best in class internet and mobile banking applications

Clients & Channels	▪ 5m financial households including 500k Preferred Banking households ▪ Main bank for 21% of the Dutch population[1] ▪ 408 branches, 4 Advice and Service centres, 24/7 webcare
Market position[2]	▪ Nr 2 in savings ▪ Nr 2 in new mortgage production
Awards[3]	▪ Best online banking service in NL (9.4 out of 10) ▪ Financial iPad App of the year

Sessions and calls per month direct channels

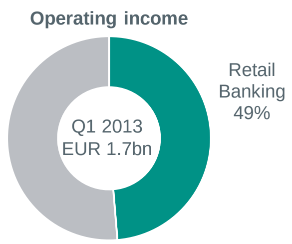


Market shares (FY 2012)[2]



Note(s):
1. Source: GfK (research company) online tracker
2. Source: CBS (Dutch Statistical Office), Kadaster (Dutch Land Registry)
3. Sources: Dutch Consumers' Association, Apple

Retail Banking, improved operating income but higher impairments



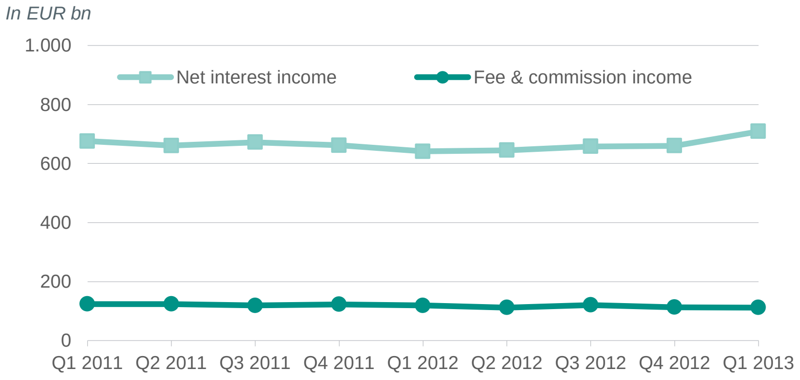
Key messages

- Retail Banking net profit decreased by 3% compared with Q1 2012 to EUR 207m
- Improved margins on mortgage loans and savings, and higher savings volumes, were more than offset by increased impairments on mortgages and consumer loans and higher pension expenses

Key financials

In EUR m	*Q1 2013*	*Q1 2012*
Net interest income	*709*	*641*
Net fee and commission income	*112*	*119*
Other non-interest income	*11*	*8*
Operating income	832	768
Personnel expenses	*125*	*103*
Other expenses	*300*	*303*
Operating expenses	425	406
Operating result	**407**	**362**
Loan impairments	133	79
Operating profit before taxes	**274**	**283**
Income tax expenses	67	70
Profit for the period	**207**	**213**

Quarterly net interest income and fee & commission income



Key indicators

	Q1 2013	*Q1 2012*
Cost/income ratio	51%	53%
Return on average RWA (in bps)	274	266
Cost of risk (in bps)	176	99
	31 Mar 2012	*31 Dec 2012*
Loan to deposit ratio	181%	190%
Loans & receivables customers (in EUR bn)	161.4	161.7
of which mortgages	*149.9*	*150.4*
Due to customers (in EUR bn)	86.0	81.9
RWA (in EUR bn)	30.5	30.1
FTEs (end of period)	6,333	6,335

Retail Banking: enhancing client centricity and improving profitability

Retail Banking

Warm welcome, modern service and personal, professional advice

Enhancing client centricity:

- Invest in the quality and relevance of advice through:
  - Further enhancing client segmentation
  - A range of specialists in 227 financial advisory centres
  - Offering financial solutions for our clients major life events (inheritance and succession, business cessation, divorce and donations)
- Continue to invest in efforts to keep pace with developments in internet, mobile service and social media

Retail Banking Anno 2012:

- *Client satisfaction: 56% of clients rate ABN AMRO's services 8 or higher*
- *Simple and transparent product offering*
- *Excellent (branch network) coverage and 24/7 telephone, email and webcare service*
- *Best online banking service in the Netherlands[1]*

Facts of today…

- Significant volumes concentrated in segment of clients with above average income
- Mass affluent clients hold products from competitors
- 90% revenues generated by 3 key products (mortgages, savings, consumer lending)
- Large number of clients do not visit branches
- 70% customers use internet banking and 94% of Dutch households have internet
- STP[2] not yet implemented for all products

…opportunities of tomorrow

Maintain top line revenue:

- Increase share of wallet mass affluent segment and increase market share in selective client segments
- Maintain market shares of 20-25% in 3 key products
- Re-price mortgages and consumer loans to better reflect higher (capital) costs

Continued cost efficiency focus by:

- Enhance internet and mobile solutions
- Optimisation and efficient operations (maximum use of STP[2])
- Reduce cost base by reducing number of branches while maintaining accessibility and improving service level

Maintain high return and cost efficiency (C/I ratio guidance 2017 of 50-55%)

Note(s):
1. *Source Dutch Consumer Association*
2. Straight Through Processing

Private Banking, a trusted advisor

Business proposition and positioning

- Clear industry leader in the Netherlands and attractive franchises in Eurozone and Asia
- 11 countries operating under one service model concept
- Clear focused strategy in Western Europe and growth ambitions in Asia; only on-shore private banking
- 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 all-in fee structure for discretionary mandates in the Netherlands

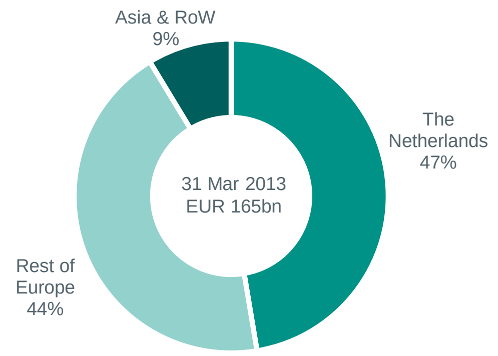
Client wealth bands	▪ AuM > EUR 1m ▪ AuM > EUR 25m (wealth management)
Client segments	▪ Family Money; Entrepreneurs; Institutions & Charities; Professionals & Executives; Private Wealth Management, World Citizen Services
Market position	▪ Nr 1 in the Netherlands[1], Nr 3 in Eurozone[2] ▪ Global market leader in financing diamond industry
Awards[3]	▪ Nr 1 Private Bank in the Netherlands ▪ Best Private Bank Singapore ▪ Top 5 Best Global Private Bank in Asia ▪ Best Private Banking website

Private Banking International

- Private Banking International (PBI) is one of the international focus areas of ABN AMRO, managing 53% of the AuM of ABN AMRO
- In Asia, ambition to double clients´ assets in next 5 years to be achieved mainly by organic growth; at YE2012 AuM growth of 11% compared to YE2011
- Network of banks with centuries old local brands

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

Assets under Management per geography



Note(s):
1. Source: Euromoney
2. Source: Scorpio Private Banking Benchmark report 2012
3. Sources: Euromoney, AsiaMoney and MyPrivateBanking.com

Private Banking, decline in net profit

Key messages

- Private Banking posted a net profit of EUR 35m in Q1 2013, down from EUR 57m in Q1 2012
- The decline was driven mainly by a positive large item in Q1 2012 combined with slightly lower margins on savings and higher pension expenses in Q1 2013
- Loan impairments mostly unchanged over last year

Key financials

In EUR m	*Q1 2013*	*Q1 2012*
Net interest income	*135*	*143*
Net fee and commission income	*133*	*127*
Other non-interest income	*11*	*27*
Operating income	279	297
Personnel expenses	*111*	*104*
Other expenses	*100*	*111*
Operating expenses	211	215
Operating result	**68**	**82**
Loan impairments	16	14
Operating profit before taxes	**52**	**68**
Income tax expenses	17	11
Profit for the period	**35**	**57**

Assets under Management development

In EUR bn	31 Mar 2013	31 Dec 2012
Balance at 1 January	***163.1***	***146.6***
Net new assets	0.0	3.1
Market Performance	2.0	13.4
Divestments / acquisitions	-	-
Other	-	-
Closing balance	***165.1***	***163.1***

- Net new assets were flat. New inflow from the 'feeder channel' Retail Banking was offset by an outflow of custody assets both internationally and in the Netherlands

Key indicators

	Q1 2013	*Q1 2012*
Cost/income ratio	76%	72%
Return on average RWA (in bps)	135	160
Cost of risk (in bps)	62	39
	31 Mar 2013	*31 Dec 2012*
Loan to deposit ratio	28%	28%
Loans & receivables customers (in EUR bn)	17.4	17.3
of which mortgages	*3.4*	*3.4*
Due to customers (in EUR bn)	58.6	58.9
RWA (in EUR bn)	10.2	10.7
FTEs (end of period)	3,653	3,648

Note(s):
1. International Diamond & Jewelry Group

Private Banking: enhancing client centricity and improving profitability

Private Banking

A trusted advisor

Enhancing client centricity by:

- Further strengthen quality and relevance of value proposition to clients (covering whole range of financial needs)
- Deepened segmentation and dedicated service offerings for specific client groups (Private Wealth Management, Institutions & Charities)
- Transparent and innovative investment advisory services and discretionary mandates in the Netherlands, supported by online reporting and alerting tools

Private Banking Anno 2012:

- *2012 Best Private Bank in NL*[1]
- *Market leader in the Netherlands, ranked 3rd in the Eurozone and 7th in Europe*[2]
- *Maintained client satisfaction at high levels despite integration*

Facts of today…

- Introduction of new investment propositions and transparent fee structure, in anticipation of general ban of retrocession fees in the Netherlands as of 2014
- Strong competition in EUR 1-2.5m segment in NL
- Cost/income ratio relatively high
- Margins under pressure

…opportunities of tomorrow

Improve top line revenue by:

- Shift from activity based income to fee-based income
- Improve revenue margins with “all-in” fee models
- Strengthen EUR 1-2.5m segment of Private Banking NL
- Leverage on feeder from Retail mass affluent segment
- Pursue partnerships to provide additional feeder channels

Improve efficiency & profitability by:

- Improving efficiency back-office (simplification of operational and IT landscape, Customer Excellence, maximum use of STP[3])
- “Export” successful local propositions across the network
- Redesign Client Service teams (composition and client load)
- Deepen integration between various units abroad and with other businesses (e.g. Markets)
- Active restructuring and de-risking of international portfolio

Continued customer excellence, strong cost control and focus on growth to improve profitability and cost efficiency (C/I ratio guidance 2017 of 70-80%)

Note(s):
1. Source Euromoney
2. Source Scorpio Private Banking Benchmark report 2012
3. Straight Through Processing

ABN·AMRO

Commercial Banking, a leading Dutch franchise

Business proposition and positioning

- Strong focus on core market with more than 95% of operating income generated in the Netherlands
- Tailored service model to the size of the client, ranging from self-directed (YourBusiness Banking) to dedicated client teams (relationship banker & shared team of specialists)
- In-depth knowledge of client's business and sector and access to Merchant Banking
- Strong Lease and Commercial Finance capabilities in the Netherlands and Northwest Europe
- Selective international network and access to premium partner banks where ABN AMRO is not present

Client segments	▪ Business Banking: turnover <EUR 30m ▪ Corporate Clients: turnover EUR 30m - 500m and public sector ▪ ABN AMRO Lease ▪ ABN AMRO Commercial Finance
Nr Clients	▪ Business Banking: 365,000 ▪ Corporate Clients: Over 2,500
Coverage	▪ Business Banking: 78 business offices and access to international network ▪ Corporate Clients: Five regional hubs in the Netherlands and international network
Market position	▪ Strong position in the Netherlands ▪ Nr 2 Leasing company in the Netherlands[1]

Lease and Commercial Finance

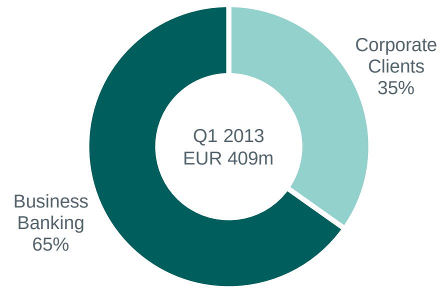
ABN·AMRO Lease

- Offers equipment lease and finance
- Active in the Netherlands, Belgium, UK ,Germany, and France
- No.2 position in the Netherlands[1]

ABN·AMRO Commercial Finance

- Offers receivables financing and asset-based lending
- Active in the Netherlands, UK, France and Germany
- One of the largest West-European players for working capital financing

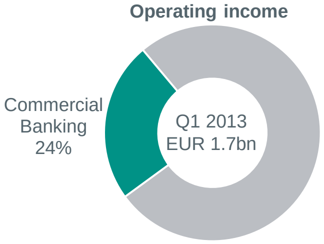
Operating Income per business line



Note(s):

1. Source: NVL – Dutch association of leasing companies

Commercial Banking, impacted by continued high impairments



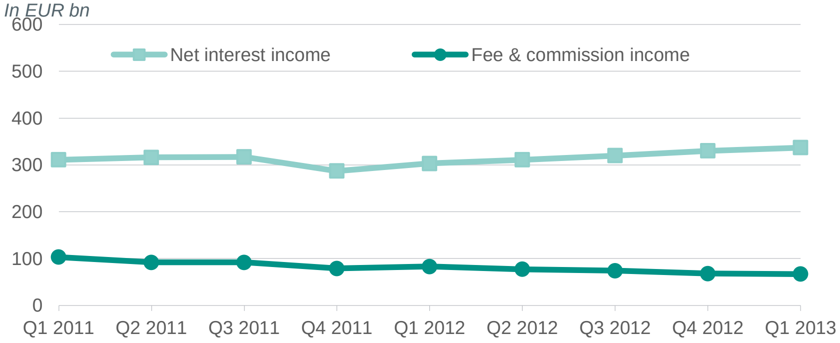
Key messages

- Commercial Banking realised a first-quarter net profit of EUR 48 m, down 9% compared to the same period last year
- Despite higher pension expenses, the operating result increased by 18%, which was more than offset by higher loan impairments
- The level of impairment charges was still affected by the weak economic conditions in the Netherlands, especially for SMEs

Key financials

In EUR m	*Q1 2013*	*Q1 2012*
Net interest income	*337*	*303*
Net fee and commission income	*67*	*83*
Other non-interest income	*5*	*5*
Operating income	409	391
Personnel expenses	*78*	*69*
Other expenses	*149*	*168*
Operating expenses	227	237
Operating result	**182**	**154**
Impairment charges	117	83
Operating profit before taxes	**65**	**71**
Income tax expenses	17	18
Profit for the period	**48**	**53**

Quarterly net interest income and fee & commission income



Key indicators

	Q1 2013	*Q1 2012*
Cost/income ratio	56%	61%
Return on average RWA (in bps)	66	76
Cost of risk (in bps)	161	119
	31 Mar 2012	*31 Dec 2012*
Loan to deposit ratio	122%	122%
Loans & receivables customers (in EUR bn)	42.8	42.4
Due to customers (in EUR bn)	34.8	34.4
RWA (in EUR bn)	29.9	28.8
FTEs (end of period)	3,244	3,249

Commercial Banking: enhancing client centricity and improving profitability

Commercial Banking

Focus on quality and sector knowledge

Enhancing client centricity by:

- Strengthen quality and relevance of advice by increasing in-depth sector knowledge through:
  - Applying a sector approach
  - Clustering of sector knowledge across the Dutch branch network
  - Cross-fertilisation of sector knowledge with Merchant Banking
- Create strong, lasting client relationships and strategic partnerships with clients
- Continue to invest in mobile and online services to improve self-service banking
- Focus on Increasing "Net promoter score"[1]

Commercial Banking Anno 2012:

- *Top 3 commercial bank in the Netherlands*
- *Strong position in lease and commercial finance solutions in core markets in Western Europe*
- *Strong client satisfaction*

Facts of today…

- Low capital consumption in lease and commercial finance
- High impairments driven by fragile economic environment
- Branch network of 78 branches for SMEs in the Netherlands
- C/I ratio above industry average

…opportunities of tomorrow

Improve top line revenue:

- Stringent risk-reward steering
- Growth in lease and commercial finance in NL and in defined markets in Northwest Europe
- Focus on cross- and deep-sell in defined sectors
- Focus on cash and liquidity management
- Continued focus on reducing impairments

Improve cost efficiency by:

- Clustering sector knowledge across the Dutch branch network
- Increase client load
- Pursue an efficient STP[2] operation

Focus on risk – return and cost efficiency (C/I ratio guidance of 55-60%)

Note(s):
1. Net Promoter Score (NPS) where clients recommend ABN AMRO to other companies
2. Straight Through Processing

Merchant Banking, providing state-of-the-art solutions

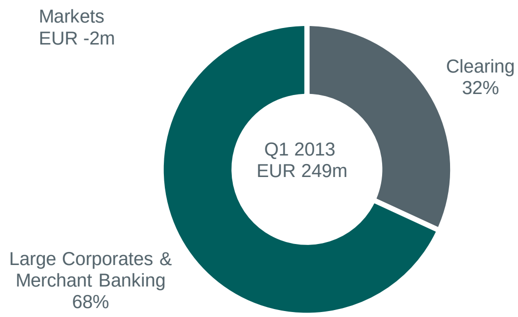
Business proposition and positioning

- Strategic relationship management through teams with excellent 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 premium partner banks in countries where ABN AMRO is not present
- Markets sales and trading activities in main financial hubs
- 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, Financial Institutions, Real Estate ▪ Markets serves all bank clients
Products	▪ Debt solutions, cash management, M&A & ECM ▪ Research, sales & trading, securities financing ▪ Clearing ▪ Primary dealership in the Netherlands, Belgium, and European Financial Stability Facility and member bidding group in Germany
Market position[1]	▪ Top 3 globally Clearing ▪ Nr 2 in relationship banking in Commodities & Trade Finance

Geographical presence C&MB

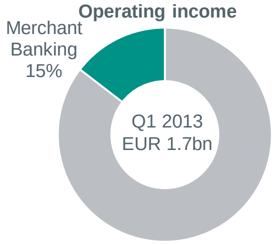
Operating Income per business line



Note(s):

1. Source: Fimetrix, ABN AMRO analysis

Merchant Banking, lower operating result



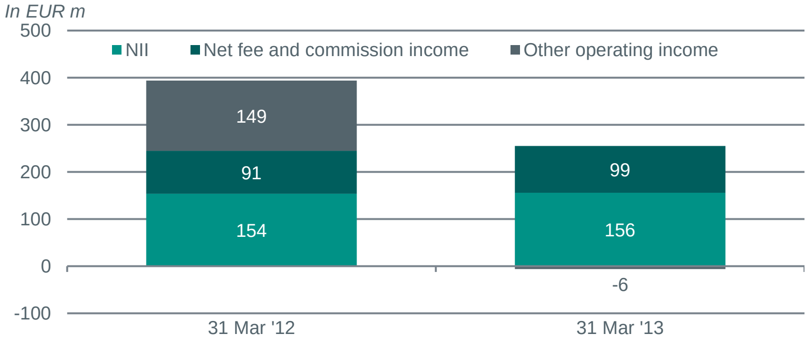
Key messages

- Merchant Banking posted a net profit of EUR 9m, down from EUR 140m in Q1 2012
- The decrease was driven mainly by a large item related to a reassessment of part of the securities financing activities conducted abroad which have been discontinued as from 2009. Net profit was also negatively impacted by the strategic decision to wind down part of the equity derivatives activities, lower margins and volumes in client-driven securities financing activities (compared to a year ago) and lower interest derivative volumes combined with higher pension expenses.

Key financials

In EUR m	*Q1 2013*	*Q1 2012*
Net interest income	*156*	*154*
Net fee and commission income	*99*	*91*
Other non-interest income	*- 6*	*149*
Operating income	249	394
Personnel expenses	*78*	*66*
Other expenses	*143*	*146*
Operating expenses	221	212
Operating result	**28**	**182**
Impairment charges	- 5	11
Operating profit before taxes	**33**	**171**
Income tax expenses	24	31
Profit for the period	**9**	**140**

Operating income composition



Key indicators

	Q1 2013	*Q1 2012*
Cost/income ratio	89%	54%
Return on average RWA (in bps)	8	142
Cost of risk (in bps)	- 4	11
	31 Mar 2013	*31 Dec 2012*
Loan to deposit ratio	162%	155%
Loans & receivables customers (in EUR bn)	59.1	49.6
Due to customers (in EUR bn)	53.1	37.0
RWA (in EUR bn)	45.7	45.5
FTEs (end of period)	2,168	2,142

Clearing and ECT business

Clearing: a global player in derivative and equity clearing

- Global top 3 player with long history and proven capabilities
- Stable contributor to results with low risk
- Innovative: Holland Clearing House and European Multilateral Clearing Facility
- Strong operational and risk controls with a unique global multi-asset risk management model with real-time risk management systems; no client defaults in 2012
- Interplay with other businesses of the bank – e.g. implementation of “one stop banking” approach for ECT clients for the hedging and clearing of their physical assets (agriculture, metals and energy)
- Growth expected via expansion in USA and Asia through existing and new clients and providing OTC services

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 ABN AMRO)

ECT: Global knowledge, global network

- Leading global player in energy, commodities and transport business with a long track record
- Enduring relationships with its clients, embarking with them through their full life cycle

Debt & Equity Capital Markets *M&A* *Private Equity* *Private Placements*	Investment Banking
Project Finance *Borrowing Base* *(Structured) Commodity Finance* *Derivatives*	Asset Based Finance ***Life cycle client***
Syndicated loans *Loans* *Cash management* *Letters of Credit*	General Banking

- Deep sector knowledge and research
- Value chain approach – an overview of the full value chain underpins its risk awareness of these sectors, providing the bank with a competitive edge
- Sustainability Assessment Tool
- Robust risk & portfolio management: long-term track record of limited provisions and loan losses

Clients	▪ Internationally active mid-sized to large coporate clients active in ECT sectors
Service model	▪ Value chain approach - financing the whole commodity value chain
Operations	▪ In 11 locations

Merchant Banking: enhancing client centricity and improving profitability

Merchant Banking

Product-market combinations with a "right to win"

Enhancing client centricity by:

- Strengthen quality and relevance of advice by increasing in-depth sector knowledge, dedicated client service teams and tailored advice
- Create strong, lasting client relationships and strategic partnerships with clients
- Extend services to clients seeking alternative sources of funds
- Introduce "Net promoter score"[1]

Merchant Banking Anno 2012:

- *No. 1 M&A advisor in Netherlands 2012*[2]
- *Tied No. 1 in overall relationship quality for Large Corporates NL*
- *ECT presence in 11 locations in the three main time zones*
- *Clearing services on >85 leading exchanges*
- *International network now covering all major geographies*

Facts of today…

- More growth opportunities in worldwide financial and logistical hubs
- Increased impairments driven by fragile economic environment
- Strong overall relationship quality (Source: Greenwich)
- C/I ratio above industry average (in some markets)

…opportunities of tomorrow

Improve top line revenue:

- Stringent risk reward steering
- Controlled international expansion ECT
- Further diversify and grow Clearing business
- Focus on cash and liquidity management

Improve cost efficiency by:

- Product standardisation and e-commerce solutions in Markets
- Pursue an efficient STP[3] operation
- Enhance the efficiency of LC&MB's client service model
- Right-size the international network of Markets

Grow efficiently (C/I ratio guidance 2017 of 55-60%)

Note(s):
1. *Net Promoter Score (NPS) where clients recommend ABN AMRO to other companies*
2. *Source: MergerMarket*
3. *Straight Through Processing*

Annex

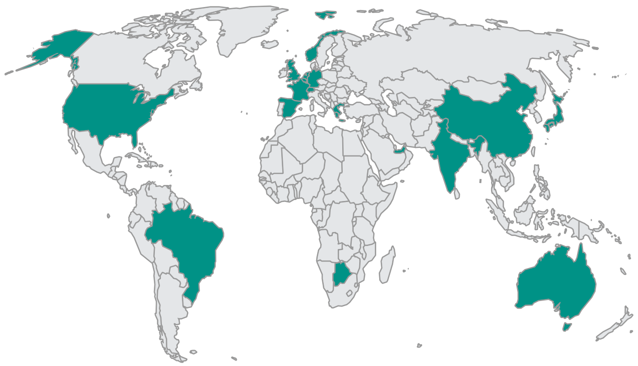
Quarterly and yearly results

Quarterly and yearly results

In EUR m	Q1 2013	FY2012	4Q2012	3Q2012	2Q2012	1Q2012	FY2011	4Q2011	3Q2011	2Q2011	1Q2011
Net interest income	*1,305*	*5,028*	*1,255*	*1,258*	*1,278*	*1,237*	*4,998*	*1,191*	*1,241*	*1,302*	*1,264*
Net fee and commission income	*412*	*1,556*	*382*	*386*	*385*	*403*	*1,811*	*415*	*423*	*486*	*487*
Other non-interest income	*- 8*	*754*	*77*	*167*	*235*	*275*	*985*	*239*	*175*	*290*	*281*
Operating income	1,709	7,338	1,714	1,811	1,898	1,915	7,794	1,845	1,839	2,078	2,032
Operating expenses	1,170	4,686	1,354	1,103	1,133	1,096	5,357	1,366	1,247	1,508	1,236
Operating result	**539**	**2,652**	**360**	**708**	**765**	**819**	**2,437**	**479**	**592**	**570**	**796**
Impairment charges	- 38	1,228	466	208	367	187	1,757	768	679	185	125
Operating profit before taxes	**577**	**1,424**	**- 106**	**500**	**398**	**632**	**680**	**- 289**	**- 87**	**385**	**671**
Income taxes	162	271	- 68	149	61	129	- 9	- 168	- 33	60	132
Profit for the period	**415**	**1,153**	**- 38**	**351**	**337**	**503**	**689**	**- 121**	**- 54**	**325**	**539**
Separation and integration costs (net-of-tax)	-	337	181	72	52	32	271	98	63	66	44
Underlying profit for the period	**415**	**1,490**	**143**	**423**	**389**	**535**	**960**	**- 23**	**9**	**391**	**583**
FTE	*22,926*	*23,059*	*23,059*	*23,429*	*23,863*	*23,997*	*24,225*	*24,225*	*24,946*	*25,112*	*25,862*

Present in 23 countries and territories

- Present in 23 countries and territories covering several time zones
- The Netherlands continues to be the home market for commercial and retail clients
- Outside the Netherlands, ABN AMRO is present in major financial centers and those countries and territories required to:
  - Target growth in private banking international in Eurozone and Asia
  - Serve specialised activities such as Energy, Commodities & Transportation, Commercial Finance & Lease and Clearing
  - Support Dutch clients abroad



Presence in Europe

- Belgium (PBI, LE, AAC, ID&JG, CBI, MA, ICS, Stater, MY)
- France (PBI, CF, AAC, CBI)
- Germany (PBI, CF, MA, CBI, LE, AAC, LC&MB, MY, ICS, Stater)
- Greece (ECT)
- Guernsey (PBI)
- Jersey (PBI)
- Luxembourg (PBI)
- The Netherlands (home market)
- Norway (ECT, MA)
- Spain (PBI)
- Switzerland
- United Kingdom (MA, AAC, CBI, LE, CF, LC&MB)

Presence rest of world

- Australia (AAC)
- Botswana (ID&JG)
- Brazil (ECT)
- China (ECT)
- Curaçao (PBI)
- Hong Kong, SAR of China (PBI, AAC, MA, ECT, ID&JG, CBI, LC&MB)
- India (ID&JG) – in co-habitation with RBS
- Japan (AAC, ID&JG)
- Singapore (PBI, AAC, MA, CBI, ECT, LC&MB)
- United Arab Emirates (PBI, ECT, ID&JG)
- United States (AAC, ECT, MA, ID&JG, CBI, LC&MB)

Note(s):
- *Data as at 16 May 2013*
- *In Q2 2013 a Representative Office will be opened in Moscow (Russia) for ECT*
- *PBI: Private Banking International, ID&JG: International Diamond & Jewelry Group, CF: Commercial Finance, LE: Leasing activities, LC&MB: Large Corporates & Merchant Banking (excl. ECT), ECT: Energy, Commodities & Transportation, MA: Markets (excl. AAC), AAC: ABN AMRO Clearing, ICS: International Card Services, CBI: Commercial Banking International, MY: MoneYou*

Board structure

Two-tier governance structure, in line with the Dutch Corporate Governance Code

- ABN AMRO sees good corporate governance as critical to creating sustainable value for its customers, shareholders, employees and the community at large
- ABN AMRO has set up its business to guarantee excellent stewardship by its Managing Board and effective supervision by its Supervisory Board. At the heart of its corporate governance are integrity, transparency and accountability

Supervisory Board

Hessel Lindenbergh (Chairman)
Hans de Haan
Steven ten Have
Bert Meerstadt
Marjan Oudeman
Annemieke Roobeek
Rik van Slingelandt
Peter Wakkie

MANAGING BOARD

Gerrit Zalm (61) - Chairman

- *Chief Economist & CFO DSB Bank*
- *12 years Dutch Minister of Finance*
- *Head Dutch Central Planning Bureau*
- *Liberal Party Chairman*

Kees van Dijkhuizen (57) - CFO (as of 1 June 2013)

- *Deputy Director General Dutch MinFin*
- *Treasurer General Dutch Government*
- *CFO & Vice Chairman NIBC Bank NV*
- *8+ years banking experience*

Jan van Rutte (62) - Vice Chairman & CFO (until 31 May 2013)

- *CEO Fortis Bank Nederland*
- *CFO Merchant Bank Fortis Group*
- *DG Finance MeesPierson*
- *30+ years banking experience*

Caroline Princen (46) - Integration, Communication & Compliance

- *4 years CEO of Nedstaal BV*
- *Managing Partner YDL Consultants*
- *10+ years management consultant experience*

Wietze Reehoorn (50) – CRO & Strategy

- *Head Commercial Clients NL, AAH*
- *Head Corporate Development, AAH*
- *Head Risk Management BU NL AAH*
- *20+ years banking experience*

Chris Vogelzang (50) - Retail & Private Banking

- *CEO Fortis Private Banking*
- *SEVP Private Banking AAH*
- *10+ years banking experience*
- *12 years senior positions in Shell*

Joop Wijn (43) – Com. & Merchant Banking

- *SEVP Rabobank; SME & Agri Food*
- *Minister of Economic Affairs*
- *StateSecretary of Finance*
- *10+ years of banking experience*

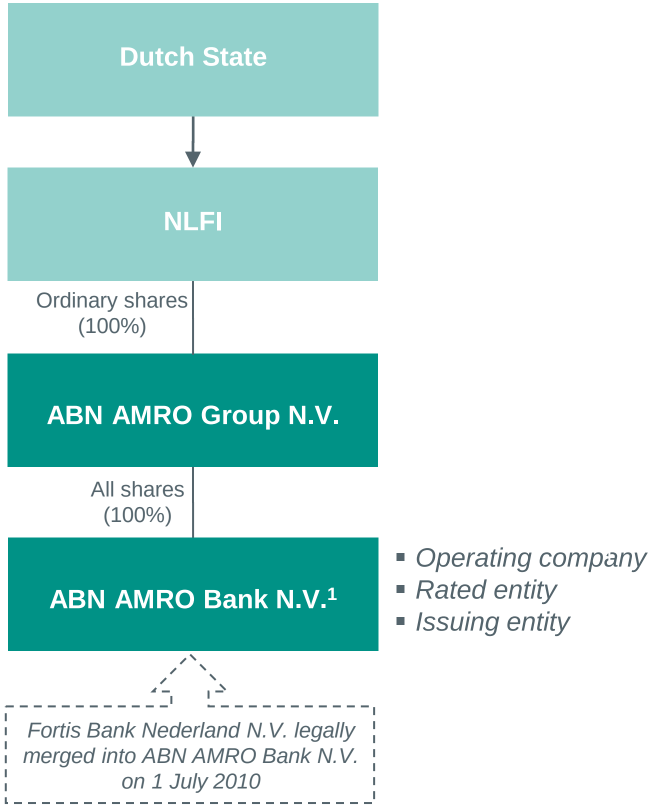
Johan van Hall (53) - Chief Operating Officer (Vice Chairman as of 1 June 2013)

- *COO Netherlands, AAH*
- *MT member Business NL, AAH*
- *Global Head IT Audit, AAH*
- *30+ years banking experience*

Note(s):
- *In Italics previously held positions before being appointed to the Managing Board of ABN AMRO Group, from last position held*
- *AAH means "former ABN AMRO Holding"*

Ownership structure

Ownership structure



The non-cumulative preference shares in ABN AMRO Group N.V. (previously held by ABN AMRO Preferred Investments B.V.) have been repurchased on 11 March 2013 by ABN AMRO Group N.V.. The repurchased shares have been cancelled

NLFI acts on behalf of the Dutch State

- All ordinary shares in ABN AMRO Group N.V., are held by a foundation named Stichting administratiekantoor beheer financiële instellingen ('NLFI")
- On 29 September 2011 the Dutch State transferred its shares in ABN AMRO Group N.V. and in ABN AMRO Preferred Investments B.V. to NLFI. NLFI is set up as a means to avoid potential conflicting responsibilities that the Minister of Finance might otherwise face, as a shareholder and as a regulator, as well as to avoid political influence being exerted.
- NLFI issued exchangeable depositary receipts for shares in return for acquiring and holding, in its own name, the shares of the Dutch State. NLFI is responsible for managing these shares and exercising all rights associated with these shares under Dutch law, including voting rights. This is in keeping with the intended commercial, non-political management of the shares. However, material or principal decisions require the prior approval of the Minister of Finance, who will also be able to provide binding voting instructions with respect to such decisions. NLFI's objectives exclude disposing of or encumbering the shares, except pursuant to authorisation from the Minister of Finance.

Exit Dutch State

- The Dutch State announced on 24 January 2011 that in relation to ABN AMRO, the exit of its ownership is not expected before 2014. The Dutch State keeps all options open but has indicated it favours an initial public offering (IPO) of ABN AMRO
- On 29 October 2012 the new government agreement states ABN AMRO will not be privatised until the financial markets are stable, there is enough interest in the market, ABN AMRO has to be ready and the total investments by the Dutch State have to be retrieved
- The Dutch State further indicated in the new coalition agreement it will also investigate other possibilities than a full public offering of ABN AMRO

Note(s):
1. On 1 July 2010 Fortis Bank (Nederland) N.V. legally merged into ABN AMRO Bank N.V.

Economy

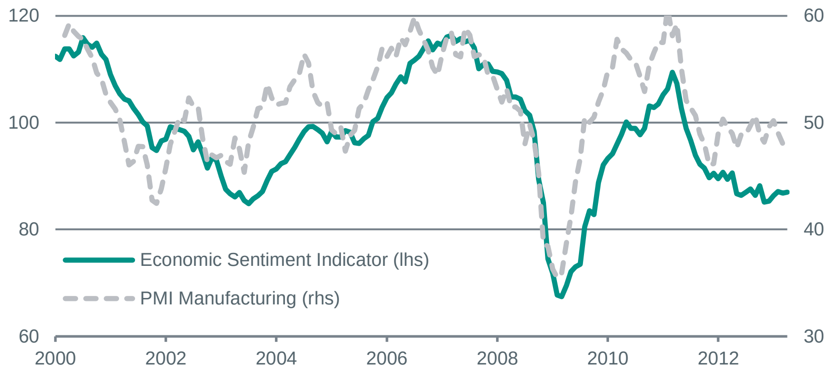
Dutch economic outlook

Dutch GDP decreased by 1.0% last year. In H2 2012, the economy contracted strongly again. This was due to lower domestic spending. Consumption continued to fall (by 1.4%) mainly due to a firm decline in real disposable income. Investment dropped as well. Exports, however, showed a further increase

Short-term prospects are yet rather meagre. But Dutch growth may pick up in the second half of the year on the back of improving world trade. On the other hand, lower real disposable income may again depress consumer spending

Despite some recovery later in the year, average economic growth will be negative again in 2013 (forecast: -0.75%). This is mainly due to the weak performance in H2 2012 (negative statistical 'overflow'). In addition, fiscal consolidation is reducing GDP growth

Dutch leading indicators[1]



Source: Thomson Reuters Datastream

Contributors to Dutch GDP

Sector	2011 (revised)
Wholesale & retail trade	15%
Manufacturing	13%
Business services	11%
Government & Education	11%
Care & cure	10%
Financial institutions	8%
Renting, buying, selling real estate	7%
Information and communication	5%
Construction	5%
Transportation	5%
Mining and quarrying	3%
Culture, recreation, other services	2%
Agriculture, forestry and fishing	2%
Electricity and gas supply	1%
Water supply and waste mgmt	1%

Source: CBS (central bureau for statistics), February 2013

Contributors to Dutch export

Activities	2013
Chemicals, rubber and plastics	24%
Metals	14%
Wholesaling	12%
Food and consumer discretionary	11%
Transport	7%
Financial services	6%
Business services	6%
Others	5%
Other industrial	4%
Mining and quarrying	4%
Agriculture	3%
Communication	2%
Retail business	2%

Source: Panteia/EIM, April 2013

Destinations of Dutch export

Activities	2012
Germany	24%
Rest of Europe	14%
Belgium	12%
Rest of World	16%
France	9%
UK	8%
Rest of Asia	3%
Italy	5%
BRIC countries	4%
US	5%

Source: CBS (central bureau for statistics), February 2013

Note(s):
1. PMI >50 points to growth, <50 - contraction

Key economic forecast: Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts

GDP (% yoy)	2011	2012	2013E	2014E
US	1.8	2.2	2.0	3.0
Japan	-0.5	2.0	1.9	2.1
Eurozone	1.5	-0.5	-0.5	1.0
Germany	3.1	0.9	2.0	3.0
France	1.8	2.2	0.6	1.8
Italy	0.5	-2.2	-2.0	0.0
Spain	0.4	-1.4	-1.6	0.2
Netherlands	1.1	-1.0	-0.8	1.0
UK	1.0	0.3	0.5	1.4
China	9.3	7.8	8.0	8.0

Unemployment rate (%)	2011	2012	2013E	2014E
US	9.0	8.1	7.6	6.8
Japan	4.6	4.4	4.0	3.8
Eurozone	10.2	11.4	12.2	12.5
Germany	7.0	6.8	6.9	6.7
France	9.2	9.9	10.4	10.3
Italy	8.4	10.6	12.2	13.4
Spain	21.7	25.2	26.8	26.6
Netherlands	4.4	5.1	6.8	7.1
UK	8.1	8.2	8.0	7.9
China	4.0	4.0	4.3	5.3

Inflation (% yoy)	2011	2012	2013E	2014E
US	3.2	2.1	1.8	1.9
Japan	-0.3	0.0	-0.2	0.6
Eurozone	2.7	2.5	1.6	1.2
Germany	2.3	2.0	1.8	2.0
France	2.1	2.0	1.2	1.4
Italy	2.9	3.3	1.7	1.3
Spain	3.2	2.4	2.0	1.4
Netherlands	2.5	2.8	2.6	1.7
UK	4.5	2.8	2.7	2.0
China	5.5	2.6	3.0	4.1

Government debt (% GDP)	2011	2012	2013E	2014E
US	68	73	77	78
Japan	205	214	224	230
Eurozone	87	94	96	96
Germany	81	82	80	78
France	86	89	92	92
Italy	121	128	130	130
Spain	69	89	93	96
Netherlands	65	71	74	75
UK	85	87	91	93
China	15	16	16	16

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics, May 2013

Dutch Economy key elements:

- Stable economy with historically above Eurozone average growth rate
- Relatively low (although rising) unemployment rate
- Government debt (as % of GDP) well below Eurozone average
- Ranked 5th on the International Competitiveness Index[1] (up from 7) citing excellent education system, efficient (goods) markets and sophisticated businesses.

Global Competitiveness Index

Overall GCI rank (#)	2012-2013	2011-2012	2010-2011
Switzerland	1	1	1
Singapore	2	2	3
Finland	3	4	7
Sweden	4	3	2
The Netherlands	5	7	8
Germany	6	6	5
US	7	5	4
UK	8	10	12
Hong Kong SAR	9	11	11
Japan	10	9	6

Source: World Economic Forum, September 2012

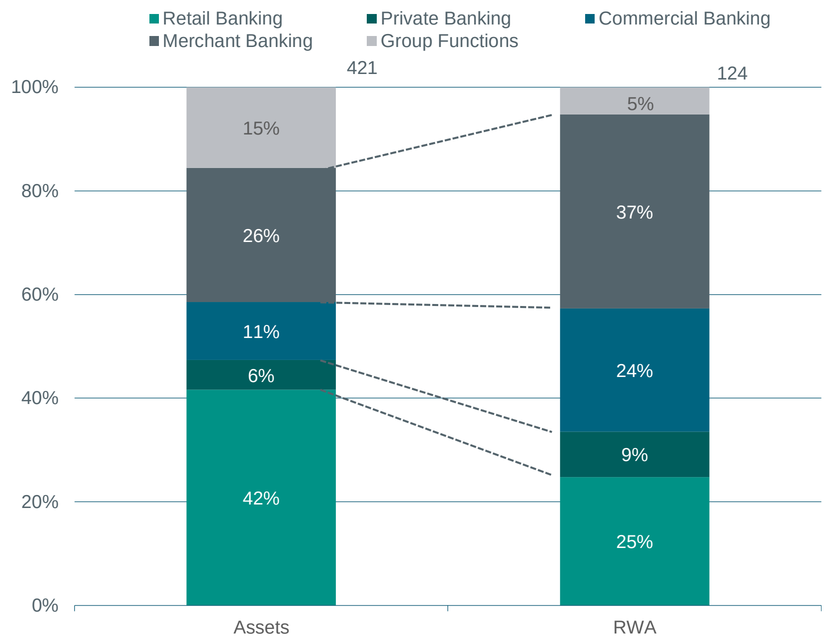
Note(s):
1. Source: the Global Competitiveness Report 2011-2012

RWA composition

- RWA / total assets was 30% at 31 March 2013. Ratio is driven by the relatively large mortgage and securities financing portfolios representing 49% of total assets at 31 March 2013
- Mortgages represented 37% at 31 March 2013. Mortgages have a high collateral ratio which explains the relatively low usage of RWA
- The Merchant Banking assets include low risk-weighted securities financing assets but also higher risk-weighted investment banking and markets activities
- The Private Banking and Commercial Banking assets are relatively high risk-weighted as these loans are typically less collateralised than other assets classes

Total assets vs RWA

In EUR bn, 31 December 2012



Capital instruments currently outstanding

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 1,228m, 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]
- EUR 82m, 6mE+50bps, maturity 30 June 2017, (XS0113243470)[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 insights

Proven access to wholesale term funding markets

2013 YTD: one benchmark

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	USMTN 06	USD 1,000	3yrs	T+100 (1.375%)	17.01.2013	23.01.2013/ 22.01.2016	XS0877036490/ US00084DAF7

2012: twelve benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
LT2	EMTN101	SGD 1,000	10yrs	4.70% coupon	17.10.2012	25.10.2012/ 25.10.2022	XS0848055991
LT2	EMTN97	USD 1,500	10yrs	6.25% coupon	06.09.2012	13.09.2012/ 13.09.2022	XS0827817650
Sr Un	EMTN96	CNY 500	2yrs	3.50% coupon	05.09.2012	05.09.2012/ 05.09.2014	XS0825401994
CB	CBB11	EUR 1,500	7yrs	m/s + 52 (1.875%)	24.07.2012	31.07.2012/ 31.07.2019	XS0810731637
LT2	EMTN88	EUR 1,000	10yrs	m/s + 525 (7.125%)	06.07.2012	06.07.2012/ 06.07.2022	XS0802995166
Sr Un	EMTN73	EUR 1,250	10yrs	m/s + 180 (4.125%)	21.03.2012	28.03.2012/ 28.03.2022	XS0765299572
Sr Un	USMTN05	USD 1,500	5yrs	T + 355 (4.20%)	30.1.2012	2.2.2012/ 2.2.2017	US00084DAE04 / XS0741962681
CB	CBB10	EUR 1,000	10yrs	m/s + 120 (3.50%)	11.1.2012	18.1.2012/ 18.1.2022	XS0732631824
Sr Un	EMTN65	CHF 250	2yrs	m/s + 148 (1.50%)	11.1.2012	10.2.2012/ 10.2.2014	CH0147304601
Sr Un	EMTN64	GBP 250	7yrs	G + 345 (4.875%)	9.1.2012	16.1.2012/ 16.1.2019	XS0731583208
Sr Un	EMTN63	EUR 1,000	7yrs	m/s + 275 (4.75%)	4.1.2012	11.1.2012/ 11.1.2019	XS0729213131
Sr Un	EMTN62	EUR 1,250	2yrs	3me + 150	4.1.2012	11.1.2012/ 10.1.2014	XS0729216662

2011: eight benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	EMTN56	EUR 500	2yrs	3me + 130	30.9.2011	7.10.2011/ 7.10.2013	XS0688609113
Sr Un	EMTN39	EUR 1,500	5yrs	m/s + 117 (4.25%)	4.4.2011	11.4.2011/ 11.4.2016	XS0615797700
CB	CBB9	EUR 2,000	10yrs	m/s + 75 (4.25%)	29.3.2011	6.4.2011/ 6.4.2021	XS0613145712
RMBS	2011-1	EUR 500	4.9yrs	3me + 140	3.2.2011	10.2.2011/ 28.12.2015	XS0582530811
Sr Un	USMTN02	USD 1,000	3yrs	3ml +177	27.1.2011	1.2.2011/ 30.1.2014	US00084DAB64 / XS0588430164
Sr Un	USMTN01	USD 1,000	3yrs	T + 205 (3.00%)	27.1.2011	1.2.2011/ 31.1.2014	US00084DAA81 / XS0588430081
Sr Un	EMTN23	EUR 1,000	3yrs	m/s + 125 (3.375%)	14.1.2011	21.1.2011/ 21.1.2014	XS0581166708
CB	CBB8	EUR 1,250	7yrs	m/s + 70 (3.50%)	5.1.2011	12.1.2011/ 12.1.2018	XS0576912124

2010: seven benchmarks

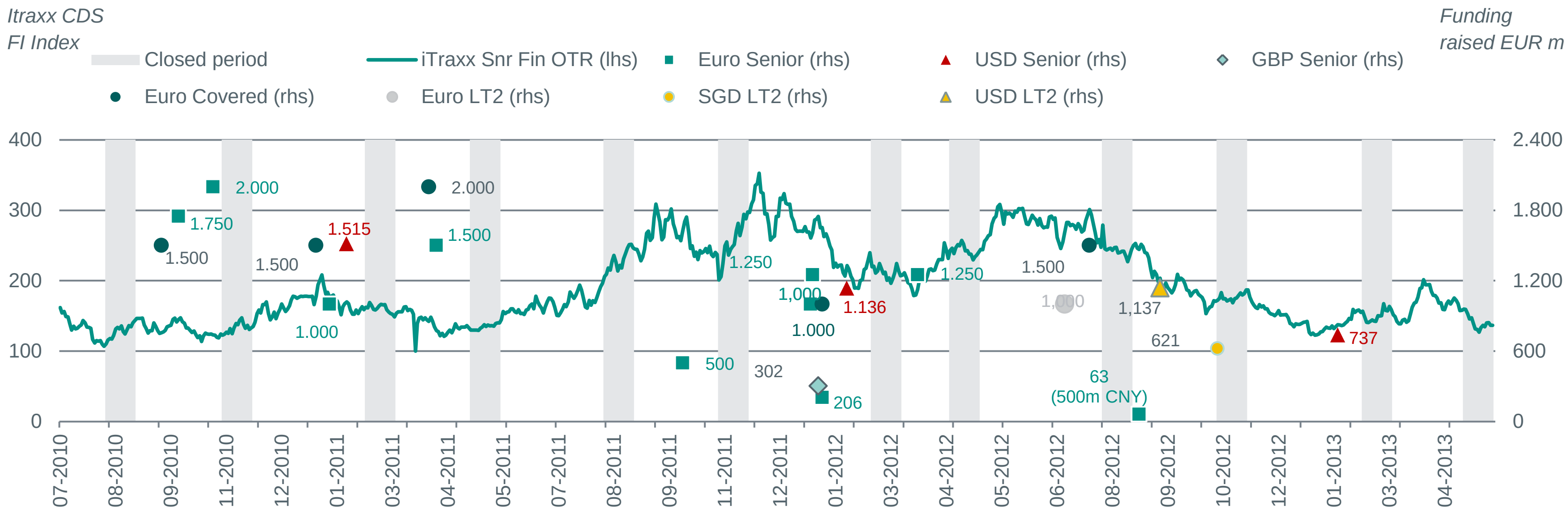
Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon)[3]	Pricing date	Settlement/ maturity date	ISIN
Sr Un	EMTN09	EUR 2,000	3yrs	m/s + 102 (2.75%)	21.10.2010	29.10.2010/ 29.10.2013	XS0553727131
Sr Un	EMTN02 + tap	EUR 1,000 + 400	7yrs	m/s + 137 (3.625%)	27.09.2010	6.10.2010/ 6.10.2017	XS0546218925
Sr Un	EMTN01 + tap	EUR 1,000 + 150	2.25yrs	3me + 95	27.09.2010	6.10.2010/ 15.1.2013	XS0546217521
CB	CBB7	EUR 1,500	12yrs	m/s + 75 (3.50%)	14.09.2010	21.9.2010/ 12.9.2022	XS0543370430
CB	CBB6 + tap	EUR 1,500 + 500	10yrs	m/s + 83 (3.625%)	14.06.2010	22.6.2010/ 22.6.2020	XS0519053184
Sr Un	DIP03 (FBN)	EUR 2,000	2yrs	3me + 90	26.01.2010	3.2.2010/ 3.2.2012	XS0483673488
Sr Un	DIP02 (FBN)	EUR 2,000	5yrs	m/s + 145 (4.00%)	26.01.2010	3.2.2010/ 3.2.2015	XS0483673132

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*

Demonstrated market access is the result of a successful transition

- The iTraxx Senior Financials Index is the average 5-yr senior CDS spread on 25 investment grade EU financials. Its level reflects the market's perception of how risky these financial credits are
- Over the last few years ABN AMRO has demonstrated an ability to launch funding transactions during periods both when:
  - the Index was lower, indicating relatively benign market conditions for Financial Institutions
  - the Index was higher, indicating more challenging market conditions for Financial Institutions

ABN AMRO benchmark issuance vs. ITraxx Senior Financials Index



Source: Bloomberg

Covered bond programme, dual recourse to issuer and the cover pool

Issuer	ABN AMRO Bank N.V.
Programme Size[1]	Up to EUR 25bn, EUR 21.9bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds under Dutch law, UCITS/CRD compliant
Risk Weighting[2]	10%
Amortisation	Hard bullet[3]
Asset percentage	Maximum contractual of 92.5%, resulting in minimum overcollateralization (OC) of 8.1%, current required OC from rating agencies = 25.9%
Currency	Any
Collateral	EUR 32.0bn of Dutch residential mortgages in the pool (all owner occupied)
Pool Status	100% performing loans (dynamic pool), no arrears > 90 days or defaults
Weighed average (indexed) LtV	79%
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law

All figures as of March 2013

Note(s):
1. *Investor reports to be found on http://www.abnamro.com/nl/investor-relations/debt-investors/covered-bonds/index.html*
2. *Under CRD, standardised approach*
3. *The Programme accounts for flexibility in terms of issuance of soft bullet bonds, but this will imply certain modifications to the Programme documentation*

Credit ratings ABN AMRO Bank

For more information please visit:
www.abnamro.com/ratings or
www.moodys.com
www.standardandpoors.com
www.fitchratings.com
www.dbrs.com

Ratings hybrid capital instruments (S&P/Moody's/Fitch/DBRS):

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

Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A	A-1	bbb+	Stable	19/11/2012
Fitch Ratings	A+	F1+	bbb+	Negative	06/02/2013
Moody's	A2	P-1	C- (baa2)	Negative	13/03/2013
DBRS[2]	A^{high}	R-1^{middle}	A	Stable	25/06/2010

Standard & Poor's

21/12/2012: "The ratings on ABN AMRO reflect its 'bbb+' anchor and our view of ABN AMRO's "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. In accordance with our criteria, we assess ABN AMRO's stand-alone credit profile (SACP) at 'bbb+'."

"....business position as "adequate" reflects the dominance of relatively stable activities in its business mix of domestic retail and commercial banking activities, and private banking, supported by sound market positions.

"…capital and earnings as "adequate" based on our expectation that the bank's RAC ratio before diversification should remain the 7%-7.5% range in the two coming years."

"….risk position as "adequate" incorporates our view that the bank's risk management and exposure are in line with its domestic industry …. We expect only limited change in ABN AMRO's loan and risk exposure, with an emphasis on moderate organic growth, and containment of market risk-weighted assets."

"…funding as "average" factors in a large customer deposit base and good access to the domestic and international capital markets, partly offset by some reliance on wholesale markets,..."

"The two notches of support that we factor into the ratings reflect our view of the bank's systemic importance for the Netherlands. "

Moody's

13/03/2013: "… We changed the outlook to negative from stable on the long-term rating of ABN AMRO Bank NV, prompted by the change in outlook to negative on the bank's standalone bank financial strength rating (BSFR)."

"The operating environment in the Netherlands is becoming more challenging than we previously anticipated, which has driven the negative outlook…"

"We assign long-term global local-currency ratings of A2 to ABN AMRO, which incorporates a three-notch uplift for systemic support from the bank's baa2 baseline credit assessment (BCA), under our joint-default analysis (JDA) methodology."

"We base the ratings uplift 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 (2) the Dutch state's full ownership of ABN AMRO."

"ABN AMRO Bank's C- BSFR (baa2) reflects the bank's overall good financial fundamentals including solid capitalisation, providing adequate loss-absorption capacity and its 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 substantial progress it has made towards reaching the full operational integration of the two former banks, ABN AMRO Bank NV and Fortis Bank Netherlands NV (merged in July 2010)"

Fitch Ratings

06/02/2013: "Fitch Ratings has affirmed … ABN AMRO Bank NV (ABN AMRO, 'A+'/'F1+') … Long-term and Short-term Issuer Default Ratings (IDRs) and revised the Outlook on all the Long-term IDRs to Negative from Stable."

26/06/2012: "The affirmation of the IDRs, which are all based on expected state support, follows the affirmation of The Netherlands' Long-term IDR at 'AAA/Stable…..In Fitch's view, given the financial institutions' respective systemic importance, the probability that the Dutch state will provide them with support, if required, is still extremely high for ING Group, ING Bank and ABN AMRO…"

"…VR of 'bbb+' reflects the progress achieved in the extensive integration process from the merger….., its solid track record in executing its funding strategy and its sound - if moderately deteriorating - asset quality. Like all Dutch banks, ABN AMRO has a relatively high reliance on confidence-sensitive wholesale funding, but the bank's liquidity position is currently sound albeit with quite a high reliance on retained securitisations."

"A longer and deeper recession in the Netherlands than currently expected, materially affecting the group's earnings, capital and potentially its access to wholesale funding would be the most likely negative rating driver for the bank's VR. Its strong domestic franchise and moderate overall risk appetite indicate the potential for a higher VR over the medium-term provided the bank's capitalisation and liquidity remain resilient to the current economic and market headwinds."

DBRS[2]

20/06/2012: "The intrinsic ratings are under-pinned by ABN AMRO's strong franchise in the Netherlands, its solid underlying earnings generation ability, its improving liquidity profile as well as its moderate credit profile, which may be tested in the current environment"

"DBRS views ABN AMRO's ability to utilise its franchise to generate solid underlying earnings as a factor supporting the intrinsic ratings…. Going forward, however, DBRS expects that the difficult operating environment in the Netherlands will likely have a negative impact on earnings, as loan impairments will likely increase…Secondly, earnings will also be negatively impacted by DBRS's expectation of continued deposit competition, …pressuring both interest and fee income. Furthermore, increased cost of regulation and pending changes to bank fees will also have a negative impact on earnings going forward. Nonetheless, DBRS sees ABN AMRO as well-placed to meet these challenges."

"…. improved stand-alone liquidity and funding profile. ABN AMRO has reduced its reliance on short-term funding and has effectively refinanced its long-term maturities through 2012."

"DBRS views the Dutch State's ownership as well as the Bank's performance as adding significant stability to the Bank, and affords it the time needed to continue to improve its financial profile and franchise. While DBRS views the current ownership structure as a positive to the rating. Furthermore, DBRS continues to view ABN AMRO as a critically important banking organisation (CIB) in the Netherlands."

Note(s):

- *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*

1. *Ratings as at 16 May 2013*
2. *DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1^{middle}*

Address

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Website

www.abnamro.com/ir

Questions

investorrelations@nl.abnamro.com

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ABN AMRO has 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.