ABN·AMRO

Investor Relations

results Q3 2018

roadshow booklet

17 November 2018

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Highlights of Q3 and Investor Day

Financials

- Net profit of EUR 725m and ROE of 14.4%
- NII remained strong and benefitted from corporate loan growth including Dutch SMEs
- Costs well controlled, improving operating result, C/I ratio of 52.9%
- Impairments trending down. CoR of 15bps, below previous quarters
- EBA stress test confirms ABN AMRO's resilient capital position
- Good progress on financial targets
- Strong CET1 ratio of 18.6%. Hence, dividend accrual raised to 60% of YTD profit; final decision with the FY results

Investor Day 16 November 2018

- Flattish loan book in 2019-2020, opportunities in the medium term
- On track for cost savings 2020, new cost/income target <55% by 2022
- Estimated Basel IV RWA inflation c.43%; CET1 post mitigations (excl. CIB refocus) above 13.5%
- Basel III capital target range 2019 unchanged at 17.5-18.5%, subject to SREP
- Legal merger of Group and Bank to be explored, to simplify the structure and expected to improve the leverage ratio by 20bps in 2019
- Well-placed to consider additional dividends, on top of 50% of sustainable profit

Good results

EUR m	2018 Q3	2017 Q3	Delta
	IFRS9	IAS39	
Net interest income	1,624	1,566	4%
Net fee and commission income	417	416	0%
Other operating income	277	141	96%
Operating income	**2,318**	**2,123**	**9%**
o/w incidentals	*12*	*27*	
Operating expenses	1,227	1,209	2%
o/w incidentals	*27*	*21*	
Operating result	**1,091**	**914**	**19%**
Impairment charges	106	5	
Income tax expenses	260	236	10%
Profit	**725**	**673**	**8%**

Key points [1)]

- Net profit up to EUR 725m, reflecting higher NII and private equity results, despite higher impairments
- Strong NII, despite low interest rate environment
- Fees stabilised reflecting increase in payment package fees (RB), offset by lower securities fees (PB)
- Expenses up, despite cost savings from lower FTEs. Other expenses up, reflecting higher external staff and M&A (PB)
- Impairments up at CoR of 15bps, trending down vs. Q1 and Q2

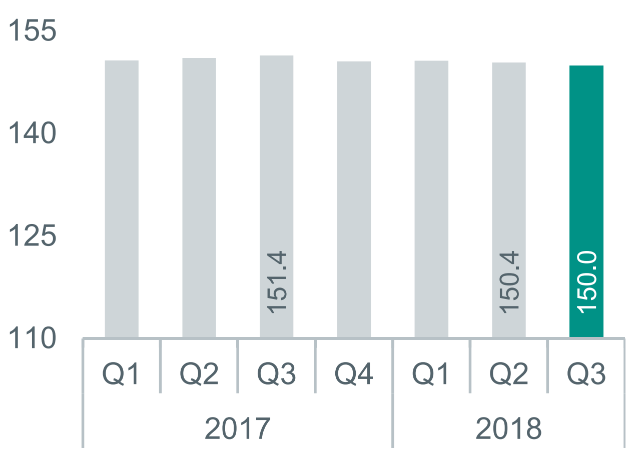
1) In this presentation all 2018 financials are presented in accordance with IFRS9, whereas historic financials are presented in accordance with IAS39

Client lending growth reflects corporate loans including Dutch SMEs

Mortgage client lending

CAGR = 0% [1)]

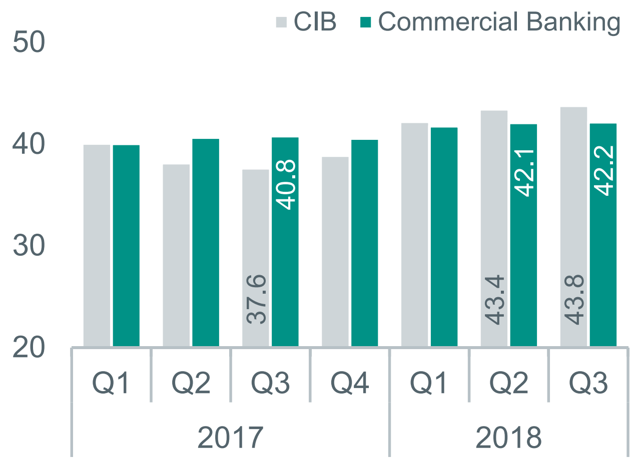
EUR bn



Corporate client lending

CAGR = 4% CB, 3% CIB (ex reclass) [1,2)]

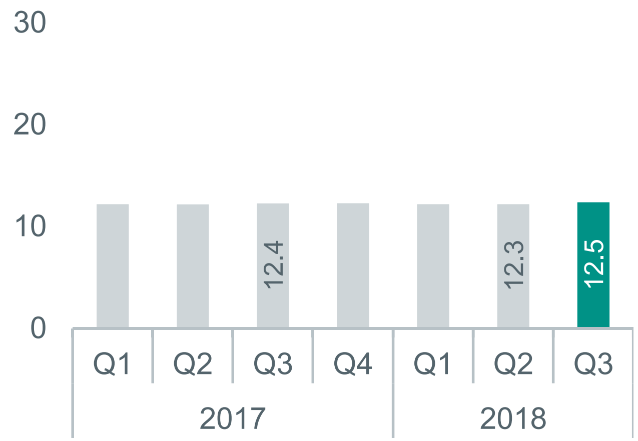
EUR bn



Consumer loans client lending

CAGR = 1% [1)]

EUR bn

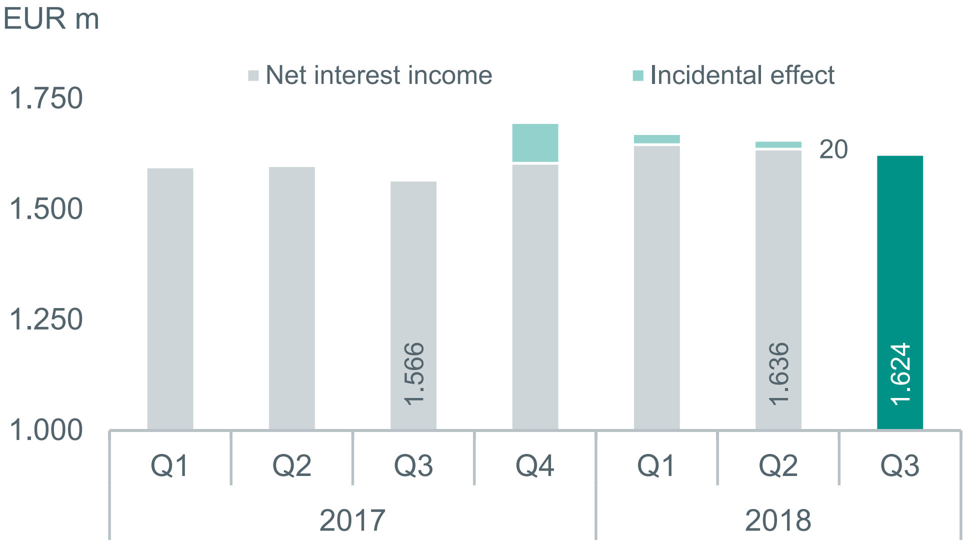


- Mortgage market share (YTD) new production 18%, lower volume reflects competition, pricing discipline and redemptions
- CIB loans up, reflecting growth in Corporates NL, NR and USD appreciation. Partly offset by lower volumes in GTL and TCF following the CIB refocus [3)]
- Consumer loans up after several stable quarters

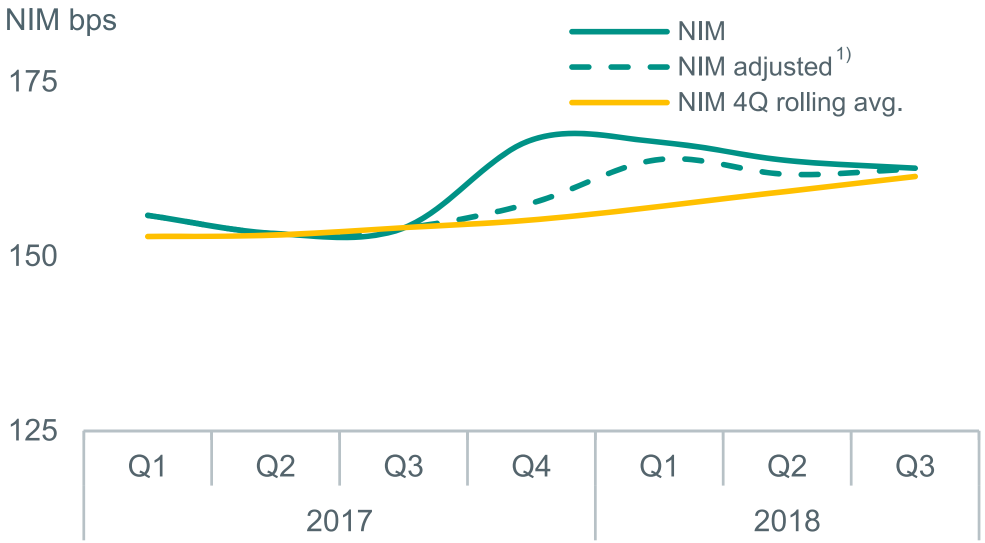
1) CAGR Q1 2017 – Q3 2018
2) In Q1 2018 EUR 1.8bn was reclassified from professional lending to client lending in CIB
3) USD appreciation impact EUR 0.1bn vs. Q2 2018; NR = Natural Resources, GTL = Global Transportation and Logistics, TCF = Trade and Commodity Finance (incl. Diamond & Jewellery)

Continued strong net interest income

Net Interest Income (NII)



Net Interest Margin (NIM)

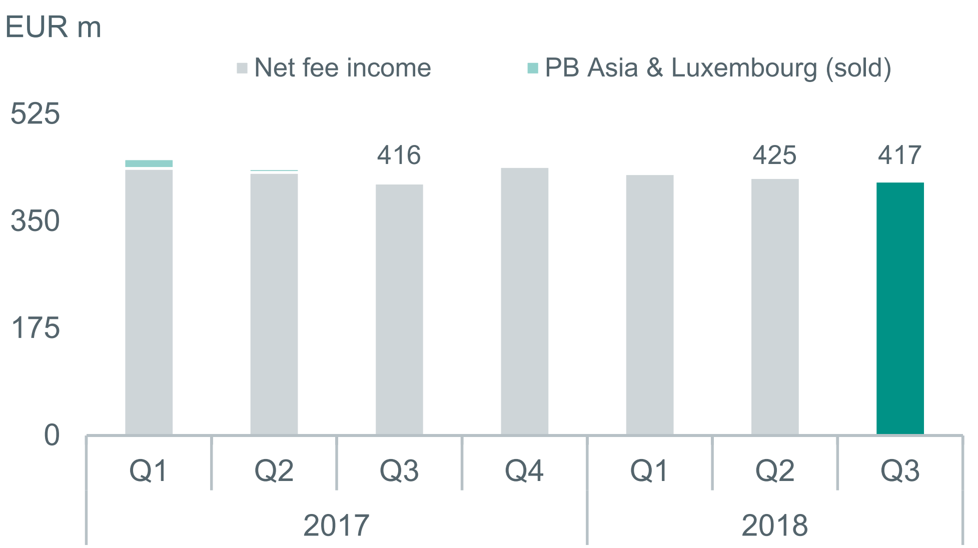


- NII up vs. Q3 2017 reflecting corporate loan growth and higher mortgage penalties
- Overall stable margins. Compared to Q3 2017, NIM benefitted from strong NII and balance sheet management. Headwinds expected from continuing low interest rates
- Non Maturing Deposits (NMD) model update changed NII per segment. Lower duration of equity, ahead of potential rate rise, resulted in additional hedging cost of c. EUR 40m p.a.

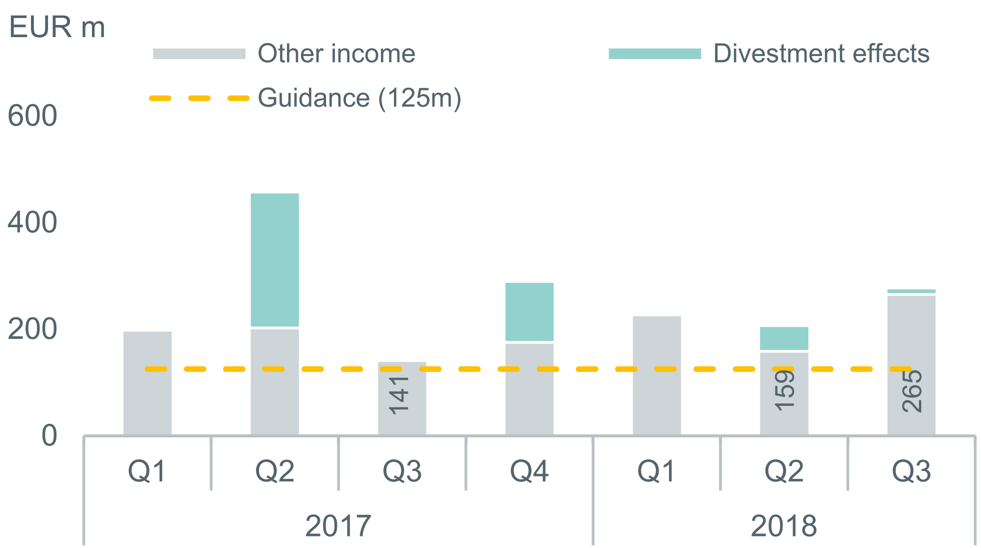
1) NIM adjusted for incidental items and accounting effect of mortgage penalties

Fees flat, other income well above guidance

Net fee income



Other operating income



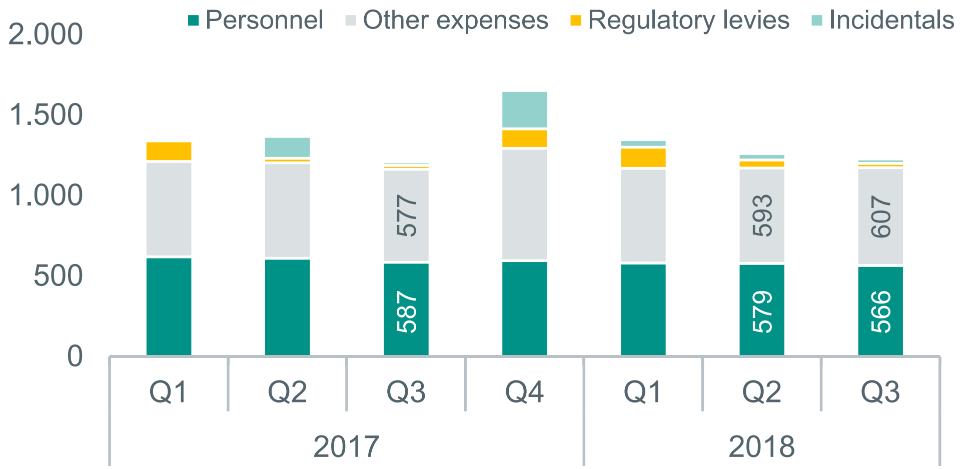
- Fees flat vs. Q3 2017 reflecting increase in payment package fees (RB), offset by lower securities fees (PB)
- Other operating income benefitted from higher Private Equity results (EUR 107m vs. EUR 28m Q3 2017) and higher accounting effects [1)]
- Exploring external funding for Private Equity for existing and new funds

1) Accounting effects Q3 2018 (Q3 2017): hedge accounting EUR 70m (EUR 9m), CVA/DVA/FVA EUR 9m (EUR 1m)

Operating expenses continue to trend down

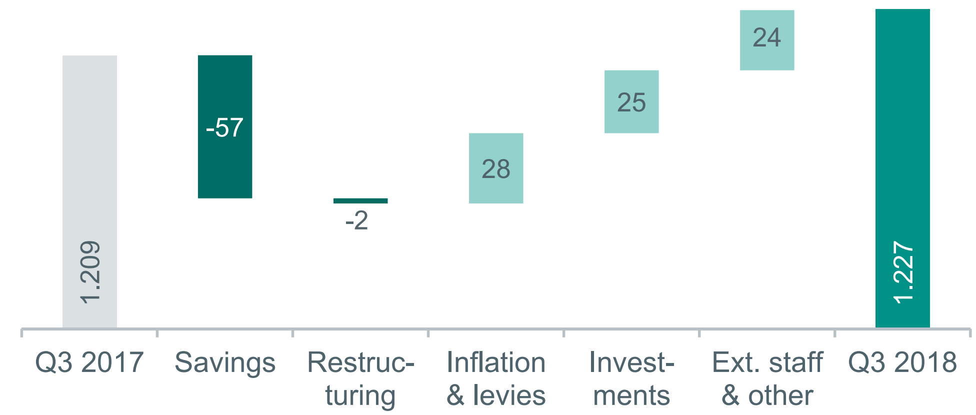
Operating expenses

EUR m



Transition operating expenses [1]

EUR m



- Personnel expenses continue to trend down due to cost-savings, reflecting lower FTEs (down 495 vs Q2)
- Other expenses excluding levies and incidentals [2] up due to higher external staffing costs (increased short term capacity and regulatory related projects) and higher M&A costs in PB
- Cost savings EUR 57m vs. Q3 2017, cumulative cost savings of EUR 640m delivered at the end of Q3 2018 [3]

1) Inflation & levies includes regulatory levies (EUR 3m) and the remainder being wage/cost inflation. External staff & other is primarily external staffing costs, M&A costs and an insurance claim settlement release Private Banking in Q3 2017 (EUR -8m)
2) Q3 2018: restructuring provision (EUR 27m); Q3 2017: restructuring provision (EUR 29m) and settlement of insurance claim (EUR -8m)
3) Cumulative cost savings vs. FY2015 cost base on the back of cost savings programmes in total EUR 1.0bn by 2020

Impairments again lower, challenges continue in specific sectors

Impairments by industry sector

Industry [1]	Q3	YTD	Segment	Comment current quarter
Dutch SMEs	64	178	CB	o/w Shipping 39m, Healthcare -10m
Natural Resources	42	150	CIB	Offshore services
TCF	-7	69	CIB	Commodities
GTL	5	47	CIB	
Other	2	4	All	
Total (EUR m)	106	448		
Cost of risk (bps)	15	23		

Impaired portfolio (stage 3 IFRS9) trending down

	Impaired loans (EUR m)		Coverage ratio	
	Q3 2018	Q2 2018	Q3 2018	Q2 2018
Mortgages	809	927	11%	13%
Consumer loans	485	437	51%	54%
Corporates	4,502	5,304	33%	37%
Other	263	289	16%	12%
Total	6,059	6,957	31%	34%
Impaired ratio (stage 3)	2.2%	2.5%		

- Impairments in Q3 below Q1 and Q2: CIB mostly on already impaired files in Natural Resources (Offshore services), CB largely on existing files in Dutch Shipping and a small release in Healthcare
- Lower coverage ratio largely due to write-off of fully provisioned Madoff files; impaired consumer loans up reflecting a reclassification from mortgages to consumer lending
- FY2018 impairment outlook reconfirmed and expected to remain below 25-30bps through-the-cycle cost of risk

1) Natural Resources (former ECT – Energy), GTL = Global Transportation & Logistics (former ECT – Transportation), TCF = Trade & Commodity Finance (former ECT – Commodities)

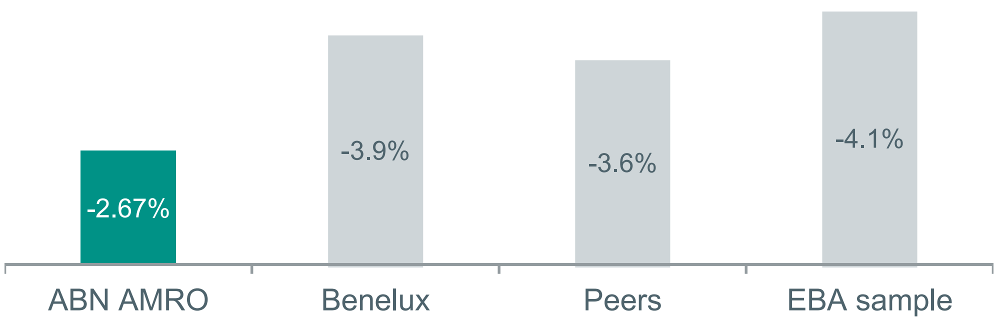
Stress test confirms ABN AMRO's resilient capital position

Resilience under EBA stress test

Loss of fully loaded CET1 under adverse scenario vs YE2017 starting point under IFRS9

More resilient than peers

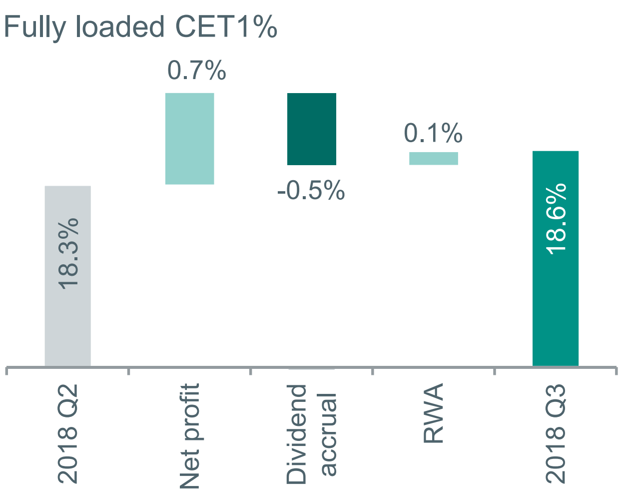
ABN AMRO scored well on the fully loaded CET1 impact under adverse stress scenario



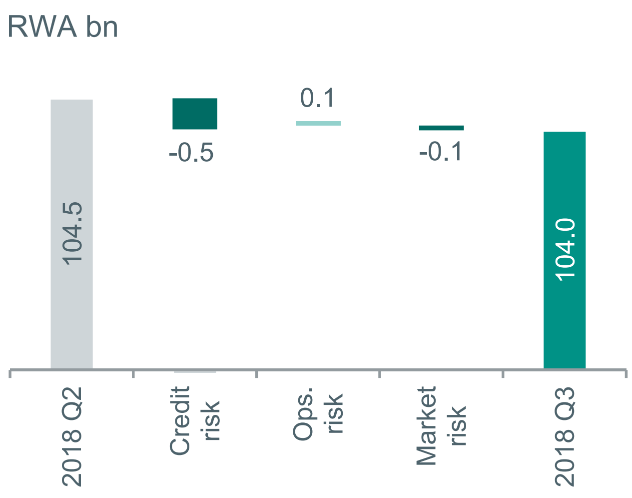
- Adverse stress test scenario resulted in CET1 impact of -2.67% in 2018 vs. -5.91% in stress test 2016
- Performed well vs. EBA sample
- EBA stress test does not contain a pass or a fail threshold. CET1 ratio under the adverse scenario remained well above the SREP requirement of 2018 of 10.425%

Strong capital ratios reflecting balance sheet management

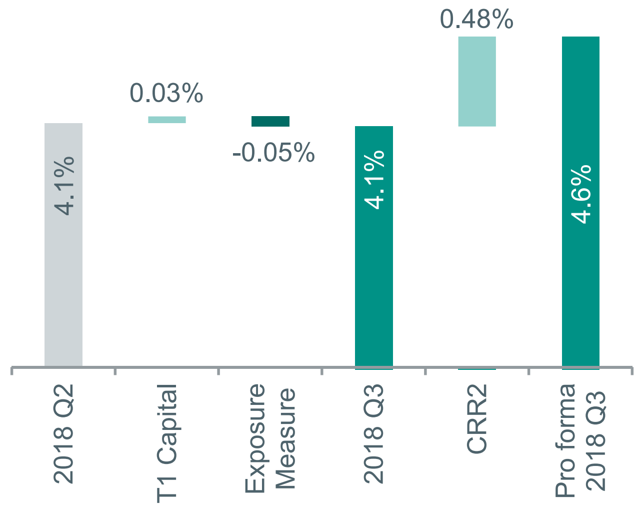
CET1 fully loaded capital



Risk weighted assets



Leverage ratio fully loaded [1)]



- CET1 up to 18.6%, reflecting dividend accrual and lower credit risk RWAs including the divestment of Luxembourg, although Basel IV CET1 ratio remained broadly flat during 2018 at around 13% (excl. mitigations)
- Dividend accrual raised to 60% of YTD profit. Final decision with the FY2018 results, reflecting SREP, leverage ratio, Basel IV outlook and industry-wide Non Performing Exposure guidance
- Leverage ratio flat and above 4.0% target [1)]

1) Leverage ratio including CRR2 at 4.6% assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. EUR 55bn

Financial targets

	2017	**YTD 2018**	**Q3 2018**	Targets
Return on Equity	14.5% [1)]	13.1%	14.4%	10-13%
Cost/Income ratio	60.1% [1)]	55.3%	52.9%	56-58% by 2020 <55% by 2022
CET1 ratio (FL)	17.7%	18.6%	18.6%	17.5-18.5% [2)] (2018 & 2019)
Dividend - per share (EUR) - pay-out ratio	1.45 50%	0.65 Interim	60%[4)]	▪ 50% of sustainable profit [3)] ▪ Additional distributions will be considered [3)] ▪ Combined at least 50%

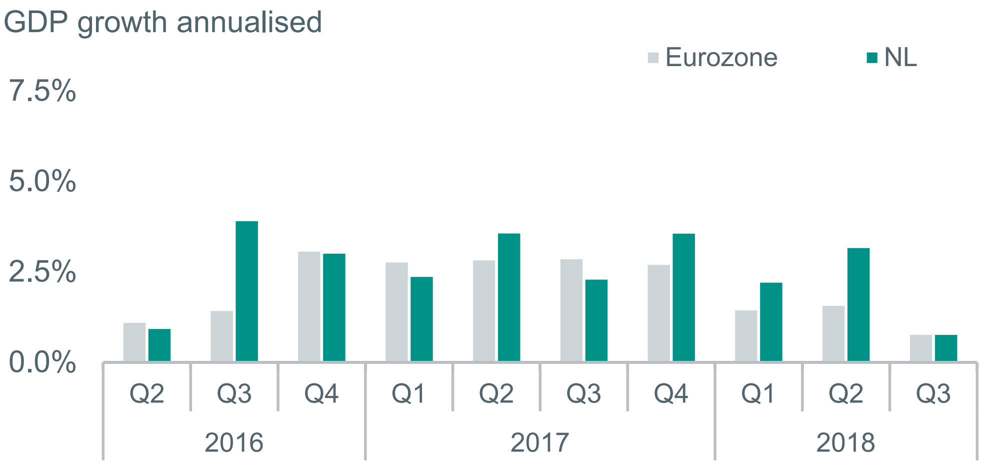
1) Excluding the gain on PB Asia sale the ROE was 13.4% and C/I was 61.2%
2) Capital target range subject to SREP
3) Sustainable profit attributable to shareholders excludes exceptional items that significantly distort profitability; examples from the past would have been the book gain on PB Asia divestment (2017) and the provision for SME derivatives (2016). Additional distributions will be considered when capital is within or above the target range, and are subject to other circumstances, including regulatory and commercial considerations
4) Dividend accrual YTD of 60%; final decision in with FY results

Additional slides

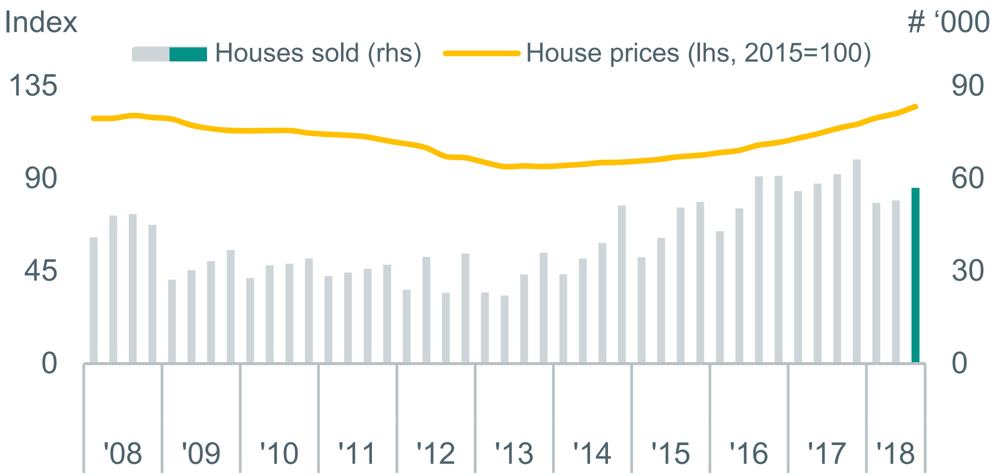
Profile

Strong Dutch economy and housing market

Dutch economy outperforming Eurozone [1)]



Strong performance Dutch housing market [1)]



- Dutch economy expected to drive further growth in client lending
- GDP growth for the Netherlands expected to outperform average Eurozone growth for 2018 and perform in line for 2019
- House prices have almost recovered to pre-crisis levels, transactions expected to come down due to scarcity in supply

1) Source: ABN AMRO Group Economics, CBS Statline

Dutch economic indicators strong in European context

Strong fundamentals NL

- International orientation, highly competitive: global rank no. 6 by the World Economic Forum
- Sound financials: gov. debt 57%, budget deficit 1.2%
- Large, persistent external surplus: current account +10.5%
- Major recent reforms (retirement age, housing market); pension fund assets ~190%

Numbers as % GDP (2017)

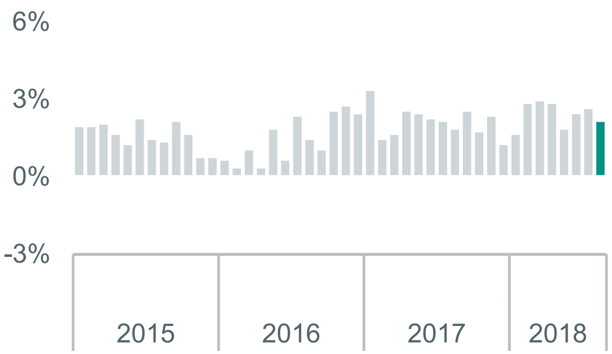
Economic metrics

Economic metrics		2016	2017	2018e	2019e
Netherlands	GDP (% yoy)	2.1%	3.0%	2.5%	2.0%
	Inflation (indexed % yoy)	0.1%	1.3%	1.5%	2.5%
	Unemployment rate (%)	6.0%	4.9%	3.8%	3.5%
	Government debt (% GDP)	62%	57%	53%	49%
Eurozone	GDP (% yoy)	1.7%	2.5%	2.2%	2.1%
	Inflation (indexed % yoy)	0.2%	1.5%	1.7%	1.4%
	Unemployment rate (%)	10.0%	9.1%	8.2%	7.5%
	Government debt (% GDP)	89%	87%	86%	85%

Source: ABN AMRO Group Economics 18 October 2018, GDP 2018e and 2019e 14 November 2018

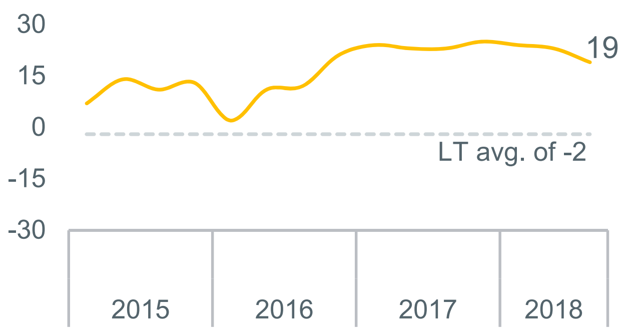
Dutch consumer spending

% change vs. same month a year ago, CBS



Dutch consumer confidence

Seasonally adjusted confidence (end of period), CBS



Dutch bankruptcies

per month businesses & institutions, CBS

Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients	135 Branches
Low capital intensity	Funding gap

- Top 3 player in NL
- Prime bank for c.20% of Dutch population
- Nr. 2 in new mortgage production
- Nr. 2 in Dutch savings [2)]
- Leading digital offering, 24/7 Advice and Service Centres and branches

Commercial Banking

±365k Clients [1)]	5 Present in countries
Higher capital intensity	Funding balanced

- Leading player in the Netherlands
- Service clients with a turnover up to EUR 250m
- Sector-based offering
- Leading player in leasing and factoring in NW-Europe

Private Banking

±100k clients	6 Present in countries
Low capital intensity	Funding surplus

- Leveraging scale across Europe
- Market leader in the Netherlands
- 3rd in Germany, 5th in France
- Multi-channel client servicing
- Focus on IT, digital banking and operational simplification

Corp. & Inst. Banking

±3k clients	15 Present in countries
Higher capital intensity	Funding gap

- Leading player in the Netherlands
- Sector-based offering to large corporates including ECT, FIs and Clearing
- Capability-led growth for selected businesses and sectors in NW-Europe
- International presence in key financial and logistical hubs

1) c. 300k small enterprises (turnover up to EUR 1m) were transferred from Retail Banking to Commercial Banking as of 1 April 2018
2) Including Private Banking in the Netherlands

Purpose-led organisation to benefit all stakeholders

Societal and banking trends

Continuously changing expectations
- New technology
- Increasing regulation
- Safety and security

Unbundling of value chains
- Digital ecosystems and partnerships
- Disintermediation
- Open Banking

Megatrends
- Climate change
- Sharing economy
- Ageing population

Stakeholder expectations

Clients
- Effortless customer experience
- Proactive and relevant advice
- Safe, stable banking services

Investors
- Attractive returns
- High capital return
- A responsible investment proposition

Employees
- Purpose-led and values-driven culture
- Improving the employee journey

Society
- Integrate societal impact in decisions
- Accelerate the sustainability shift

Three pillars to help us live our purpose throughout the bank

Build on three pillars to the benefit of all our stakeholders: clients, employees, investors and society

Sustainability

- Clear business opportunity
- Engage with clients to support the transition to sustainable business model
- Maintain strong DJSI score
- Lead by example

Customer experience

- Treasuring the customer relationship
- Customer-focused and data-driven
- Effortless and recognizable customer experience
- Partner to deliver better services and extend to adjacent industries

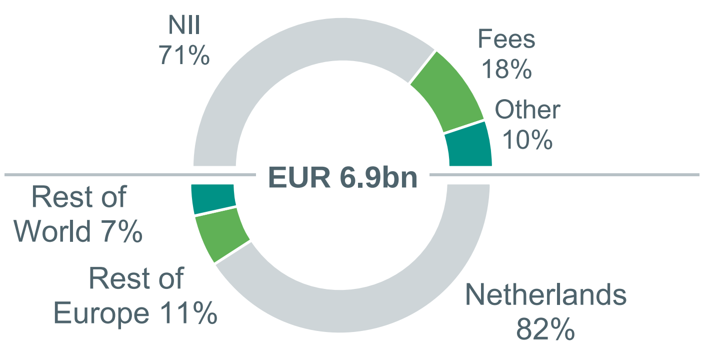
Future-proof bank

- Purpose-led and values-driven culture
- Product and process rationalisation and optimisation
- Continued I&T improvements guided by business needs
- Improving the employee journey

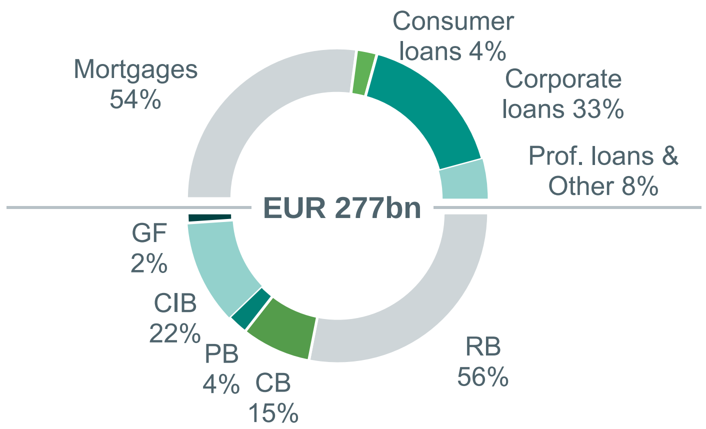
NII largely Dutch based and Dutch state divestment process

Large share of Dutch recurring income

Split of operating income (YTD2018)



Majority client loans in Dutch residential mortgages



Dutch state divestment process

Shares outstanding	940m
Free float (16 Nov 2018)	44%
Avg. daily traded shares	2.0m (Q3 2018)

IPO, 23%	EUR 17.75 p.s., Nov 2015
2nd placing, 7%	EUR 20.40 p.s., Nov 2016
3rd placing, 7%	EUR 22.75 p.s., Jun 2017
4th placing, 7%	EUR 23.50 p.s., Sep 2017

Financials

Good results

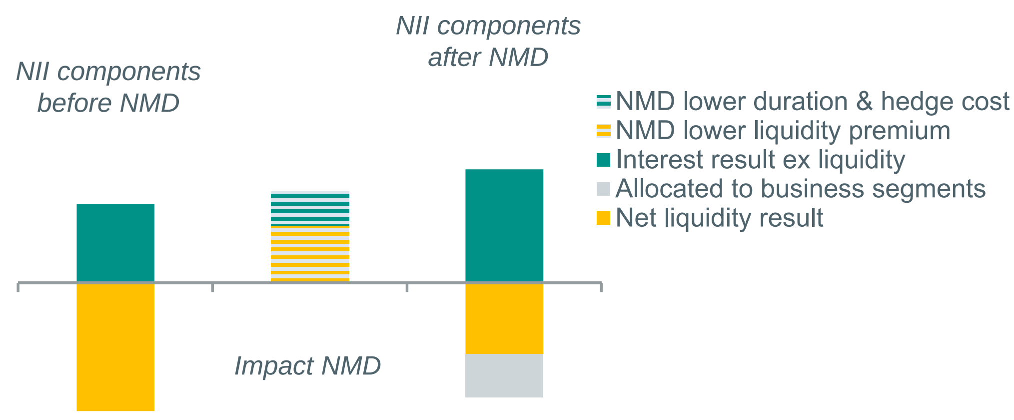
EUR m	Q3 2018	Q3 2017	Delta	YTD 2018	YTD 2017	Delta
Net interest income	1,624	1,566	4%	4,951	4,760	4%
Net fee and commission income	417	416	0%	1,273	1,304	-2%
Other operating income	277	141	96%	711	796	-11%
Operating income	**2,318**	**2,123**	**9%**	**6,935**	**6,861**	**1%**
Operating expenses	1,227	1,209	2%	3,837	3,929	-2%
Operating result	**1,091**	**914**	**19%**	**3,098**	**2,932**	**6%**
Impairment charges	106	5		447	-29	
Income tax expenses	260	236	10%	643	711	-10%
Profit	**725**	**673**	**8%**	**2,009**	**2,249**	**-11%**
Profit						
− Retail Banking	328	345	-5%	917	1,007	-9%
− Commercial Banking	130	185	-30%	410	615	-33%
− Private Banking	76	68	12%	245	356	-31%
− Corporate & Inst. Banking	210	81		361	247	46%
− Group Functions	-19	-6		76	24	
Net interest margin (bps)	163	154		164	154	
Cost of risk (bps)	15	1		23	-2	
Earnings per share (EUR)	0.74	0.70		2.04	2.34	

NII movements following update deposit model

Intragroup NII movements following NMD update

EUR m (2018 Q3)	Impact (approximate) NMD	Re-allocation	Total
Retail Banking	-40	10	-30
Commercial Banking	-35	10	-20
Private Banking	-15	5	-10
CIB	0	20	20
Group Functions	90	-50	40
Total impact	-	-	-
Extra group hedging costs			-10

Positive ALM NII post NMD to be allocated



- Updated Non Maturing Deposits (NMD) model improves interest & liquidity risk management
- Shortens deposit duration, subsequent increase of equity duration offset by additional hedging (costs c. EUR 40m p.a.)
- Shorter deposit duration leads to a lower internal Funds Transfer Pricing (FTP) compensation paid by ALM to business segments

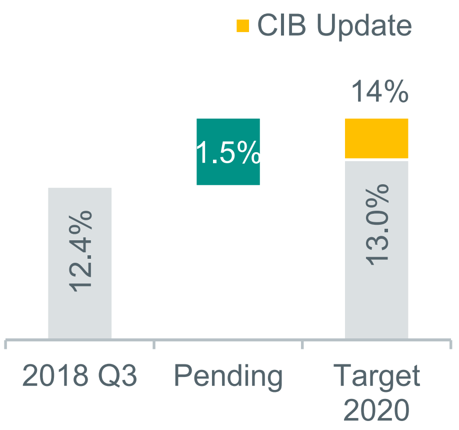
- NMD model update improves ALM results (GF)
- ALM re-allocates positive NII income from interest rate & liquidity risk to business segments, based on allocated equity
- Over time, combined impact of NMD and allocation on segments depends on market interest rate movements

1) Allocation based on ALM/Treasury run-rate over previous quarters c. EUR -100m p.a. +/+ impact NMD EUR 360m p.a. -/- EUR 40m hedging cost. Remaining difference reflects Securities Financing and NII relating to share of capital at Group Functions

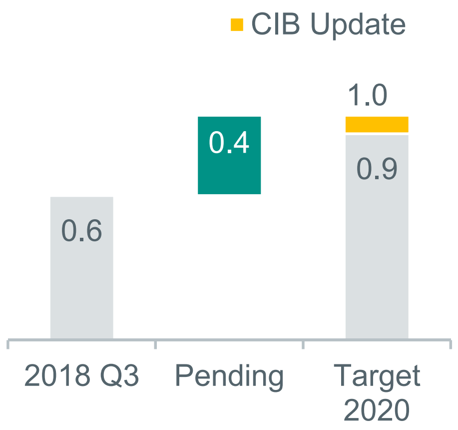
Good progress on cost savings, well on track

Cost saving programmes well on track

Targeted FTE reduction nearly completed

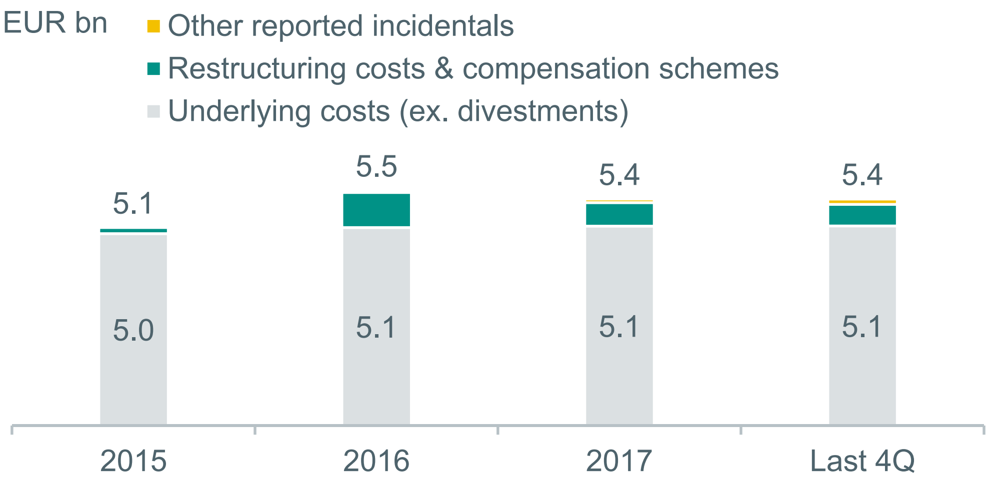


EUR c.0.6bn of targeted savings realised



- Nearly 2/3rds of targeted cost savings delivered. FTE decrease drives progress on cost savings [2)]
- On track to meet remaining cost target, through a) digitalisation & process optimisation, b) TOPS2020 & retail digitalisation, c) support & control activities
- Cost measures from CIB refocus now in implementation

Targeted cost savings offset cost increases [1)]

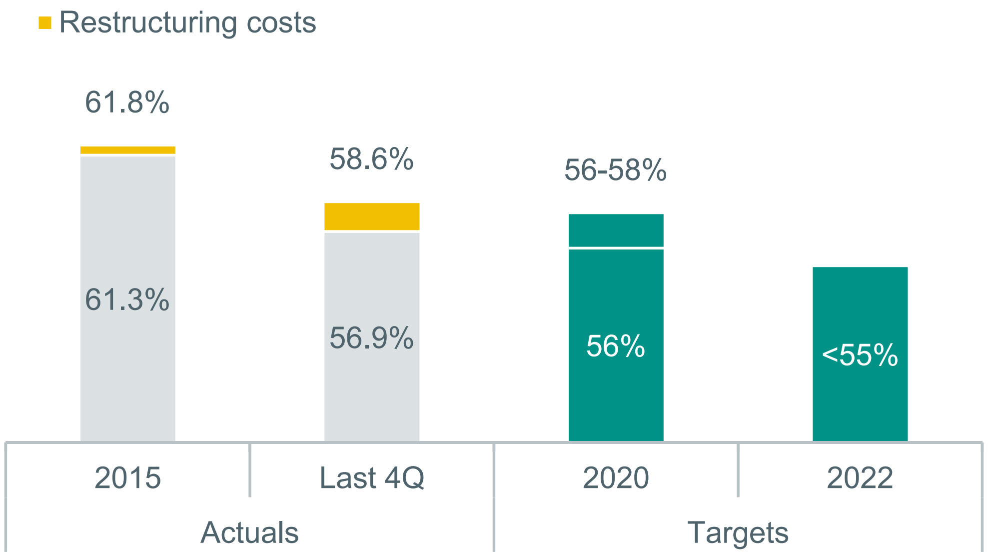


- Stable underlying costs from disciplined cost management
- Majority incidental costs relate to ongoing restructuring and compensation schemes
- On track to meet 2020 cost ambition of c.5.0bn

1) Operating costs, excluding costs from divested activities (PB Asia, PB Lux). Costs of compensation schemes refer to costs associated with SME derivatives and ICS credit cards
2) FTE decrease is a reduction of internal and external FTEs

On track to meet 56-58% target (2020) and raising ambition to <55% (in 2022)

Cost savings deliver continued C/I improvements, despite headwinds



Short term headwinds

- Flat NII outlook on lending
- Deposit margin pressure from low rate environment
- Costs of regulatory change, required digital investments

On track to meet 56-58% in 2020 through

- Remaining savings from digitalisation & process optimisation, TOPS2020 & retail digitalisation, support & control activities
- CIB cost reduction
- Restructuring provisions foreseen in Q4 of around 50m

Despite headwinds, C/I target sharpened to <55% for 2022

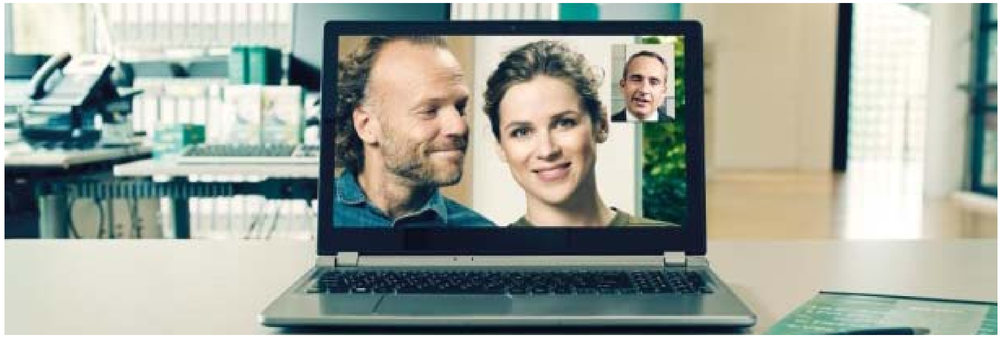
- Income benefitting from lending and deposit margin normalisation, growth initiatives
- Based on our Group Economics base scenario including GDP, interest rates and housing market developments
- Improve IT cost efficiency, further product and process rationalisation and improvement across business lines and support functions

Leading Retail Bank

Financials and key indicators

EUR m	YTD 2018	YTD 2017
Net interest income	2,368	2,449
Net fee and commission income	268	257
Other operating income	27	24
Operating income	**2,663**	**2,731**
Operating expenses	1,472	1,471
Operating result	**1,191**	**1,260**
Loan impairments	-18	-81
Income tax expenses	293	333
Profit for the period	**917**	**1,007**
Contribution group operating income	38.4%	39.8%
Cost/income ratio	55.3%	53.9%
Cost of risk (in bps)	-1	-7

EUR bn	Sep 2018	YE2017
Client lending	156.1	156.7
Client deposits	94.6	94.3
Client assets	106.1	106.4
RWA	27.4	27.6
FTEs (#)	4,456	5,060



Key features

- Leading Retail Bank in NL
- Focus on Dutch, mass affluent clients
- 5m clients, primary bank for 20% of Dutch population
- Strong digital focus: >1bn annual client contacts
- Short-term revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE of 33% [1)] YTD 2018

1) Based on 13.5% CET1

Sector oriented Commercial Banking

Financials and key indicators

EUR m	YTD 2018	YTD 2017
Net interest income	1,210	1,183
Net fee and commission income	189	191
Other operating income	31	40
Operating income	**1,431**	**1,413**
Operating expenses	709	714
Operating result	**722**	**700**
Loan impairments	177	-118
Income tax expenses	134	203
Profit for the period	**410**	**615**
Contribution group operating income	20.6%	20.6%
Cost/income ratio	49.6%	50.5%
Cost of risk (in bps)	60	-39

EUR bn	Sep 2018	YE2017
Client lending	42.2	40.5
Client deposits	45.3	44.2
RWA	24.8	24.9
FTEs (#)	2,704	2,905

Key features

- Leading market positions and strong brand name
- 365k small-mid sized Dutch clients
- Primary bank for 25% of Dutch enterprises
- Strong economy supports good ROE of 15% 1) YTD 2018
- Sector knowledge as a clear differentiator
- Strict credit risk management and monitoring

Private Banking with focus on NW Europe

Financials and key indicators [1)]

EUR m	YTD 2018	YTD 2017
Net interest income	546	494
Net fee and commission income	388	431
Other operating income [2)]	101	287
Operating income	**1,035**	**1,211**
Operating expenses [2)]	699	808
Operating result	**336**	**404**
Loan impairments	13	-10
Income tax expenses	78	58
Profit for the period	**245**	**356**
Contribution group operating income	14.9%	17.7%
Cost/income ratio	67.5%	66.7%
Cost of risk (in bps)	15	-11

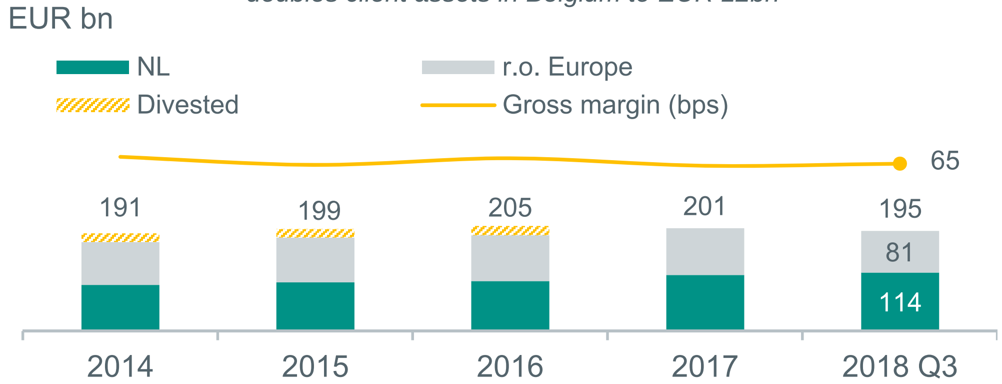
EUR bn	Sep 2018	YE2017
Client lending	12.6	12.4
Client deposits	66.7	65.0
Client assets	195.5	200.6
RWA	9.2	9.4
FTEs (#)	2,828	3,240

Key features

- Leveraging scale across core countries with focus on onshore in NW Europe through strong local brands
- Focus on Private Wealth Management, Entrepreneurs & Enterprise and LifeCycle segments
- Strong positions: #1 Netherlands, #3 Germany, #5 France
- ROE of 23% [3)] YTD
- Modern open architecture model

Client assets by geography [2)]

Recently announced an acquisition in Belgium doubles client assets in Belgium to EUR 12bn



1) YTD2018 includes several incidentals: Divestment effects (PB Luxembourg divestment EUR 12m in other income in Q3, building in Luxembourg EUR 34m, asset management France EUR 7m, PB Asia divestment EUR 7m both other income in Q2), YTD2017 includes: insurance claim settlement in other expenses in Q3, PB Asia divestment (other income EUR 255m, personnel expenses EUR 21m, other expenses EUR 35m all in Q2). Furthermore, YTD2017 includes 4months results from private banking activities in Asia which were sold on 30 April 2017
2) Q3 2018 client assets by type: 34% cash and 66% securities (incl. custody 19%). 'Divested' is relating to the activities in Asia and Luxembourg which were sold in Q2 2017 and Q3 2018 respectively
3) Based on 13.5% CET1

Corporate & Institutional Banking with selective international presence

Financials and key indicators

EUR m	YTD 2018	YTD 2017
Net interest income	858	689
Net fee and commission income	402	406
Other operating income [1)]	342	260
Operating income	**1,602**	**1,355**
Operating expenses [1)]	887	849
Operating result	**715**	**505**
Loan impairments	291	178
Income tax expenses	63	80
Profit for the period	**361**	**247**
Contribution group operating income	23.1%	19.7%
Cost/income ratio	55.4%	62.7%
Cost of risk (in bps)	67	41

EUR bn	Sep 2018	YE2017
Client lending	43.8	38.9
Client deposits	15.8	18.0
Professional lending	18.5	21.3
Professional deposits	11.4	12.3
RWA	37.3	37.7
FTEs (#)	2,546	2,542

Key features

- 3,000 large corporate and financials clients in NW Europe and specific global sectors
- Leading domestic franchise, established positions in selected global sectors
- Sector knowledge leveraged to neighbouring countries
- Strategic update to deliver ROE of at least 10% in 2021 (YTD 8.5% [2)])

1) YTD2018 includes several incidentals: a restructuring provision (personnel expenses EUR 27m in Q3, EUR 2m in Q2 and EUR 7m in Q1), SME derivatives project costs (other expenses EUR 37m in Q2). YTD2017 includes SME derivatives project costs/provisions (other income EUR -14.5m, other expenses EUR 54m both in Q2)
2) Based on 13.5% CET1

Group Functions for central support functions

Financials and key indicators

EUR m	YTD 2018	YTD 2017
Net interest income [1]	-30	-55
Net fee and commission income	27	19
Other operating income [1]	208	186
Operating income	**205**	**150**
Operating expenses [1]	71	87
Operating result	**134**	**64**
Loan impairments	-16	3
Income tax expenses	75	37
Profit for the period	**76**	**24**

EUR bn	Jun 2018	YE2017
Loans & Advances Customers	5.9	6.6
Due to Customers	3.7	2.9
RWA	5.3	6.5
FTEs (#)	6,186	6,206

- Group Functions supports and controls the businesses
- Through various disciplines: Strategy & Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal & Compliance, Group Audit, Communication and Human Resources

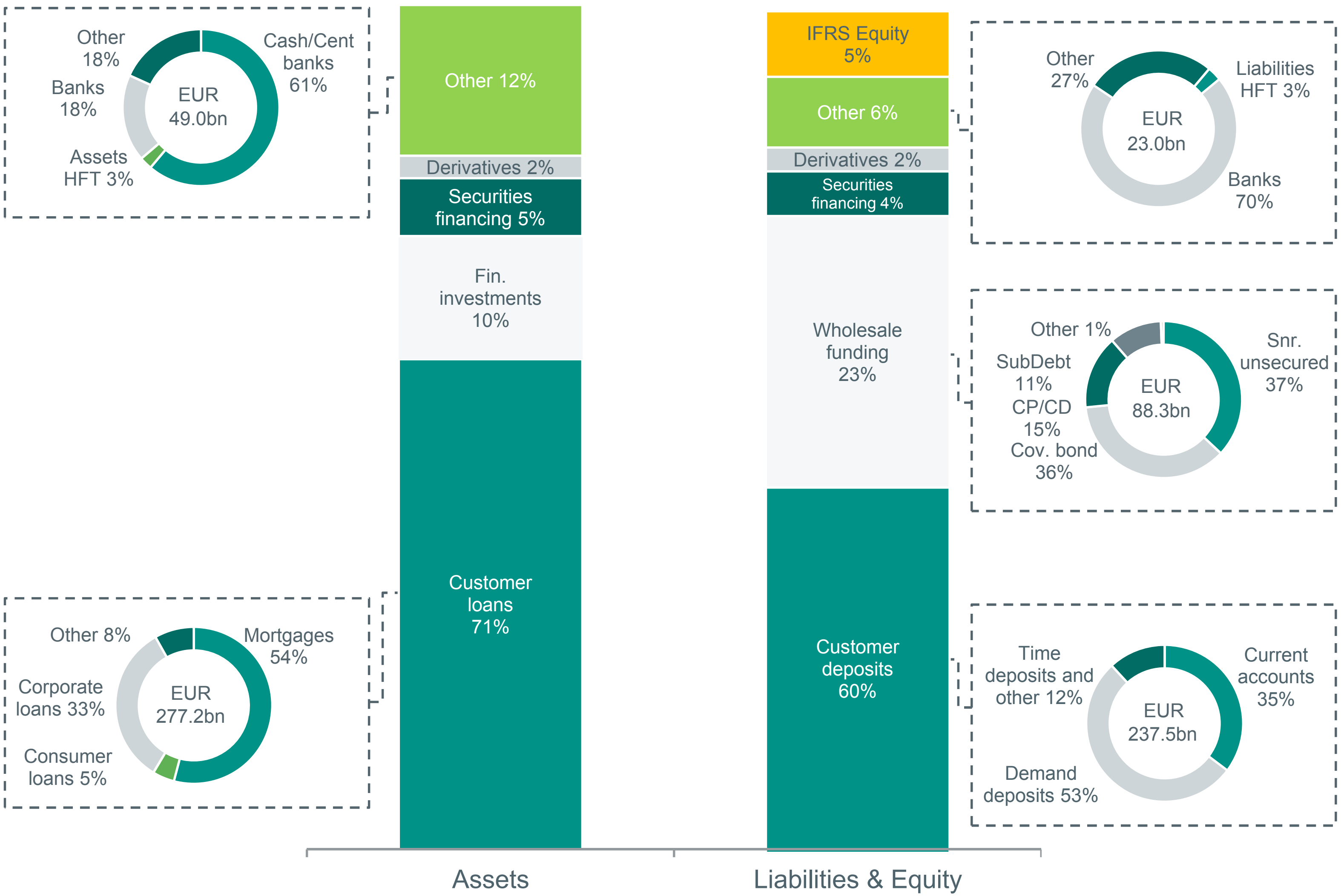
1) YTD2018 includes several incidentals: release securities financing activities (discontinued in 2009, NII EUR 35m, other income EUR 29m in both in Q2 2018), release mortgage penalty interest (NII EUR 25m in Q1), a positive revaluation related to equensWorldline (other income EUR 46m in Q1), a restructuring provision (personnel expenses EUR 23m in Q1). YTD2017 includes: a restructuring provision (personnel expenses EUR 29m in Q3, EUR 25m in Q2, EUR 12m in Q1) and a release securities financing activities (discontinued in 2009, EUR 27m in other income in Q3)

Risk management

Clean and strong balance sheet reflecting moderate risk profile

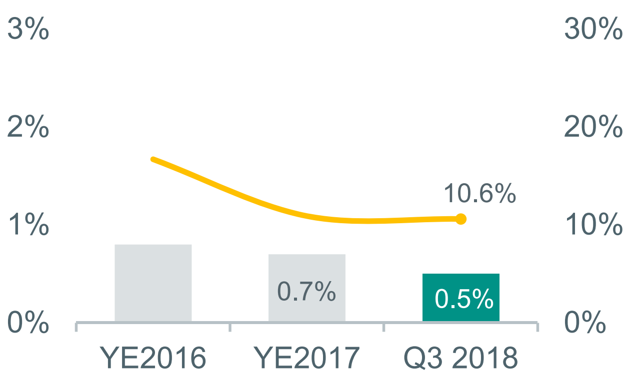
Total assets of EUR 392bn at 30 September 2018

- Strong focus on collateralised lending
- Loan portfolio matched deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 55bn

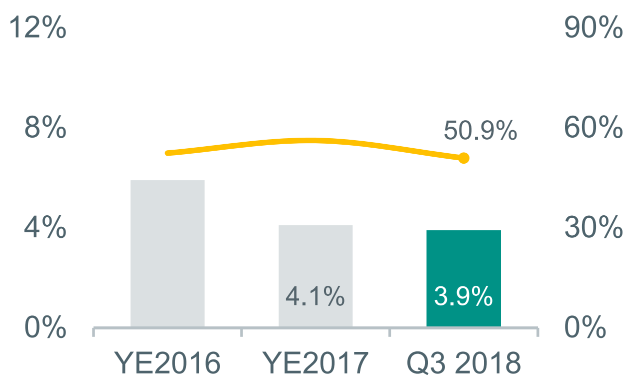


Risk ratios continue to improve

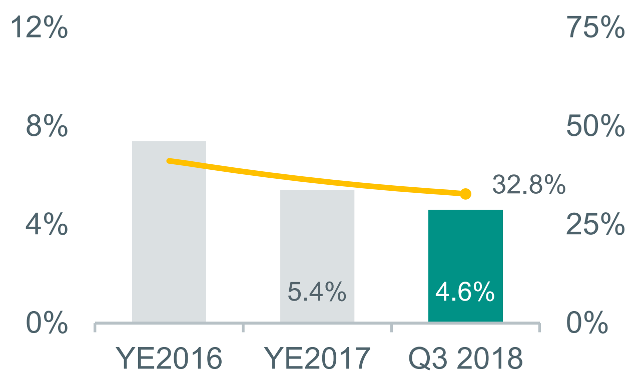
Residential mortgages [1]



Consumer loans [1]



Corporate loans [1]



Impaired ratio (lhs) Coverage ratio (rhs)

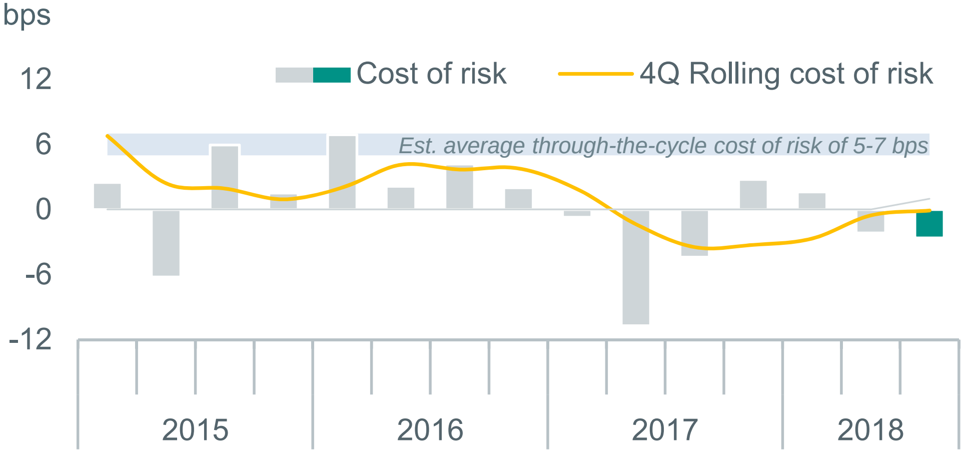
- Strong Dutch economy continues to show low impaired customer loans (2.2% of customer loan book) [2]
- Impaired ratio improved further for all loan books
- Coverage ratio on corporate loan book lower largely due to write-off of fully provisioned Madoff files

1) As of 2018 impaired and coverage ratio are stage 3 ratios in accordance with IFRS9, historic ratios are in accordance with IAS39. Coverage ratios on mortgages and consumer loans were impacted by a reclass and transfer of impairment allowances from consumer loans to mortgages in Q1 2018
2) Impaired customer loans are total loans and advances customers stage 3 in accordance with IFRS9

Mortgage book benefits from strong housing market and regulatory changes

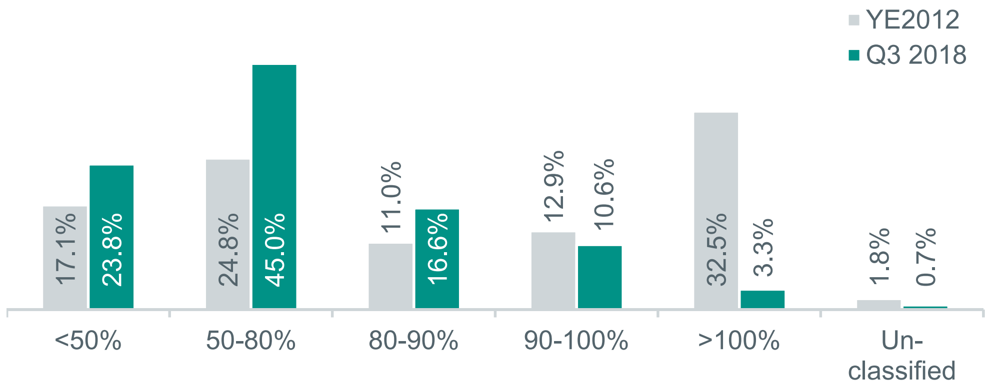
Mortgage impairment releases

Cost of risk again negative, driven by strong Dutch housing market

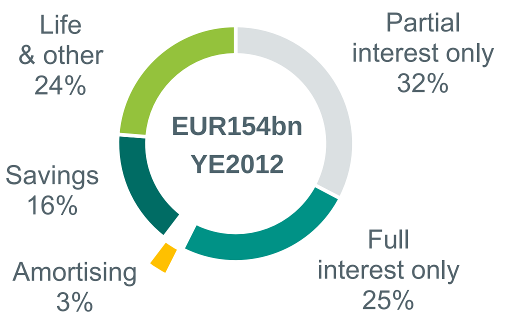


Strong LtMV improvement, also for '>100%' class

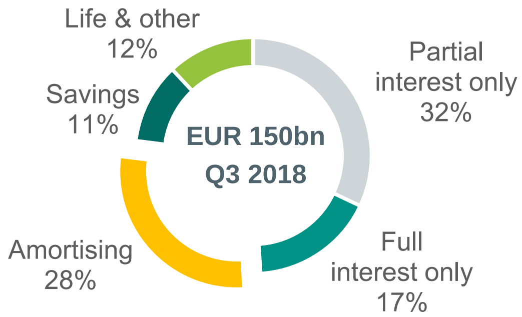
Q3 2018 avg. indexed LtMV improved to 66% (64% excl. NHG)



Mortgage book composition changes towards amortising loans



Absolute change in mortgage loan book Q3 2018 vs. YE2012 (EUR bn) 1)



1) YTD2018 production: ~50% in 10-12yrs interest rate maturities, ~35% >12yrs and ~15% in 0-9yrs, totalling EUR 11bn. Redemptions were c. EUR 11bn in YTD2018

Capital, Liquidity & Funding

Strong capital position

Capital position

CRD IV phase-in capital	Q3 2018	YE2017
EUR m		
Total Equity (IFRS)	**21,298**	**21,330**
Other regulatory adjustments	-1,977	-2,537
CET1	**19,321**	**18,793**
Capital securities (AT1)	1,986	1,987
Other regulatory adjustments 1)	-1,050	-1,162
Tier 1	**20,257**	**19,618**
Sub-Debt	7,550	7,674
Other regulatory adjustments 1)	-4,497	-4,687
Total capital	**23,310**	**22,605**
o/w IRB Provision shortfall	*160*	*526*
Total RWA	**103,959**	**106,157**
o/w Credit risk	82,979	84,141
o/w Operational risk	19,313	19,626
o/w Market risk	1,667	2,391
CET1 ratio, phase-in	18.6%	17.7%
CET1 ratio, fully loaded	18.6%	17.7%

Key points

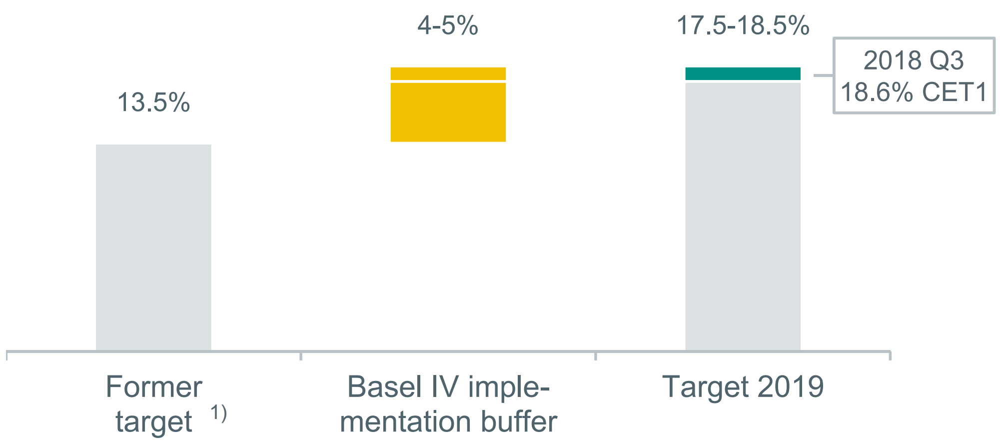
- CET1 up to 18.6% from 17.7%, although Basel IV CET1 ratio remained broadly flat at around 13% during 2018
- Dividend accrual raised to 60% of YTD profit. Final decision with the FY2018 results, reflecting SREP, Non Performing Exposure guidance, leverage ratio and Basel IV outlook 1)
- Lower credit risk RWAs including the divestment of Luxembourg
- Fully loaded total capital ratio at 22.3% 2)

1) SREP requirement 2019: Pillar 1 4.5%, Pillar 2 Requirement 1.75%, Capital conservation buffer 2.5%, Countercyclical buffer 0.05% and Systemic risk buffer 3.0%
2) EBA Q&A on interpretation of CRR: portion of AT1 & T2 instruments, issued by ABN AMRO Bank (resolution entity) exceeding minimum own funds, can no longer fully contribute to consolidated capital ratios of ABN AMRO Group

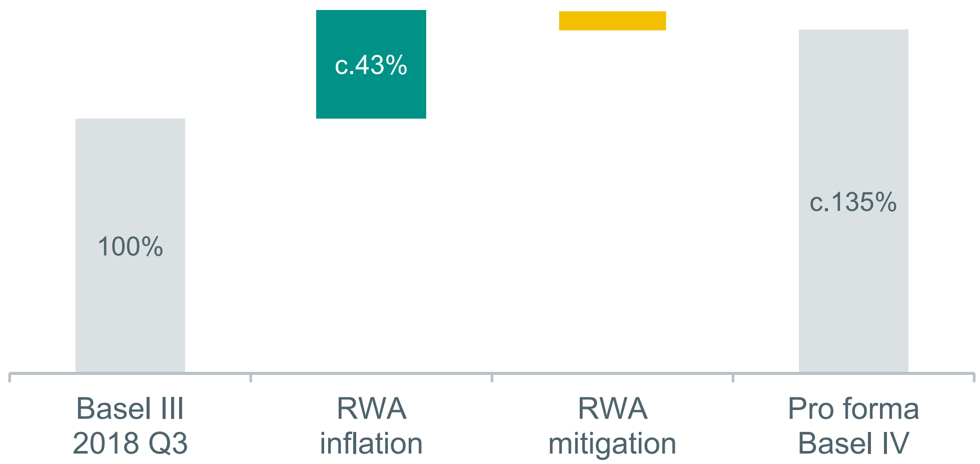
Basel III capital target range remains 17.5-18.5% for 2019

Capital target unchanged for 2019

Fully loaded CET1 target range stated in Basel III terms, in view of current capital rules



Estimated Basel IV RWA inflation & mitigation



- RWA inflation increased to c.43% as Basel III RWAs declined. Net of identified mitigations of c.1/5th, net RWA inflation remains c.35%. This is before CIB Refocus, reducing capital intensive activities, changes to business model and pricing
- Aim to meet fully loaded Basel IV early in phase-in period. Prudent buffer for Basel IV implementation, expected unchanged for 2019, and adequate to address implementation risks
- Capital position at top of the range. Expect to review range annually or upon material changes (eg SREP, NPE guidance, TRIM, provision reviews)

1) Former CET1 target based on 4.5% Pillar 1, 5.5% Combined Buffer Requirement, 1.75% Pillar 2R, 5bps Counter Cyclical Buffer and the remainder of Pillar 2G and management buffer

Well positioned for Basel III & Basel IV, leverage ratio constrained short-term

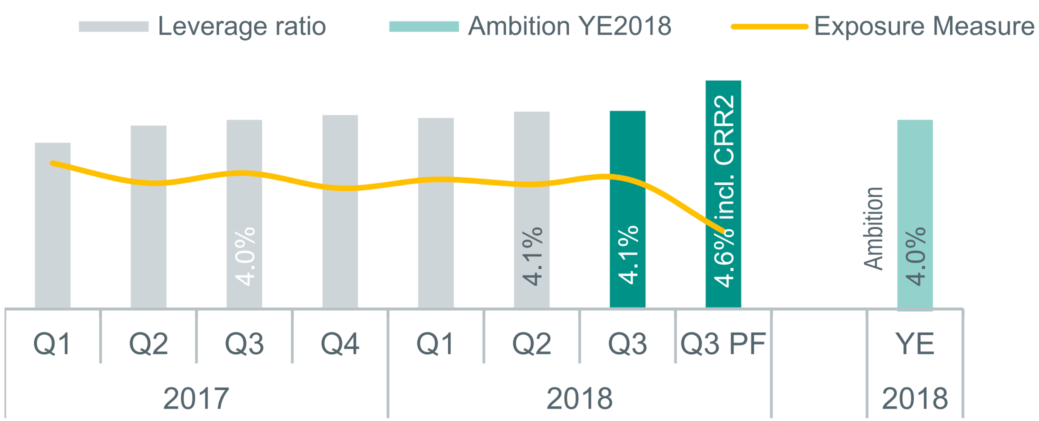
	Basel III	Basel IV	Leverage ratio
Actual	▪ 18.6%	▪ c.13% before mitigations ▪ >13.5% post mitigations	▪ 4.1%
Target	▪ 10.425% SREP (2018) ▪ 17.5-18.5% target	▪ 13.5% early in phase-in period	▪ >4.0% ambition
Status	▪ Well positioned	▪ Well positioned	▪ Constrained short-term
Prospects [1)]	▪ Credit and business developments ▪ Model reviews (TRIM) ▪ Capital: provision reviews, industry-wide NPE guidance ▪ SREP (2019)	▪ EU implementation Basel IV ▪ Mitigation and management response ▪ Capital: provision reviews, industry-wide NPE guidance	▪ Capital: provision reviews, industry-wide NPE guidance ▪ Legal merger and SA-CCR implementation provide relief

1) Non-performing Exposure Guidelines aim to harmonise the impairment approach and treatment of non-performing exposures across European banks

Capital ambitions on track

Leverage ratio around ambition [1)]

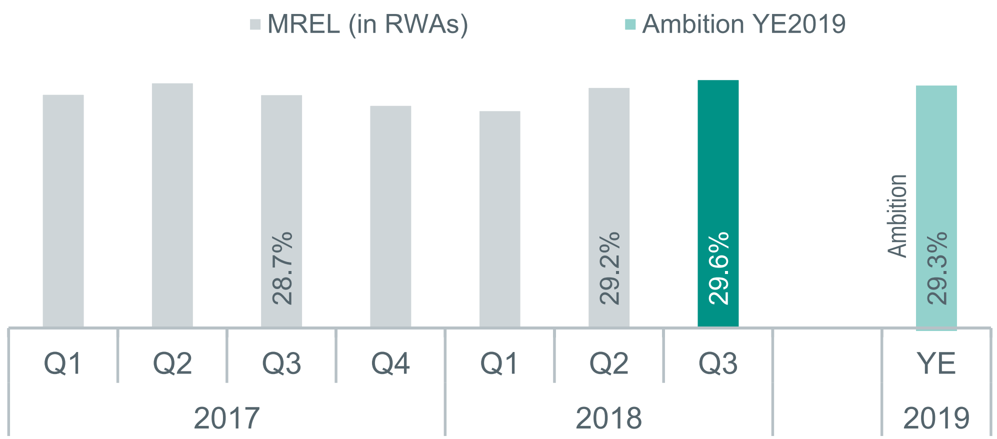
Leverage ratio (FL) based on Tier 1 (CET1 and AT1) capital



- Fully loaded group leverage ratio above 4.0% target
- Including CRR2 the leverage ratio is expected to increase by 0.5 p.p. to reach 4.6% [1)]
- Exploring legal merger, targeting to simplify group structure and improve leverage ratio by c.0.2%

MREL around ambition

Based on Own Funds (CET1, AT1, T2), subdebt and NPS [2)]



- MREL ambition met with 29.6% of RWA
- Steering through profit retention, sub debt, NPS, balance sheet management and excludes use of senior unsecured
- Implementation NPS in Dutch law expected before YE2018, no NPS issuance planned in 2018

1) Q3 2018 PF is Pro Forma ratio including CRR2 at 4.6% assumes SA-CCR calculation methodology for clearing guarantees and is estimated to decrease Exposure Measure by c. EUR 55bn
2) ABN AMRO Bank appointed as resolution entity: therefore external MREL eligible instruments continue to be issued through ABN AMRO Bank

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility based on current understanding					
							Basel 3 / CRD 4	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Tier 1 : deeply subordinated notes [1]												
OpCo AT1, 9/2015	EUR 1,000	Statutory	Sep 2020	Perpetual	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
OpCo AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.75% p.a.	XS1693822634	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
OpCo T2, 4/2011	EUR 1,227	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
OpCo T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
OpCo T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310 US00080QAF28	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.8% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
OpCo T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.40% p.a.	XS1586330604	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
OpCo, 7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
OpCo	EUR 132	Statutory		2018-2025		Various instruments	✗	✓	✓	✓	✓	✓

Overview dated at the date of this presentation. GF = grandfathered instruments, subject to annual amortisation

AT1 disclosures (30 September 2018)

Triggers	Trigger Levels	CET1 ratio (phase in)	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	18.6%	n/a
- ABN AMRO Bank	5.125%	18.6%	18,316
- ABN AMRO Bank Solo Consolidated	5.125%	17.6%	n/a

1) Following a press release, issued by the Ministry of Finance on 29 June 2018, regarding the loss of tax deductibility of AT1 instruments as from 1 January 2019, ABN AMRO announced, on 2 July 2018, it has no intention to exercise the tax call in the EUR 1,000m 5.75%, perpetual AT1 (XS1278718686) and the EUR 1,000m, 4.75%, perpetual AT1 (XS1693822634) instruments

Liquidity ratios and liquidity buffer actively managed

Solid ratios and strong buffer

Funding primarily through client deposits

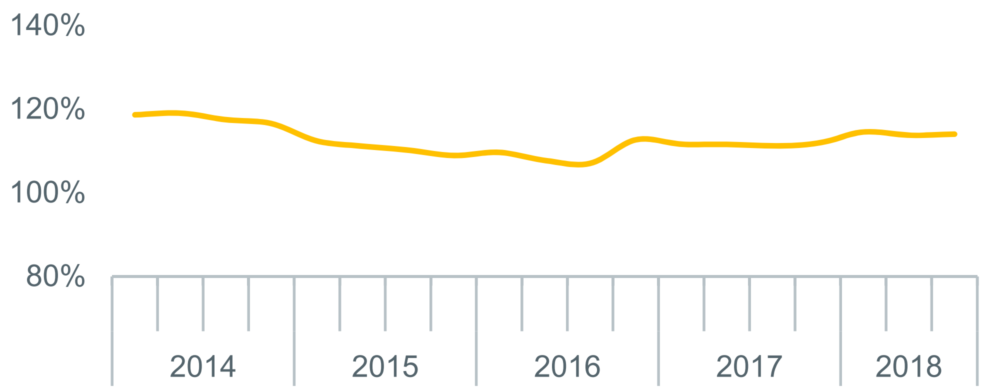
- Largest part of Dutch consumer savings is with pension and life insurance industry
- LtD ratio improved over the recent years

LCR and NSFR ratios comply with future requirements: each >100% in Q3 2018

Drivers liquidity buffer

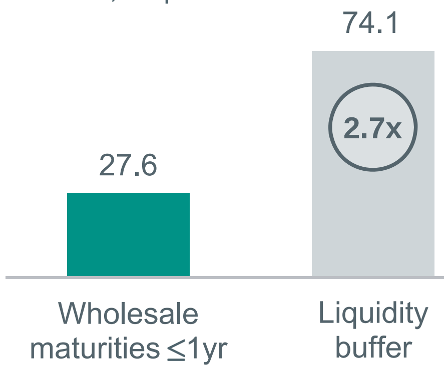
- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size in anticipation of LCR guidelines and regulatory focus on strengthening buffers
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry

Loan-to-deposit ratio improved over time



Composition liquidity buffer

EUR bn, Sep 2018



Buffer composition	EUR bn	%	LCR
Government Bonds	31.1	42%	✓
Cash/Central Bank Deposits	29.3	40%	✓
Covered Bonds	3.0	4%	✓
Retained issuances	2.9	4%	×
Other	7.8	10%	✓

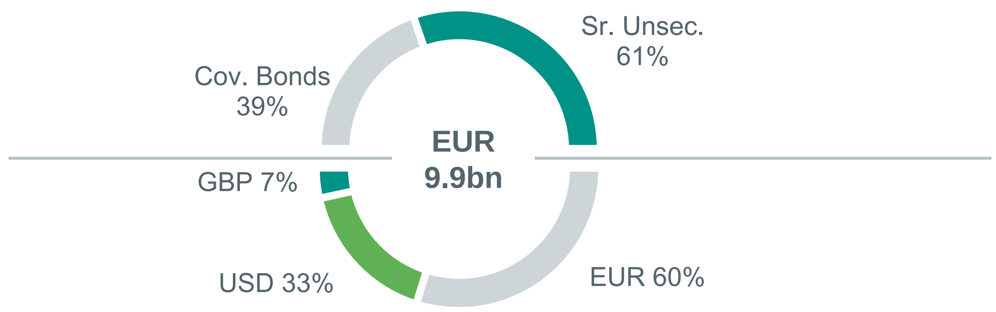
98% of the liquidity buffer is LCR eligible

Well diversified mix of wholesale funding

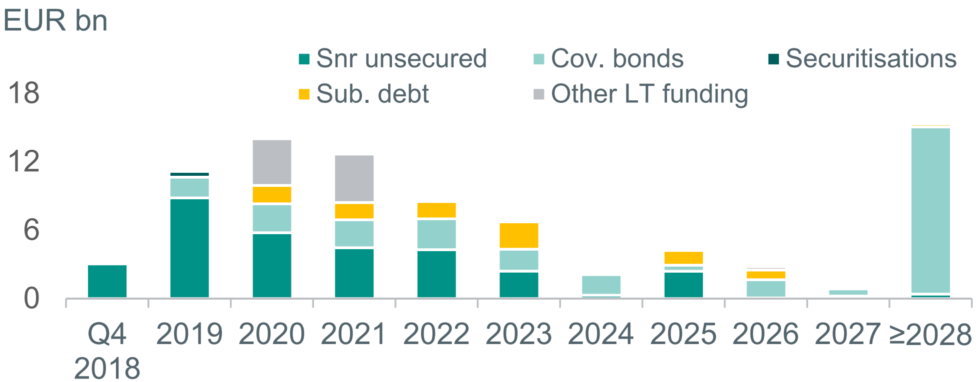
Funding focus & successful strategy

- Diversifying funding sources, steered towards more foreign currencies and covered bonds with long maturities
- Secured funding used strategically:
  - Long dated covered bonds raised to compete in mortgage origination with very long interest rate maturities
  - asset encumbrance 16.7% at YE2017 (19.1% YE2013)
- Avg. maturity of 4.6yrs at 30 September 2018

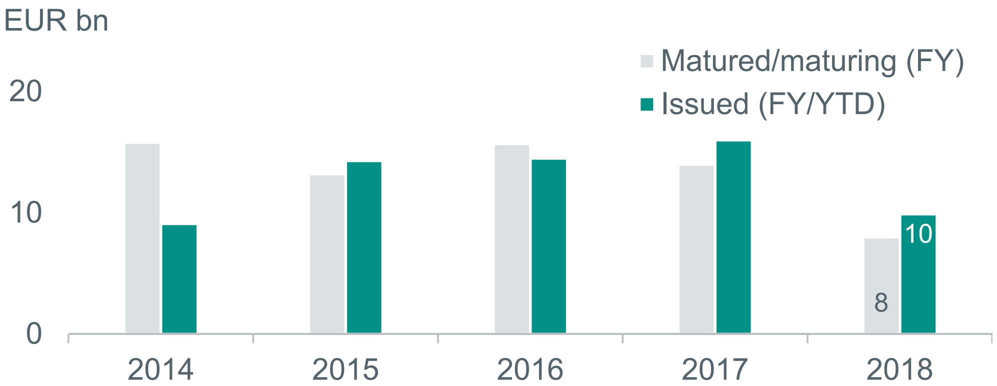
Diversification issued term funding (YTD2018)



Maturity calendar term funding [1)]



Matured vs. issued term funding [2)]



1) Based on notional amounts. Other LT funding not classified as issued debt includes T-LTRO II, LT repos and funding with the Dutch State as counterparty
2) Issued and matured funding includes the repayment of T-LTRO I in 2016 and the participation of T-LTRO II

Recent wholesale funding benchmark transactions

The Cover
Global Deal of the year 2017
CBs due 2032 & 2037

Type [1]	Size (m)	Maturity	Spread (coupon) [2]	Issue date	Maturity date	ISIN
YTD2018 benchmarks						
Sr Un (144A)	USD 1,000	3yrs	3.40%	28.08.'18	27.08.'21	XS1871116171/US00084DAT72
Sr Un (144A)	USD 1,000	3yrs	3m$L+57	28.08.'18	27.08.'21	XS1871116338/US00084DAS99
Sr Un	EUR 1,250	5yrs	m/s+35 (0.50%)	09.07.'18	17.07.'23	XS1856791873
Sr Un	GBP 450	2yrs	3m£L+35	22.05.'18	29.05.'20	XS1827629897
Sr Un Green	EUR 750	7yrs	m/s+28 (0.875%)	11.04.'18	04.22.'25	XS1808739459
CB	EUR 1,250	20yrs	m/s+8 (1.45%)	04.04.'18	04.12.'38	XS1805353734
CB	EUR 2,000	15yrs	m/s+2 (1.25%)	03.01.'18	10.01.'33	XS1747670922
Sr Un (144A)	USD 1,100	3yrs	2.65%	09.01.'18	19.01.'21	XS1743726835/US00084DAQ34
Sr Un (144A)	USD 750	3yrs	3m$L+41	09.01.'18	19.01.'21	XS1743726918/US00084DAR17
2017 benchmarks						
Sr Un	GBP 600	4.5 yrs	1.375%	11.10.'17 (incl. tap)	07.06.'22	XS1701271709
AT1	EUR 1,000	PNC10	4.75%	27.09.'17	22.09.'27	XS1693822634
Sr Un	GBP 550	3yrs	1.00%	07.07.'17 (incl. tap)	30.06.'20	XS1646904828
Sr Un Formosa	USD 450	5yrs	3m$L+80	19.07.'17	19.07.'22	XS1645476125
T2	USD 1,500	11NC6	T+240 (4.40%)	20.03.'17	27.03.'28	XS1586330604
Sr Un (144A)	USD 1,350	2yrs	3m$L+64	11.01.'17 (incl. tap)	18.01.'19	XS1549579446/US00084DAP50
Sr Un (144A)	USD 1,650	2yrs	T+93 (2.10%)	11.01.'17 (incl. tap)	18.01.'19	XS1549579529/US00084DAN03
CB	EUR 2,000	15yrs	m/s+15 (1.125%)	04.01.'17	12.01.'32	XS1548458014
CB	EUR 2,250	20yrs	m/s+20 (1.375%)	04.01.'17 (incl. tap)	12.01.'37	XS1548493946
2016 benchmarks						
Sr Un	GBP 300	2yrs	3m£L+50	23.11.'16	30.11.'18	XS1527536590
Sr Un (144A)	USD 750	3yrs	T+90 (1.8%)	20.09.'16	20.09.'19	XS1492363848/US00084DAM20
Sr Un Green	EUR 500	6yrs	m/s+52 (0.625%)	31.05.'16	31.05.'22	XS1422841202
T2 (144A)	USD 1,000	10yrs	T+310 (4.8%)	18.04.'16	18.04.'26	XS1392917784/US00084DAL47
CB	EUR 2,250	15yrs	m/s+26 (1%)	13.04.'16	13.04.'31	XS1394791492
T2 Formosa	USD 300	15yrs	3m$L+352.7 (5.6%)	08.04.'16	08.04.'31	XS1385037558
T2	SGD 450	10NC5	SOR+271 (4.75%)	01.04.'16	01.04.'26	XS1341466487
T2	EUR 1,000	12NC7	m/s+245 (2.875%)	18.01.'16	18.01.'28	XS1346254573
CB	EUR 1,250	10yrs	m/s+11 (0.875%)	14.01.'16	14.01.'26	XS1344751968

1) Sr Un = Senior Unsecured, Sr Un Green = Senior Unsecured Green Bonds, CB = Covered Bond, AT1 = Additional Tier 1 , T2 = Tier 2
2) 3m£L = 3 months £ Libor , T= US Treasuries, 3m$L= 3 months US Libor, G=Gilt

Credit ratings

S&P

Rating structure		
▪ Anchor	BICRA 3 (pos)	bbb+
▪ Business position	Adequate	+0
▪ Capital & earnings	Strong	+1
▪ Risk position	Adequate	+0
▪ Funding Liquidity	Average Adequate	+0
SACP		**a-**
▪ ALAC		+1
Issuer Credit Rating		**A/Pos**

10/10/2018
" The positive outlook on ABN AMRO stems from the positive economic trend we see for banks operating in the Netherlands"

Moody's

Rating structure	
Macro Score	Strong +
▪ Solvency Score	a3
▪ Liquidity Score	baa2
Financial Profile	baa1
▪ Adjustments	+0
Assigned adj. BCA	**baa1**
▪ LGF	+2
▪ Government Support	+1
Senior Unsecured Rating	**A1/St**

21/12/2017
"ABN AMRO's baseline credit assessment (BCA) of baa1 reflects the bank's overall good financial fundamentals including sound profitability and asset quality, solid capitalization and a robust liquidity position. The BCA further captures the bank's strong footprint in the Dutch market, its balanced business mix between retail and commercial banking, and its private banking activity undertaken across Europe."

Fitch

Rating structure	
▪ Viability Rating	A
▪ Qualifying Junior Debt	+1
▪ Support Rating Floor	No floor
Issuer Default Rating	**A+/St**

14/11/2018
"ABN AMRO's VR reflects a domestic franchise complemented by the bank's international private banking and corporate & institutional banking (CIB) franchises, which provide the bank with a degree of revenue diversification. The VR is underpinned by the bank's strong risk-weighted capital ratios and robust funding and liquidity profile, and take into account its sound earnings and asset quality."

- Ratings of ABN AMRO Bank NV dated 6 November 2018. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch or Standard & Poor's ratings or views and does not accept any responsibility for their accuracy
- Capital ratings are (S&P/Moody's/Fitch): AT1: BB+ / not rated / BB+, T2: BBB / Baa2 / A-, SNP: BBB+/nr/nr
- DBRS provides unsolicited ratings for ABN AMRO Bank: A(high)/R-1(middle)/Stable

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