Half year 2012 results
Roadshow Presentation

24 August 2012

Key take-aways H1 2012 results

H1 2012 Results	▪ Underlying net profit of EUR 827m in H1 2012, down 15% from EUR 974m in H1 2011 ▪ Q2 2012 down 30% to EUR 341m from EUR 486m in Q1 2012 ▪ Results declined due to higher impairment charges ▪ Operating result for H1 2012 increased by 4% and the underlying cost/income ratio for H1 2012 improved to 59% from 63% in H1 2011 ▪ Reported net profit of EUR 743m in H1 2012 and EUR 289m in Q2 2012
Business performance	▪ Despite challenging market conditions business results were satisfactory and costs were under control ▪ Client integration remains on track, expected to be finalised this year and within budget ▪ Increase commercial loan book in both Commercial and Merchant Banking ▪ Mortgage book size stable while market share of new mortgage production increased ▪ Solid deposit inflow, especially in Retail and Private Banking, margins remained under pressure ▪ Non-interest income declined as a result of lower transaction volumes due to market uncertainty
Asset quality	▪ Impairment charges up 79% to EUR 554m (H1 2011: EUR 310m) as a result of deterioration of Dutch economy, mainly in construction, (commercial) real estate and retail and to a smaller extent mortgages ▪ Impaired ratio for the total loan portfolio remained stable compared to YE2011 at 2.5% (mortgages 0.9%) ▪ Exposure to government & government guaranteed debt of GIIPS[1] countries remained low
Capital	▪ Core Tier 1 capital improved as a result of settlement with Ageas in Q2 2012: core Tier[2] 1 ratio of 11.9%, Tier 1 ratio of 12.7% and total capital ratio of 16.2% ▪ ABN AMRO strives for a Basel III target CET1 ratio of at least 10% as from 2013
Liquidity & Funding	▪ In 1H2012 EUR 10.7bn of long-term funding was issued in numerous currencies and maturities and an additional EUR 3.9bn was issued in July and August 2012. All long-term funding maturing in 2012 re-financed by April 2012; remainder of the year to be used for pre funding 2013 ▪ Liquidity buffer amounted to EUR 52.6bn at 30 June 2012

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Notes:
1. GIIPS: Greece, Ireland, Italy, Portugal and Spain
2. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by risk-weighted assets (RWA)

Table of contents

At a glance

Profile

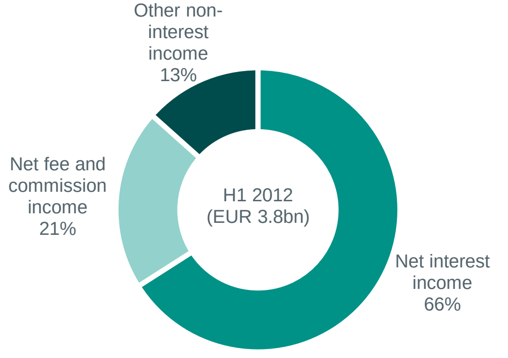
- A leading Dutch bank with the majority of revenues generated by interest income
- Clearly defined business model:
  - Strong position in the Netherlands in all markets
  - International growth areas in Private Banking, ECT[1] and ABN AMRO Clearing[1]
- Moderate risk profile with a clean balance sheet, limited trading and investment activities, low exposure to peripherals and sound capital and liquidity management
- 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 ▪ FTEs: 6,463 ▪ Clients: 6.8m	▪ No.1 in the Netherlands and No.3 in the Eurozone[2] ▪ Serves private clients with investible assets >EUR 1m, foundations and charities ▪ FTEs: 3,698 ▪ AuM: EUR 155bn	▪ Top position in the Netherlands ▪ Serves Business Clients (SMEs) and Corporate Clients (up to EUR 500m revenues) ▪ FTEs: 3,623	▪ Strong domestic position, leading global positions in ECT & Clearing[1] ▪ Serves Large Corporates & Merchant Banking and Markets clients ▪ FTEs: 2,123

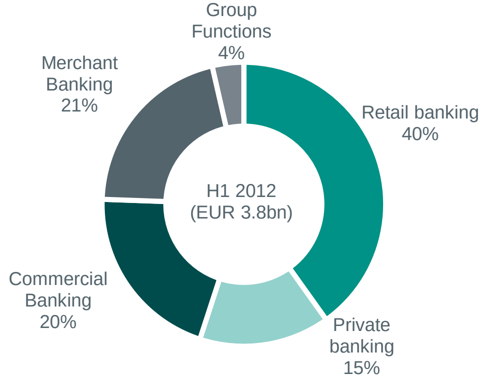
Group Functions: supports the businesses with TOPS, Finance (incl. ALM/Treasury), Risk Management & Strategy and ICC[1]

All data as of H1 2012

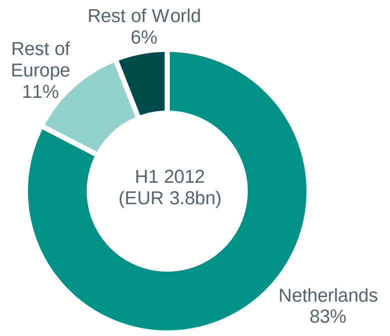
Operating income by type of income



Operating income by business[3]



Operating income by geography



Notes:

1. *ECT: Energy, Commodities & Transportation; ICC: Integration, Communication and Compliance; Clearing refers to the clearing activities of the bank and its subsidiaries*
2. *Source: based on Scorpio Private Banking Benchmark report 2011*
3. *For financial reporting purposes the Managing Board adopted a further refinement of the segment reporting in 2011: Retail Banking, Private Banking, Commercial Banking and Merchant Banking. All financial data is on the basis of interim 2012 figures*

Financial highlights H1 2012 results

Key messages

- Underlying net profit for H1 2012 EUR 827m: includes positive large items of EUR 141m net-of-tax, while in 2011 the combined effect of large items and a restructuring provision were negligible
- Underlying net profit in Q2 down to EUR 341m from EUR 486m in Q1, driven by higher loan impairments predominantly in Commercial & Merchant Banking
- Underlying cost/income ratio for H1 2012 improved to 59% from 63% in H1 2011, below the 60-65% C/I target for end 2012
- All business segments showed satisfactory performance despite challenging market conditions; costs under control
- Impairment charges up to EUR 554m (H1 2011: EUR 310m) as a result of deterioration of Dutch economic environment. H2 impairments are expected to increase further
- CT1 ratio increased to 11.9% primarily as a result of the conversion of the liability resulting from the MCS
- All long-term funding maturing in 2012 re-financed by April 2012; funding plan 2012 nearly completed

- Credit ratings:
  - Following a wider action among European financials, Moody's downgraded ABN AMRO's long-term and stand-alone credit rating on 15 June 2012
  - Following an outlook change to negative on the State of the Netherlands, S&P took a similar action on the outlook of ABN AMRO on 23 January 2012

Separation and integration costs impact the financials. To allow for a better understanding of trends underlying results, excluding separation and integration costs, are shown

Key figures

in EUR m	H1 2012	H1 2011	FY 2011
Underlying Operating income	3,813	4,110	7,794
Underlying Operating expenses	2,247	2,598	4,995
Operating result	**1,566**	**1,512**	**2,799**
Impairment charges	554	310	1,757
Underlying Net profit	**827**	**974**	**960**
Integration and Separation (net)	-84	-110	-271
Reported Net profit	**743**	**864**	**689**
Underlying Cost/Income ratio	59%	63%	64%
Return on average Equity (IFRS)	14%	16%	7.8%
Return on average RWA (in bps)	135	174	85
RWA/Total assets	30%	29%	29%
Cost of risk [1] (in bps)	90	55	156

in EUR bn	30 Jun 12	31 Dec 11
Total assets	421.3	404.7
Assets under Management	155.0	146.6
FTEs (#)	23,863	24,225
Equity (EU-IFRS)	13.5	11.4
RWA Basel II	124.4	118.3
Available liquidity buffer	52.6	58.5
Core tier 1 ratio[2]	11.9%	10.7%
Tier 1 ratio	12.7%	13.0%
Total Capital ratio	16.2%	16.8%
Loan to deposit ratio	129%	130%

Credit ratings[3]

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

Notes:
1. Cost of risk = loan impairments over average RWA
2. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments
3. Credit ratings as at 23 August 2012

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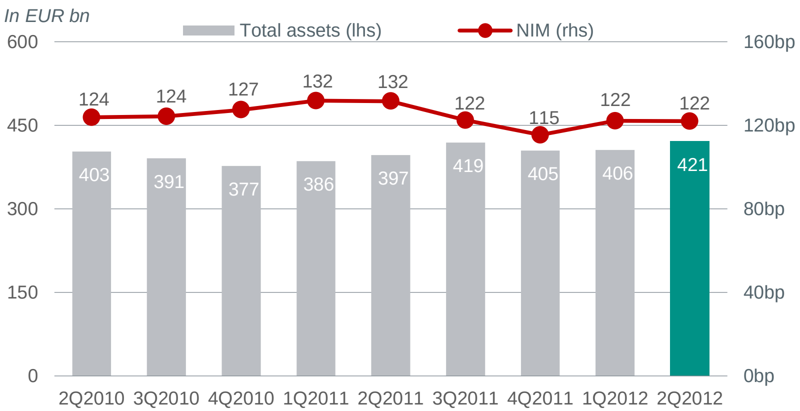
Key financial messages

Net interest margin and total assets[1]

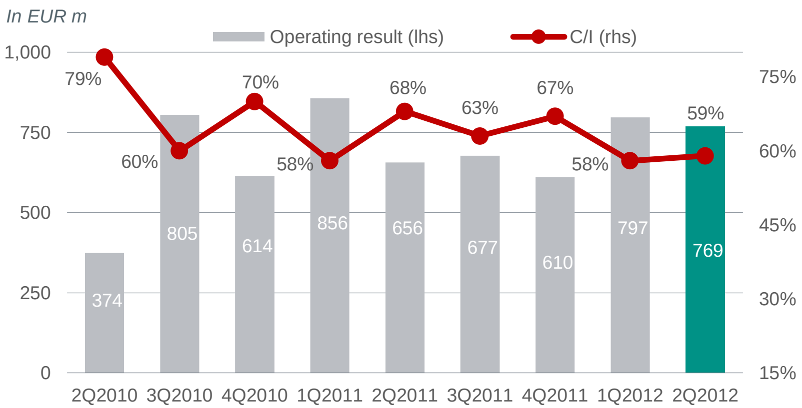


Net interest margin (NIM) shows a stable trend although slight decline compared to 2010 and early 2011 levels

Impairments charges and cost of risk[1]

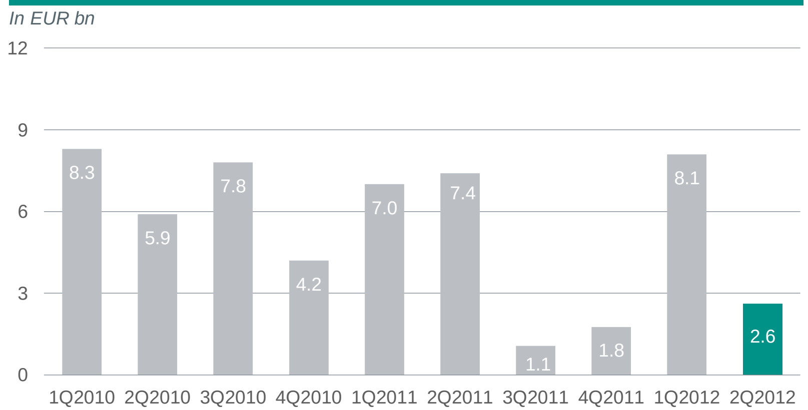
Cost of risk increased as from Q2 2011 as a result of worsening economic circumstances in the Netherlands

Underlying operating result and cost/income ratio



Cost/income trending down to below YE2012 target of 60-65%, due to lower expenses and integration synergies

LT wholesale funding raised



Continued access to wholesale long term funding in several currencies. All long-term debt maturing in 2012 already pre-financed

Note: all figures are underlying figures, which exclude separation & integration items, in EUR million

1. NIM 2Q2010 is calculated over total assets; cost of risk is loan impairments over average RWA (only available as of 3Q2010)

Integration budget and targets

Integration expenses

- Client integration on schedule and expected to be finalised by YE2012
- Total integration expenses of EUR 359m in 2011 and EUR 111m in H1 2012, largely consisting of project costs (IT infrastructure and Markets integration)
- Total integration expenses 2009-2012(ytd) amounted to EUR 1.3bn and are expected to remain within the overall budget of EUR 1.6bn

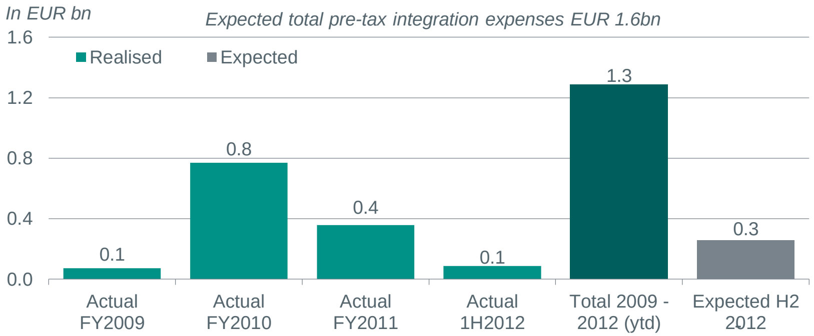
Integration synergies

- Additional integration synergies c. EUR 80m realised in H1 2012; derived from housing savings, personnel reductions and the full year effect of synergies realised in 2011
- Cumulative integration synergies 2009-2012 (ytd) amounted to c. EUR 0.8bn. Total synergies for the entire process expected to reach the synergy target of EUR 1.1bn per annum (pre-tax) as from January 2013

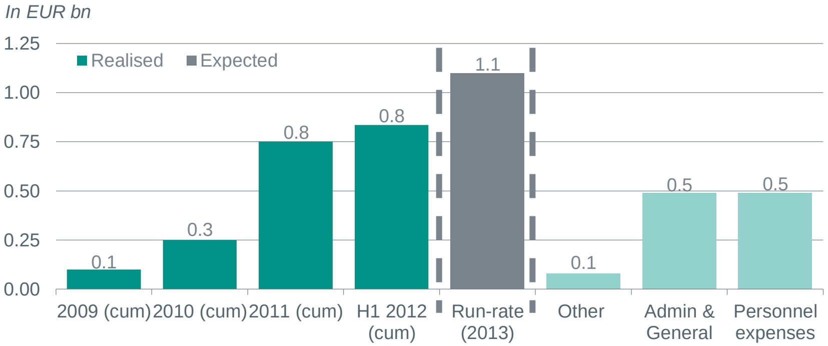
Cost/income targets

- Between 60-65% by year-end 2012
- Structurally below 60% by 2014

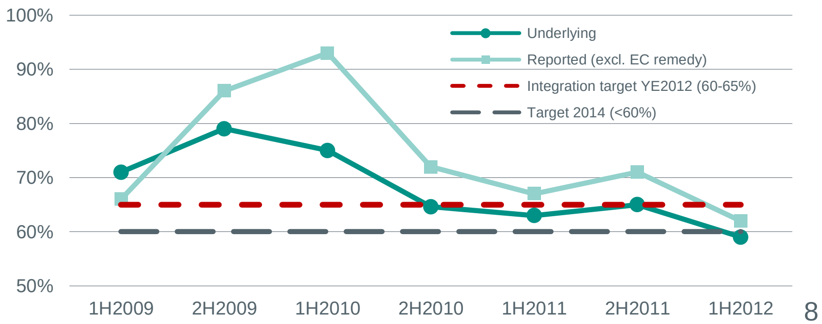
Integration expenses



Targeted cost synergies



Cost/Income ratio



Integration milestones delivered on time and within budget

Integration objectives and status

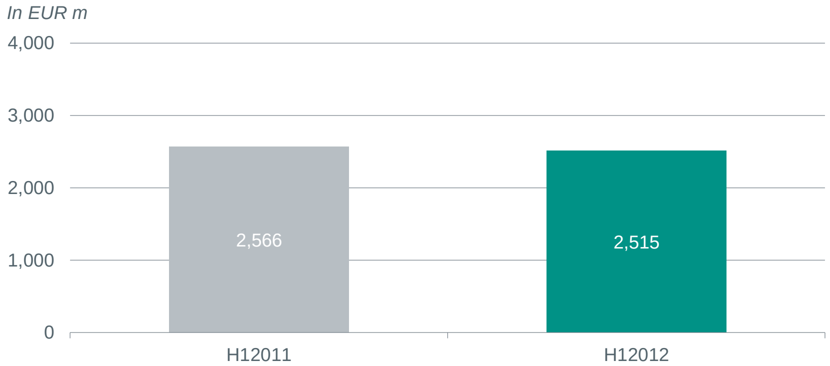
- The ambitious timelines for the execution of the Legal Merger and the retail bank integration were delivered on time and within budget
- Both the Commercial & Merchant Banking integration and the Private Banking integration were completed ahead of schedule
- The remaining integration activities are well on track

EC Remedy		√ Completed
Migration from FBN systems to ABN AMRO systems		
FBN Retail Banking clients: 1.6m		√ Completed
Private Banking clients		√ Completed
Commercial Banking & Merchant Banking clients (ex ECT NL)		√ Completed
ECT-NL		▪ In progress, to be completed by Q4 2012
Segment integration objectives		
Retail & Private Banking	▪ Integration of 153 FBN and 501 ABN AMRO retail branches	√ Completed
Commercial & Merchant Banking	▪ Restore presence of Corporate Clients in NL related to EC Remedy	√ Completed
	▪ Fully operational dealing room	√ Completed
	▪ Re-establish client teams / trading capabilities in all time zones	√ Completed (UK, Hong Kong and the USA)
	▪ Expand Commercial Banking units abroad	√ Completed: Offices opened in UK, Germany, France, Belgium, Hong Kong & Singapore)
	▪ Strengthen international position of ECT	√ Completed: (Rep) offices in Greece, Brazil, USA and Hong Kong, Shanghai
Housing	▪ 114 buildings to be sold and 144 rental contracts to be terminated	▪ In progress (33 buildings and 14 rentals terminated yet to be divested)
Human Resources	▪ Resourcing employees following integration	▪ In progress (90% of employees informed on future within the new organisation)

Financial results H1 2012

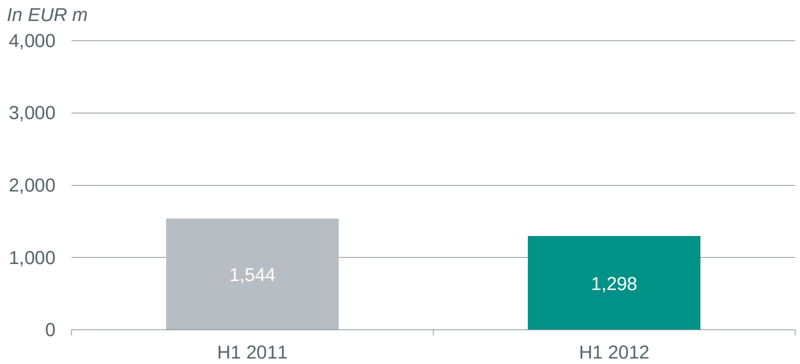
Key underlying profit drivers

Net interest income (-2%)



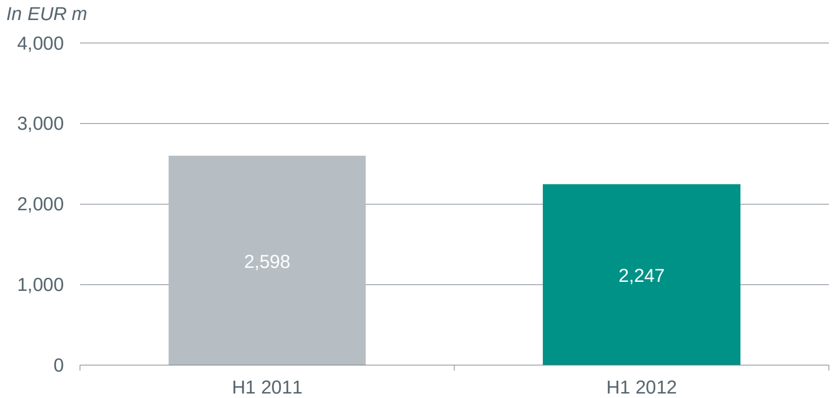
Excluding divestments, net interest income 1% lower, mainly driven by pressure on savings margins and higher funding costs

Non-interest income (-16%)



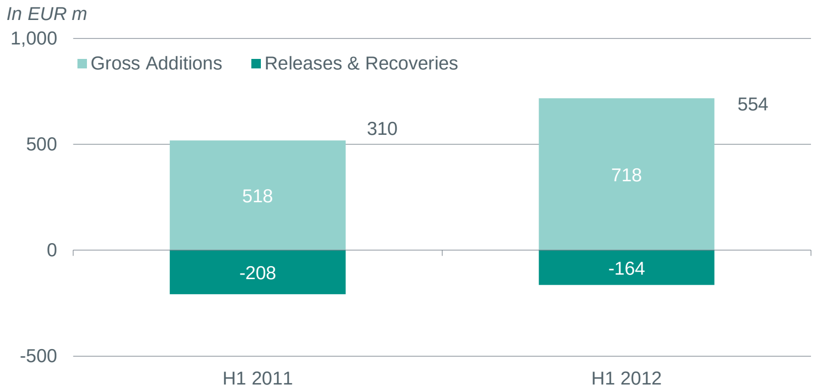
Excluding divestments, net fees & commissions decreased 12%, explained by lower transaction volumes due to market uncertainty. Other non-interest income declined 9% due to lower hedge accounting results and credit value adjustments

Operating expenses (-14%)



Excluding the EUR 200m restructuring charge taken in H1 2011 and the impact of divestments, operating expenses were largely unchanged

Impairment charges (+79%)



Impairments increased due to deteriorated economic environment. Increase was largely in construction and (commercial) real estate, public sector and retail. Impairments in mortgages and consumer loans increased slightly

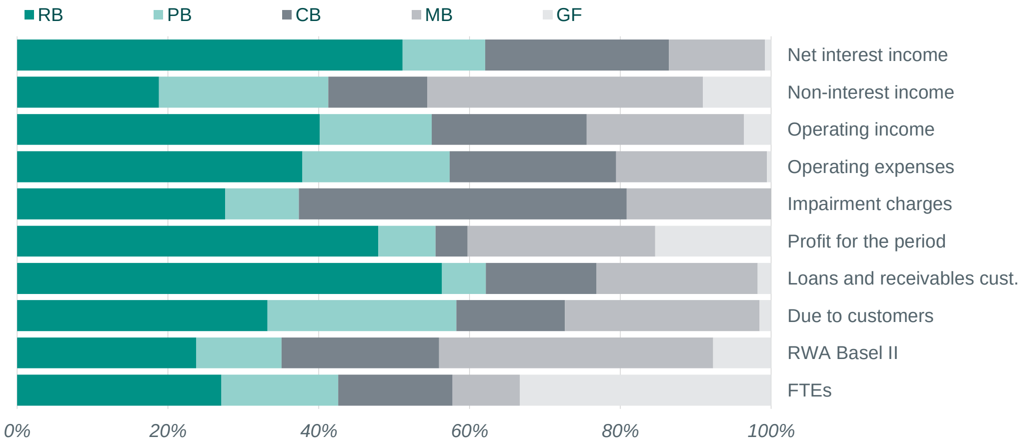
Underlying results by segment

- Retail Banking (RB) net profit down by EUR 80m as a result of lower operating income and higher impairment charges. Retail Banking remains the largest contributor to net profit
- Private Banking (PB) net profit declined by EUR 53m as a result of lower fee levels and higher impairment charges. Divestments influenced the analysis of both operating income and expenses, but had only a small positive impact on net profit H1 2012
- Net profit for Commercial Banking (CB) continued to be impacted by high impairment charges resulting in a virtually unchanged net profit in comparison with H1 2011
- Merchant Banking (MB) net profit declined by EUR 77m as a result of higher impairment charges, partly offset by a higher operating result
- Group Functions (GF) consists of the units which supports the business segments. Almost all costs of GF are allocated to the relevant business segments

Underlying results by segment H1 2012

H1 2012	H1 2011	*Change*	*In EUR m*	RB	PB	CB	MB	GF
2,515	*2,566*	*-2%*	*Net interest income*	*1,286*	*275*	614	320	*20*
1,298	*1,544*	*-16%*	*Non-interest income*	*244*	*292*	170	475	*117*
3,813	4,110	-7%	Operating income	1,530	567	784	795	137
2,247	2,598	-14%	Operating expenses	850	439	496	450	12
1,566	**1,512**	**4%**	**Operating result**	**680**	**128**	**288**	**345**	**125**
554	310	79%	Impairment charges	153	54	241	106	-
1,012	**1,202**	**-16%**	**Operating profit before taxes**	**527**	**74**	**47**	**239**	**125**
185	228	-19%	Income tax expenses	131	11	12	33	-2
827	**974**	**-15%**	**Profit for the period**	**396**	**63**	**35**	**206**	**127**
59%	63%	-	Underlying cost/income ratio	56%	77%	63%	57%	-
288.1	281.6	-	Loans and receivables cust.	162.3	16.8	42.2	61.7	5.1
229.4	217.3	-	Due to customers	76.1	57.5	33.0	59.2	3.5
124.4	118.3	-	RWA Basel II	29.4	14.0	26.5	45.0	9.5
23,863	25,112	-	FTEs (#, end of period)	6,463	3,698	3,623	2,123	7,956

Relative contribution per segment



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Increase balance sheet primarily due to securities financing volumes and loan growth

- Large impact due to seasonal growth in securities financing (SF)[1] (EUR 9.5bn assets and EUR 7.4bn liabilities), resulting from higher client volumes
- Increase in Loans and receivables – customers (excluding SF) of EUR 6.8bn driven by growth commercial loans (predominantly Merchant Banking). Residential mortgages stable at EUR 155bn
- Financial assets and liabilities held for trading increased due mainly to a shift in the interest curve resulting in fair value changes of interest derivatives
- Cash and balances at central banks increased due to an overnight deposit at the Dutch Central Bank while Loans and receivables - banks (excluding SF) decreased as a result of lower deposits at ECB
- Due to customers (excluding SF) increased as a result of growth in mainly Retail and Private Banking due mainly to holiday allowances and the roll-out of Moneyou Germany
- Total equity increased primarily due to the cancelation of the liability resulting from the MCS following the settlement with Ageas (decrease in subordinated liabilities) and the retained earnings for the period

Balance sheet

in EUR m	30 Jun 2012	31 Dec 2011
Cash and balances at central banks	13,928	7,641
Financial assets held for trading	32,429	29,523
Financial investments	18,555	18,721
Loans and receivables - banks	51,269	61,319
of which securities financing	*28,107*	*27,825*
Loans and receivables - customers	288,069	272,008
of which securities financing	*25,687*	*16,449*
Other	17,055	15,470
Total assets	**421,305**	**404,682**
Financial liabilities held for trading	23,925	22,779
Due to banks	31,160	30,962
of which securities financing	*11,994*	*12,629*
Due to customers	229,357	213,616
of which securities financing	*33,434*	*25,394*
Issued debt	94,617	96,310
Subordinated liabilities	6,789	8,697
Other	21,915	20,898
Total liabilities	**407,763**	**393,262**
Total equity	**13,542**	**11,420**
Total equity and liabilities	**421,305**	**404,682**

Note:
1.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 safeguards the moderate risk profile

Balance sheet reflects moderate risk profile

- Focus on asset based lending. Loan portfolio matched by customer deposits, long-term debt and equity
- Limited trading and investment activities (12% of total balance sheet, June 2012); trading book is customer-driven; market risk is 6% of total RWA

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, Lease and Commercial Finance)
- Clear retail focus, with about half of the customer loans in residential mortgages
- Credit risk kept within core geographic markets: the Netherlands, rest of Western Europe (mainly UK, France and Germany), USA and Asia
- Commercial loan portfolio adequately diversified with max concentration of 6% in one sector (excluding banks and public administration) as of June 2012

Sound capital & liquidity management

- Core Tier 1 ratio of 11.9% at 30 June 2012
- ABN AMRO targets a Common Equity Tier 1 ratio of 10% as from 2013
- Leverage ratio above 3%, based on current Basel II Tier 1 capital, at 30 June 2012

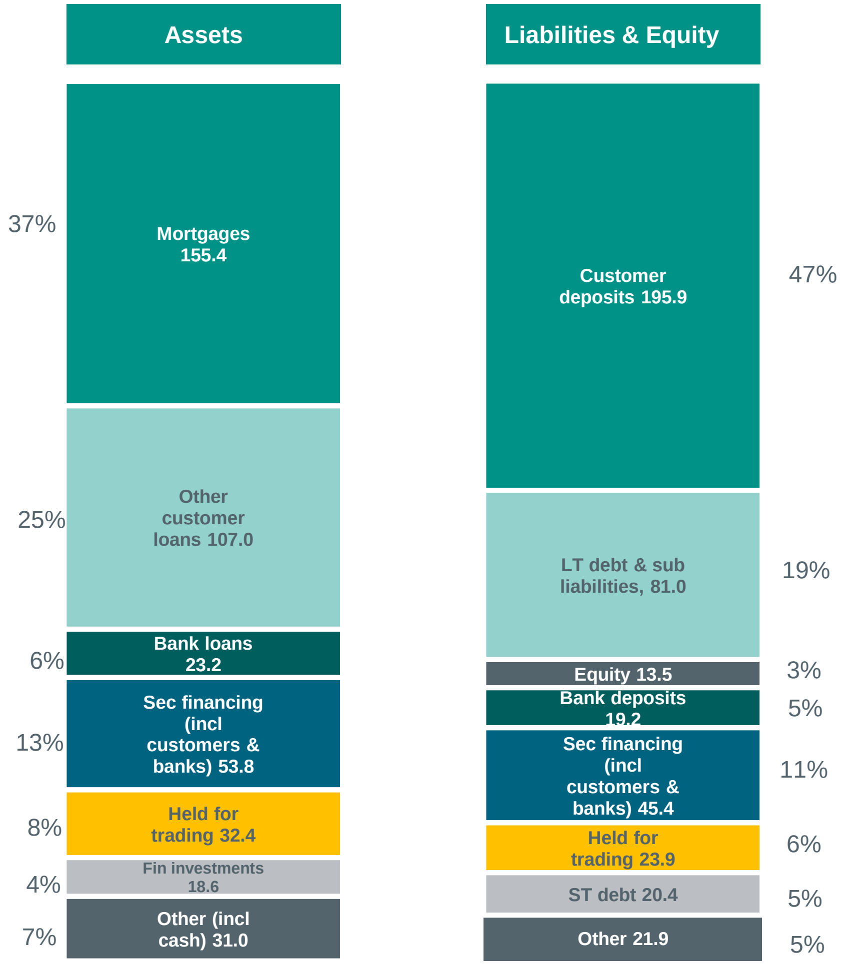
Clear governance under 3 lines of defence approach

- 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 asset-based lending
- Loan portfolio matched by deposits, LT-debt and equity
- Limited reliance on short-term debt
- Securities financing fully collateralised
- Limited market risk and trading portfolios
- Investment activities part of liquidity management

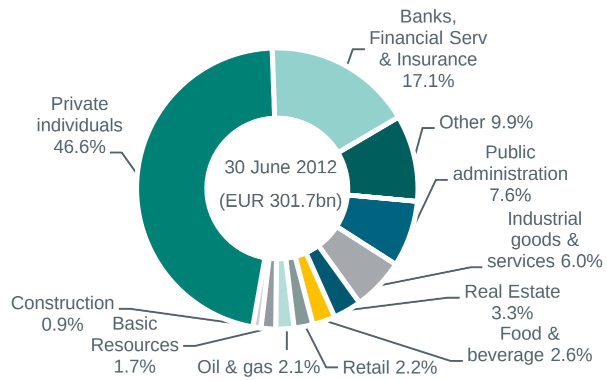


Balance sheet at 30 June 2012, EUR 421.3bn

Client diversification reflection of client focus

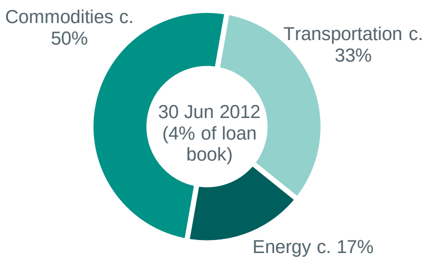
- Majority of the loan portfolio (in EAD) consists of private individuals (mostly residential mortgages)
- Maximum current exposure to one single industry (except for banks and public administration) is 6% to Industrial Goods and Services, which includes part of the ECT portfolio
- Other includes various sectors with exposures around 1%

Industry concentration (Exposure at Default)



ECT

- ECT comprises c. 4% of total loan portfolio at 30 June 2012 and 20% of off-balance sheet exposures, mostly related to Commodities (largely uncommitted facilities)



- Transportation is diversified in segments (tankers, dry/wet bulk and container carriers). Majority of portfolio originated from 2008, in a relatively low asset value environment. Despite challenging markets in certain parts of the shipping industry impairment charges remained subdued
- Energy includes a diversified customer base in the oil & gas, and off-shore services industries

Real Estate

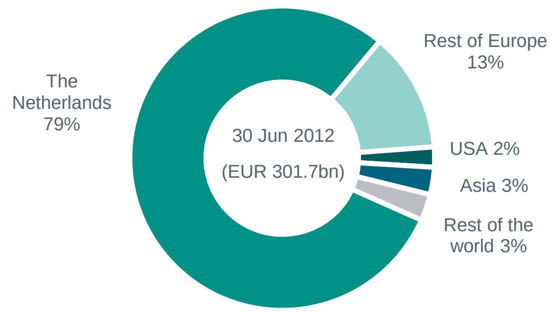
- Real estate exposures include both commercial real estate (CRE) and real estate for clients' own use
- Majority of CRE consist of investments in Dutch property with limited exposures to office investments and land banks
- A screening of CRE portfolio resulted in additional Incurred But Not Identified (IBNI) charge of EUR 44million
- The ratio of impaired exposures over EAD (real estate) increased to 6.7% from 5.3% at YE2011[1]
- Management has acted to tighten CRE loan approval policies and has increased focus on management of current portfolio

Note:
1.In the interim report 2012 this was incorrectly stated as impairment charges over EAD

Geographic diversification reflection of client focus

- 79% of the credit risk exposure is concentrated in the Netherlands and 13% in rest of Europe (mainly UK and France)
- The majority of the rest of Europe exposure is concentrated in the corporate sector (51%) with 29% in institutions and 20% in central governments and central banks, with no material exposures to Italy and Spain
- Asian and rest of the world exposures are mostly concentrated in ECT and the USA exposures relate mainly to Clearing, ECT and securities financing

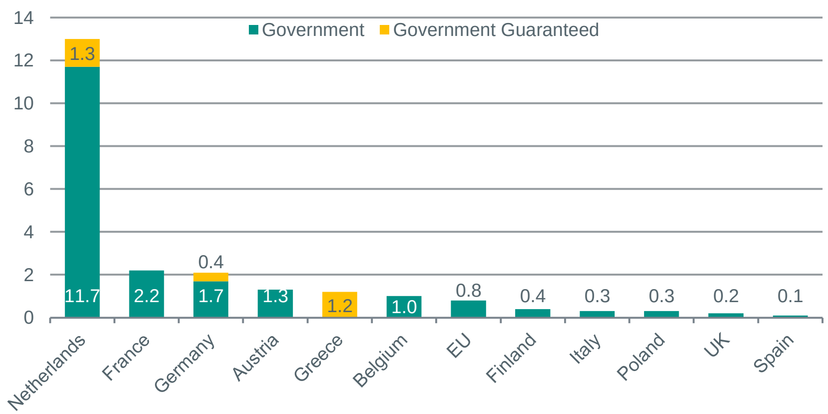
Geographic concentration (Exposure at Default)



- Greek government-guaranteed exposures amounted to EUR 0.4bn after impairment charges (EUR 1.2bn gross) at 30 June 2012
- Government exposures to Italy and Spain at 30 June 2012 remained unchanged at EUR 0.3bn and EUR 0.1bn respectively
- There were no exposures to Portugal and Ireland governments

Gross EU government and government-guaranteed exposures

In EUR bn, 30 June 2012



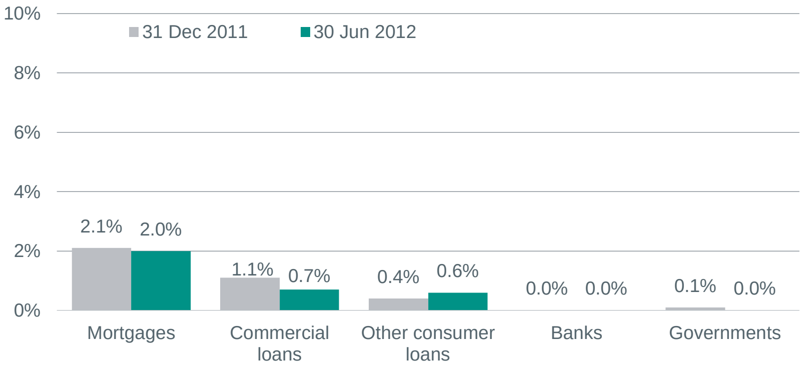
Risk parameters

***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*

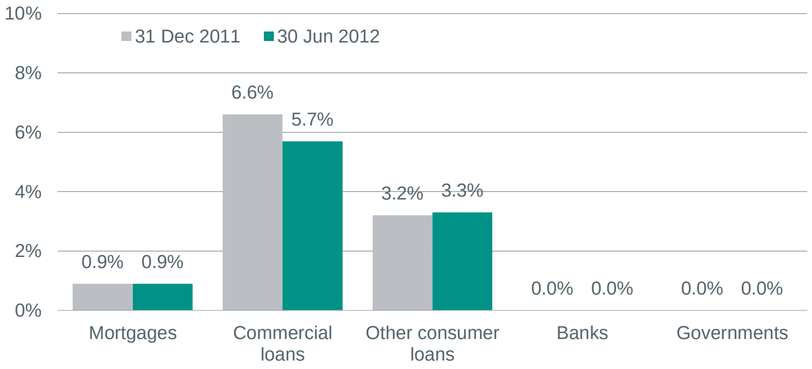
***Coverage ratio:** Impairment allowances for identified credit risk as a percentage of the impaired exposures*

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



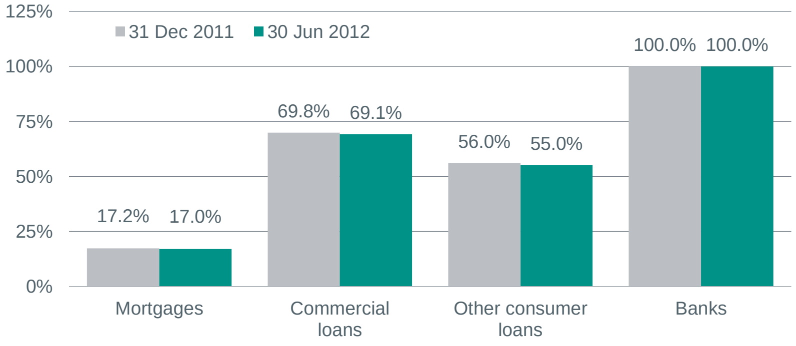
Past due ratio commercial loans and mortgages improved due to tightened control of credit files

Impaired ratio



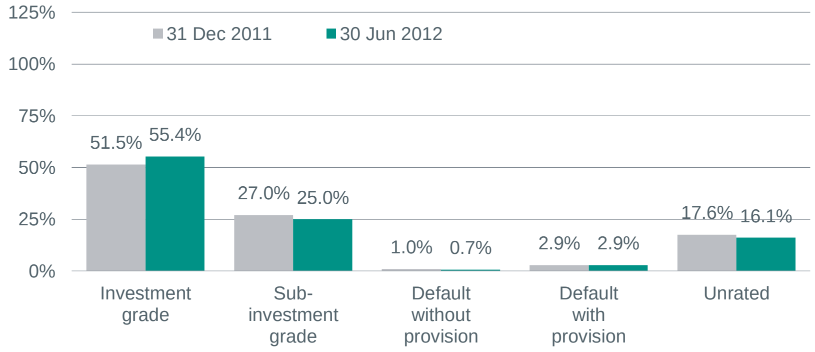
Impaired ratio for commercial loans decreased (mainly due to increase in commercial loan book), for mortgages remained stable

Coverage ratio



Coverage ratios remain stable across the board

Overall counterparty credit quality (Exposure at Default)

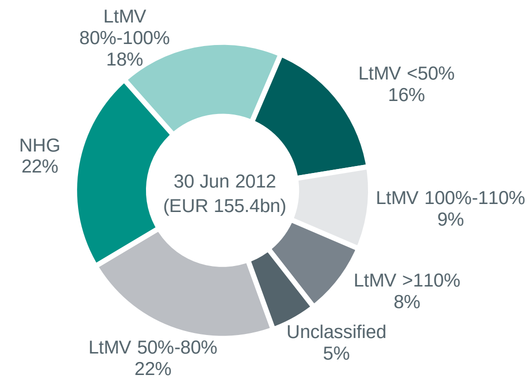


The investment grade loan portfolio increased mainly due to commercial loans (incl. securities financing)

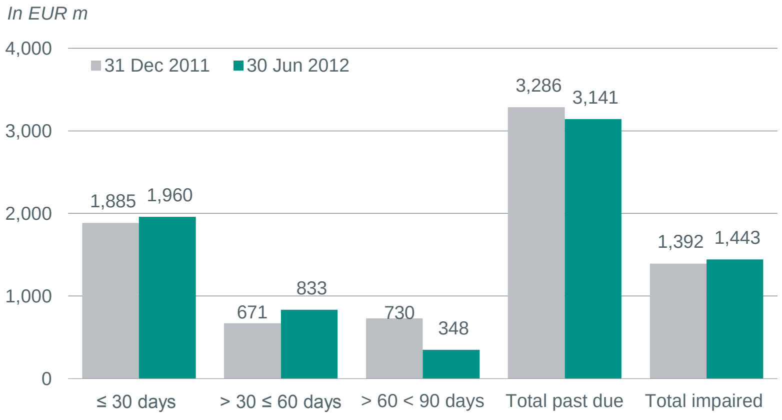
Mortgage portfolio of good quality

- The average indexed LtMV was 79% by 30 June 2012 (77% YE 2011), the decline in house prices resulted in a movement to higher LtMV classes compared to YE 2011
- Around 55% of new production in H1 2012 was NHG loans (indirectly guaranteed by Dutch State)
- Interest-only mortgages expected to decrease going forward (EUR 0.2bn decrease in H1 2012), most new production in H1 2012 consisted of saving mortgages
- 92% of total mortgage portfolio consisted of fixed-rate mortgage loans, with 5 and 10 years being most popular fixed periods
- Total past due exposures were lower compared to YE2011 due to improved measures in late collections

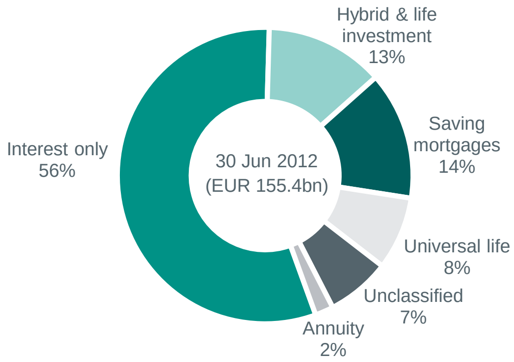
Loan to market value (indexed) - LtMV



Past due (up to 90 days) and impaired exposures



Product split



Note:
1.Please also refer to the Annex on Dutch mortgage market

Dutch mortgage market is expected to change

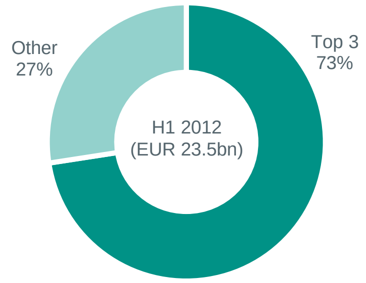
Overview of the Dutch mortgage market

A competitive and mature market of almost EUR 637bn[1] in total size (Q1 2012) and new mortgage production in H1 2012 at EUR 23.5bn[2]

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
- Interest paid on mortgages is fully tax-deductible up to a maximum period of 30 years for owner-occupied property but this is expected to change due to new legislation (see next slide)
- As from 1 July 2011: interest-only portion of the mortgage is capped at 50% of the original purchase price of the property and at a maximum loan to market value of 104% (plus 2% transfer tax)
- 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")[3] for residential mortgages up to EUR 320k (to be decreased to EUR 265k by July 2014)
- Historically the Dutch residential mortgage market has seen very low defaults
- As of H1 2012, 73% of new mortgage production is granted by the top 3 players in the market

Market shares new mortgage production[4]



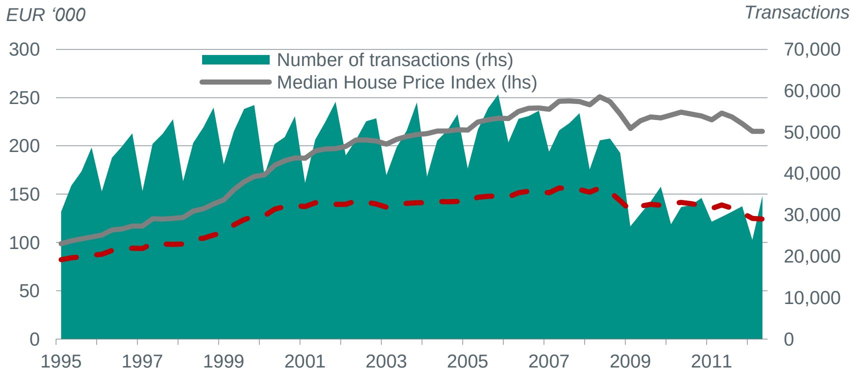
Notes:
1. *Source: DNB*
2. *Source: Dutch Land Registry Office (Kadaster)*
3. *NHG: Dutch government-guaranteed mortgages*
4. *H1 2012 average (based on monthly volumes). Source: Kadaster*

Dutch mortgage market is expected to change

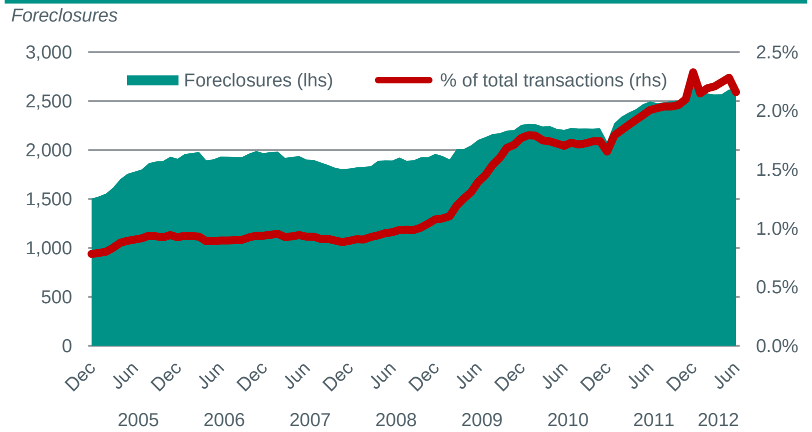
Recent developments

- House prices declined by 2% in 2010[1], 2.3% in 2011[1] and another 1.4%[1] until June 2012 and are expected to decline further in the second half of 2012 and 2013[2]
- Transaction volumes remain at low levels. Foreclosures are rising but remain at relatively low levels
- Housing demand is impacted by macro economic uncertainty, more stringent criteria and uncertainty on scope of tax deductability:
  - In 2011 and 2012 the “accommodation ratios”[3] were lowered, restricting borrowing capacity of a mortgage applicant
  - Mortgage Code of Conduct of August 2011 restricts interest-only portion and LtMV
  - Lower NHG loan maximum from EUR 320k to EUR 265k as per 1 July 2014 (gradual decrease)
- The current acting Dutch government has proposed the following measures, yet to be accepted by the Parliament:
  - To keep the transfer tax at 2% permanently (following the temporarily decrease of 6% to 2%)
  - Not to allow tax deductibility any more for new interest-only mortgages, only for amortising mortgages
  - Lower the LtMV of new mortgages from 106% currently in annual steps of 100bp to 100% by 2018
- Dutch elections on 12 September 2012 may result in additional measures impacting the housing market

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



Number of foreclosures (monthly)[5]



Notes:
1. *Based on calculations made by the Dutch Bureau of Statistics (CBS) and Kadaster (Land Registry)*
2. *ABN AMRO Group Economics expect -5% in 2012 and -8% in 2013*
3. *Set by the National Institute for Family Finance Information (NIBUD)*
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*

Capital, Funding & Liquidity

Good capital base with large equity component

Capital

- Core Tier 1 ratio at 11.9%, up from year-end, predominantly as a result of the cancellation of the liability resulting from the MCS
- Core Tier 1 capital at 30 June 2012 includes 60% of reported net profit as retained earnings (aligned with the dividend policy)
- At 30 June 2012 credit risk is 82% of total RWA. Low levels of operational and market risk with 12% and 6% respectively

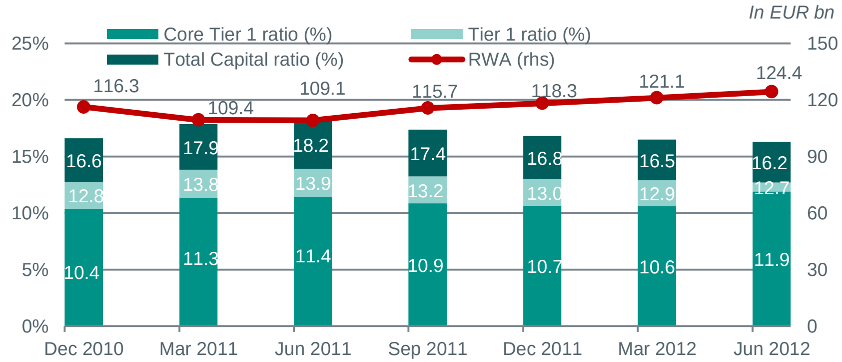
RWA

- RWA up in H1 2012 by EUR 6.1bn
- Increase in credit risk RWA caused by business growth (EUR 3.5 billion) and the application of the standardised approach for part of the large corporates portfolio (EUR 3.8bn) were mainly offset by the release of an RWA add-on following the completion of the IT migration at the end of 2011 (EUR 4.8 billion)
- Operational risk RWA and Market risk RWA increased primarily awaiting the transition from the standardised to the advanced approach
- The Advanced-IRB approach is used for a large part of the credit risk exposures and the standardised approach for operational risk and the largest part of market risk exposure. A roll-out plan to move to the Advanced-IRB approach for the majority of ABN AMRO's portfolio has been approved by DNB and is being executed (expected to be finalized in 2013)

Regulatory capital (Basel II)

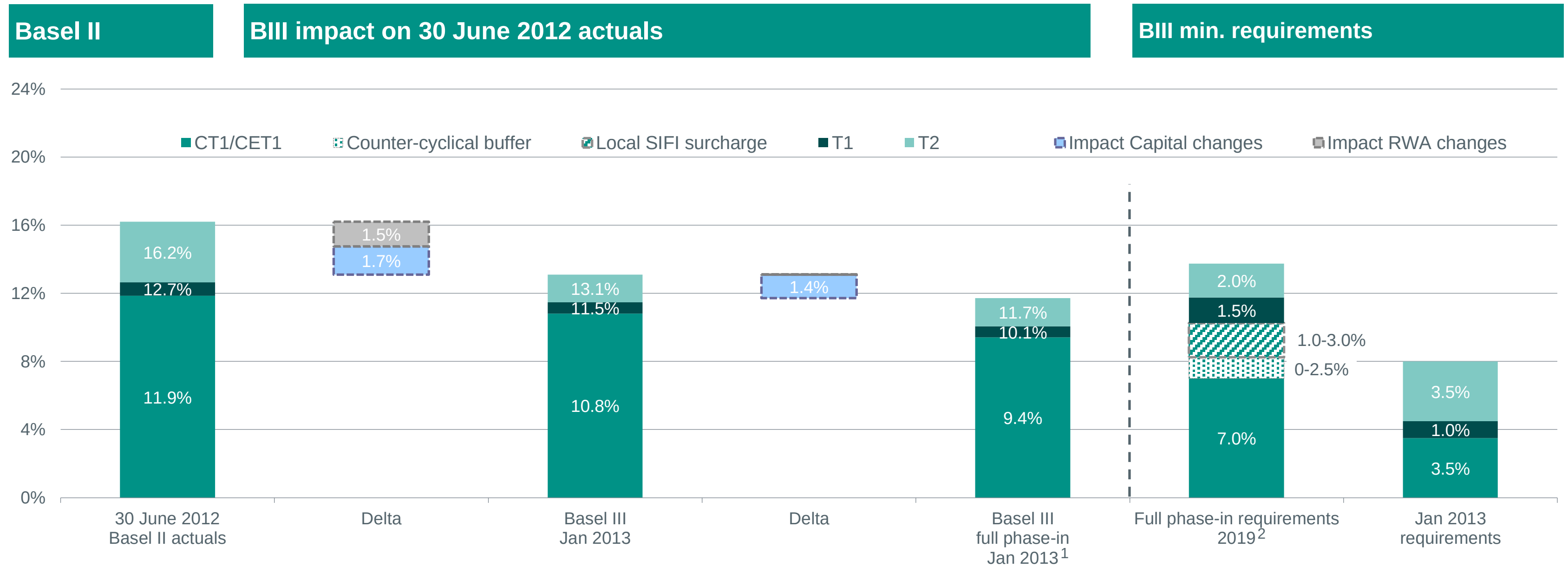
In EUR m	**30 Jun 2012**	**31 Dec 2011**
Total Equity (IFRS)	13,542	11,420
Other	1,200	1,185
Core Tier 1 capital	**14,742**	**12,605**
Non-innovative hybrid capital	-	1,750
Innovative hybrid capital	993	994
Tier 1 Capital	**15,735**	**15,349**
Sub liabilities Upper Tier 2 (UT2)	184	178
Sub liabilities Lower Tier 2 (LT2)	4,585	4,709
Other	-338	- 379
Total Capital	**20,166**	**19,857**
RWA Basel II	**124,380**	**118,286**
Credit risk (RWA)	101,605	101,609
Operational risk (RWA)	15,461	13,010
Market risk (RWA)	7,314	3,667
Core Tier 1 ratio[1]	11.9%	10.7%
Tier 1 ratio	12.7%	13.0%
Total Capital ratio	16.2%	16.8%

RWA and capital ratio development



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

Basel III Capital



- The introduction of Basel III in CRD IV (EU regulatory framework) translates Basel II based capital ratios into lower capital ratios. Under the new draft rules, capital requirements increase, additional capital deductions are introduced and prudential filters will be changed. The CRD IV draft stipulates that part of the new rules is implemented using a phased-in approach
- Applying the draft CRD IV rules per January 2013 to the capital position of 30 June 2012 would result in a Common Equity Tier 1 (CET1) ratio of 10.8%, above the target CET1 ratio of 10% we strive for as from 2013
- The Basel III fully-loaded CET1 ratio amounts to 9.3%
- At 30 June 2012 the leverage ratio equalled 3.1%, based on current Basel II Tier 1 capital

Notes:

1. *January 2013 Basel III rules including transitional arrangements for capital instruments combined with the application of fully phased-in rules for capital deductions, prudential filters and RWA-adjustments*
2. *The full phase-in 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 1.0%-3.0% (up to local regulator)*

Liquidity actively managed

Liquidity parameters

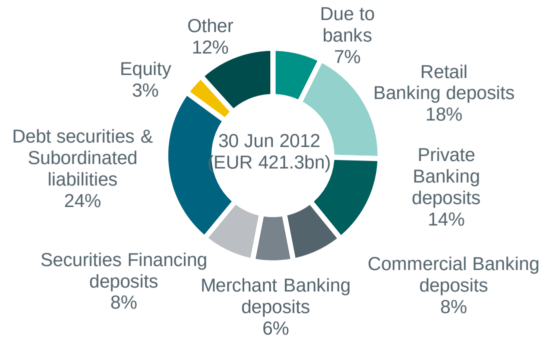
	30 Jun 2012	31 Dec 2011
Loan to deposit ratio (LtD)	129%	130%
Survival period	>9 months	>11 months[1]
Available Liquidity buffer (in EUR bn)	52.6	58.5
LCR	*n/a*	57%
NSFR	*n/a*	100%

- LtD improved to 129% on 30 June 2012, down from 130% at YE2011, due to growing deposit levels, partly offset by increases in predominantly commercial loans
- The survival period at 30 June 2012 decreased to > 9 months and meets the internally set minimal requirements. Primary reason for the reduced survival period in the first half of 2012, is the reduction of the cash component in the liquidity buffer
- The liquidity buffer was brought down to EUR 52.6bn

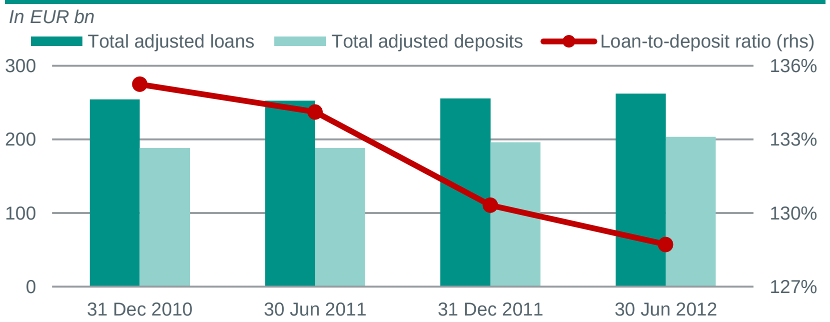
Meeting Basel III liquidity requirements targeted by 2013

- The previous reported LCR of 69% at YE2011 was lowered to 57% due to a recalculation. Towards Basel III phase-in implementation, the LCR will be actively managed
- NSFR was 100% at YE2011, primarily as a result of the successful and on-going implementation of the funding strategy
- ABN AMRO targets compliance to both the LCR and NSFR by the end of 2013, ahead of the expected regulatory implementation dates scheduled for 2015 (LCR) and 2018 (NSFR)

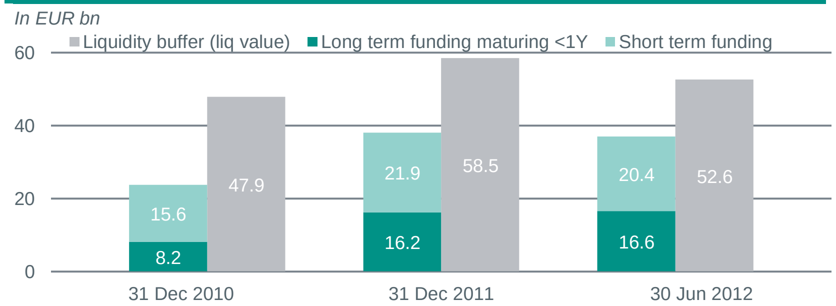
Liability breakdown



Loan-to-deposit (LtD) ratio[2]



Wholesale funding vs. liquidity buffer



Notes:

1. Recalculated following an improved methodology for calculating the survival period resulting in a better representation of the sensitivities in the balance sheet. The recalculated survival period at 31 December 2011 was >11 months rather than >365 days as reported in the Annual Report 2011

2. The LtD ratio is calculated based on adjusted Loans and Deposits. For a breakdown of the adjustments, please refer to the 2012 Interim Report chapter 5

Liquidity buffer framework and policy to keep the bank safe

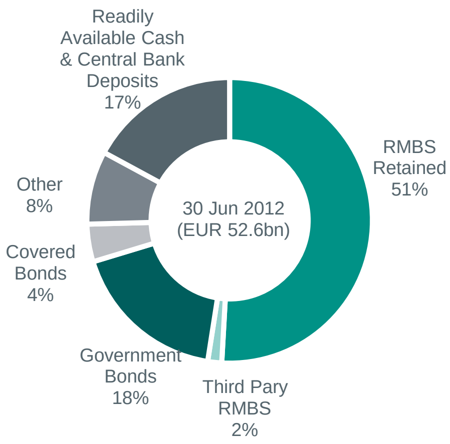
Drivers of Size

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, was reduced in comparison with YE2011 to EUR 52.6bn. The EUR 5.9bn decrease was almost entirely in the cash component. The absolute amounts of the other components of the liquidity buffer remained virtually unchanged

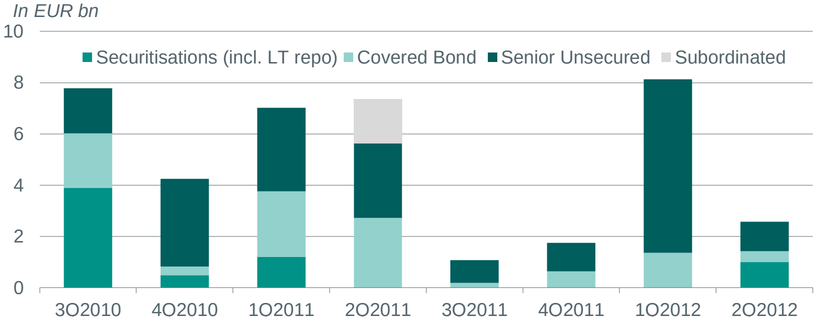
Composition of wholesale funding further improved

- Successful implementation of the funding strategy: focus on lengthening the average maturity of instruments issued and diversifying funding sources
- In 2012 continued access to wholesale funding with EUR 10.7bn raised in various currencies up until June, 74% in senior unsecured, 17% in covered bonds and 9% in long-term repos
- Average original maturity of H1 2012 newly issued funding was c. 6.2yrs, increasing the average remaining maturity of long-term funding to 4.1yrs

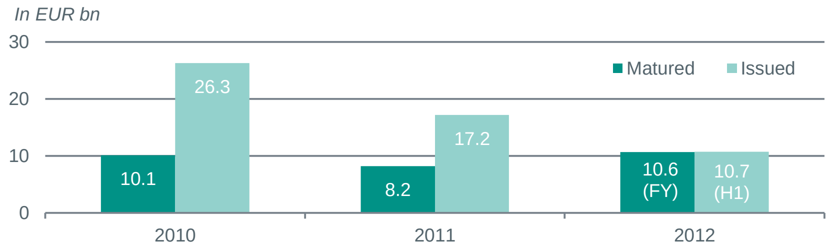
- All long-term funding maturing in 2012 was already refinanced by April 2012
- The majority of funding plan 2012 executed. The remainder of 2012 is predominantly used to pre-finance 2013
- Excess funding was primarily used on further improvement of the funding profile and pre-funding

- No funding was raised through any of the ECB liquidity providing initiatives including the LTRO in December 2011 and February 2012
- 26% of the funding attracted in H1 2012 was raised in currencies other than EUR

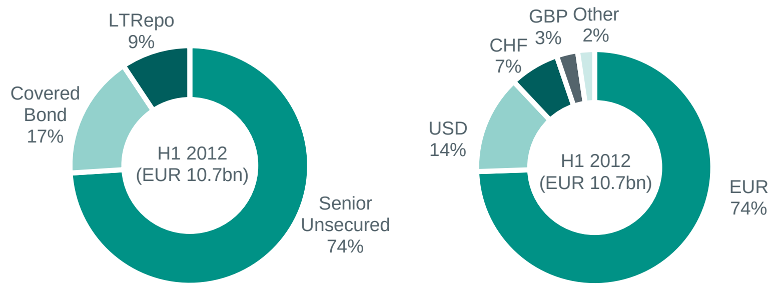
Long term funding raised or maturity extended[1]



Annual long term funding maturing vs. issuances



Diversification issued term funding



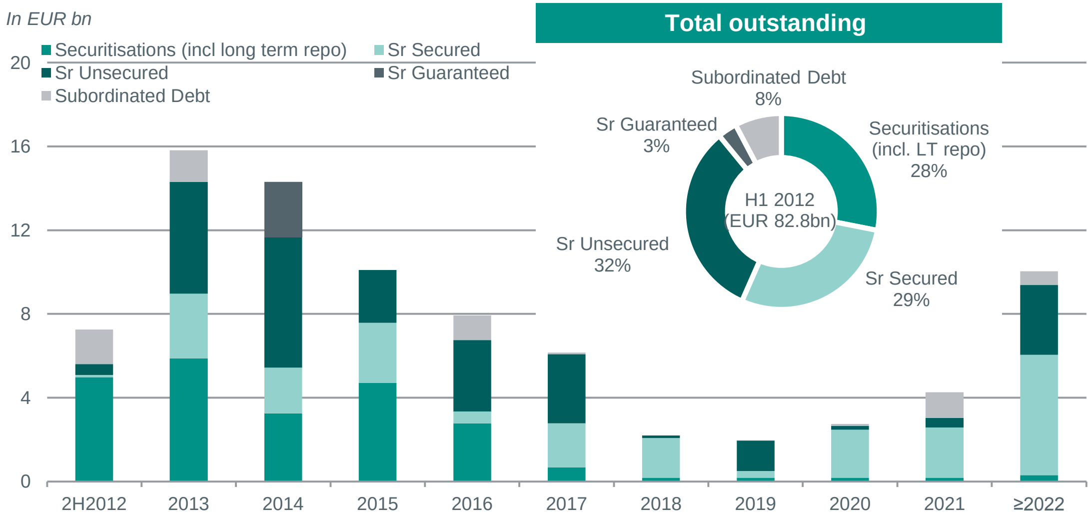
Note:

1. Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos

Maturity calendar and funding profile

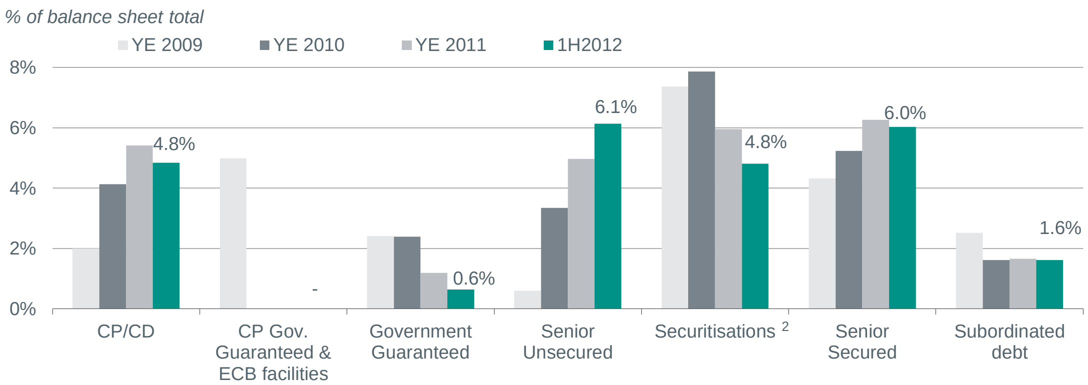
- Several liability management transactions executed in 2011 reduced the overall amounts of scheduled maturities in 2012 and 2013
- Average remaining maturity of wholesale funding increased from 3.6yrs at FY2011 to 4.1yrs at 30 June 2012
- No Government Guaranteed Bonds (GGB) issued since 2010. In April 2012, EUR 2.3bn of GGB matured and the remainder (EUR 2.7bn) will mature in May 2014
- ECB funding (EUR 13.0bn) and Government Guaranteed CP (EUR 6.3bn) was fully redeemed in 2010
- In H1 2012, short-term funding CP/CD was decreased from heightened YE2011 levels
- MTN (sr. unsecured) and covered bond (sr. secured) funding increased significantly since 2009
- Wholesale programme funding outstanding as percentage of total assets remained stable at 24% at 30 June 2012 (24% at 31 Dec 2009), while long term funding increased to 19% at 30 June 2012 (from 17% at 31 Dec 2009)

Maturity calendar LT programme funding at 30 June 2012 [1,2]



ST programme funding: 4.8%

LT programme funding: 19.2%



Notes:

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. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013 without approval of the EC.

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

- Improve 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
- Be ready to enter the debt capital markets at any time
- Manage and control the maturity profile and corresponding debt issuance
- Term out the maturities, build and manage the credit curve and issuance levels on both Senior Unsecured and Covered Bonds
- In addition to the funding strategy, pre-funding continues to be a focus point in the funding strategy of ABN AMRO in anticipation of expected continuation of volatility in the financial markets

Targeting both institutional and retail investors

Long term programmes		**Europe**	**US**	**Asia / Rest of the world**
Unsecured	*Institutional*	Euro MTN	144A MTN programme	Euro MTN AUD Note Issuance
	Retail	Private Investor Products		
Secured	*Institutional*	Euro Covered Bond Securitisation	Euro Covered Bond (allows 144a issuance)	Euro Covered Bond Securitisation

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

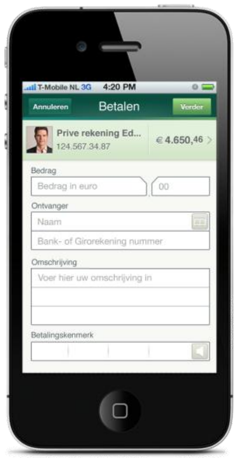
Business profiles and segment results

Retail Banking, putting clients first

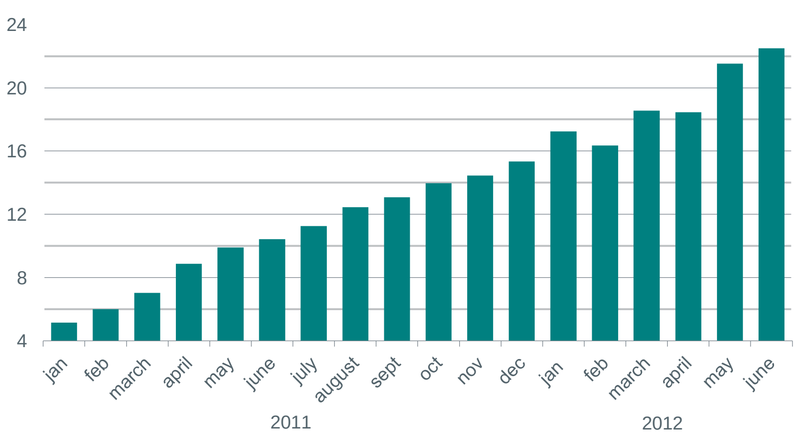
Business proposition and positioning

- 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

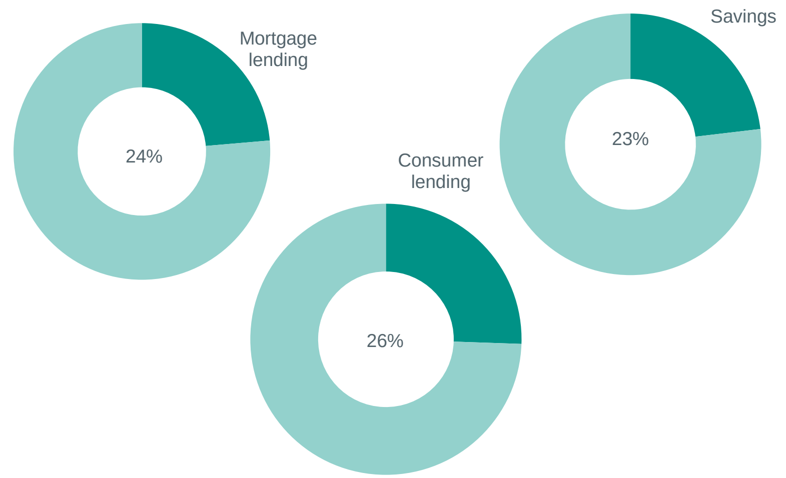
Clients & Channels	▪ 6.8m clients including 800.000 Preferred Banking clients ▪ Main bank for 21% of the Dutch population[1] ▪ 424 branches, 4 Advice and Service centers, 24/7 webcare
Market position[2]	▪ Nr 2 in savings ▪ Nr 2 in new mortgage production
Awards[3]	▪ Best online banking service in NL ▪ Best online provider of loans in NL ▪ Best mortgage site in NL



Evolution number of mobile banking sessions per month



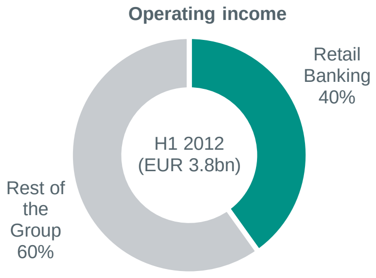
Market shares (H1 2012)[2]



Notes:
1. *Source: GfK (research company) online tracker Q1 2012*
2. *Source: CBS (Dutch Statistical Office) and Kadaster (Dutch Land Registry)*
3. *Sources: Dutch consumers' association, WUA research*

ABN·AMRO

Retail Banking, satisfying results in the first half of 2012



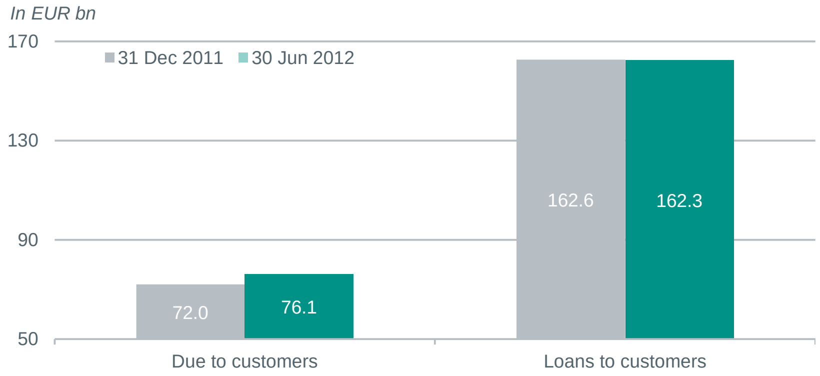
Key messages

- Net profit down due to margin pressure on savings and higher impairments (mortgages)
- Higher margins on new mortgage production and consumer loans, partly offset a decline in costs offset decline in operating result
- Savings volumes increased in competitive environment due to holiday payments and successful roll-out of MoneYou franchise in Germany
- Mortgage portfolio remained stable with gross new production of EUR 6bn and consumer loan portfolio decreased as households used their holiday payments to reduce their borrowing

Key financials

In EUR mn	**H1 2012**	**H1 2011**
Net interest income	*1,286*	*1,337*
Net fee and commission income	*231*	*248*
Other non-interest income	*13*	*22*
Operating income	1,530	1,607
Personnel expenses	*234*	*244*
Other expenses	*616*	*608*
Operating expenses	850	852
Operating result	**680**	**755**
Loan impairments	153	125
Operating profit before taxes	**527**	**630**
Income tax expenses	131	154
Profit for the period	**396**	**476**

DtC and LtC development



Key indicators

	H12012	**H12011**
Underlying cost/income ratio	56%	53%
Return on average RWA (in bp)	252	287
Cost of risk (in bp)	97	75
	30 Jun 2012	**31 Dec 2011**
Loan to deposit ratio	206%	218%
Loans & receivables customers (in EUR bn)	162.3	162.6
of which mortgages	*151.8*	*151.5*
Due to customers (in EUR bn)	76.1	72.0
RWA (in EUR bn)	29.4	32.3
FTEs (end of period)	6,463	6,680

ABN·AMRO

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
- 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

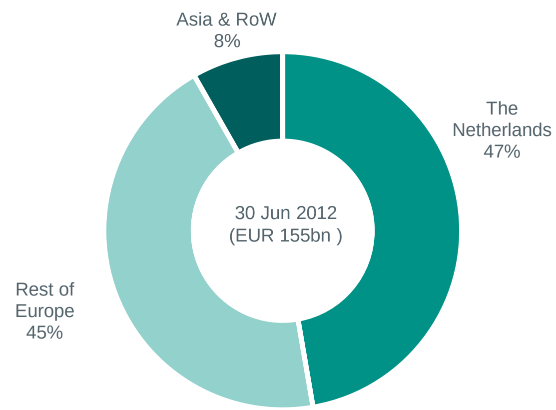
Client wealth bands	▪ AuM > EUR 1m ▪ AuM > EUR 25m (wealth management)
Client segments	▪ Family Money; Entrepreneurs; Institutions & Charities; Professionals & Executives; Private Wealth Management, World Citizen Services
Market position	▪ Nr 1 in the Netherlands, Nr 3 in Eurozone[1] ▪ Global market leader in financing diamond industry
Awards	▪ 2012 Best Private Bank in the Netherlands (World Finance) ▪ Top 5 Best Global Private Bank in Asia (AsiaMoney) ▪ Overall Best Private Bank in Singapore (AsiaMoney)

Private Banking International

- PBI is one of the growth 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 30 June 2012 AuM growth of 13% compared to YE2011
- Proven ability to expand abroad with acquisition of LGT Deutschland)
- 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:

1.Source: based on Scorpio Private Banking Benchmark report 2011

Private Banking, decline in net profit

Key messages

- Results reflect continued market uncertainty leading to less client transactions and lower transaction volumes
- Change in operating result influenced by Swiss Private Banking divestment
- Impairment charges showed a sharp increase due to charges related to commercial real estate-linked exposures, the diamond financing activities and some legacy products
- Customer deposits increased due to international private banking activities

Key financials

In EUR m	H1 2012	H1 2011
Net interest income	*275*	*261*
Net fee and commission income	*253*	*317*
Other non-interest income	*39*	*34*
Operating income	567	612
Personnel expenses	*218*	*242*
Other expenses	*221*	*222*
Operating expenses	439	464
Operating result	**128**	**148**
Loan impairments	54	11
Operating profit before taxes	**74**	**137**
Income tax expenses	11	21
Profit for the period	**63**	**116**

Assets under Management development

in EUR bn	*H1 2012*	*2011*
Balance on 1 January	***146.6***	***164.2***
Net new assets	2.3	0.9
Market Performance	6.1	-9.3
Divestments / acquisitions		-5.0
Other	-	-4.2
Balance on 31 December	***155.0***	***146.6***

- Net new assets, mainly in international private banking, and improved market performance drivers behind AuM increase in H1 2012
- Net new assets comprised mainly cash reflecting resilience to invest in securities also evidenced by clients shifting from securities to cash

Key indicators

	H1 2012	H1 2011
Underlying cost/income ratio	77%	76%
Return on average RWA (in bp)	88	169
Cost of risk (in bps)	75	16
	30 Jun 2012	**31 Dec 2011**
Loan to deposit ratio	28%	28%
Loans & receivables customers (in EUR bn)	16.8	16.0
of which mortgages	*3.5*	*3.6*
Due to customers (in EUR bn)	57.5	54.3
RWA (in EUR bn)	14.0	13.8
FTEs (end of period)	3,698	3,746

Note:

1.The 2010 average figures are based on year-end 2010 position instead of average

Commercial Banking, a leading Dutch franchise

Business proposition and positioning

- Strong focus on core market with more than 90% 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)
- An international network is maintained in selected key markets to meet the needs of Dutch commercial clients with international operations. Agreements with partner banks ensure clients are served in other countries

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: 380,000 ▪ 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[1]	▪ Strong position in the Netherlands ▪ Nr 2 Leasing company in the Netherlands[1]

Lease and Commercial Finance

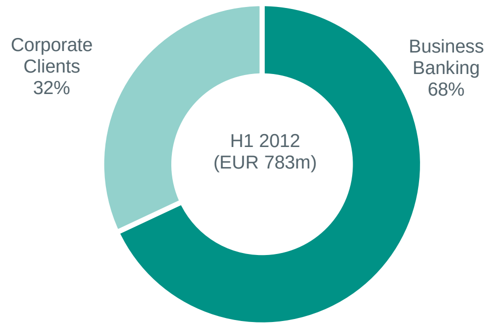
ABN·AMRO Lease

- Offers equipment lease and finance
- Active in the Netherlands, Belgium, UK ,Germany, and France
- Servicing approximately 10,000 clients
- 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
- Approximately 1,500 clients
- One of the largest West-European players for working capital financing

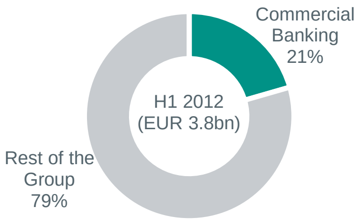
Operating Income per business line



Note:

1.Source: NVL – Dutch association of leasing companies

Commercial Banking, impacted by continued high impairments



Key messages

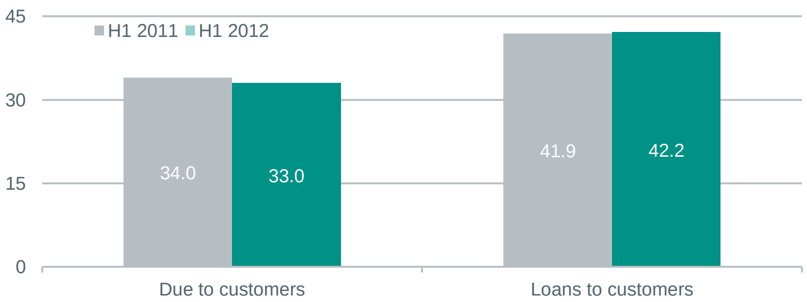
- Loan impairments remain high
- Challenging economic environment has impacted all industry sectors, particularly hit are construction, real estate and retail
- Sale of Fortis Commercial Finance and reclassification of lease costs main are the main cause for decrease in operational income
- Interest income (excluding divestments) up marginally due to volume growth in Corporate Clients & Lease
- Cost income improved to 63%
- Both loans and deposits declined due to re-allocation of positions to Markets
- Growth in customer loan book of EUR 0.3bn, due mainly because of growth in commercial lending of EUR 1.3bn

Key financials

In EUR m	H1 2012	H1 2011
Net interest income	*614*	*627*
Net fee and commission income	*160*	*195*
Other non-interest income	*10*	*45*
Operating income	784	867
Personnel expenses	*160*	*176*
Other expenses	*336*	*410*
Operating expenses	496	586
Operating result	**288**	**281**
Impairment charges	241	229
Operating profit before taxes	**47**	**52**
Income tax expenses	12	16
Profit for the period	**35**	**36**

DtC and LtC development

In EUR bn



Key indicators

	H1 2012	H1 2011
Underlying cost/income ratio	63%	68%
Return on average RWA (in bps)	26	27
Cost of risk (in bps)	177	172
	30 June 2012	**31 Dec 2011**
Loan to deposit ratio	126%	122%
Loans & receivables customers (in EUR bn)	42.2	41.9
Due to customers (in EUR bn)	33.0	34.0
RWA (in EUR bn)	26.5	28.3
FTEs (end of period)	3,623	3,547

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

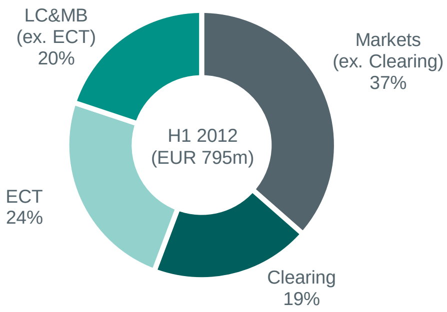
Business proposition and positioning

- Excellent sector knowledge, a comprehensive and innovative range of products, and first rate service
- 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
- Strong knowledge and proven expertise in ECT and Clearing
- Merchant Banking is important growth area due to growth 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

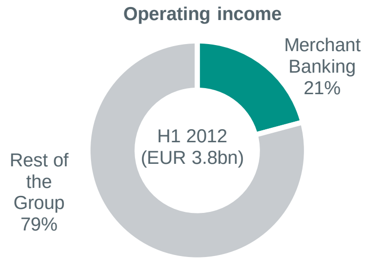
Operating Income per business line



Note:

1.Source: Fimetrix, ABN AMRO analysis

Merchant Banking, results significantly improved



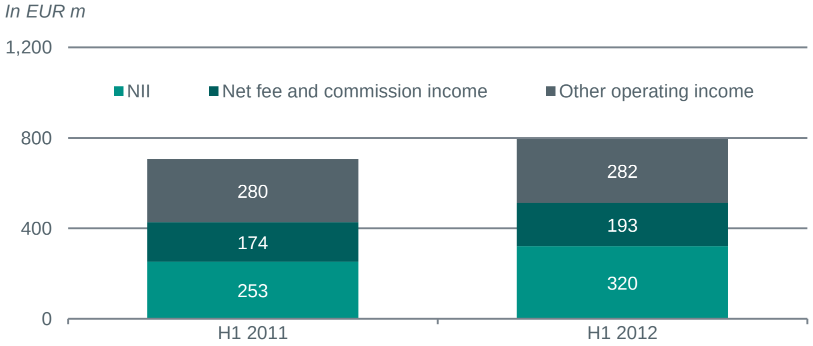
Key messages

- Strong improvement of results in 2011 driven by higher (interest) income in Markets
- Also improvements in the results in ECT and Clearing
- Significant increase in client loans and deposits driven by increased client flows in Securities Financing (dividend season)
- Operating expenses grew due to expansion of activities
- Acquisition of RBS N.V. (Netherlands) merchant banking team to accelerate strategy of becoming leading merchant bank in the Netherlands
- Cost / income ratio improved to 57% from 60%

Key financials

In EUR m	**H1 2012**	**H1 2011**
Net interest income	*320*	*253*
Net fee and commission income	*193*	*174*
Other non-interest income	*282*	*280*
Operating income	795	707
Personnel expenses	*155*	*139*
Other expenses	*295*	*283*
Operating expenses	450	422
Operating result	**345**	**285**
Impairment charges	106	- 38
Operating profit before taxes	**239**	**323**
Income tax expenses	33	40
Profit for the period	**206**	**283**

Operating income composition



Key indicators

	H1 2012	**H1 2011**
Underlying cost/income ratio	57%	60%
Return on average RWA (in bps)	100	179
Cost of risk (in bps)	51	-24
	30 June 2012	**31 Dec 2011**
Loan to deposit ratio	135%	137%
Loans & receivables customers (in EUR bn)	61.7	46.6
Due to customers (in EUR bn)	59.2	46.6
RWA (in EUR bn)	45.0	36.1
FTEs (end of period)	2,123	1,998

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 2011
- 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 12 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 12 locations

Annex

Quarterly and yearly results

Quarterly and yearly results

In EUR m	Q2 2012	Q1 2012	FY2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	FY2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Net interest income	*1,278*	*1,237*	*4,998*	*1,191*	*1,241*	*1,302*	*1,264*	*4,905*	*1,234*	*1,235*	*1,248*	*1,188*
Net fee and commission income	*385*	*403*	*1,811*	*415*	*423*	*486*	*487*	*1,766*	*456*	*375*	*463*	*472*
Other non-interest income	*235*	*275*	*985*	*239*	*175*	*290*	*281*	*988*	*316*	*394*	*103*	*175*
Operating income	1,898	1,915	7,794	1,845	1,839	2,078	2,032	7,659	2,006	2,004	1,814	1,835
Operating expenses	1,129	1,118	4,995	1,235	1,162	1,422	1,176	5,335	1,392	1,199	1,440	1,304
Operating result	**769**	**797**	**2,799**	**610**	**677**	**656**	**856**	**2,324**	**614**	**805**	**374**	**531**
Loan impairments	367	187	1,757	768	679	185	125	837	257	232	269	79
Operating profit before taxes	**402**	**610**	**1,042**	**-158**	**-2**	**471**	**731**	**1,487**	**357**	**573**	**105**	**452**
Income tax expenses	61	124	82	-135	-11	80	148	410	48	130	94	138
Underlying profit for the period	**341**	**486**	**960**	**-23**	**9**	**391**	**583**	**1,077**	**309**	**443**	**11**	**314**
Separation and integration costs (net of tax)	52	32	271	98	63	66	44	1,491	96	102	1,229	64
Reported profit for the period	**289**	**454**	**689**	**-121**	**-54**	**325**	**539**	**-414**	**213**	**341**	**-1,218**	**250**
Attributable to:												
Non-controlling interests	-2	-	24	-	16	2	6	3	-	1	1	1
Owners of the company	291	454	665	-121	-70	323	533	-417	213	340	-1219	249

Sustainability

ABN AMRO is firmly committed to being a good corporate citizen and to helping clients and other key stakeholders achieve sustainable success

Governance related to sustainability

- We have embedded sustainability in our credit proposal and new product approval processes taking into account environmental, social and ethical aspects. For example certain industries, such as shipping, are required to complete an environmental impact assessment as part of its application process
- ABN AMRO is a founding partner of FIRA, an independent third party that issues sustainability ratings to suppliers. We will use these ratings going forward to target suppliers with good sustainability track records.
- Sustainability Advisory Board established in March 2011, a forum including Managing Board and senior market experts who discusses the group's sustainability strategy

Employee engagement

- At Neuflize OBC, ABN AMRO's French private banking subsidiary, almost one in eight employees engage in the company's sustainability think tank where sustainability initiatives are discussed and initiated
- ABN AMRO Foundation helps staff give back to the community by facilitating volunteer projects and was awarded best employee engagement program of the Netherlands

Workforce diversity targets

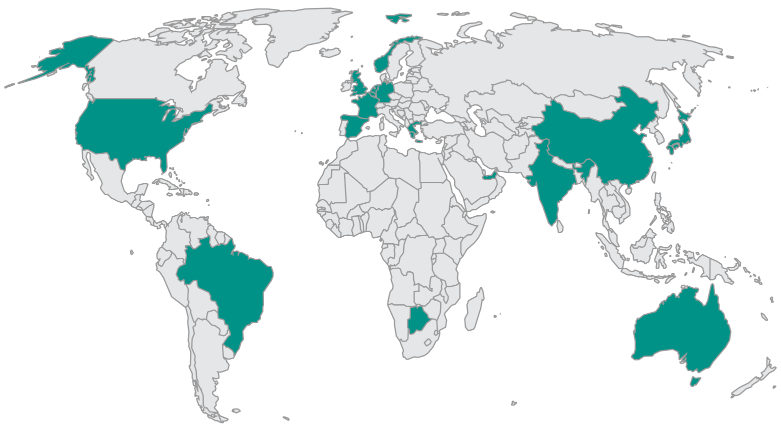
- By 2014 we aim to have 20% women in senior positions and 25% in middle-management positions
- We aim to minimise our carbon footprint by reducing total energy consumption by 20% in 2012 compared with 2009

Sustainable investment initiatives

- Bethmann Bank, ABN AMRO's German private bank, launched two sustainable investment funds for Private Banking clients which were met with great interest.
- Stable growth in our sustainable investment mandates and are increasing our sustainable product range with amongst others impact investing for our Dutch private banking clients

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)
- 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 (AAC)
- United Kingdom (MA, CF, AAC, CBI, LE, CF, ECT, 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)
- 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**)**

As of 23 August 2012

Note:

1. 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 (60) - Chairman

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

Jan van Rutte (62) - Vice Chairman & CFO

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

Caroline Princen (45) - 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 (49) - 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 (52) - Chief Operating Officer

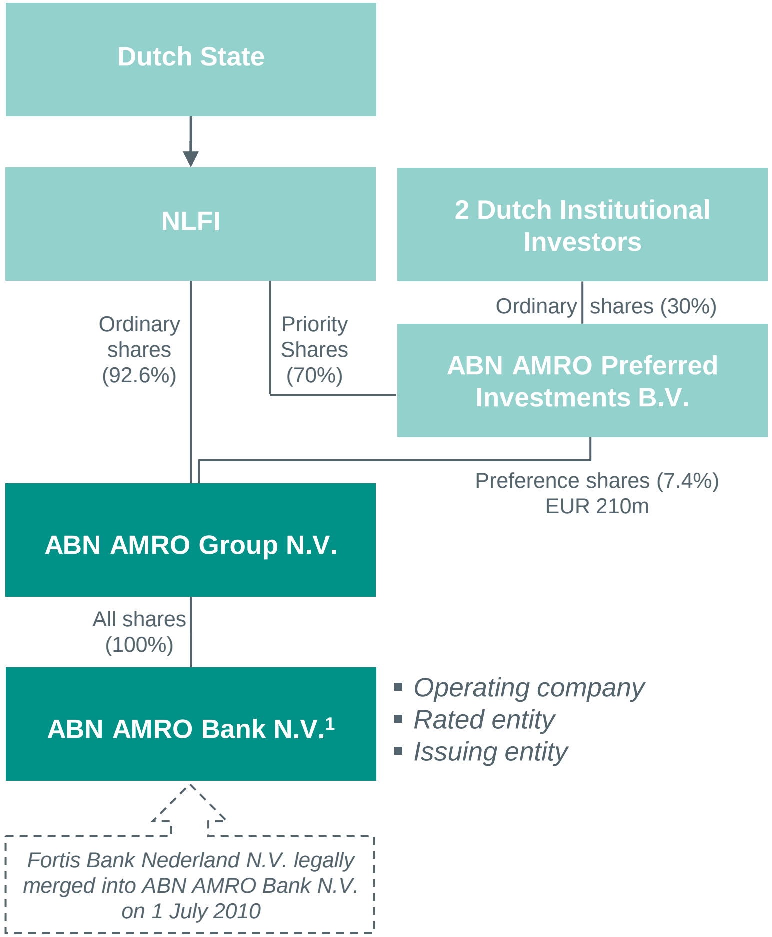
- *COO Netherlands, AAH*
- *MT member Business NL, AAH*
- *Global Head IT Audit, AAH*
- *30+ years banking experience*

Notes:

- *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



NLFI acts on behalf of the Dutch State

- On 29 September 2011 the Dutch State transferred its shares in ABN AMRO Group N.V. and ABN AMRO Preferred Investments B.V. to ‘Stichting administratiekantoor beheer financiële instellingen’ (“NLFI”). This Dutch Foundation, with an Independent Board, has been set up to manage the financial interests held by the State in Dutch financial institutions
- NLFI issued exchangeable depositary receipts in return for acquiring the shares held by the Dutch State in ABN AMRO. NLFI is responsible for managing these shares and exercising all rights associated with these shares under Dutch law, including voting rights. Material decisions require the prior approval of the Minister of Finance
- NLFI holds all ordinary shares in ABN AMRO Group N.V., representing 92.6% of the voting rights
- The non-cumulative preference shares in ABN AMRO Group N.V., representing 7.4% of the voting rights, are held by ABN AMRO Preferred Investments B.V. This entity’s issued shares are held by NLFI (70%, all priority shares) and two institutional investors (30%, all ordinary shares)

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

Note:

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

Key pillars of ABN AMRO strategy

Topic		2012: Integration & Growth	2014: Ambition
Client focus	*Building enduring relationships with all of our clients by genuinely understanding their needs*	**ONGOING FOCUS** ▪ Improved client satisfaction ▪ Simplification of product and services ▪ First time right processing	**DELIVERY** ▪ Delivery customer excellence ▪ Using clients perspective to structure our organisation and processes
Moderate Risk Profile	*Only serve clients we know well, with products and risk we understand controlled by strong risk governance and management*	**STRONG RISK CULTURE** ▪ Be ready for Basel III as soon as possible, and any additional regulatory requirements, as soon as possible	**NEW DEVELOPMENTS** ▪ Be ready for additional regulatory requirements
Growth	*Solidify position in the Netherlands and grow a select international network and a selective number of global specialist markets*	**GROWTH** ▪ Netherlands ▪ Growth in Eurozone and Asia for Private Banking ▪ Selective growth in internationally specialised activities ▪ Cross-sell	**GROWTH** ▪ Growth in Eurozone and Asia for Private Banking ▪ Selective growth of internationally specialised activities
Financial ambition	*Cost/Income ratio targets* *YE2012: 60-65%* *YE2014: structurally below 60%*	**SYNERGIES** ▪ Expected synergy benefits of EUR 1.1bn p.a. (2013) ▪ Cost/Income between 60% - 65%	**AMBITION** ▪ Realise additional cost savings from customer excellence programme ▪ Cost/Income structurally below 60%
Sustainability	*Helping clients and other stakeholders achieve sustainable success and being a good corporate citizen*	**SHARING** ▪ Stakeholder engagement and (integrated) sustainability reporting	**FULL INTEGRATION** ▪ Fully integrate social en environmental sustainability principles into our corporate governance
Culture & Behaviour	*Achieve a collective result following our core values; Trusted, Professional, Ambitious*	**DESIRED PROFILE** ▪ Leading position as attractive employer in the Netherlands	**RE-INFORCE CULTURE** ▪ Diversity targets – Women to hold 20% of senior positions and 25% of middle management positions

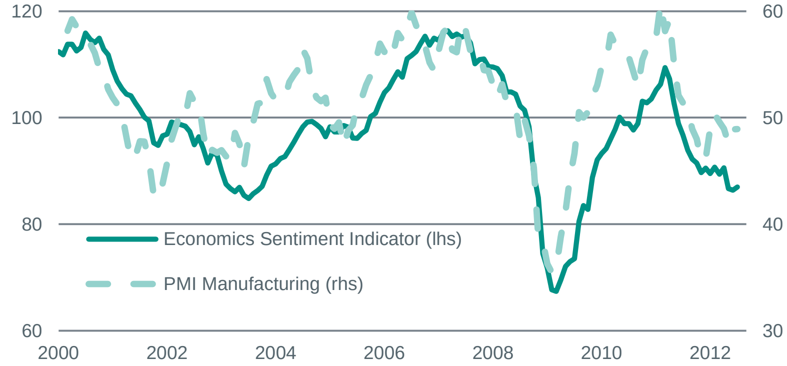
Economy

Dutch economic outlook

Dutch GDP contracted in H2 2011 as the open economy suffered from the slowdown in global output and trade in the course of 2011. In addition, consumer spending has been weak due to falling purchasing power (wage rises lower than inflation in 2011, but also in 2012) and worsening consumer confidence. In the first two quarters of 2012, the economy expanded owing to the increase in exports.

In view of the current international (esp. European) environment, however, GDP may shrink again in Q3, before picking up in Q4 on the back of improving world trade. On average, the Dutch economy is expected to contract this year (-0.4%). In 2013, the economy may grow by about 0.5%. Lower government spending is expected to be reducing growth

Dutch leading indicators[1]



Source: Thomson Reuters Datastream

Contributors to Dutch GDP

Sector	2011
Industry	13%
Trade	13%
Business services	11%
Healthcare	10%
Financial institutions	8%
Government	7%
Real estate	6%
Construction	5%
Education	5%
Information and communication	5%
Transport and storage	4%
Mining and quarrying	4%
Energy, gas, water and waste	3%
Others	7%

Source: CBS (central bureau for statistics)

Contributors to Dutch export

Activities	2011
Chemicals, rubber and plastics	22%
Metals	15%
Wholesaling	13%
Food and consumer discretionary	10%
Transport	7%
Financial services	6%
Business services	5%
Others	4%
Other industrial	4%
Mining and quarrying	4%
Agriculture	4%
Communication	3%
Retail business	2%

Source: Panteia/EIM)

Destinations of Dutch export

Activities	2011
Germany	24%
Rest of Europe	17%
Belgium	12%
Rest of World	10%
France	9%
UK	8%
Rest of Asia	7%
Italy	5%
BRIC countries	4%
US	4%

Source: CBS (central bureau for statistics)

ABN·AMRO

Note:
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 (change)	2010	2011	2012E	2013E
US	3.0%	1.8%	2.2%	2.0%
Japan	4.5%	-0.7%	2.6%	1.4%
Eurozone	1.9%	1.5%	-0.5%	0.2%
Germany	3.6%	3.1%	1.0%	1.2%
France	1.6%	1.7%	0.0%	0.5%
Italy	1.2%	0.4%	-2.3%	-1.0%
Spain	-0.1%	0.7%	-1.5%	-1.9%
The Netherlands	1.6%	1.0%	-0.4%	0.5%
UK	2.1%	0.8%	-0.3%	1.3%
China	10.4%	9.2%	8.0%	8.0%

Unemployment rate	2010	2011	2012E	2013E
US	9.6%	8.9%	8.2%	7.7%
Japan	5.0%	4.6%	4.3%	4.0%
Eurozone	10.0%	10.2%	11.2%	11.8%
Germany	7.7%	7.1%	6.8%	6.6%
France	9.4%	9.3%	9.8%	9.7%
Italy	8.4%	8.4%	10.6%	12.0%
Spain	20.1%	21.7%	24.6%	25.5%
The Netherlands	5.4%	5.4%	6.4%	7.1%
UK	7.9%	8.1%	8.5%	8.5%
China	4.3%	4.0%	4.0%	4.3%

Inflation	2010	2011	2012E	2013E
US	1.7%	3.4%	1.8%	1.6%
Japan	-0.7%	-0.3%	0.0%	0.2%
Eurozone	1.6%	2.7%	2.3%	1.4%
Germany	1.1%	2.3%	1.8%	1.7%
France	1.5%	2.1%	2.0%	1.7%
Italy	1.6%	2.4%	3.3%	1.3%
Spain	1.8%	3.2%	2.0%	1.8%
The Netherlands	1.3%	2.3%	2.4%	2.3%
UK	3.3%	4.5%	2.5%	1.8%
China	3.2%	5.5%	3.5%	5.0%

Government debt (%GDP)	2010	2011	2012E	2013E
US	93%	99%	102%	103%
Japan	193%	206%	214%	223%
Eurozone	85%	87%	93%	94%
Germany	83%	81%	82%	80%
France	82%	86%	89%	90%
Italy	119%	120%	126%	129%
Spain	61%	69%	87%	90%
The Netherlands	63%	65%	70%	71%
UK	80%	86%	90%	93%
China	16%	15%	16%	17%

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics 15 August 2012

Dutch Economy key elements:

- Stable economy with historically above EU average[1] growth rate
- Relatively low unemployment rate
- Government debt (as % of GDP) below Eurozone average
- Ranked 7th on the International Competitiveness Index[2] citing excellent education system, efficient markets and sophisticated businesses

Global Competitiveness Index

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

Source: World Economic Forum

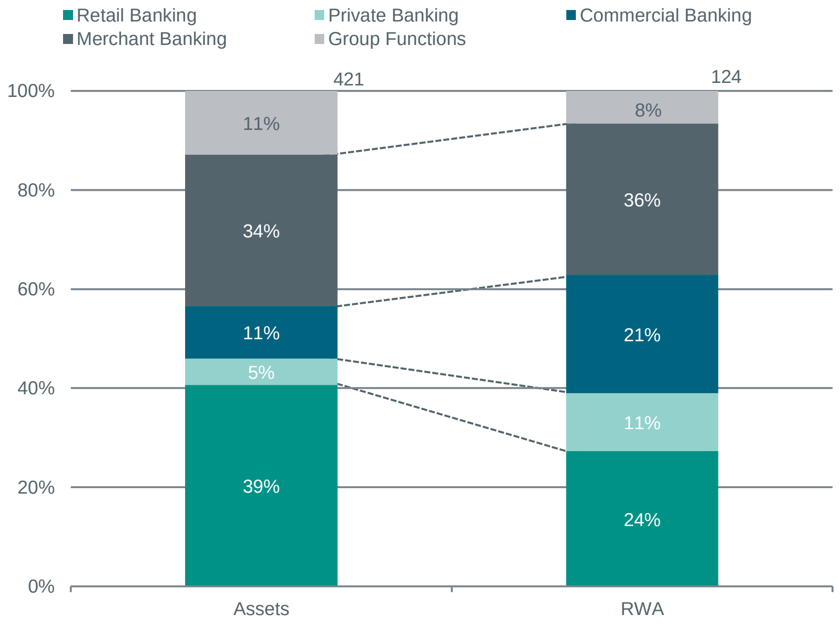
Notes:
1. Eurozone average
2. Source: the Global Competitiveness Report 2010-2011

RWA composition

- RWA / total assets was 30% at 30 June 2012. Ratio is driven by the relatively large mortgage and securities financing portfolios representing 50% of total assets. These portfolios are highly collateralised and have therefore a low risk-weighting
- Mortgages represented 37% of total assets. Mortgages have a very 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 because these loans are typically less collateralised than other assets classes

Total assets vs RWA

In EUR bn, 30 June 2012



Capital instruments currently outstanding

Tier 1[1]

Perpetual Bermudan Callable (XS0246487457)
- EUR 1,000m subordinated Tier 1 notes, coupon 4.31%
- Callable March 2016 (step-up)

ABN AMRO Preferred Investments[2]
- EUR 210m preference shares, coupon 5.85% with reset after January 2013
- In connection with the Legal Merger between ABN AMRO Bank N.V. and Fortis Bank Nederland N.V., the former Fortis Bank Nederland N.V. preference shares were replaced by preference shares issued by ABN AMRO Group N.V. on 1 July 2010

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 377m (originally EUR 499m), quarterly callable March 2013, maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)[2]
- EUR 441m (originally EUR 1,000m), callable March 2013, maturity 14 September 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 457m (originally USD 1,000m), callable April 2013, maturity 17 January 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 238m (originally EUR 500m), callable May 2013, maturity 31 May 2018, coupon Euribor 3M + 25bps (XS0256778464)
- EUR 1,228m, 6.375% per annum, maturity 27 April 2021 (XS0619548216)
- USD 595m, 6.250% per annum, maturity 27 April 2022 (XS0619547838)
- USD 113m, 7.75% per annum, maturity 15 May 2023 (US00080QAD7 (144A)/USN0028HAP0 (Reg S))
- EUR 1,000m, 7,125% per annum, maturity 6 July 2022 (XS0802995166)

Lower Tier 2 instrument held by the State
- EUR 1,650m, callable October 2012, maturity 16 October 2017

Lower Tier 2 instruments (other)
- Several smaller instruments, EUR 109m and USD 83m
- Maturities between 2012–2020

As of 23 August 2012

Notes:
1. By its decision dated 5 April 2011, the European Commission imposed on ABN AMRO as a condition with respect to the calling of certain capital instruments and/or the payment of discretionary coupons in relation to those capital instrument. The ban is for a limited period up to and including 10 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction. This does not apply to the EUR 1.65bn lower Tier 2 instrument held by the Dutch State
2. The preference shares are part of core tier 1 capital

Proven access to wholesale term funding markets

YTD 2012: nine benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
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 bp (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 bp (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

2009: three benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing date	Settlement/ maturity date	ISIN
CB	CBB5 (AA)	EUR 2,000	5yrs	m/s +98 (3.75%)	06.07.2009	15.7.2009/ 15.7.2014	XS0439522938
GGB	GGB04 (FBN)	EUR 2,500	5yrs	m/s +70 (3.375%)	13.05.2009	19.5.2009/ 19.5.2014	XS0428611973
GGB	GGB01 (FBN)	EUR 5,000	3yrs	m/s +70 (3.00%)	07.04.2009	17.4.2009/ 17.4.2012	XS0423724987

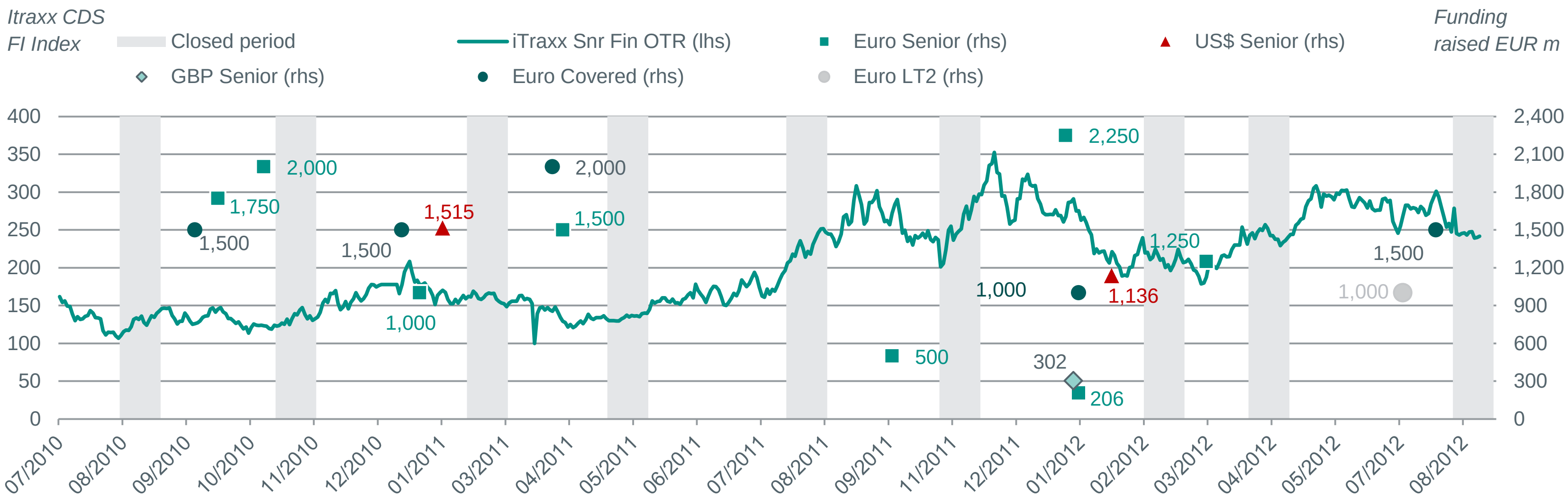
Notes:

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
- In October 2011 ABN AMRO was one of the few banks who were able to execute benchmark unsecured funding, despite difficult market conditions
- In January 2012 ABN AMRO was able to re-access the unsecured markets at the same time as more established and higher rated issuers like Nordea and Rabobank
- After several sucesfull unsecured and covered bond benchmark transactions in H1 2012, ABN AMRO successfully issued EUR 1bn in 10-year subordinated notes in July 2012

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 22bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds (Reg S/144A) 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 31bn 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	76%
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law

All figures as of June 2012

Notes:
1.Investor reports to be found on http://www.abnamro.com/cb
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: B/Ba2(hyb)/BB/A^{low}
- UT2: B/Ba2(hyb)/BB+/A^{low}
- LT2: BBB+/Baa3/BBB/A

Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating update
S&P	A+	A-1	A-	Negative	23/01/2012
Fitch Ratings	A+	F1+	bbb+	Stable	26/06/2012
Moody's	A2	P-1	C- (Baa2)	Stable	31/07/2012
DBRS[2]	A^{high}	R-1^{middle}	A	Stable	14/06/2012

Standard & Poor's

23/1/2012: "Our ratings on ABN AMRO continue to reflect its 'a-' anchor and our view of the bank's "adequate" business position, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity, as our criteria define those terms. We assess ABN AMRO's stand-alone credit profile (SACP) at 'a-'."

"The long-term rating on ABN AMRO benefits from two notches of uplift for potential extraordinary government support in a crisis. We consider that ABN AMRO has "high" systemic importance in The Netherlands and that the Dutch government is "supportive" of the banking sector, according to our criteria."

"The negative outlook on ABN AMRO mirrors that on The Netherlands. Under our criteria, with all other factors remaining the same, one of the two notches of government support currently factored into the long-term counterparty credit rating on ABN AMRO would be removed if the long-term unsolicited rating on The Netherlands were lowered by one notch."

"We would revise the outlook on ABN AMRO to stable if we were to take a similar action on the outlook on The Netherlands."

Moody's

31/07/2012: "The rating reflects the bank's strong franchise in the Dutch market, its balanced business mix…and the substantial progress it has made towards reaching the full operational integration of the two former banks...The rating also considers the effects of the challenging business environment on ABN AMRO's credit fundamentals, which we believe will result in lower profitability and weaker asset quality in the coming quarters."

"ABN AMRO's A2 long-term global local-currency deposit rating incorporates a three-notch uplift for systemic support from the bank's baa2 standalone credit assessment… The ratings uplift is based on 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. The Dutch government holds 100% of the bank's ordinary shares."

"The outlook on both the BFSR and the long-term ratings is stable. This reflects our incorporation into the bank's ratings of the expected pressures from the difficult business environment…"

15/06/2012: "The uplift for systemic support included in the long-term debt and deposit ratings of ABN AMRO was lowered to three from four notches and brought into line with the same support probabilities applicable to other large and systemically important Dutch and European banks."

"…the one-notch lowering of ABN AMRO's standalone credit assessment reflects our expectation that the deteriorating operating environment in the Netherlands will pose challenges to the bank's profitability and asset quality in the coming quarters."

Fitch Ratings

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." to give up for competition reasons."

"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.ABM 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, ABN AMRO faces. Furthermore, DBRS continues to view ABN AMRO as a critically important banking organisation (CIB) in the Netherlands."

ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch, Standard & Poor's or DBRS ratings or views and does not accept any responsibility for their accuracy

Notes:
1. *Ratings as per 23 August 2012*
2. *DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1^{middle}*

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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 in particular; The effect on ABN AMRO’s capital of write-downs in respect of credit exposures; Risks related to ABN AMRO’s separation, merger and integration process; General economic conditions in the Netherlands and in other countries in which ABN AMRO has, directly or indirectly, significant business activities, investments or other exposures, including the impact of recessionary economic conditions on ABN AMRO’s performance, liquidity, and financial position; Macro-economic and geopolitical risks; Reductions in ABN AMRO’s credit ratings; 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 G20 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, policies 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 in managing the risks involved in the foregoing.

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