ABN·AMRO

Q1 2014 results

roadshow presentation

Investor Relations
16 May 2014

Presentation of results

Underlying results: As of Q1 2014, management has adopted a view to provide a better understanding of the underlying trends in financial performance. The statutory results reported in accordance with Group accounting policies have been adjusted for defined special items and divestments. Special items and divestments can be found in the annex of the Q1 2014 press release. All P&L figures in this document are based on underlying results unless indicated. Balance sheet, risk and capital information has not been adjusted for special items or divestments.

Basel III: As of 1 January 2014 capital metrics and risk exposures according to Basel are reported under the Basel III (CRR/CRD IV) framework. Comparative figures as of 2013 are reported according to Basel II. Where applicable, we have provided pro-forma figures for comparison purposes.

Q1 2014 results

Results	▪ Underlying net profit of EUR 378m for Q1 2014, up 30% on Q1 2013. Reported profit EUR 311m ▪ NII and net fee income improved 10% and 2% respectively. Operating income +11% ▪ Operating expenses rose 1%, resulting in a 30% increase in operating result and a cost/income of 58%
Business performance	▪ Improved margins on savings drove results in Retail and Private Banking. Commercial Banking improved its cost/income ratio further to 50%. Merchant Banking showed a small profit ▪ NIM improved, especially in Retail Banking (deposits & to a lesser extent mortgages) ▪ Customer loans (excl. securities financing) largely stable, lower loans at Commercial Banking offset by higher loans at ECT. Mortgage book remained largely stable
Asset quality	▪ Initial improvements seen in the economy do not yet filter through to impairment figures, which amounted to EUR 361 million over the first quarter ▪ Cost of risk[2] amounted to 124bps for the first quarter (143bps over 2013) ▪ Mortgage impairments rose to 28bps over total loan book in Q1 2014 due to the additional impairments taken on mortgages which have been impaired for a longer period
Capital	▪ Basel III: CET1 ratio of 14.5%. Fully loaded CET1 ratio of 12.9%, above 2017 target of 11.5-12.5% ▪ Pension agreement expected to impact phase-in CET1 ratio, limited impact on fully loaded ratio ▪ Leverage ratio of 3.6% (fully loaded)
Liquidity & Funding	▪ Net deposit inflow was EUR 1.5bn in Q1 2014, MoneYou clients in Germany, Dutch private banking clients and Clearing ▪ During Q1 2014, EUR 5.4bn in long term funding was raised, mostly senior unsecured funding ▪ The liquidity buffer amounted to EUR 72bn ▪ LCR at 97% and NSFR at 111%

Note(s):
1. Special items are defined in annex of the Q1 2014 press release
2. Cost of risk: impairment charges over average RWA

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ABN·AMRO

At a glance

Profile

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

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

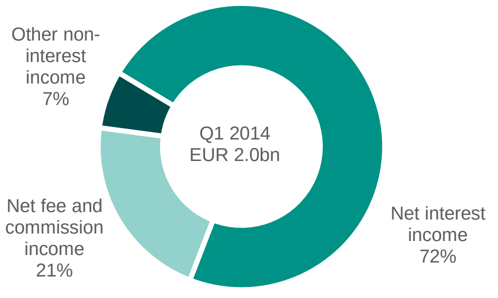
Moderate risk profile
- Enhanced risk management & control framework
- Diversified loan book
- Limited investment banking activities and only client-related trading

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

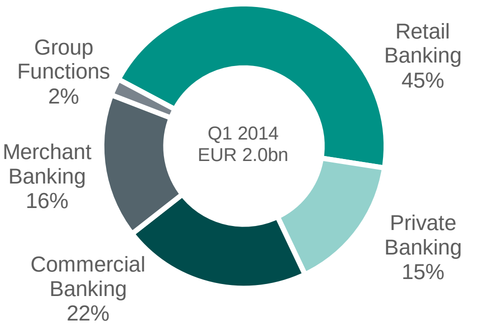
Retail Banking	Private Banking	Commercial Banking	Merchant Banking
▪ Top position in the Netherlands ▪ Serves Dutch Mass Retail and Mass Affluent clients with investible assets up to EUR 1m	▪ No.1 in the Netherlands and No.3 in the Eurozone[2] ▪ Serves private clients with investible assets >EUR 1m,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

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

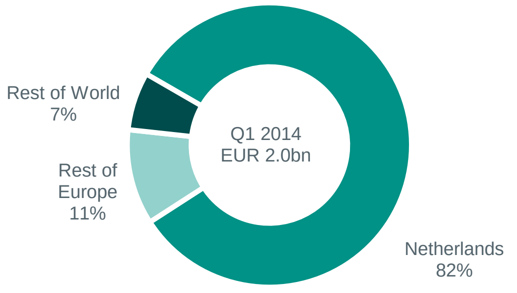
Operating income by type of income



Operating income by business



Operating income by geography



Note(s):
1. *ECT: Energy, Commodities & Transportation; Clearing refers to the clearing activities of the bank and its subsidiaries; TOPS: Technology, Operations and Property Services; PR&I: People Regulations & Identity*
2. *Source: based on Scorpio Private Banking Benchmark report 2013*

Long term strategy

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

Drivers

1 Enhance client centricity
- Quality and relevance of advice
- Using technology to better serve our clients

2 Invest in our future
- Re-engineer IT landscape & optimising processes
- Recognised position in sustainability
- Recognised as top class employer

3 Strongly commit to moderate risk profile
- Optimise balance sheet
- Further diversification
- Good capital position

4 Pursue selective international growth
- Capability led
- Fitting moderate risk profile
- Fitting efficiency focus

5 Improve profitability
- Improve top line revenues
- Continuous focus on costs
- Strive for a sustainable risk - return

Targets 2017

Cost/income ratio 56-60%

Return on Equity 9-12%[1]

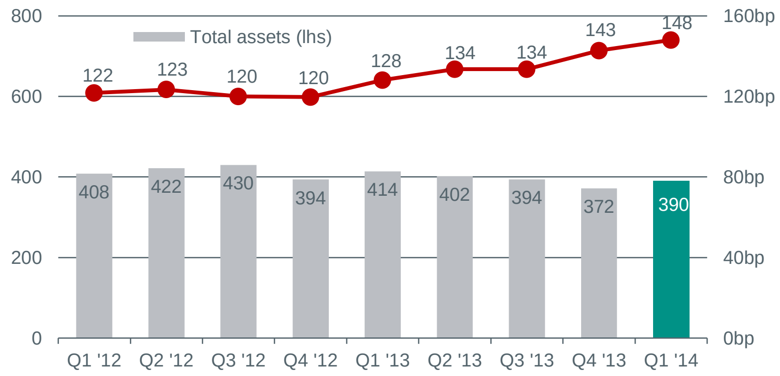
CET1 ratio 11.5-12.5%[1]

Note(s):
1. Assuming no further volatility of the pension liability after first-time adoption of IAS19 (as revised in 2011) as per 1-1-2013

Key financial messages Q1 2014

Net interest margin and total assets

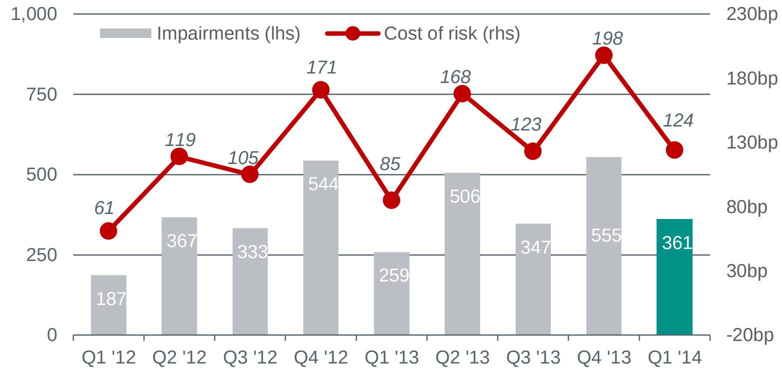
In EUR bn



NIM benefitted mainly from higher margins on deposits, while total assets increased due to securities financing activities

Impairments charges and cost of risk[1]

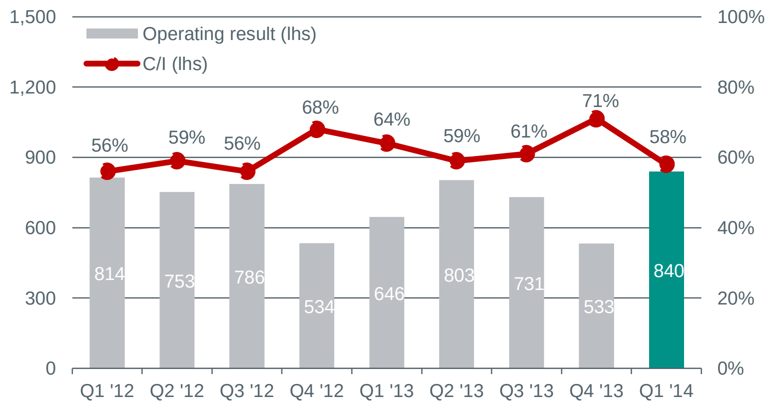
In EUR m



Cost of risk continued to reflect the fragile economic circumstances in the Netherlands

Operating result and cost/income ratio

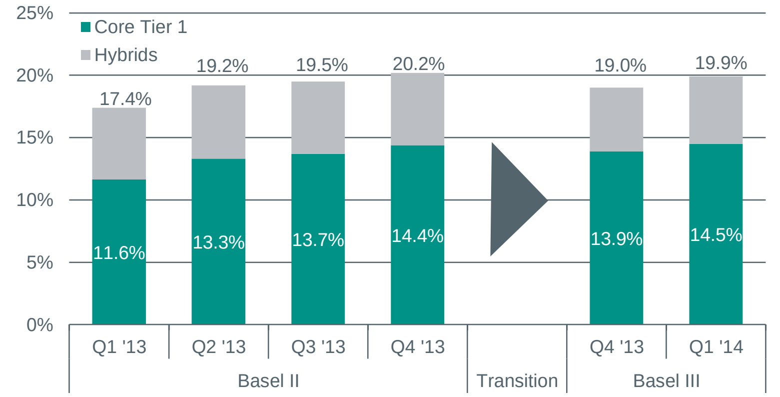
In EUR m



The C/I ratio for Q1 2014 was 58%. Bank tax causes peaks in the Q4 cost/income ratios

Capital ratios

In %

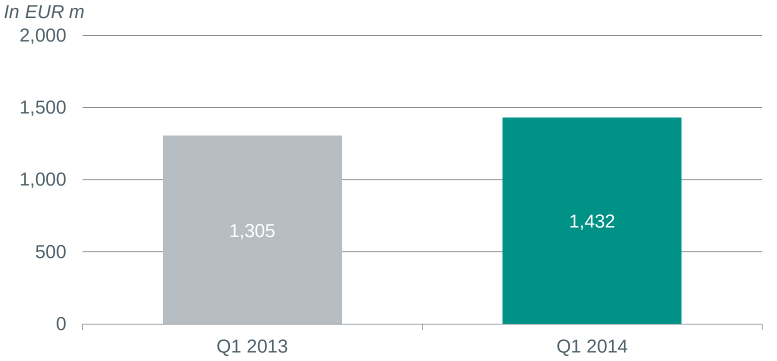


Strong capital ratios: ratios improved to 14.5% CET1 and 19.9% total capital

Financial results

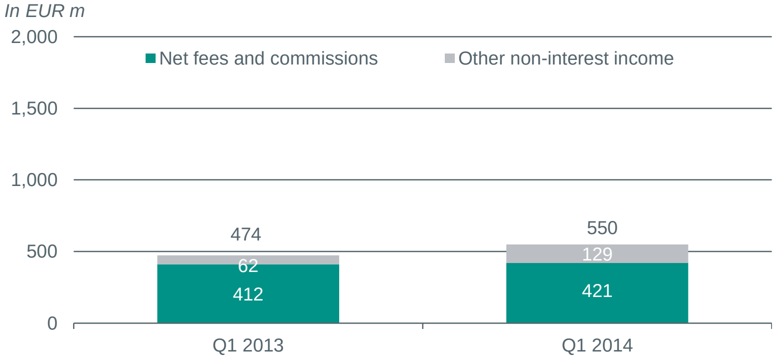
Key underlying profit drivers

Net interest income



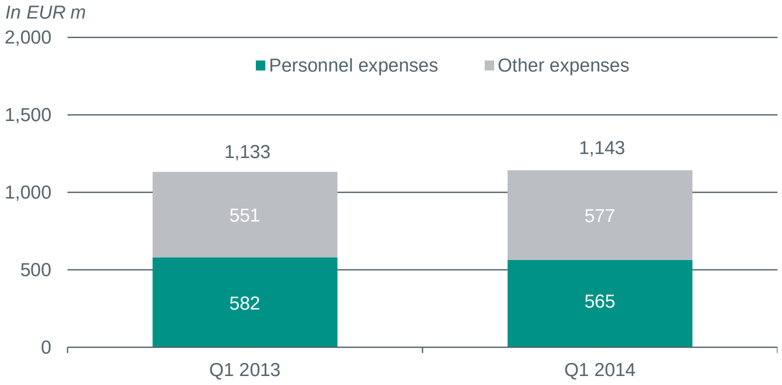
Net interest income (NII) increased 10%, predominantly due to higher margins on deposits. NIM improved to 148bps from 128bps in Q1 2013

Non-interest income



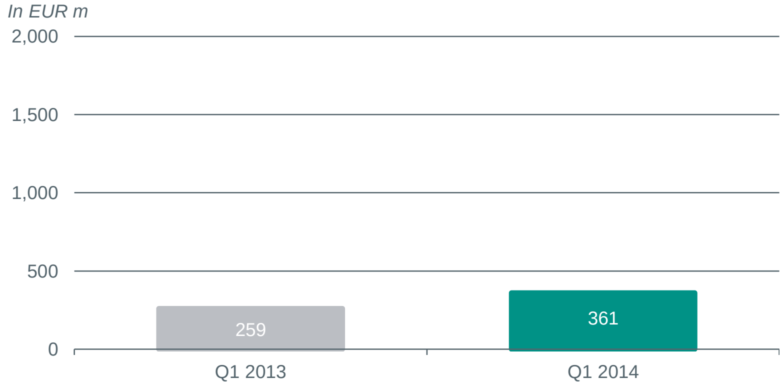
Fee & commission income increased by 2%. Other non-interest income nearly doubled, partly due to private equity gains

Operating expenses



Operating expenses rose 1%. Lower personnel expenses due to decline in FTE (closing of branches) were offset by higher other expenses

Impairment charges

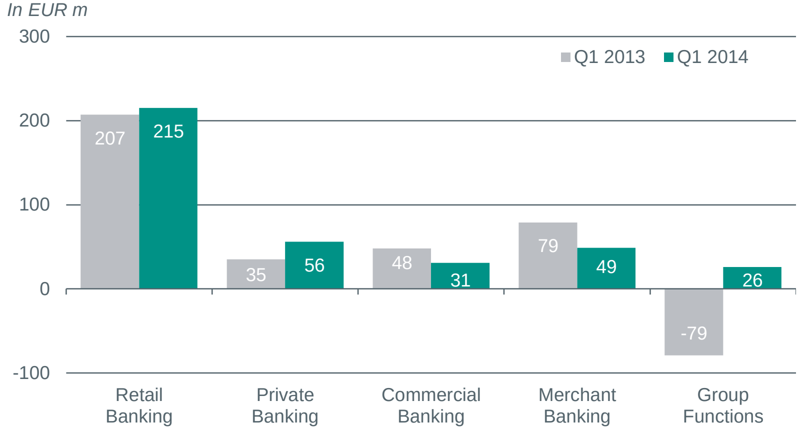


Impairments remained elevated. Q1 2013 benefitted from some releases

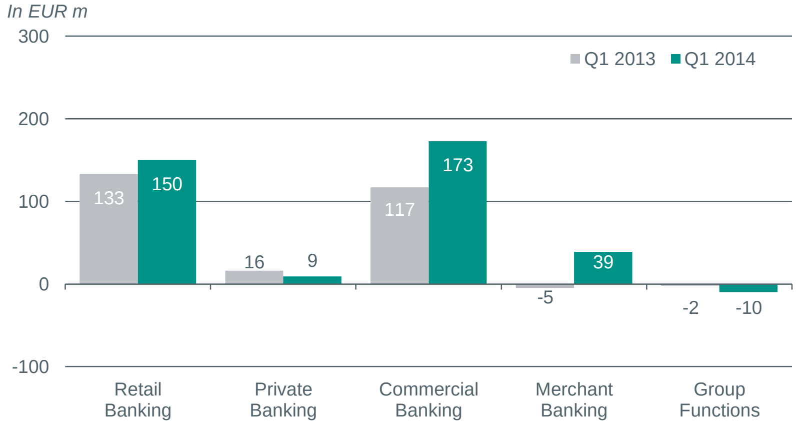
Retail Banking continues to drive group profits

- **Retail Banking** net profit rose 4% driven by higher margins and volumes of deposits, partly offset by increased impairments and higher allocation of overhead expenses
- **Private Banking** net profit rose 60%, mainly resulting from higher interest income and lower impairments, partially offset by higher allocation of overhead expenses
- **Commercial Banking**'s 18% growth in operating result – from improved margins and volumes in deposits and lower costs – was more than offset by higher impairment charges (partly due to releases in Q1 2013)
- Net profit for **Merchant Banking** was down mainly as a result of higher loan impairments as well as somewhat higher expenses
- **Group Functions** realised a net profit of EUR 26 million. A higher proportion of overhead expenses are allocated to the business segments and costs of the liquidity buffer are charged out as of Q1 2014

Results by segment



Impairments by segment



Note(s):
1. The non-client related equity derivative activities which were wound down (cost of EUR 52m pre tax) and the reassessment of discontinued securities financing activities (cost of EUR 70m pre-tax)

Balance sheet increases primarily due to securities financing

Comments to the balance sheet

- Total assets increased mainly from securities financing activities
- Loans and receivables customers (excluding securities financing) declined modestly. The book is largely collateralised and almost 60% of the book is in Dutch mortgages
- Deposits (Due to customers excluding securities financing) increased by EUR 1.5bn, particularly in Private Banking in the Netherlands as well in MoneYou (online brand) in Germany
- Issued debt increased slightly. Amount of new funding raised slightly below debt maturing. CP/CD increased somewhat
- Total equity increased, driven mainly by retained earings

Balance sheet

in EUR m	31 Mar 2014	31 Dec 2013
Cash and balances at central banks	5,492	9,523
Financial assets held for trading	27,656	23,867
Financial investments	31,793	28,111
Loans and receivables - banks	37,207	31,210
of which securities financing	*14,622*	*7,267*
Loans and receivables – customers	276,070	268,147
of which securities financing	*19,833*	*11,119*
Other	12,081	11,164
Total assets	**390,299**	**372,022**
Financial liabilities held for trading	15,753	14,248
Due to banks	16,608	15,833
of which securities financing	*5,979*	*4,207*
Due to customers	229,621	215,643
of which securities financing	*20,589*	*8,059*
Issued debt	89,364	88,682
Subordinated liabilities	7,970	7,917
Other	17,050	16,131
Total liabilities	**376,365**	**358,454**
Total equity	**13,933**	**13,568**
Total equity and liabilities	**390,299**	**372,022**

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 served, and translates in sound capital and liquidity management. A clear governance is set up to support the moderate risk profile

A moderate risk profile	**ABN AMRO strongly commits to a moderate risk profile** It is one of the five strategic priorities that define the strategy. The strategy is also defined based on a comprehensive assessment of the challenges of the future, which may lie both externally and internally
Risk Appetite	**The moderate risk profile is expressed in ABN AMRO's risk appetite** The risk appetite is cascaded down in more detail to all business lines and all markets where we are present
Embedding in the organisation	**The moderate risk profile is embedded in the organisation** Strong risk governance and risk management processes are based on an integrated risk management approach which is executed by dedicated risk experts for the risk types
Risk Governance	**Governance framework ensures high level of management & managing board involvement** ▪ Based on clear risk strategy and appetite, embedded in the risk organisation, policies and methods ▪ Governance is in place to safeguard and control the risk profile, and to support effective and efficient risk management throughout and at all levels of the bank and to steer risk management processes in line with the risk appetite ▪ The Supervisory Board approves the risk governance and oversees execution of the strategy ▪ Both the Supervisory and Managing Board have risk and sub-committees in place ▪ The CRO is a member of the Managing Board and safeguards an accurate monitoring of the Risk Appetite
Three Lines of Defence Model	**The model is a core discipline for the bank and its employees** ▪ 1st LoD, risk ownership: primarily business responsibility ▪ 2nd LoD, risk control: primarily group functions (e.g. Risk Management) responsibility ▪ 3rd LoD, risk assurance: Group Audit responsibility
Risk Measurement and Reporting	▪ **ABN AMRO has a comprehensive internal risk reporting hierarchy of regular reports** ▪ The monthly Enterprise Risk Management report provides integrated views on the risk profile, benchmarked against risk appetite limits and strategic targets. It is discussed in the Managing Board and Risk & Capital Committee. It support effective and efficient risk management: it enables management to prioritise identified risk issues and decide upon necessary and appropriate actions ▪ Business Line risk reports are discussed monthly in the appropriate risk committees

Main risk parameters

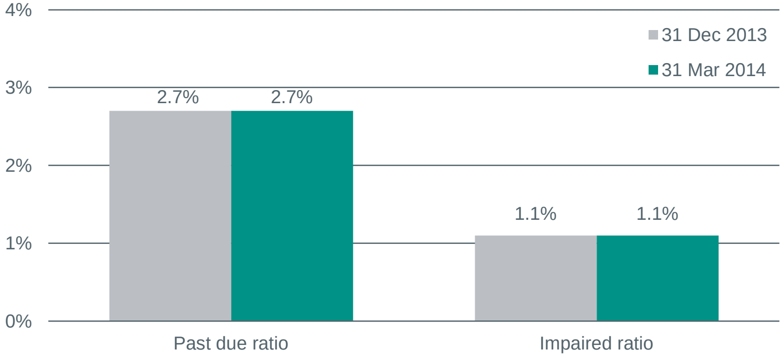
Past due ratio: *Financial assets that are past due (but not impaired) as a percentage of gross carrying amount*

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

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

Mortgages

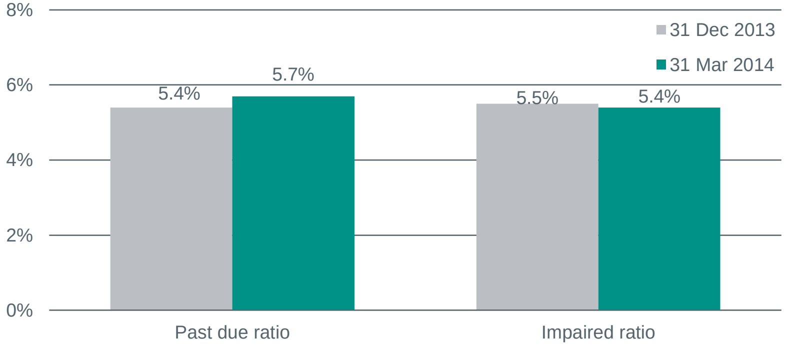
In %



Past due exposures increased 2.5% while impaired exposures remained stable, mainly due rising unemployment and weak economic circumstances. Over 80% of past due exposures are past due less than 30 days

Other consumer loans

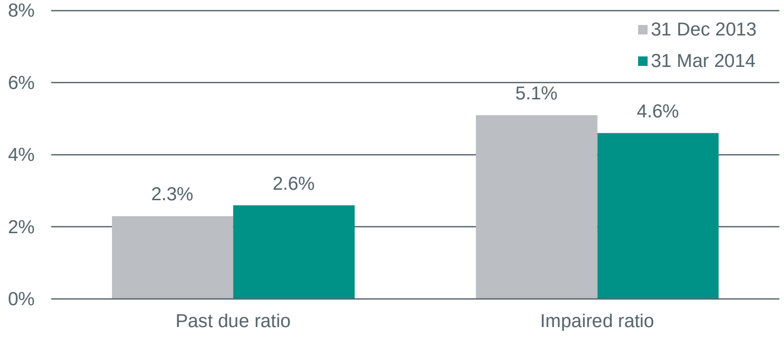
In %



Consumer past due exposures (excl. mortgages) rose 4% as consumers continue to feel the effects of the weak economy. 44% of past due exposures is past due less than 30 days. Impaired exposures declined 2%

Total commercial loans

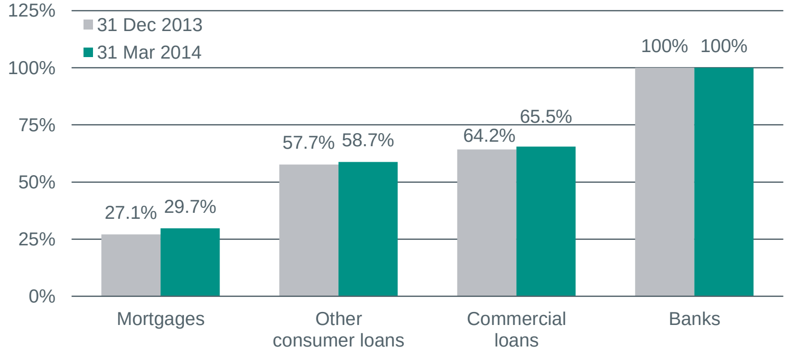
In %



Commercial past due exposures rose 17% versus year end 2013. 50% of past due exposures are past due less than 30 days. Although the economy is showing signs of improvement, this did not directly result in fewer days past due exposure. Impaired exposures declined 1.5%.

Coverage ratio

In %, 31 March 2014

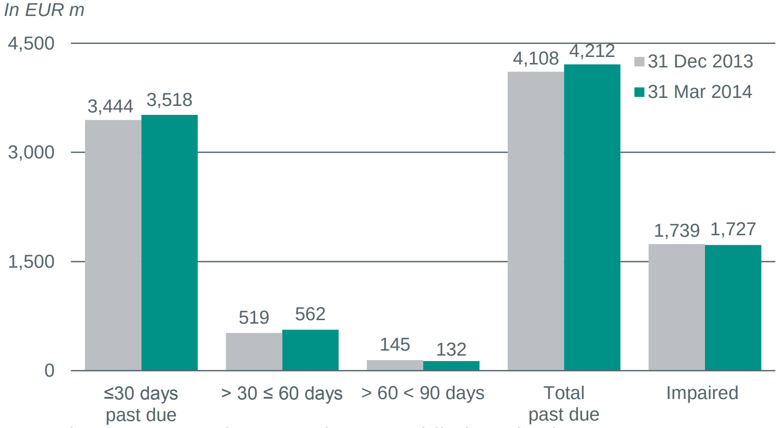


The 'on-balance' coverage ratio increased from 55.3% to 56.8%. Coverage ratio for mortgages increased, as additional provisions were taken for older mortgages in the impaired portfolio

Note(s)
1. *Certain loans allow 90+ days past due without any impairments taken.*

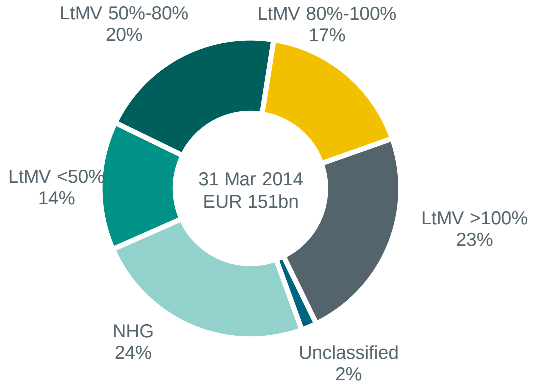
Mortgage portfolio parameters

Past due & impaired exposures



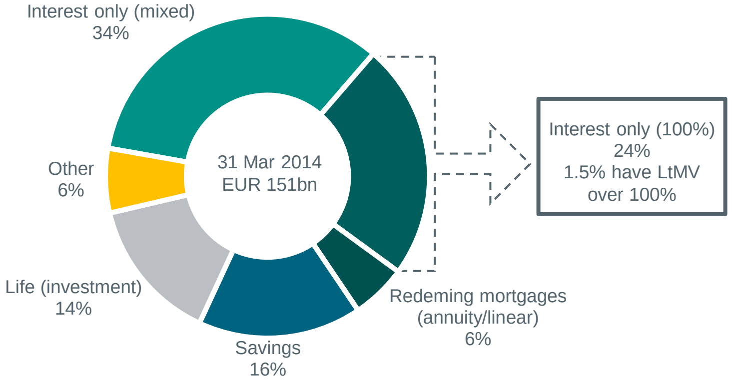
Past due exposures increased 2.5% while impaired exposures remained stable, mainly due rising unemployment and weak economic circumstances

Loan to market value (indexed LtMV)



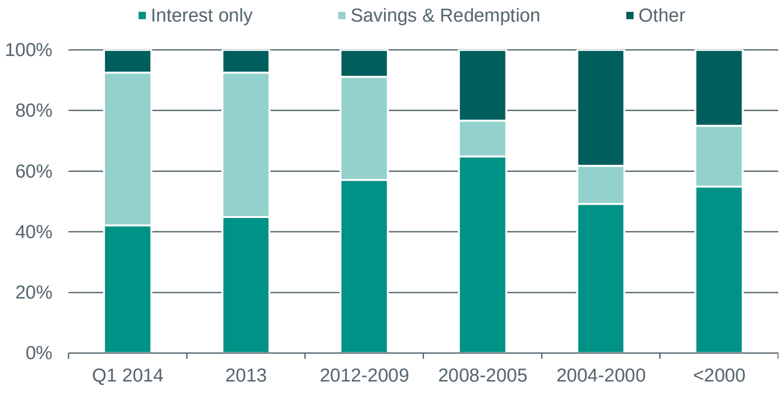
New production and stable house prices, partly offset by high voluntary repayments, caused average indexed LtMV to remain stable at 84% (YE2013: 84%)

Portfolio product split



As of Jan 2013, new production shows sharp increases in linear, annuity & savings mortgages (50% of new production in Q1 2014). Other types decline. This gradually changes the mortgage book composition over time

Breakdown portfolio per year of origination



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

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

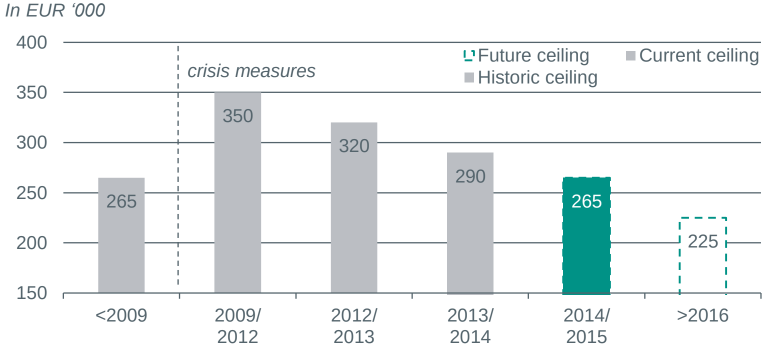
Recent changes in the mortgage market

Tax rules impact composition new mortgage production

Mortgage type	Coupon tax deduction for new mortgages	Amortisation	Accrual for redemption
Annuity & Linear	✓	✓	✗
Savings	✗	✗	✓
Interest only	✗	✗	✗
Life, hybrids & investments	✗	✗	✓

- *Mortgages originated prior to Jan 2013 are grandfathered from impact of new rules for coupon tax deduction*
- *The max. rate for tax deduction declines for all mortgages by 0.5% from 52% in 2013 to ultimately 38%: 2014 is max. 51.5%*
- *Transfer tax has been set permanently at 2% (from 6%)*

Development NHG ceiling[1]



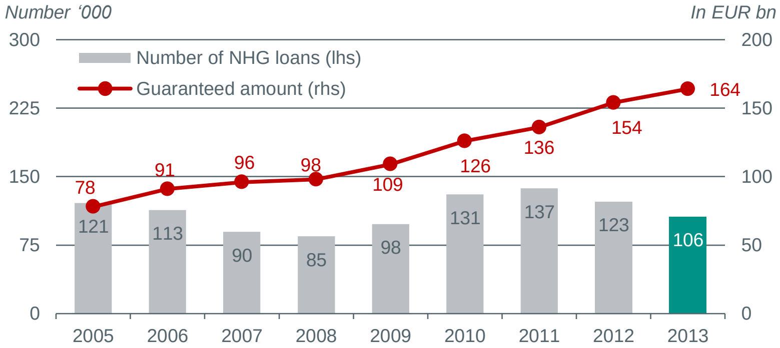
NHG ceiling declines to the original amount of EUR 265,000 by mid 2014 and is set to decline even further as of mid 2016

New NHG rules require annuity/linear mortgages with max. 30 years maturity

Other regulatory developments

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

NHG loans and outstandings[1]



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

Source:
1. Nationale Hypotheek Garantie (NHG)

ABN·AMRO

Overview Dutch mortgage market

Latest developments in Dutch market

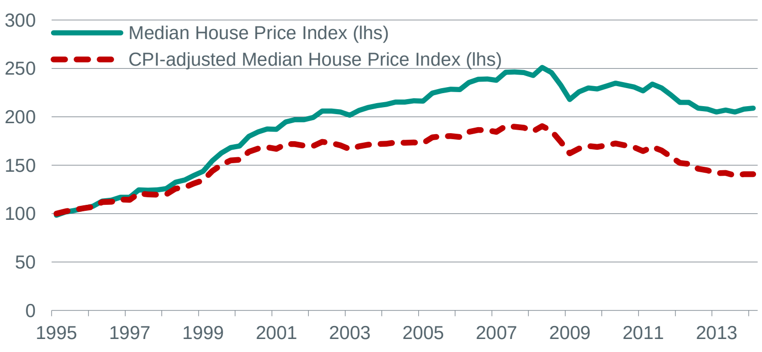
- A competitive and mature market of almost EUR 637bn[1] in total size (Dec 2013)
- House prices have increased marginally from year-end 2013. But prices are still down 21% since high point in August 2008[3]
- New mortgage production of EUR 9.1bn in Q1 2014, up from 8.6bn in Q1 2013[2]
- House sales show an improvement in Q1 2014 from a low level in 2013 (as in 2012)
- Preliminary sales data from the NVM point towards a further pickup in recent months

Unique aspects of Dutch residential mortgage market

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

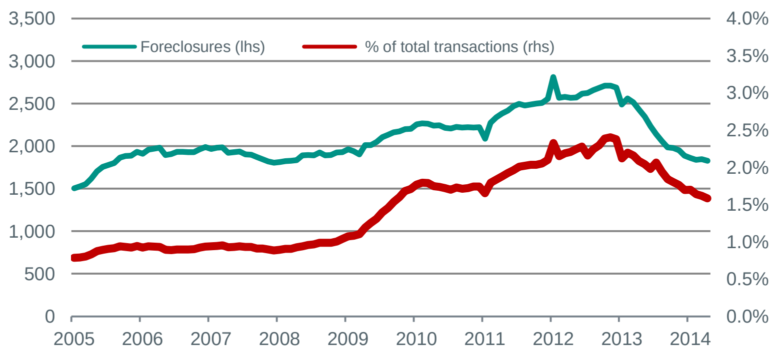
Transaction prices (quarterly, 1995=100)[4]

EUR '000



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

 # Foreclosures

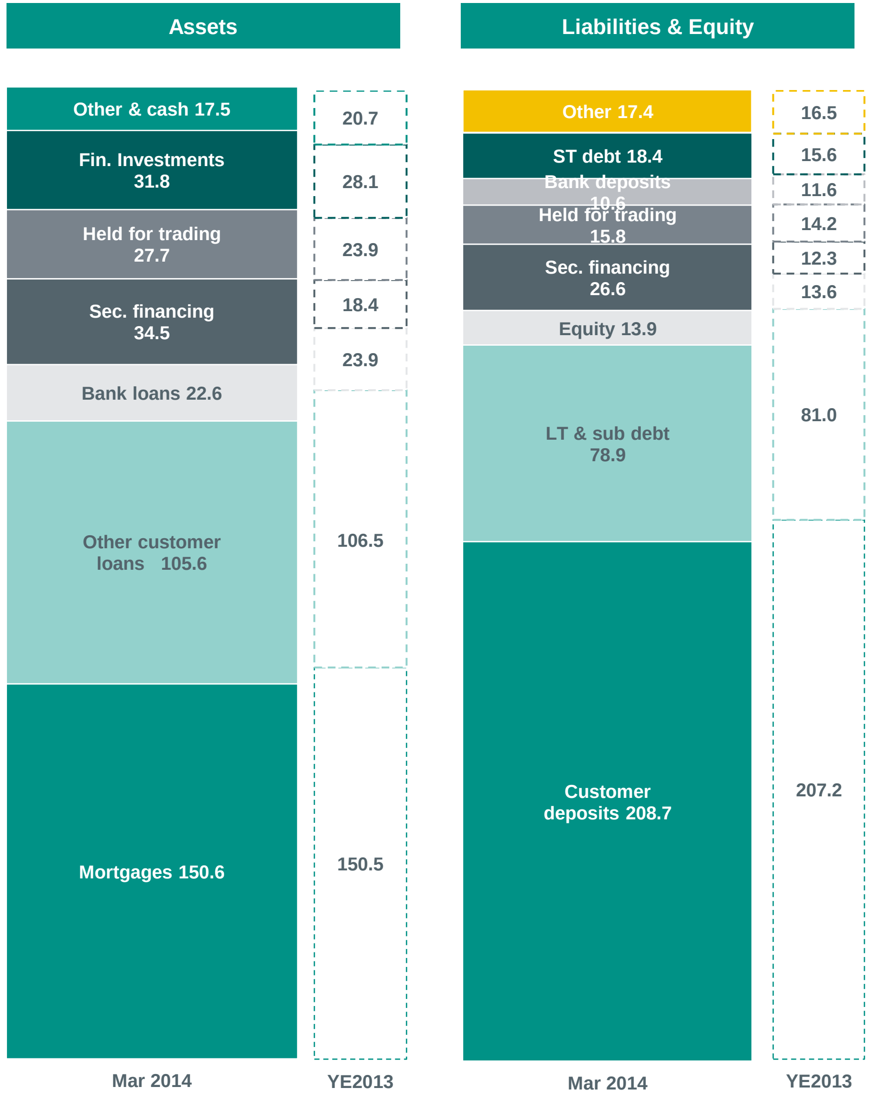


Note(s):
1. Source: DNB
2. Source: Dutch Land Registry Office (Kadaster)
3. Source: Bureau of Statistics (CBS) and Kadaster (Land Registry)
4. Source: CBS
5. Source Land Registry, foreclosures are execution sales

Balance sheet composition reflects moderate risk profile

The moderate risk profile is underpinned by

- A focus on collateralised lending
- A loan portfolio that is matched by deposits, long- term debt and equity
- A limited reliance on short-term debt
- Securities Financing which by the nature of its business is a fully collateralised activity: e.g. repo transactions and stock borrowing & lending activities
- Limited market risk and trading portfolios
- No exposure to CDOs or CLOs
- Financial Investments relate to liquidity management activities

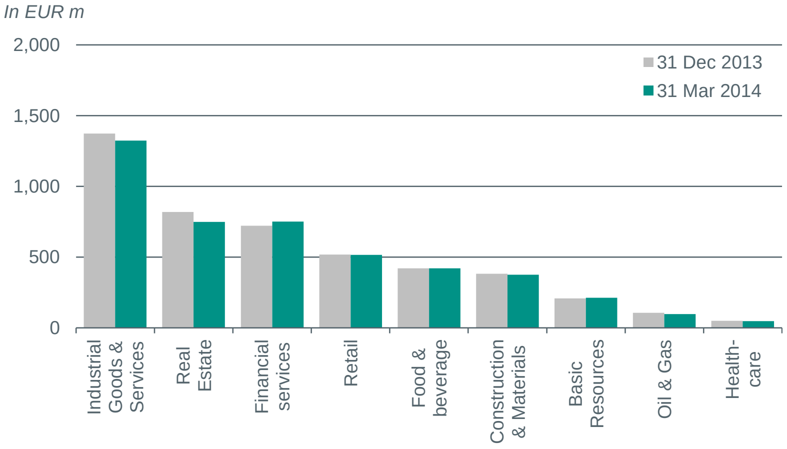


Balance sheet total per 31 Mar 2014: EUR 390.3bn (31 Dec 2013: EUR 372.0bn)

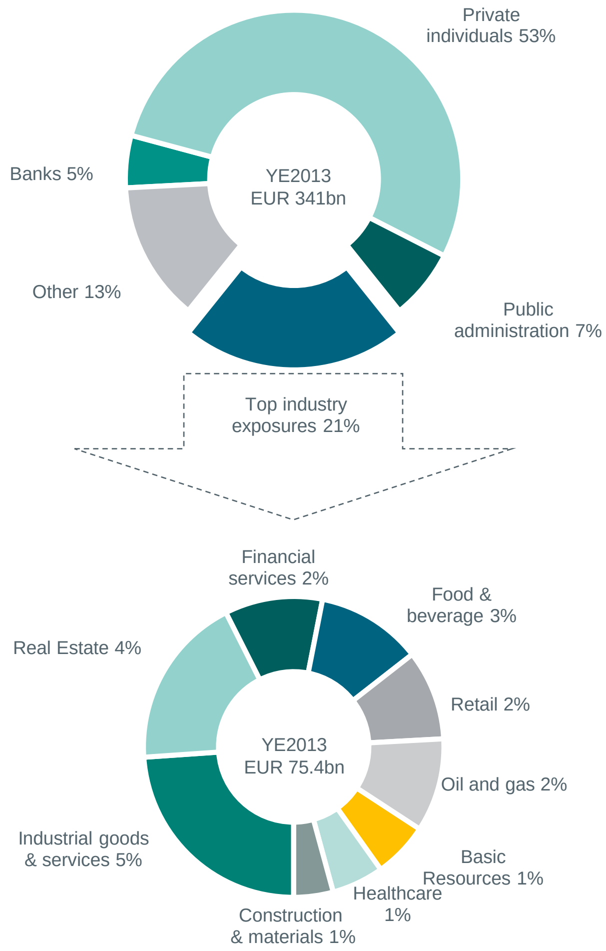
Industry concentration

- Exposure at Default (EaD)
  - is mainly exposure to private individuals (mostly Dutch residential mortgages)
  - relates for 80% of EaD to clients domiciled in the Netherlands (FY2013)
- Largest industry sector exposure is to Industrial Goods and Services, (5.3% of total EaD – FY2013) which includes industrial transportation, support services and industrial engineering
- Impaired exposures in Financial Services also includes the remainder of the fully impaired Madoff exposures for an amount of EUR 0.5bn

Impaired loans by industry



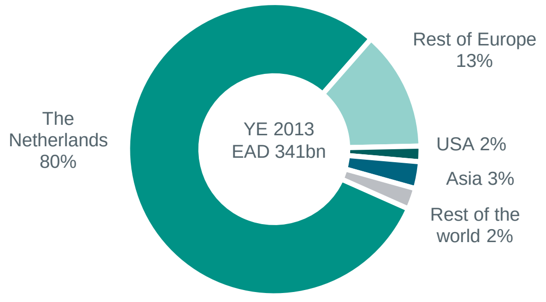
Top industry exposures as % total EAD



Geographic diversification of exposures at YE 2013

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

Geographic concentration



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

Capital, Funding & Liquidity

Good capital base with large core equity component

Strong capital ratios

- CET1 (phase-in) ratio amounted to 14.5%, a small increase compared to the year-end Core Tier 1 ratio under Basel II
- Fully loaded CET1 ratio amounted to 12.9% up from 12.2% at year-end due to retained profit for the period, an marginal RWA decrease and lower capital deductions.

New Pension Agreement

- We arrived at an agreement to move to a defined contribution pension plan
- The agreement is expected to have a negative impact on our CET1 of approximately 160bps and a limited impact on the fully-loaded CET1

RWA developments

- RWA levels increased due to the additional capital requirements related to the implementation of CRD IV
- Comparing on the same basis (phase-in), RWAs showed a marginal decrease

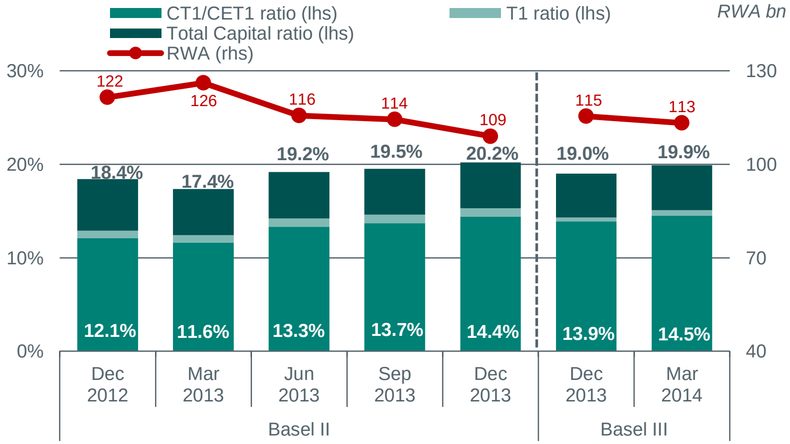
Systemic risk charge announced

- On 29 April, DNB announced that ABN AMRO would be subject to a 3% systemic risk charge, on top of the Basel III CET1 requirement of 7.0% (includes capital conservation buffer of 2.5%)
- This systemic risk charge will be phased in between 2016-2019
- Based on current phase-in and fully loaded CET1 ratios, ABN AMRO meets the announced 2019 minimum level

Regulatory capital

	Basel III		Basel II
In EUR m	31 Mar '14	31 Dec '13[1]	31 Dec '13
Total Equity (IFRS)	**13,933**	**13,568**	**13,568**
Other	2,475	2,450	2,130
Core Tier 1 capital	**16,408**	**16,018**	**15,698**
Innovative hybrid capital	800	800	1,000
Other	-226	-317	-
Tier 1 Capital	**16,982**	**16,501**	**16,698**
Subordinated liabilities	5,612	5,607	5,610
Other	-78	-164	-311
Total Capital	**22,516**	**21,944**	**21,997**
RWA	**113,270**	**115,442**	**109,012**
Credit risk (RWA)[2]	90,939	92,631	86,201
Operational risk (RWA)	16,168	16,415	16,415
Market risk (RWA)	6,163	6,396	6,396
CT1/CET1 ratio (%)	14.5	13.9	14.4
Tier 1 ratio (%)	15.0	14.3	15.3
Total Capital ratio (%)	19.9	19.0	20.2

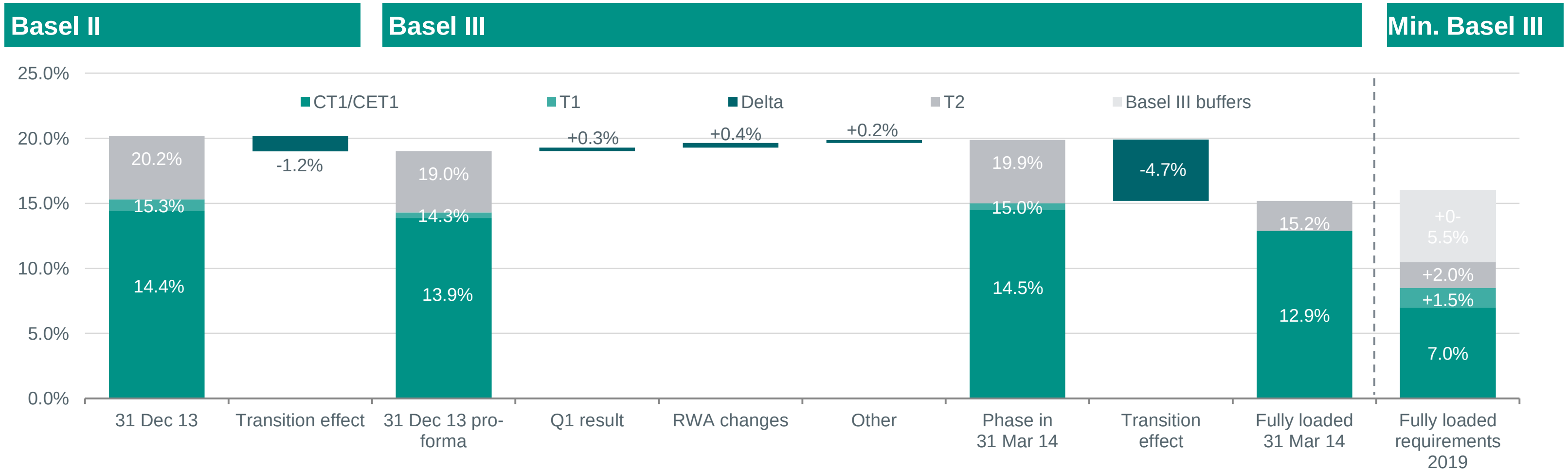
Capital ratios and RWA development under Basel II/III



Note(s):
1. 1 January 2014 phase-in rules
2. CVA risk is included in credit risk in the Basel III RWA

ABN·AMRO

Basel III Capital



CRD IV/Basel III

- As of Jan 2014, CRD IV phase-in applies: at 31 March 2014 the CET1 and total capital ratio were 14.5% and 19.9% respectively
- Fully loaded CET1 and total capital ratio would be 12.9% and 15.2%, which includes 2012 issued subordinated instruments. A filter that neutralises the first time adoption effect of the amended IAS 19 rules is phased-out in this scenario. The 2017 CET1 target range is 11.5-12.5%
- The Basel III fully-loaded leverage ratio was 3.6% at 31 March 2014

Minimum Basel III requirements

- The CET1 requirement of 7.0% includes a Basel III capital conservation buffer of 2.5%
- The Basel III buffer (as referred to in the chart) includes a counter-cyclical buffer (0-2.5%) and a combined buffer for systemic risk or systemically important institutions (SII) of up to 3.0%: the total buffer ranges from 0-5.5%

Liquidity actively managed

Liquidity parameters

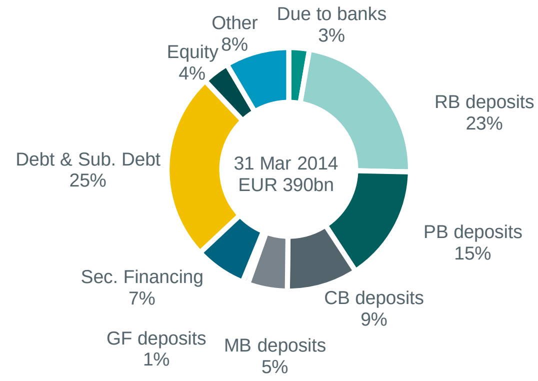
	31 Mar 2014	31 Dec 2013
Loan-to-deposit ratio (LtD, %)	119	121
Liquidity Coverage Ratio (LCR, %)	97	100
Net Stable Funding Ratio (NSFR, %)	111	105
Available Liquidity buffer (in EUR bn)	72.0	75.9

- LtD further improved, due mainly to increased savings levels and a modest decline in customer loans
- Approximately 50% of the liquidity buffer is eligible for the LCR. The retained RMBSs in the liquidity buffer are not eligible

CRD IV / Basel III

- LCR was 97% at 31 March 2014 (100% at YE2013)
- NFSR was 111% at 31 March 2014 (105% at YE2013)

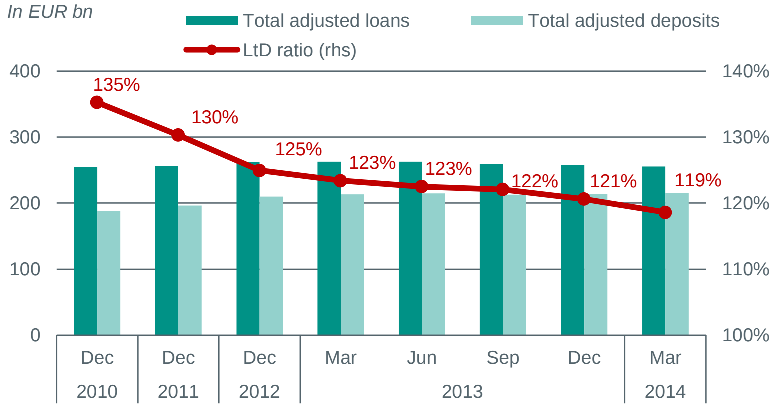
Liability breakdown



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

Loan-to-deposit (LtD) ratio

In EUR bn



Liquidity buffer framework and policy to keep the bank safe

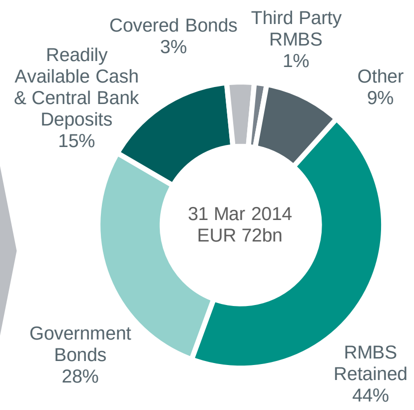
Drivers of Size

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)

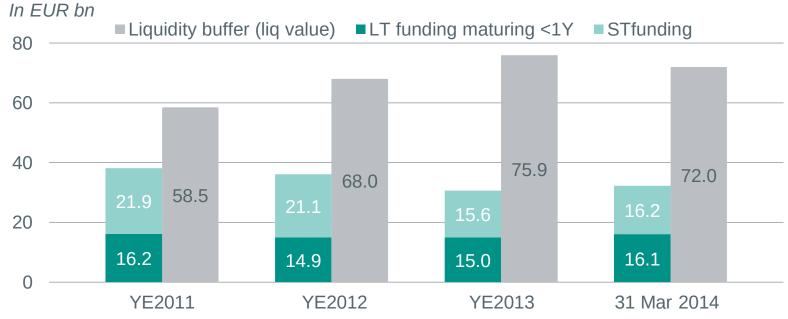
Additional buffer: influenced by ECB eligibility criteria (e.g. ratings, currency, haircuts), market circumstances and operational capabilities (e.g. time to execute, testing (dry run) of contingency plans)

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, consists of unencumbered assets at liquidity value
- The level of the liquidity buffer is in anticipation of new LCR guidelines (although RMBSs are ineligible) and the focus of regulators on strengthening the buffers in general

Wholesale funding vs. liquidity buffer

In EUR bn

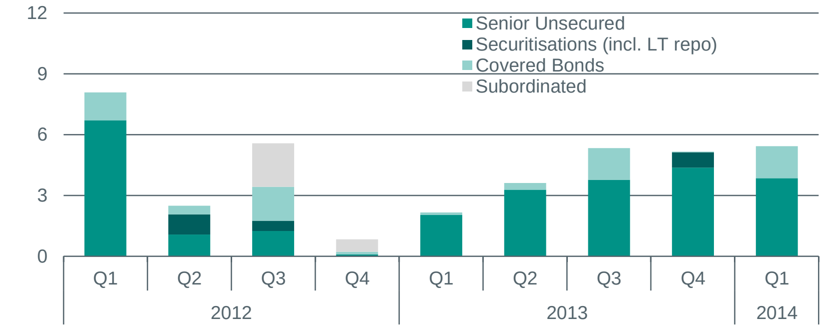


Composition of wholesale funding further improved

- Successful implementation of the funding strategy
  - through lengthening average maturities
  - diversifying funding sources
  - steering towards more unsecured funding
  - steering towards more foreign currencies
- Going forward focus is on
  - optimising the buffer composition
  - maintain diversification of the funding sources
  - focus on reducing the negative carry in liquidity buffer
- Issued long term wholesale funding amounted to EUR 5.4bn in Q1 2014:
  - EUR 3.9bn raised in senior unsecured, EUR 1.6bn in covered bonds
  - Average maturity of long-term funding (incl. subordinated liabilities) 4.7yrs
  - Approx. 31% of the term funding was raised in non-EUR currencies
- Per end of April 2014 EUR 6.7bn long term wholesale funding raised

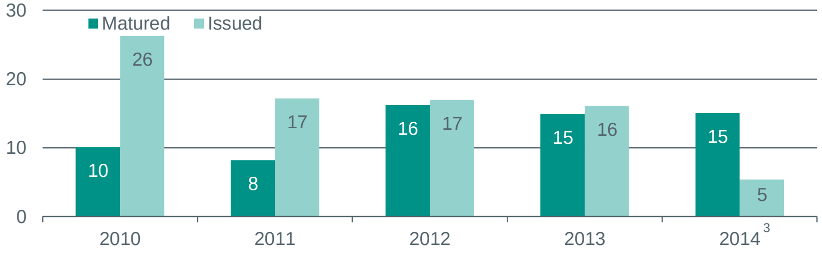
Long term funding raised or maturity extended[1]

In EUR bn

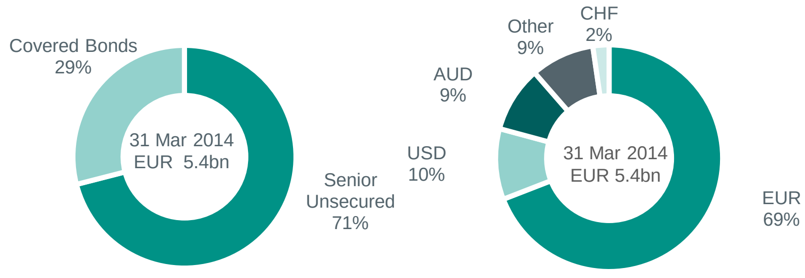


Maturing vs. issued[2] long term funding

In EUR bn



Diversification issued term funding



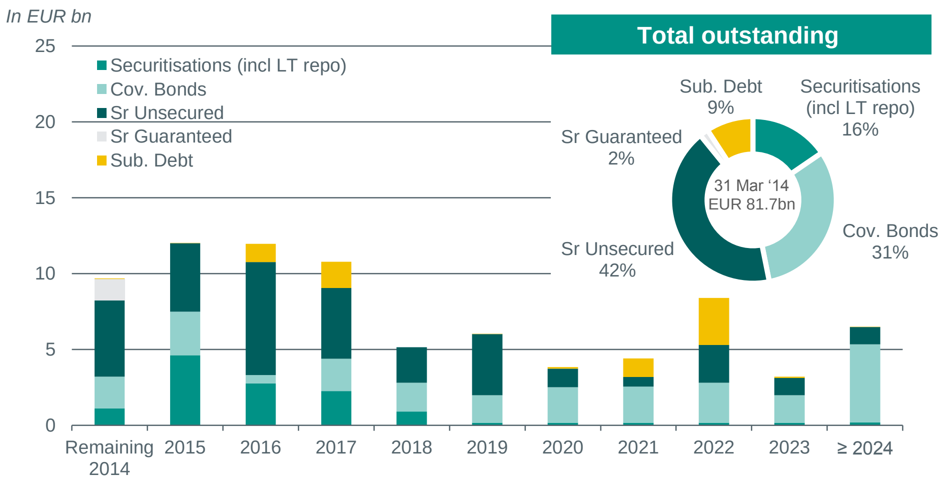
Note(s):
1. Securitisation = Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos. Senior Secured = Covered Bonds
2. Includes subordinated notes, for 2014 the amount of EUR 15bn is the total amount maturing in 2014
3. "2014" is equal to year-to-date 31 March 2014

Maturity calendar and funding profile

Comments to the maturity calendar

- The maturity graph assumes the redemption on the earliest possible call date (or otherwise the legal maturity date).
- Any early redemption of subordinated instruments is subject to the approval of regulators
- The last tranche of Government Guaranteed Bonds (Senior Guaranteed) matures in May 2014

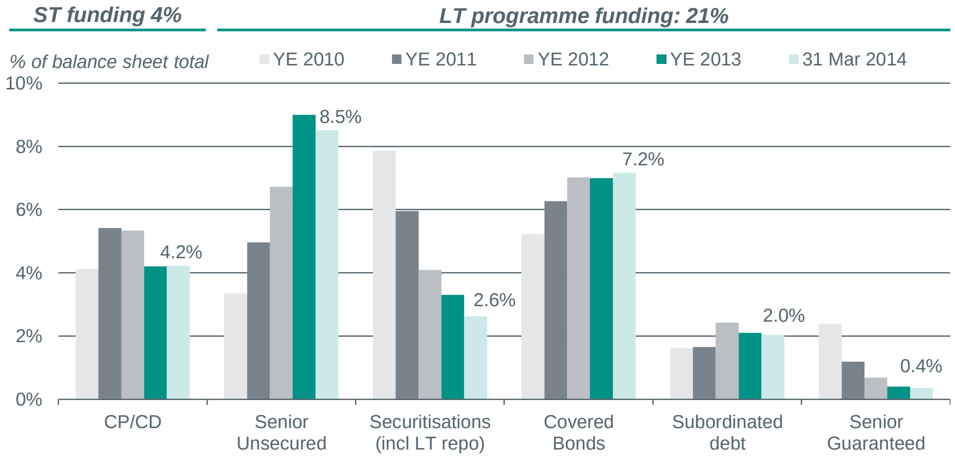
Maturity calendar LT programme funding at 31 March 2014[2]



Funding structure by funding type

- The funding profile strengthened from
  - the rising contribution of MTN funding (senior unsecured), and
  - the declining contribution of combined use of covered bonds and securitisations
- The outstanding amount of wholesale programme funding, as percentage of total assets, is stable around a quarter of the balance sheet

Funding structure by funding type



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

Continuing to build on-going access to global capital markets

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

Geographic focus

Targeting both institutional and retail investors

Long term programmes		**Europe**	**US**	**Asia / Rest of the world**
Unsecured	*Institutional*	Euro MTN	144A MTN programme	Euro MTN AUD Note Issuance
	Retail	Private Investor Products		
Secured	*Institutional*	Covered Bond Securitisation	Covered Bond[1]	Covered Bond[1] Securitisation[1]

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

Business profiles & results

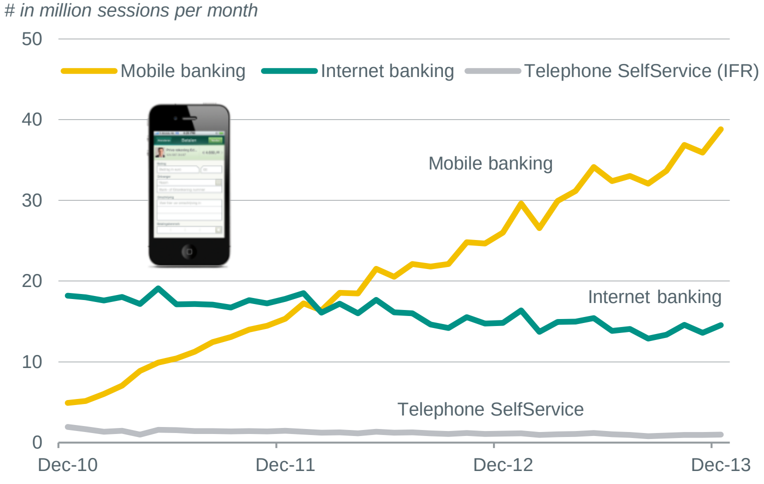
Retail Banking, putting clients first

Business proposition and positioning

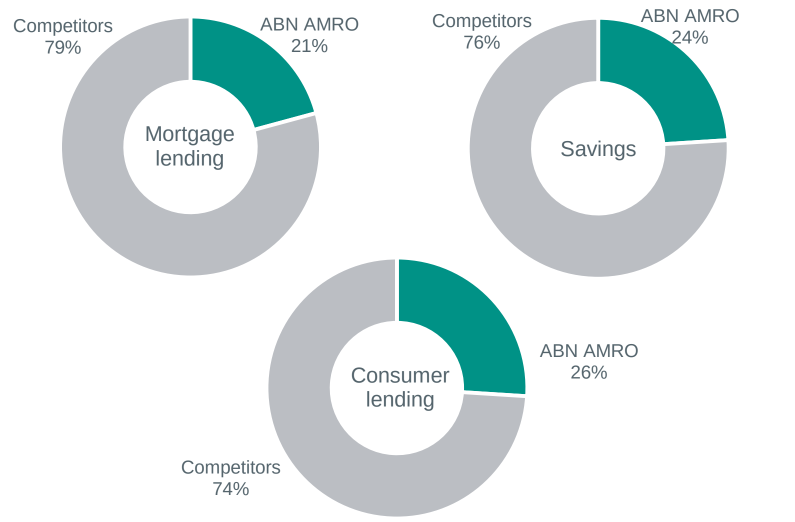
- Strong franchise and top 3 player in The Netherlands
- Stable business with resilient income generation; sticky deposit flow providing stable funding base for the bank
- Strong position in mass affluent segment through unique Preferred Banking concept
- Broad range of specialist staff to advise clients 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	▪ 5 million consumer clients including 500,000 mass affluent clients with investable assets up to EUR 1m ▪ Primary bank for 21% of the Dutch population[1] ▪ 366 branches, 24/7 online banking, telephone and webcare
Market position[2]	▪ No. 2 in savings ▪ No. 3 in new mortgage production
Awards[3]	▪ Best online banking service in NL (9.2 out of 10) ▪ Best website in banking sector (7.2 out of 10)

Sessions and calls per month direct channels



Market shares: Q1 2014[2]



Note(s):
1. Source: GfK (research company) online tracker
2. Sources: CBS (Dutch Statistical Office), Kadaster (Dutch Land Registry) and DNB (Dutch central bank)
3. Sources: Dutch Consumers' Association, WUA Web Performance

Retail Banking: enhancing client centricity and improving profitability

Retail Banking

Warm welcome, modern service and personal, professional advice

Enhancing client centricity:

- Invest in the quality and relevance of advice through:
  - Further enhancing client segmentation
  - Broadly skilled financial advisors and specialists in more than 350 branches nationwide
  - Offering financial solutions for our clients major life events (donations, inheritance and succession, business cessation and divorce)
- Continue to invest in efforts to keep pace with developments in internet, mobile and social media

Retail Banking Anno 2013:

- *Client satisfaction: 82% of clients are satisfied or very satisfied with the products and services ABN AMRO provides*[1]
- *Simple and transparent product offering*
- *Excellent (branch network) coverage and 24/7 online banking, telephone and webcare service*
- *Best online banking service in the Netherlands*[2]

Facts of today…

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

…opportunities of tomorrow

Maintain top line revenue:

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

Continued cost efficiency focus by:

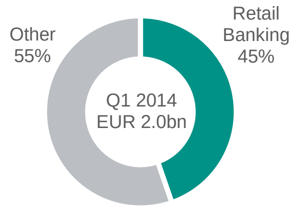
- Enhance internet and mobile solutions
- Optimisation and efficient operations (maximum use of STP[3])
- Reduce cost base by reducing number of branches while maintaining accessibility and improving service level

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

Note(s):
1. *Source: TNS-NIPO (percentage clients rating ABN AMRO 7 or higher on 10pt scale)*
2. *Source: Dutch Consumers' Association*
3. Straight Through Processing

Retail Banking, higher interest income from improved deposit margins

Operating income



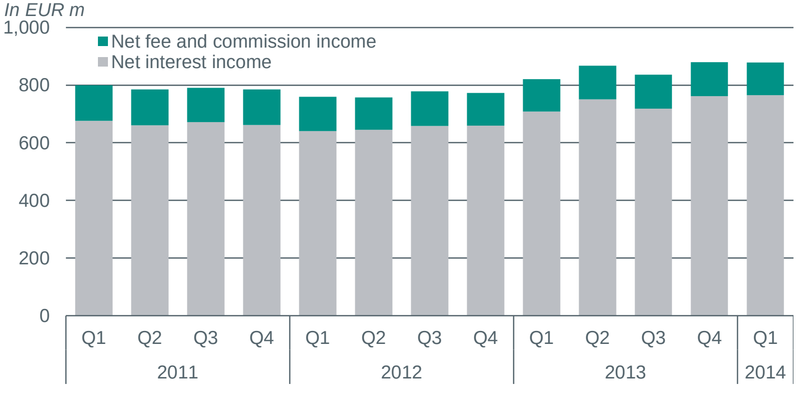
Key messages

- Retail Banking's net profit increased by 4% due to improved margins on deposits partly offset by increased impairments on mortgages and higher allocation of overhead costs
- The increase in net interest income was due to higher margins on deposits and to a lesser extent an increase in deposit volumes.
- Operating expenses increased 6%, mainly from higher allocation of overhead costs
- Loan impairments increased partly due to additional provisions taken for mortgages which have been impaired for a longer period

Key financials

In EUR m	*Q1 2014*	*Q1 2013*
Net interest income	*765*	*709*
Net fee and commission income	*114*	*112*
Other non-interest income	*7*	*11*
Operating income	886	832
Personnel expenses	*120*	*125*
Other expenses	*330*	*300*
Operating expenses	450	425
Operating result	**436**	**407**
Loan impairments	150	133
Operating profit before taxes	**287**	**274**
Income tax expenses	71	67
Underlying profit for the period	**215**	**207**

Net interest income and fee & commission income



Key indicators

	Q1 2014	*Q1 2013*
Underlying cost/income ratio	51%	51%
Cost of risk (in bps)	182	176
	31 Mar 2014	*31 Dec 2013*
Loan-to-deposit ratio	173%	174%
Loans & receivables customers (in EUR bn)	157.7	157.8
of which mortgages	*147.4*	*147.3*
Due to customers (in EUR bn)	88.3	87.5
RWA (in EUR bn) [1]	32.8	32.6
FTEs (end of period)	6,273	6,227

Note(s):
1. *31 Dec 2013 RWA based on Basel II, 31 Mar 2014 based on Basel III RWA*

Private Banking, a trusted advisor

Business proposition and positioning

- Clear industry leader in the Netherlands[1] and attractive franchises in Eurozone and Asia
- 10 countries, more than 50 branches operating under one service model concept
- Clear focused strategy in markets where ABN AMRO has a recognised footprint
- Open architecture model combined with in house product development capabilities
- Ability to leverage expertise across the bank and create cross-selling opportunities (e.g. ECT Private Office)
- Transparent fee structure for investment propositions (as required by the ban on retrocession fee per 2014 in the Netherlands, Germany, France, Belgium and Luxembourg

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	▪ No. 1 in the Netherlands[1], No. 3 in Eurozone[2] ▪ Global market leader in financing diamond industry
Awards[3]	▪ Best Private Bank in the Netherlands (by both Euromoney and The Banker) ▪ Commended as 'Best Private Bank' in France, Germany (The Banker) ▪ Most financially stable and reputable bank in Asia, Best private Bank in Asia > USD 25m ▪ Best Private Banking website ▪ No. 3 mobile banking app worldwide

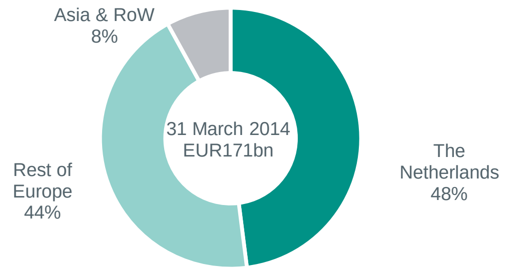
Private Banking International

- Private Banking International (PBI) is one of the international focus areas, managing 52% of the AuM
- Extensive network of domestic private banks with strong local brands

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

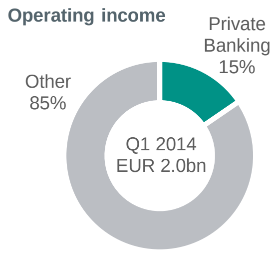
- Disciplined growth strategy in selected markets in W-Europe and Asia
- Organic growth in Asia well on track with increasing AuM
- Acquisition of the domestic private banking business of Credit Suisse in Germany which will bring Bethmann Bank to a top three position in the local market

Assets under Management per geography



Note(s):
1. Source: Euromoney
2. Source: Scorpio Private Banking Benchmark report 2013
3. Sources: Euromoney, AsiaMoney and MyPrivateBanking.com, The Banker

Private Banking, higher income & lower impairments drive profitability



Key messages

- Private Banking's profit rose due to higher interest income partly offset by higher costs
- Net interest income rose 18% mainly due to improved margins on deposits
- Operating expenses increased due to higher allocation of overhead costs
- Loan impairment charges decreased and amounted to EUR 9 million

Key financials

In EUR m	*Q1 2014*	*Q1 2013*
Net interest income	*159*	*135*
Net fee and commission income	*135*	*133*
Other non-interest income	*13*	*11*
Operating income	307	279
Personnel expenses	*112*	*111*
Other expenses	*118*	*100*
Operating expenses	230	211
Operating result	**77**	**68**
Loan impairments	9	16
Operating profit before taxes	**68**	**52**
Income tax expenses	12	17
Underlying profit for the period	**56**	**35**

Assets under Management development

In EUR bn	31 Mar 2014	31 Dec 2013
Balance at 1 January	168.3	163.1
Net new assets	- 0.1	- 2.0
Market Performance	2.3	7.1
Divestments / acquisitions	0.1	-
Other	-	0.1
Closing balance	170.6	168.3

Assets under Management increased by EUR 5.2 billion, mainly driven by market performance, partly offset by EUR 2bn outflow

Key indicators

	Q1 2014	*Q1 2013*
Underlying cost/income ratio	75%	76%
Cost of risk (in bps)	39	62
	31 Mar 2014	*31 Dec 2013*
Loan-to-deposit ratio	28%	28%
Loans & receivables customers (in EUR bn)	16.9	16.9
of which mortgages	*3.2*	*3.2*
Due to customers (in EUR bn)	60.2	59.8
RWA (in EUR bn) [2]	9.5	9.4
FTEs (end of period)	3,492	3,523

Note(s):
1. International Diamond & Jewelry Group
2. 31 Dec 2013 RWA based on Basel II,
31 Mar 2014 based on Basel III RWA

Private Banking: enhancing client centricity and improving profitability

Private Banking

A trusted advisor

Enhancing client centricity by:

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

Private Banking Anno 2013:

- *2013 Best Private Bank in NL[1]*
- *Market leader in the Netherlands, ranked 3rd in the Eurozone and 7th in Europe[2]*
- *Client satisfaction at high level*

Facts of today…

- New investment propositions and transparent fee structure implemented in the Netherlands (in anticipation of general ban of retrocession fees from 2014) and introduced in Germany, France, Belgium and Luxembourg
- W-European foothold strengthened by German acquisition
- Strong competition in Dutch EUR 0.5-2.5m segment
- Cost/income ratio relatively high
- Margins under pressure

…opportunities of tomorrow

Improve top line revenue by:

- Shift from activity based income to fee-based income
- Improve revenue margins with “all-in” fee models
- Strengthen EUR 0.5-2.5m segment of Private Banking NL
- Leverage on feeder from Retail mass affluent segment

Improve efficiency & profitability by:

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

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

Note(s):
1. Source FT
2. Source Scorpio Private Banking Benchmark report 2013
3. Straight Through Processing

Commercial Banking: a leading Dutch franchise

Business proposition and positioning

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

Client segments	▪ Business Banking: turnover <EUR 30m ▪ Corporate Clients: turnover EUR 30m - 500m and public sector ▪ ABN AMRO Lease ▪ ABN AMRO Commercial Finance
Nr Clients	▪ Business Banking: 356,000 ▪ Corporate Clients: Over 2,500
Coverage	▪ Business Banking: 24 ABN AMRO Houses, 5 YBB units, access to retail and international network ▪ Corporate Clients: 5 regional hubs in the Netherlands, a public banking unit and access to international network
Market position	▪ Strong position in the Netherlands ▪ No. 2 Leasing company and No 1 Commercial Finance company in the Netherlands[1,2]

Lease and commercial finance

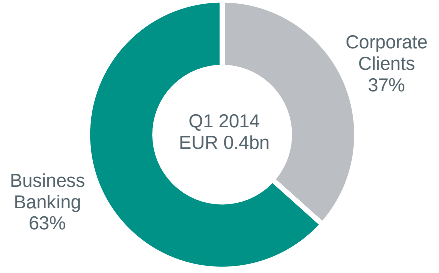
ABN·AMRO Lease

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

ABN·AMRO Commercial Finance

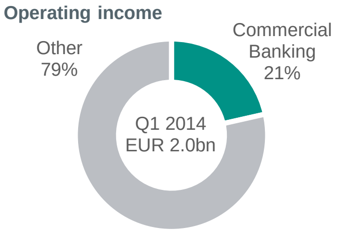
- Offers receivables financing and asset-based lending
- Active in the Netherlands, UK, France and Germany
- One of the largest West-European players for working capital financing, with a No. 1 position in the Netherlands[2]

Operating Income per business line



Note(s):
1. Source: NVL – Dutch association of leasing companies
2. Source: FAAN – Factoring & Asset based financing Association Netherlands

Commercial Banking, higher impairments result into a loss, despite higher revenues



Key messages

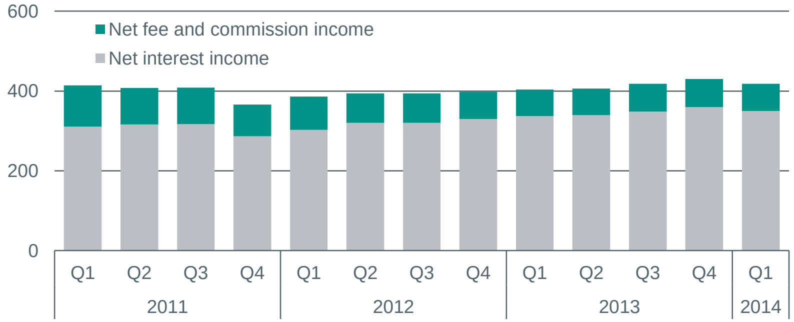
- Strong increase in operating result was more than offset by higher impairments
- Operating income increased modestly due to higher interest income from higher margins on deposits
- Operating expenses declined mainly due to lower personnel expenses following concentration of office locations
- The operating result showed a 18% improvement and the cost/income ratio improved from 56% to 50%
- Higher impairments were recorded in the SME portfolio

Key financials

In EUR m	*Q1 2014*	*Q1 2013*
Net interest income	*350*	*337*
Net fee and commission income	*68*	*67*
Other non-interest income	*7*	*5*
Operating income	426	409
Personnel expenses	*69*	*78*
Other expenses	*143*	*149*
Operating expenses	212	227
Operating result	**214**	**182**
Impairment charges	173	117
Operating profit before taxes	**41**	**65**
Income tax expenses	9	17
Underlying profit for the period	**31**	**48**

Net interest income and fee & commission income

In EUR m



Key indicators

	Q1 2014	*Q1 2013*
Underlying cost/income ratio	50%	56%
Cost of risk (in bps)	286	161
	31 Mar 2014	*31 Dec 2013*
Loan-to-deposit ratio	108%	106%
Loans & receivables customers (in EUR bn)	39.6	40.2
Due to customers (in EUR bn)	36.8	37.9
RWA (in EUR bn) [1]	23.7	24.7
FTEs (end of period)	2,964	3,048

Note(s):
1. *31 Dec 2013 RWA based on Basel II, 31 Mar 2014 based on Basel III RWA*

Commercial Banking: enhancing client centricity and improving profitability

Commercial Banking

Focus on quality and sector knowledge

Enhancing client centricity by:

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

Commercial Banking Anno 2013:

- *Top 3 commercial bank in the Netherlands*
- *Strong position in lease and commercial finance solutions in core markets in Western Europe*
- *Best Trade Finance Bank in the Netherlands*[2]
- *Strong client satisfaction*

Facts of today…

- Low capital consumption in lease and commercial finance
- High impairments driven by fragile economic environment
- A network of 24 ABN AMRO Houses, 5 YBB units, 5 Corporate Clients units, 1 public banking unit, access to retail and international network
- C/I ratio above industry average

…opportunities of tomorrow

Improve top line revenue:

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

Improve cost efficiency by:

- Clustering sector knowledge across the Dutch branch network
- Increase client load
- Pursue an efficient STP[3] operation

Focus on risk – return and cost efficiency (C/I ratio guidance 2017 of 55-60%)

Note(s):

1. Net Promoter Score (NPS) where clients recommend ABN AMRO to other companies
2. Source: Global Finance
3. Straight Through Processing

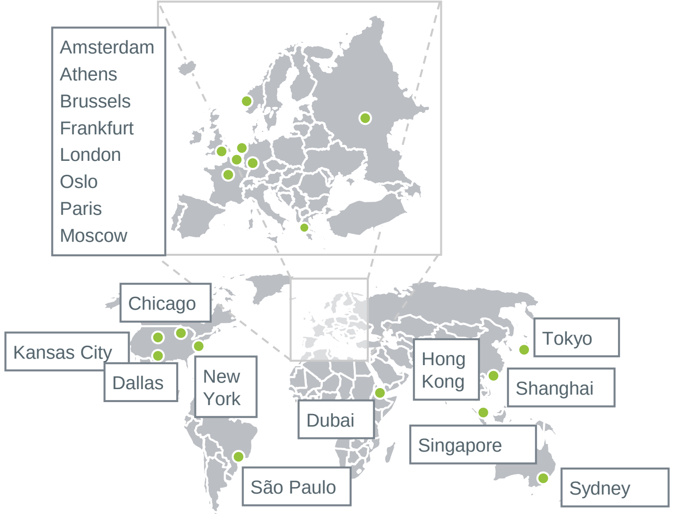
Merchant Banking: providing state-of-the-art solutions

Business proposition and positioning

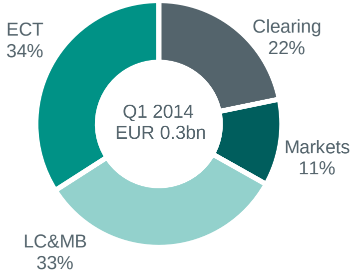
- Strategic relationship management through teams with excellent sector expertise supported by product specialists
- One-stop shop for all financial solutions and tailor-made services
- Access to a global network including the 10 largest financial and logistics hubs in the world
- Selective international network and access to premium partner banks in countries where ABN AMRO is not present
- Markets sales and trading activities in main financial hubs
- The only Dutch bank offering a complete range of securities financing products
- Leading global positions in ECT and Clearing

Client segments	▪ Large Corporates with turnover > 500m ▪ Dedicated teams for ECT, Financial Institutions, Real Estate ▪ Markets serves all bank clients
Products	▪ Debt Solutions, Cash Management, M&A & ECM ▪ Research, sales & trading, securities financing ▪ Clearing ▪ Primary dealership in the Netherlands, Belgium, and European Financial Stability Facility and member bidding group in Germany
Market position[1]	▪ Leading ECM house in Dutch follow-on offerings and IPOs[1] ▪ No. 2 market penetration with Large Corporates in NL[2] ▪ Top 3 globally in Clearing[3] ▪ No. 3 Mandated Lead Arranger in Energy Offshore[1]

Geographical presence C&MB

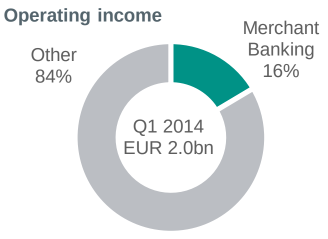


Operating Income per business line



Note(s):
1. Source: Dealogic
2. Source: Greenwich Survey 2013
3. Source: ABN AMRO analysis

Merchant Banking, lower results



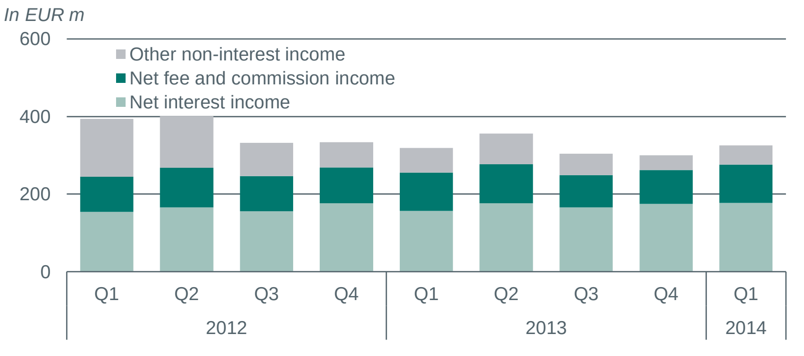
Key messages

- Merchant Banking net profit declined mainly due to higher loan impairments
- Operating income showed a marginal increase as volume growth within ECT was offset by lower trading income
- Expenses showed a marked increase due to 4% higher personnel costs and higher allocation of overhead costs and additional costs for foreign offices
- Loan impairments amounted to EUR 39 million. The increase is for a large part due to Q1 2013 being positively impacted by a significant release

Key financials

In EUR m	*Q1 2014*	*Q1 2013*
Net interest income	*177*	*156*
Net fee and commission income	*99*	*99*
Other non-interest income	*50*	*64*
Operating income	326	319
Personnel expenses	*82*	*78*
Other expenses	*157*	*143*
Operating expenses	239	221
Operating result	**87**	**98**
Impairment charges	39	- 5
Operating profit before taxes	**48**	**103**
Income tax expenses	- 1	24
Underlying profit for the period	**49**	**79**

Operating income composition



Key indicators

	Q1 2014	*Q1 2013*
Underlying cost/income ratio	73%	69%
Cost of risk (in bps)	41	- 4
	31 Mar 2014	*31 Dec 2013*
Loan-to-deposit ratio	161%	184%
Loans & receivables customers (in EUR bn)	58.1	49.4
Due to customers (in EUR bn)	41.5	27.5
RWA (in EUR bn) [1]	36.4	34.7
FTEs (end of period)	2,215	2,204

Note(s):
1. *31 Dec 2013 RWA based on Basel II, 31 Mar 2014 based on Basel III RWA*

ABN·AMRO

Merchant Banking: Clearing and ECT business

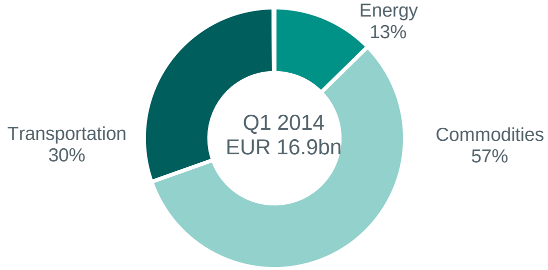
Clearing: a global player in derivative and equity clearing

- 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 (minority interest EMCF as per December 2013)
- Strong operational and risk controls with a unique global multi-asset risk management model with real-time risk management systems; no client defaults in 2012 and 2013
- Interplay with other businesses of the bank – e.g. implementation of "one stop banking" approach for ECT clients for the hedging and clearing of their physical assets (agriculture, metals and energy)
- Growth expected via expansion in USA and Asia through existing and new clients and providing OTC services

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

ECT: Global knowledge, global network

- Leading global player in energy, commodities and transportation business with a long and proven track record
- Enduring relationships with its clients, supporting them through their full life cycle
- Deep sector knowledge
- Value chain approach – deep insight and knowledge of the full value chain underpins its risk awareness of these sectors, providing the bank with a competitive edge.
- Robust risk & portfolio management
- Breakdown of the ECT on-balance sheet portfolio over the sub segments:



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

Merchant Banking: enhancing client centricity and improving profitability

Merchant Banking

Product-market combinations with a "right to win"

Enhancing client centricity by:

- Further strengthen quality and relevance of advice by investing in in-depth sector knowledge, dedicated client service teams and tailored advice
- Continue to create strong, lasting client relationships and strategic partnerships with clients
- Extend services to clients seeking alternative sources of funds

Merchant Banking Anno 2013:

- *No. 2 market penetration Large Corporates[1]*
- *No. 1 Net Promoter Score Large Corporate Cash Management[1]*
- *Best Financial Advisor Benelux[2]*
- *Best Commodity Trade Finance Bank in Asia-Pacific 2013[3]*
- *Strong results in client satisfaction research among ECT clients: 68% strongly recommend ECT (benchmark 50%)[4]*
- *Clearing services on >85 leading exchanges*
- *International network now covering all major geographies*

Facts of today…

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

…opportunities of tomorrow

Improve top line revenue:

- Stringent risk reward steering
- Controlled growth ECT supported by Debt Solutions and CFCM
- Support clients in their debt diversification
- Further diversify and grow Clearing business

Improve cost efficiency by:

- Product standardisation and e-commerce solutions in Markets
- Pursue an efficient STP[5] operation
- Right-size the international network of Markets

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

Note(s):
1. *Source: Greenwich Survey 2013*
2. *Source: Financial Times and Mergermarket European M&A Awards 2013*
3. *Source: Euromoney's Trade Finance Magazine*
4. *Source: Deep-Insights*
5. *Straight Through Processing*

Annex

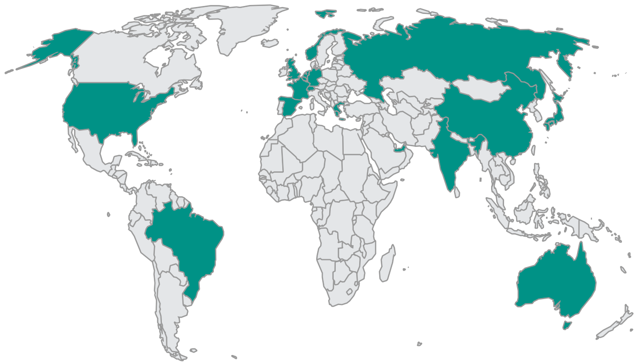
Quarterly and yearly results

Reported quarterly and annual results

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

Selective international presence

- Selective presence in 22 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 centres and those countries and territories required to:
  - Target growth in private banking international in the Eurozone and Asia
  - Serve specialised activities such as Energy, Commodities & Transportation, Commercial Finance & Lease and Clearing
  - Support Dutch clients abroad
- Partner agreements are in place with selected banks to ensure coverage for clients in countries where ABN AMRO is not physically present



Presence in Europe

- Belgium (PBI, LE, AAC, ID&JG, CBI, MA, ICS, Stater, MY)
- France (PBI, CF, AAC, CBI)
- Germany (PBI, CF, MA, CBI, LE, AAC, LC&MB, MY, ICS, Stater)
- Greece (ECT)
- Guernsey (PBI)
- Jersey (PBI)
- Luxembourg (PBI)
- The Netherlands (home market)
- Norway (ECT, MA)
- Russia (ECT)
- Spain (PBI)
- Switzerland (no banking license)
- United Kingdom (MA, AAC, CBI, LE, CF, LC&MB)

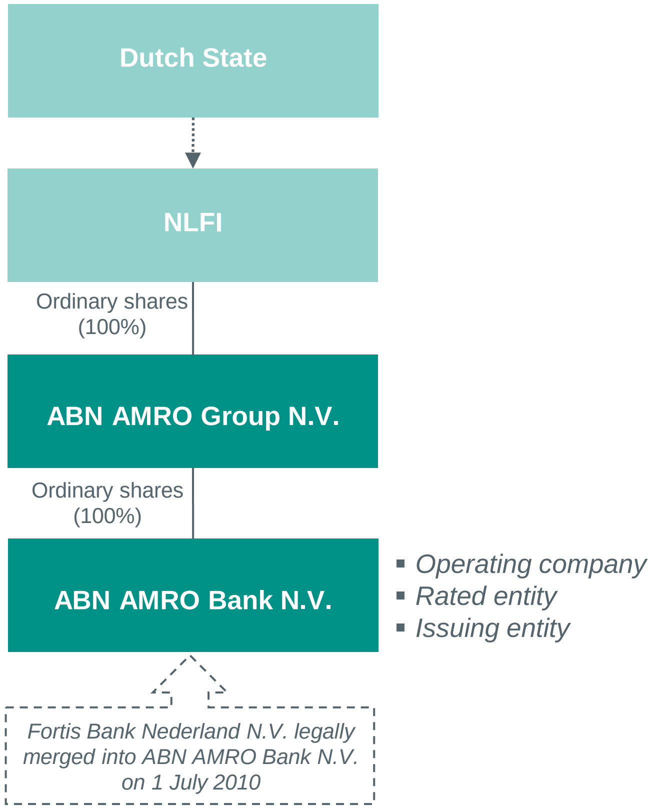
Presence in rest of world

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

Note(s):
- *Data as at 31 March 2014. ABN AMRO announced in 2013 that it will discontinue its Botswana based activities and its ID&JG activities in Japan during the course of 2014. These activities have already been taken out of the overview.*
- *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*

Ownership structure

Ownership structure



NLFI acts on behalf of the Dutch State

- All ordinary shares in ABN AMRO Group N.V., are held by NL Financial Investments (NLFI), a not-for-profit organisation
- NLFI was established as a means to avoid potential conflicting responsibilities that the Minister of Finance might otherwise face, as a shareholder and as a regulator, as well as to avoid political influence being exerted
- NLFI issued exchangeable depositary receipts for shares in return for acquiring and holding, in its own name, the ordinary shares of the Dutch State. NLFI is responsible for managing these shares and exercising all rights associated with these shares under Dutch law, including voting rights. However, material or principal decisions require the prior approval of the Minister of Finance

Exit Dutch State

- On 23 August 2013, the Dutch Finance Minister announced an IPO to be the most “realistic option”. ABN AMRO’s preferred exit is also an IPO
- ABN AMRO can start with IPO preparations. After one year it will be evaluated whether ABN AMRO and the market are ready for the execution of an IPO. An IPO is therefore not expected until 2015
- In order to ensure long-term stability of ABN AMRO and taking into account the position of all stakeholders, the Managing Board and the Supervisory Board are of the opinion that a “White Knight” defence mechanism needs to be in place at IPO

Real estate

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

Market

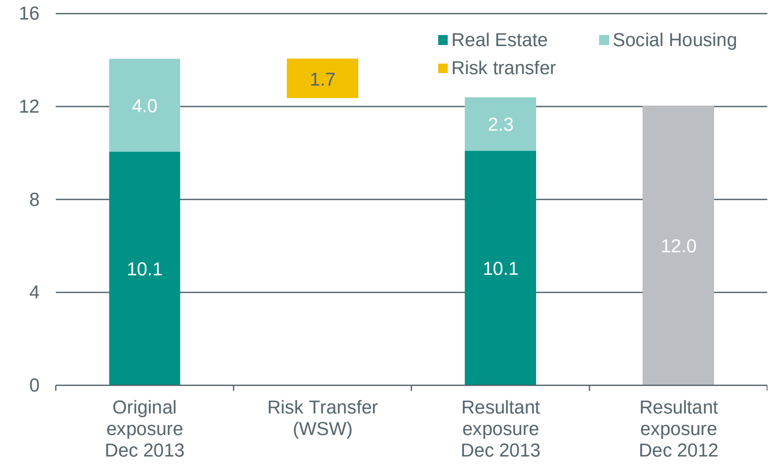
- The Dutch property market remained under pressure in 2013
- Offices in particular have structurally higher vacancy risk. Vacancy levels for offices were 14.5%, while levels in retail were 7.3% [1] at YE2013

ABN AMRO Portfolio

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

Real estate

In EAD bn



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

Real estate indicators

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

Impaired exposures on real estate amounted to EUR 819m at YE2013, slightly up from EUR 696m at YE2012, with EUR 119m impairment charges taken in 2013

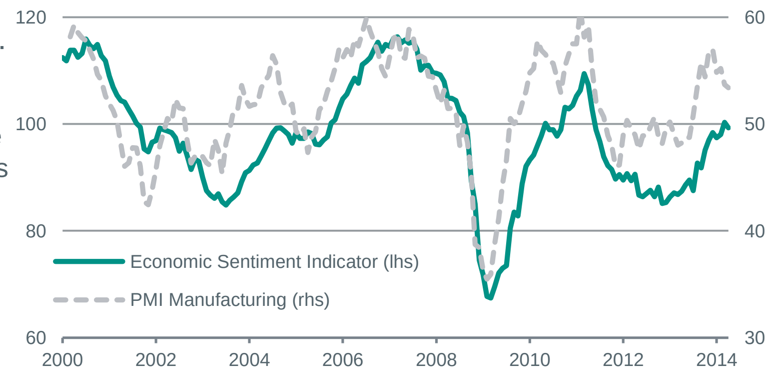
Note(s):
1. *Source: ABN AMRO Research, DTZ (offices) en Locatus (retail)*
2. *'Waarborgfonds Sociale Woningbouw',*
3. *Based on original obligor*

Economy

Dutch economic outlook

In the first quarter, global economic growth was affected by almost zero growth in the US and modest developments in emerging markets. The eurozone economy showed more growth than in the final quarter of 2013 and we expect further expansion this year. The Dutch economy may grow at the same rate as the eurozone. However, in the first quarter, GDP contracted significantly in response to one-off effects that had strongly boosted growth in the preceding quarter

Dutch leading indicators[1]



Source: Thomson Reuters Datastream

Contributors to Dutch GDP

Sector	2012 (final)
Wholesale & retail trade	14%
Manufacturing	13%
Education	12%
Business services	11%
Care & cure	10%
Financial institutions	8%
Government	7%
Construction	5%
Transportation and warehousing	5%
Information and communication	5%
Real estate & other services	5%
Mining and quarrying	3%
Agriculture, forestry and fishing	2%
Culture, recreation, other services	2%
Electricity and gas supply	1%
Water supply and waste mgmt	1%

Note: Indirect taxes and subsidies are not available on a sector level, therefore the sum of the items do not necessarily add up to 100%

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

Contributors to Dutch export

Activities	2013
Chemicals, rubber and plastics	24%
Metals	14%
Wholesaling	14%
Food and consumer discretionary	12%
Transport	7%
Financial services	5%
Business services	5%
Mining and quarrying	5%
Other industrial	4%
Agriculture	4%
Others	3%
Communication	3%
Retail business	0%

Source: Panteia/EIM, February 2014

Destinations of Dutch export

Activities	2013
Germany	24%
Belgium	11%
France	8%
UK	8%
Italy	5%
US	4%
Rest of World	40%

Source: CBS (central bureau for statistics), February 2014

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

Key economic forecast: Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts

GDP (% yoy)	2012	2013	2014E	2015E
US	2.8	1.7	3.2	3.8
Japan	1.4	1.5	1.6	1.4
Eurozone	-0.6	-0.4	1.3	1.8
Germany	0.9	0.5	2.0	2.3
France	0.0	0.3	1.0	1.3
Italy	-2.4	-1.8	0.5	0.8
Spain	-1.6	-1.2	1.1	1.7
Netherlands	-1.3	-0.8	1.2	1.3
UK	0.3	1.9	3.0	2.8
China	7.7	7.7	7.5	7.0

Unemployment rate (%)	2012	2013	2014E	2015E
US	8.1	7.4	6.5	5.5
Japan	4.3	4.0	3.9	3.8
Eurozone	11.4	12.0	11.9	11.5
Germany	6.8	6.9	6.7	6.4
France	9.8	10.3	10.5	10.2
Italy	10.7	12.2	13.5	13.8
Spain	25.1	26.4	25.3	24.0
Netherlands	5.3	6.7	7.3	7.1
UK	8.0	7.5	6.7	6.0
China	4.0	4.3	5.3	5.3

Inflation (% yoy)	2012	2013	2014E	2015E
US	2.1	1.5	1.6	2.0
Japan	-0.1	0.4	2.3	1.7
Eurozone	2.5	1.4	0.5	0.8
Germany	2.0	1.5	1.0	1.3
France	2.0	0.9	0.7	0.9
Italy	3.3	1.3	0.3	0.1
Spain	2.5	1.4	0.3	0.1
Netherlands	2.8	2.6	0.9	1.3
UK	2.8	2.5	1.6	1.7
China	2.6	2.6	2.8	3.2

Government debt (% GDP)	2012	2013	2014E	2015E
US	70	72	73	73
Japan	214	224	230	233
Eurozone	91	97	97	96
Germany	81	78	76	73
France	90	94	96	96
Italy	127	133	134	133
Spain	86	94	98	102
Netherlands	71	74	74	74
UK	89	95	97	99
China	15	16	20	18

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

Dutch Economy key elements:

- Stable economy with historically above Eurozone average growth rate
- Relatively low - although rising - unemployment rate
- Government debt (as % of GDP) well below Eurozone average
- Ranked 8th on the International Competitiveness Index[1] citing excellent education system, efficient (goods) markets and sophisticated businesses

Global Competitiveness Index

Overall GCI rank (#)	2013-2014	2012-2013	2011-2012	2010-2011
Switzerland	1	1	1	1
Singapore	2	2	2	3
Finland	3	3	4	7
Germany	4	6	6	5
US	5	7	5	4
Sweden	6	4	3	2
Hong Kong SAR	7	9	11	11
The Netherlands	8	5	7	8
Japan	9	10	9	6
UK	10	8	10	12

Note(s):
1. Source: the Global Competitiveness Report 2013-2014

Capital instruments currently outstanding

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

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

Wholesale funding benchmark transactions

Recent benchmark transactions

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

Recent benchmark transactions (continued)

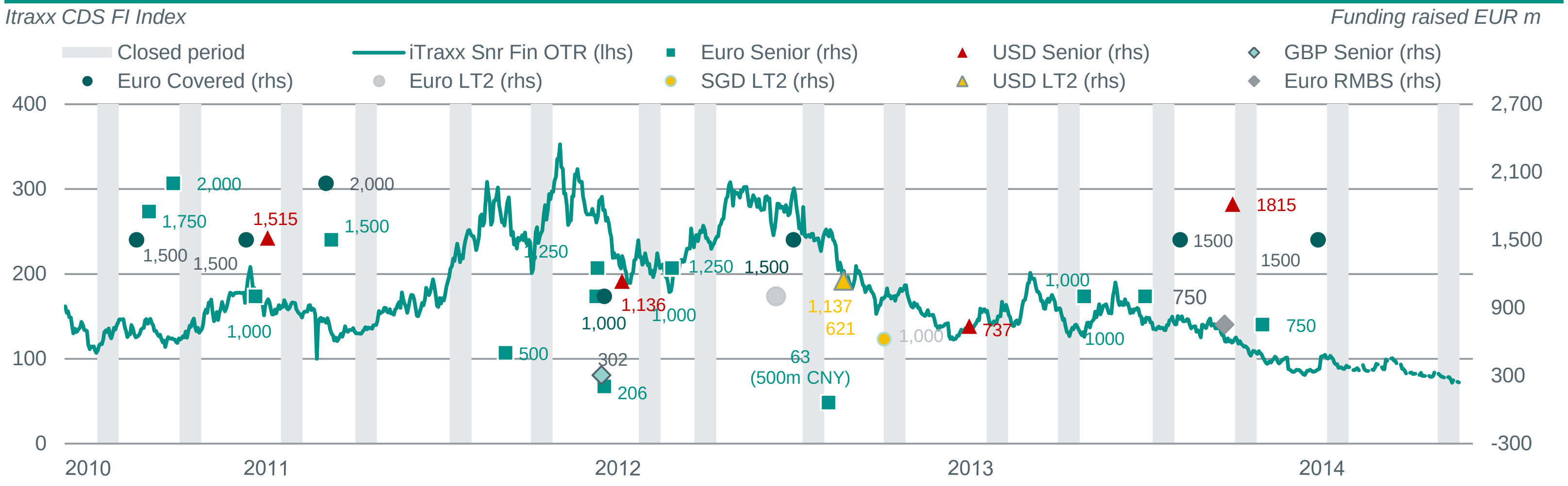
Type[1]	Series[2]	Size (m)	Maturity	Spread (coupon)[3]	Pricing	Maturity	ISIN
2012: twelve benchmarks							
LT2	EMTN101	SGD1,000	10yrs	4.70%	17.10.'12	25.10.'22	XS0848055991
LT2	EMTN97	USD1,500	10yrs	6.25%	06.09.'12	13.09.'22	XS0827817650
Sr Un	EMTN96	CNY500	2yrs	3.50%	05.09.'12	05.09.'14	XS0825401994
CB	CBB12	EUR1,500	7yrs	m/s+52 (1.875%)	24.07.'12	31.07.'19	XS0810731637
LT2	EMTN88	EUR1,000	10yrs	m/s+525 (7.125%)	06.07.'12	06.07.'22	XS0802995166
Sr Un	EMTN73	EUR1,250	10yrs	m/s + 180 (4.125%)	21.03.'12	28.03.'22	XS0765299572
Sr Un	USMTN 05	USD1,500	5yrs	T + 355 (4.20%)	30.01.'12	02.02.'17	US00084DAE04 / XS0741962681
CB	CBB10	EUR1,000	10yrs	m/s + 120 (3.50%)	11.01.'12	18.01.'22	XS0732631824
Sr Un	EMTN65	CHF250	2yrs	m/s + 148 (1.50%)	11.01.'12	10.02.'14	CH0147304601
Sr Un	EMTN64	GBP250	7yrs	G + 345 (4.875%)	09.01.'12	16.01.'19	XS0731583208
Sr Un	EMTN63	EUR1,000	7yrs	m/s + 275 (4.75%)	04.01.'12	11.01.'19	XS0729213131
Sr Un	EMTN62	EUR1,250	2yrs	3me + 150	04.01.'12	10.01.'14	XS0729216662

Note(s):
1. *Sr Un = Senior Unsecured, CB = Covered Bond, RMBS = Residential Mortgage Backed Security, LT2 – Lower Tier 2*
2. *Internal classification*
3. *3me = three months Euribor, T= US Treasuries, 3ml= three months US Libor, G=Gilt*

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 at lower levels, indicating relatively benign market conditions for Financial Institutions
  - the Index was at higher levels, indicating more challenging market conditions for Financial Institutions

ABN AMRO benchmark issuance vs. ITraxx Senior Financials Index



Source: Bloomberg

Covered bond & RMBS programme

CB programme: dual recourse to issuer and the cover pool	
Issuer	ABN AMRO Bank N.V.
Programme Size[(1)]	Up to EUR 30bn, EUR 25.5bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds , UCITS/CRD compliant (10% risk weighting)
Redemption type	Hard bullet[(3)]
Asset percentage	Required overcollateralisation (OC) from rating agencies = 33.1%
Currency	Any
Collateral	Dynamic pool of EUR 36.1bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	82.5%
Pool Status	100% performing loans , no arrears > 90 days or defaults
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law
Regulatory & industry compliance	ECBC Covered Bond label

Main RMBS programme: Dolphin Master Issuer	
Issuer	Dolphin Master Issuer B.V.
Programme Size[1]	Up to EUR 50bn, EUR 30.7bn of bonds outstanding (of which EUR 8.1bn externally)
Ratings class A notes	AAA (S&P), Aaa (Moody's), AAA (DBRS)
Format	Dutch Standard Prime Residential Mortgage Backed notes
Redemption type	Soft bullet[(4)]
AAA Credit Enhancement	8.9% class A subordination
Currency	Multiple (currently only EUR outstanding)
Collateral	Revolving pool of EUR 30.1bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	79.9%
Pool Status	96.0% performing loans, 1.1% arrears>90 days
Asset purchaser swap counterparty	ABN AMRO
Governing law	Dutch law
Regulatory & industry compliance	Loan level data at EDWIN, DSA and PCS compliant

Note(s):
1. *Investor reports to be found on www.abnamro.com/investor-relations/debt-investors*
2. *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*
4. *The programme allows for issuance of Pass-Trough notes, currently only Soft bullet notes are issued*
5. *All figures as of January 2014*

Credit ratings ABN AMRO Bank

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

Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A	A-1	bbb+	Negative	30/04/2014
Moody's	A2	P-1	C- (baa2)	Negative	13/03/2013
Fitch Ratings	A+	F1+	a-	Negative	31/10/2013
DBRS[2]	A^{high}	R-1^{middle}	A	Stable	25/06/2010

For more information please visit:

- *www.abnamro.com/ratings or*
- *www.standardandpoors.com*
- *www.moodys.com*
- *www.fitchratings.com*
- *www.dbrs.com*

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

- T1: BBB-/Ba2(hyb)/BB+/A^{low}
- UT2: BBB-/Ba1(hyb)/BBB-/A^{low}
- LT2: BBB/Baa3/BBB+/A

Note(s):

1. Ratings of ABN AMRO Bank NV on 20 February 2014

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

Standard & Poor's

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

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

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

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

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

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

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

Moody's

21/01/2014: "We assign long-term global local-currency ratings of A2 to ABN AMRO N.V. (ABN AMRO), which incorporate a three-notch uplift for systemic support from the bank's baa2 baseline credit assessment (BCA).

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

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

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

Fitch Ratings

13/11/2013: "ABN AMRO Bank N.V."s (ABN AMRO) IDRs are at their Support Rating Floor (SRF), reflecting Fitch Ratings' belief that the Dutch state would support the bank if required given its importance to the domestic economy and financial system."

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

"The VR incorporates the expected gradual easing in asset quality strains and improved underlying profitability, which will contribute to strengthen capital and liquidity. Any material deterioration in the bank's earnings generation or asset quality, affecting its capital and potentially its access to/cost of wholesale funding, would be detrimental for ABN AMRO's VR."

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

DBRS[2]

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

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

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

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

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

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

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

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