HY2013 results

Roadshow Presentation

23 August 2013

Important messages to the reader

Reported results
As a result of the completion of the integration of ABN AMRO Bank and Fortis Bank Netherlands in 2012, ABN AMRO no longer present historical results on the basis of underlying results (which exclude separation and integration-related expenses). Separation and integration expenses are presented as part of 'special items'

Special items
Special items, as referred to in this investor presentation, are defined in annex 2 of the H1 2013 press release

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

Business segments
Finally, ABN AMRO displays a condensed income statement and main balance sheet figures for its five business units on a quarterly basis going forward. A quarterly history as of 2011 of group and business segment income statement results has been provided in a 'factsheet', available on the website, www.abnamro.com/ir

Key take-aways H1 2013 results

Results	▪ Net profit decreased by 3% to EUR 817m in H1 2013, however excl. special items[1] the decrease was 36% ▪ Both NII and fee and commission income improved further. Other income declined, pension expenses increased leading to a decrease in operating result by 19% ▪ Cost/income was 64% in H1 2013 ▪ Q2 profit decreased by 3% to EUR 402m in comparison with the previous quarter
Business performance	▪ Retail, Private and Commercial Banking operating results were significantly higher. Merchant Banking operating result decreased, largely due to lower result in Markets ▪ Customer loans (excl. securities financing) were stable with marginal growth in C&MB loans and a small decrease in mortgage loans to EUR 152.8bn ▪ Solid deposit inflow of EUR 6.7bn, largely in Retail Banking
Asset quality	▪ Loan impairment decreased by 61%. Excl. special items loan impairments increased by 38%, showing the effects of the economic downturn in the Netherlands ▪ Risk costs mainly higher in SMEs (typically those with domestic focus) and to a lesser extent in mortgages. Cost of risk[2] excl. special items rose to 127bps in H1 2013 from 90bps the previous year ▪ Impairment charges over the total mortgage book increased to 23bps in H12013 from 21bps in H2 2012 and 11bps in H1 2012
Capital	▪ CT1 ratio improved to 13.3%, T1 ratio to 14.2% and total capital ratio to 19.2% ▪ Basel III phase-in CET1 ratio was 12.8%, fully loaded CET1 ratio 11.5%. ABN AMRO targets a long-term (2017) CET1 ratio within 11.5-12.5% ▪ Leverage ratio Basel III phase-in was 3.5%, fully loaded ratio at 3.0%
Liquidity & Funding	▪ During H1 2013, EUR 5.8bn in long term funding was raised, primarily senior unsecured funding ▪ Liquidity buffer amounted to EUR 67.1bn ▪ LCR increased to 91% and NSFR was 101%

Note(s):
1. *Special items are defined in annex 2 of the H1 2013 press release*
2. *Cost of risk: impairment charges over average RWA*

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At a glance

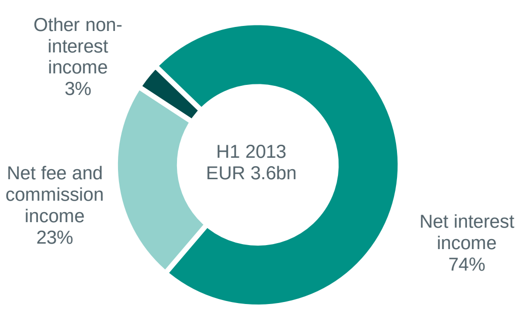
Profile

- **A leading Dutch bank** with the majority of revenues generated by interest income and fees & commissions
- **Clearly defined business model**
  - Strong position in the Netherlands
  - International growth areas in Private Banking, asset-based financing (Leasing & Factoring), ECT and ABN AMRO Clearing[1]
- **Moderate risk profile**
  - Enhanced risk management & control framework
  - Diversified loan book
  - Primarily client-related trading and investment banking activities
- Execution excellence with **strong focus on improving service to customer**, **lowering cost base** and achieving integration synergies

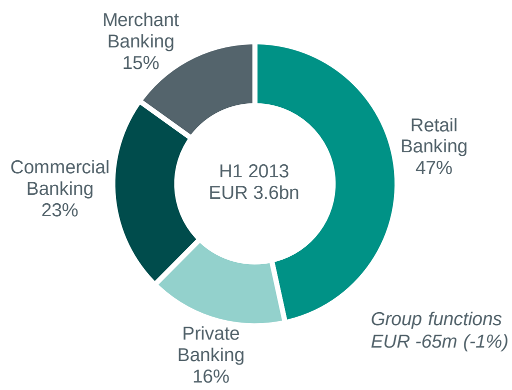
Retail Banking	Private Banking	Commercial Banking	Merchant Banking
▪ Top position in the Netherlands ▪ Serves Dutch Mass Retail and Mass Affluent clients with investible assets up to EUR 1m	▪ No.1 in the Netherlands and No.3 in the Eurozone[2] ▪ Serves private clients with investible assets >EUR 1m,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

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

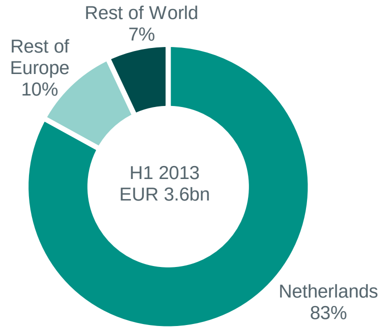
Operating income by type of income



Operating income by business



Operating income by geography



Note(s):
1. *ECT: Energy, Commodities & Transportation; Clearing refers to the clearing activities of the bank and its subsidiaries; TOPS: Technology, Operations and Property Services; ICC: Integration, Communication and Compliance*
2. *Source: based on Scorpio Private Banking Benchmark report 2012*

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

Financial highlights first half 2013 results

Key messages

- Net profit for H1 2013 declined by 3%. Excl. special items, net profit was down 36% due mainly to higher loan impairments and pension costs
- Impairments charges, excl. special item releases related to the Madoff files and the sale of Greek exposures[1], went up 38% mainly in SMEs and to a lesser extent in mortgages
- Cost/income (C/I) ratio increased to 64% in H1 2013; excl. special items the cost/income was 61%
- Net profit in Q2 decreased to EUR 402m from EUR 415m in Q1. The improved operating result was more than offset by higher impairments
- Retail, Private and Commercial banking operating result improved significantly. Merchant Banking operating result decreased, largely due to lower result in Markets
- Core Tier 1 ratio was 13.3% at H1 2013, Tier 1 ratio 14.2% and total capital ratio 19.2%

Key figures

in EUR m	H1 2013	H1 2012	FY2012[2]
Operating income	3,601	3,813	7,338
Operating expenses	2,311	2,229	4,686
Impairment charges	216	554	1228
Net profit	**817**	**840**	**1,153**
Cost/Income ratio	64%	58%	64%
Return on average Equity	12%	12%	9%
Return on average RWA (in bps)	135	137	92
Cost of risk [3] (in bps)	36	90	98

in EUR bn	30 Jun 13	31 Dec 12
Total assets	402.3	393.8
Assets under Management	164.5	163.1
RWA/Total assets	29%	31%
FTEs (#)	22,788	23,059
Equity (IFRS)	13.5	12.9
RWA Basel II	115.6	121.5
Core tier 1 ratio	13.3%	12.1%
Tier 1 ratio	14.2%	12.9%
Total Capital ratio	19.2%	18.4%
Loan-to-deposit ratio	123%	125%

Credit ratings[4]

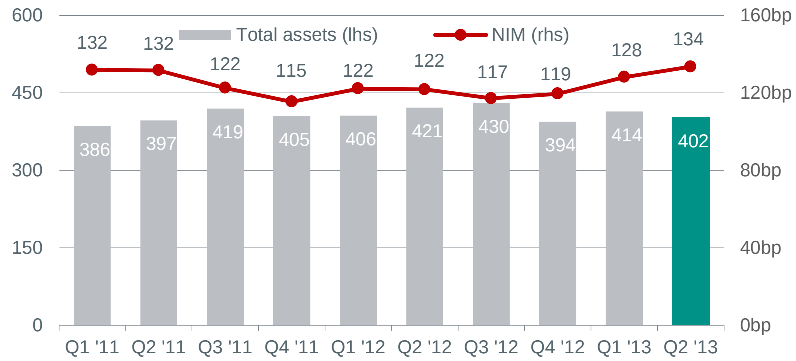
Rating agency	Long term	Standalone	LT Outlook	Short term
S&P	A	bbb+	Stable	A-1
Moody's	A2	C- (baa2)	Negative	P-1
Fitch	A+	bbb+	Negative	F1+
DBRS	A(high)	A	Stable	R-1(middle)

Note(s):
1. *Greek exposures are Greek government-guaranteed corporate exposures*
2. *2012 results have been adjusted for comparison purposes following the adoption of the amended pension accounting standard IAS 19*
3. *Cost of risk: impairment charges over average RWA. Cost of risk excl. special item releases is 127bps and excludes EUR 297m impairment releases related to the sale of a part of Greek Government-guaranteed exposures and EUR 253m related to the Madoff files*
4. *Credit ratings as at 22 August 2013*

Key financial messages

Net interest margin and total assets

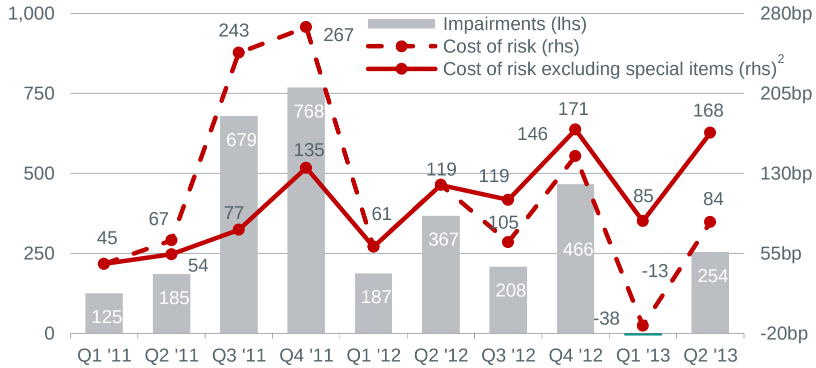
In EUR bn



Net interest margin (NIM) improved as net interest income increased further in the last quarters predominantly due to higher margins on loans

Impairments charges and cost of risk[1]

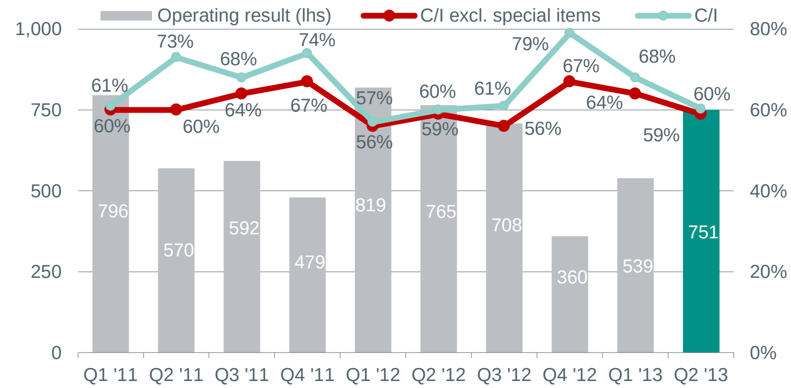
In EUR m



Cost of risk[1] excl. special items continued to rise, reflecting the weak economy in the Netherlands

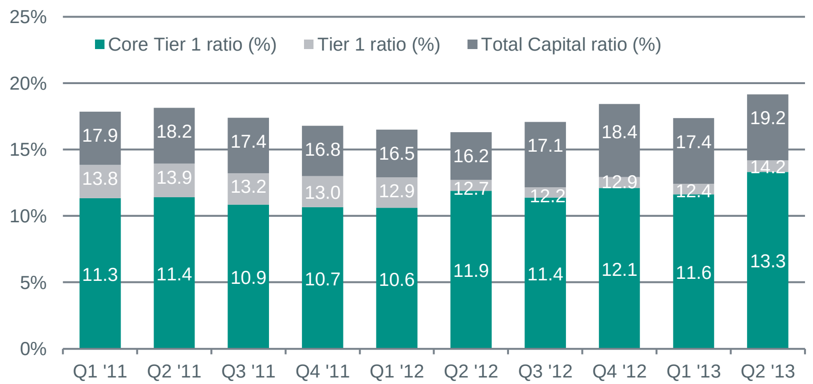
Operating result and cost/income ratio[2]

In EUR m



Excl. special items the C/I ratio y-o-y deteriorated largely due to higher pension costs

Capital ratio development



Core Tier 1 ratio improved due mainly to profit accumulation and a decrease in RWA, partly offset by a deduction for potential dividend over 2013

Note(s):
1. *Cost of risk is loan impairments over average RWA*
2. *C/I ratio excluding special items refers to items defined in the H1 2013 press release*

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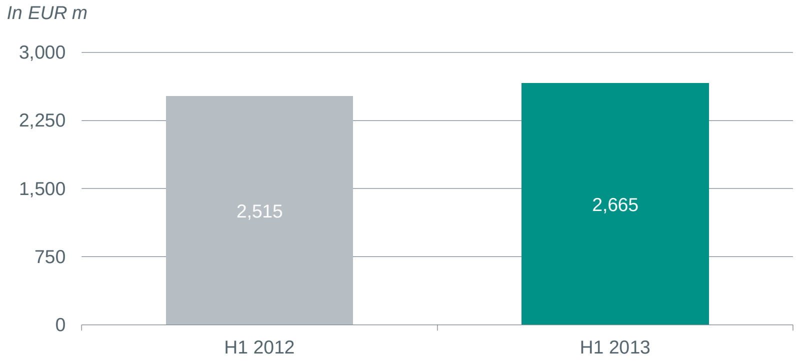
Financial results

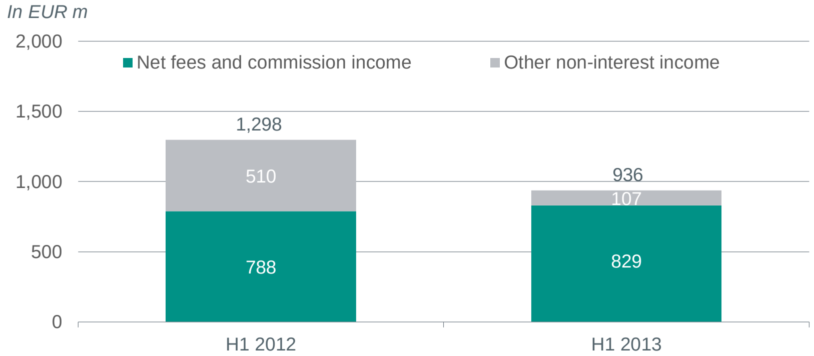
Key underlying profit drivers

Net interest income



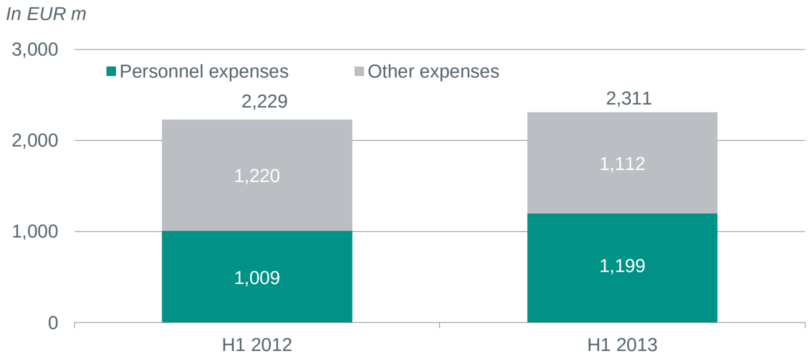
Net interest income (NII) increased 6%, predominantly due to higher margins on loans

Non-interest income



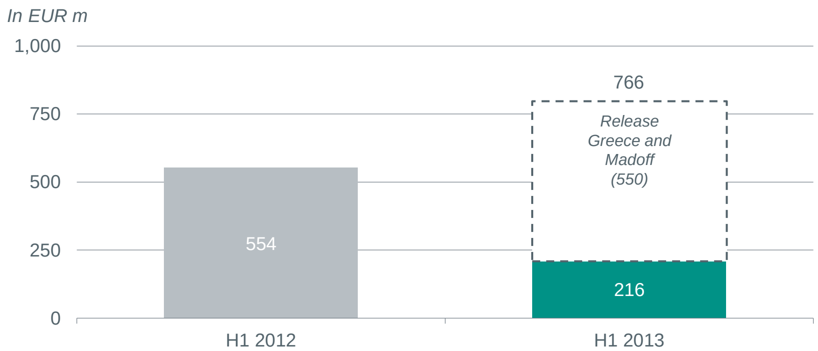
Fee & commission income increased by 5%, mainly within Private Banking and Clearing. Other non-interest income declined by 79%, mainly due to lower results in Markets and special items

Operating expenses



Operating expenses excluding special items rose by 7%, entirely driven by the increase in pension costs of EUR 169m due to a sharply lower discount rate used in 2013

Impairment charges



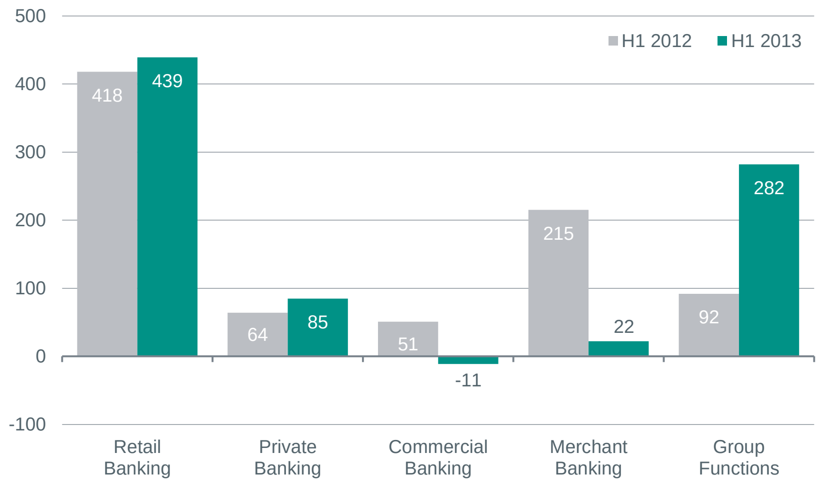
Impairment charges declined by 61%, however 38% higher excl. special items affecting mainly SME loans (construction, retail, CRE and horticulture) and to a lesser extent mortgages

Results by segment

- **Retail Banking** net profit up by EUR 21m to EUR 439m. A strong increase in interest income due to higher margins on mortgages, higher savings volumes and a change in liquidity compensation, partly offset by higher impairments
- **Private Banking** profit increased by EUR 22m due to higher net interest income, higher net fee and commission income and lower impairments. Costs remained unchanged
- **Commercial Banking** operating result showed a strong increase due to higher net interest income from improved margins and increasing fees paid on current accounts, and lower costs. However, this was more than offset by higher impairments
- Net profit for **Merchant Banking** decreased by 90% largely from special items[1] but also due to lower operating results in predominantly Markets partly because of the termination of the non-client related equity derivatives business
- **Group Functions** net results rose to EUR 282m as a result of significant special item releases on the Greek and Madoff exposures, offset by a change in liquidity compensation and higher expenses

Results by segment

In EUR m



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

- Total assets increased by EUR 8.6bn, mainly due to an increase in securities financing[1] (in loans and receivables customers and banks)
- Financial assets held for trading increased by EUR 3.5bn as client positions in equity derivatives were hedged on-balance sheet rather than off-balance sheet, and higher government bond positions
- Loans and receivables customers (excl. securities financing), was largely unchanged. Marginal growth of the C&MB loan portfolio was offset by a small decrease in the mortgage portfolio
- Due to customers (excluding securities financing) increased by EUR 6.7bn, particularly in Retail Banking
- Issued debt decreased by EUR 6.3bn due mainly to maturing long-term funding, already pre-financed in 2012
- Total equity increased driven mainly by profit for the period

Balance sheet

in EUR m	**30 Jun 2013**	**31 Dec 2012**
Cash and balances at central banks	12,767	9,796
Financial assets held for trading	26,336	22,804
Financial investments	24,776	21,407
Loans and receivables - banks	41,695	46,398
of which securities financing	*19,568*	*14,277*
Loans and receivables - customers	282,039	276,283
of which securities financing	*21,378*	*14,495*
Other	14,704	17,070
Total assets	**402,317**	**393,758**
Financial liabilities held for trading	16,832	18,782
Due to banks	26,500	21,263
of which securities financing	*10,780*	*4,360*
Due to customers	232,017	216,021
of which securities financing	*24,510*	15,142
Issued debt	87,765	94,043
Subordinated liabilities	7,897	9,566
Other	17,792	21,200
Total liabilities	**388,803**	**380,875**
Total equity	**13,514**	**12,883**
Total equity and liabilities	**402,317**	**393,758**

Note(s):
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 is set up to support the moderate risk profile

Balance sheet reflects moderate risk profile

- Focus on collateralised lending. Loan portfolio matched by customer deposits, long-term debt and equity
- Primarily client-driven trading activities (7% of total balance sheet); 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, asset-based finance)
- Clear retail focus, with about half of the customer loans in residential mortgages
- Credit risk kept within core geographic markets
- Asset portfolio adequately diversified with max concentration of 6% in one sector (excluding banks and public administration)

Sound capital & liquidity management

- Core Tier 1 ratio of 13.3%, fully loaded Basel 3 CET1 of 11.5%
- Leverage ratio 3.5%, based on current Basel II Tier 1 capital, fully loaded Basel III leverage ratio of 3.0%

Clear governance under 3 lines of defence approach

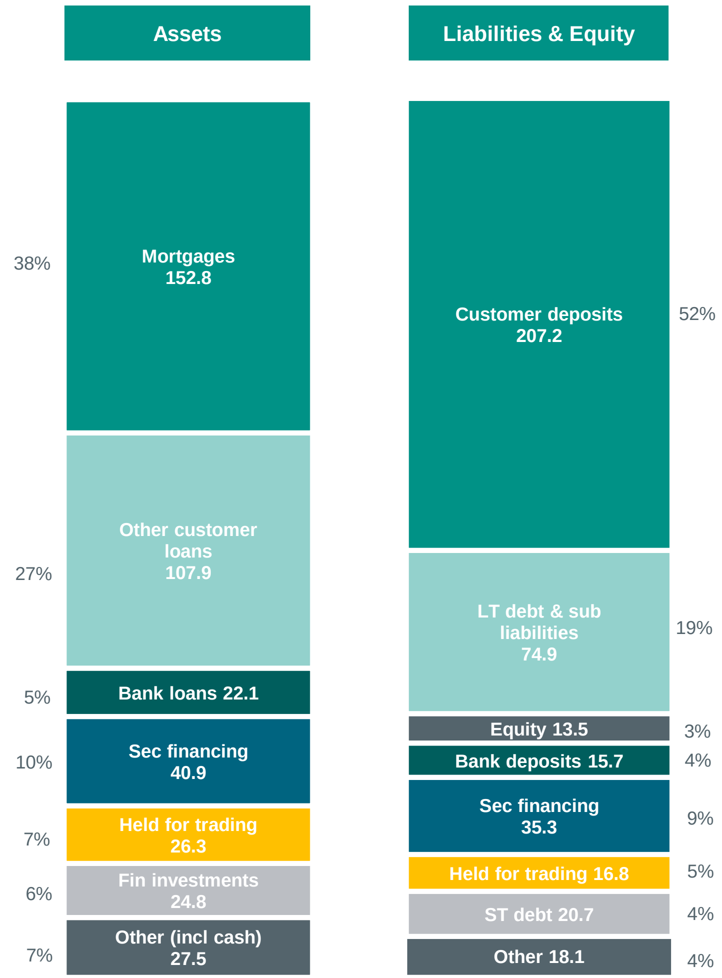
- 1st line, *risk ownership*: **management of businesses** is primarily responsible for the risk that it takes, the results, execution, compliance and effectiveness of risk control
- 2nd line, *risk control*: **risk control functions** are responsible for setting frameworks, rules and advice, and monitoring 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

Note(s):
All data as per 30 June 2013

Balance sheet composition reflects moderate risk profile

Moderate risk profile underpinned by:

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



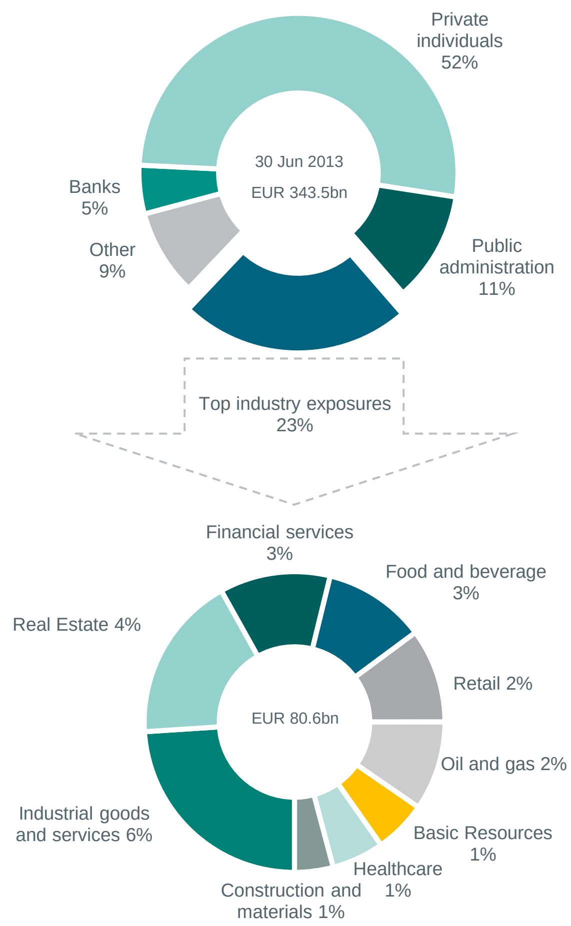
Balance sheet at 30 June 2013, EUR 402.3bn

Industry concentration

- 52% of the loan portfolio In Exposure at Default (EaD) consists of private individuals (mostly residential mortgages) at 30 June 2013
- Maximum current exposure to one single industry (except for banks and public administration) is 6% to Industrial Goods and Services, which includes industrial transportation, support services and industrial engineering
- Impaired exposures in Industrial Goods & Services of EUR 1.6bn include EUR 0.4bn of Greek-government guaranteed corporate exposures at 30 June 2013 (EUR 1bn at 31 December 2012). The decrease of impaired exposures was mainly the result of recoveries and write-offs on these exposures
- Impaired exposures in Financial Services include the fully impaired Madoff exposures for an amount of EUR 0.5bn after a release in H1 2013

Impaired exposures development top industry exposures

Top industry exposures as % total EAD



Real estate

- The vast majority is in investments in Dutch property, diversified across different asset types, with limited exposures to office and land banks
- ABN AMRO's policies do not approve investing in equity stakes in real estate companies, nor accept direct exposure to development risk
- New intake for Private and Commercial Banking acceptable at LtMV of 60-65%, for Merchant Banking this is 70-75%
- In Commercial & Merchant Banking the real estate portfolio consists of:
  - corporate based real estate, consisting of corporate lending to (listed) institutional real estate funds & investment companies, mainly active in residential and retail assets
  - asset based real estate lending to real estate investment or development companies. Exposure to developers is limited. Financing to developers can take place when pre-let and/or pre-sold requirements are met
  - Real estate exposures to SME companies, with fully secured senior loans
- The real estate exposures include exposures to Social Housing (EUR 4.5bn), for a large part guaranteed by WSW (Waarborgfonds Sociale Woningbouw) (EUR 2.7bn), and to Private Banking clients, mostly for investment purposes
- Commercial real estate (CRE) is a part of the total real estate sector exposure and is defined as *land and property owned by project developers or investors with the purpose to develop, to trade or to rent land or property*
- The Dutch property market remained under pressure in H1 2013 with Dutch commercial real estate (CRE) showing value declines in Q1 2013 varying from 2.7% in offices to 0.9% in retail property[1]
- In H1 2013 vacancy levels in office segment were stable at 14.5% but vacancy levels in retail segment were rising[2]

Real estate EAD

In EUR bn

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

Real estate indicators

	30 Jun 13	31 Dec 12
EAD original obligor (EUR bn)	14.5	14.7
EAD resultant obligor (EUR bn)	11.7	12.0
Impaired ratio[3]	5.1%	4.7%
Coverage ratio	64%	66%

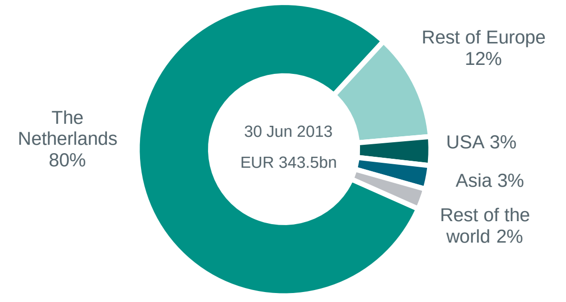
Impaired exposures on real estate amounted to EUR 730m at 30 June 2013, slightly up from EUR 696m at 31 YE2012, with EUR 47m impairment charges taken in H1 2013

Note(s):
1. *Source: IPD property index*
2. *Source: ABN AMRO Research*
3. *Based on original obligor*

Geographic diversification

- At 30 June 2013, 80% of the credit risk exposure is concentrated in the Netherlands and 12% in rest of Europe (mainly France and Belgium)
- At 30 June 2013, the majority of the rest of Europe exposure is concentrated in the corporate sector (48%) and 24% in institutions[1]. There are no material exposures to Italy, Spain, Portugal in corporates and institutions. Exposures to Greece are limited to the Greek government-guaranteed exposures
- Asian, and rest of the world exposures are mostly concentrated in ECT and the USA exposures relate mainly to Clearing, ECT and securities financing

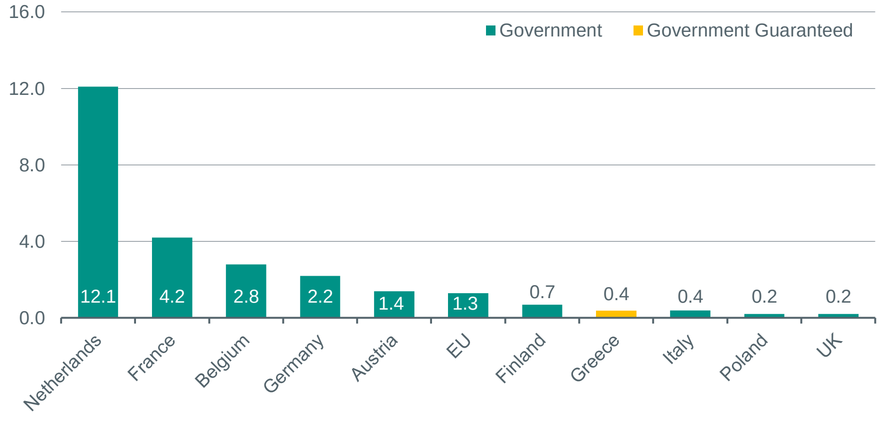
Geographic concentration (Exposure at Default)



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

Gross EU government and government-guaranteed exposures

In EUR bn, 30 June 2013



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

Main risk parameters

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

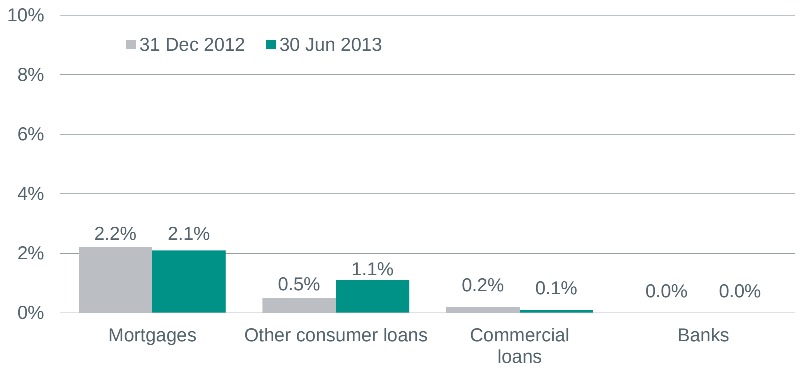
Impaired ratio: *Impaired exposures as a percentage of gross carrying amount. Mortgages that are 90+ days past due are classified as impaired exposures*

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

Collateral ratio: *collateral as percentage of portfolio notional*

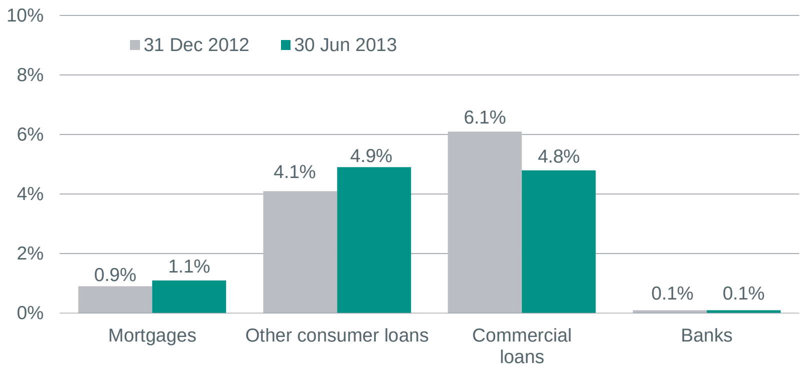
Net exposure ratio: *uncollateralised part of the portfolio carrying amount*

Past due ratio (up to and including 90+ days)[1]



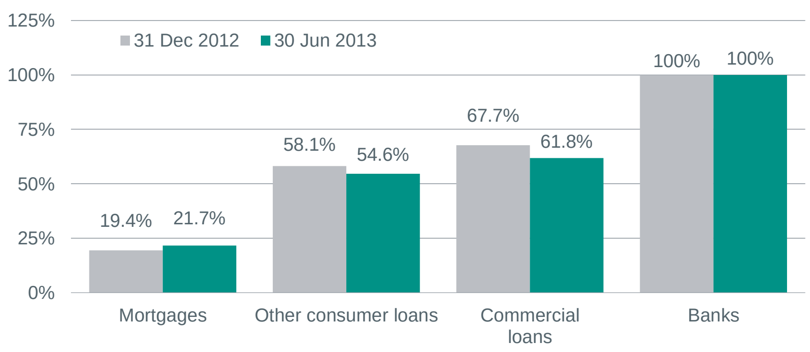
Other consumer loans increased as a result of increased unemployment; commercial loans decreased as a result of stricter management of limit excess

Impaired ratio



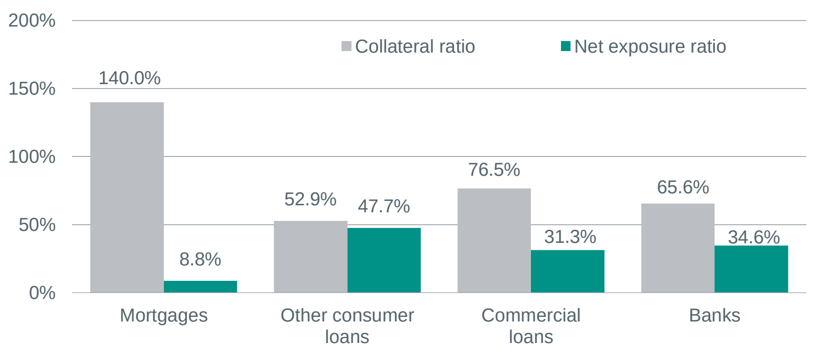
Impaired exposures increased both in mortgages and consumer loans as a result of deteriorating economic conditions in the Netherlands and decreased in commercial loans due to write-offs and special items

Coverage ratio



The coverage ratio for the on balance portfolio declined from 58.6% to 52.4% largely for commercial loans as a result of the sale of part of the Greek government-guaranteed exposures and Madoff related collateral, increased write-offs and due to the result of high inflow in FR&R of Business Banking clients with lower provision levels.

Collateral coverage and net exposure ratios 30 June 2013



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

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

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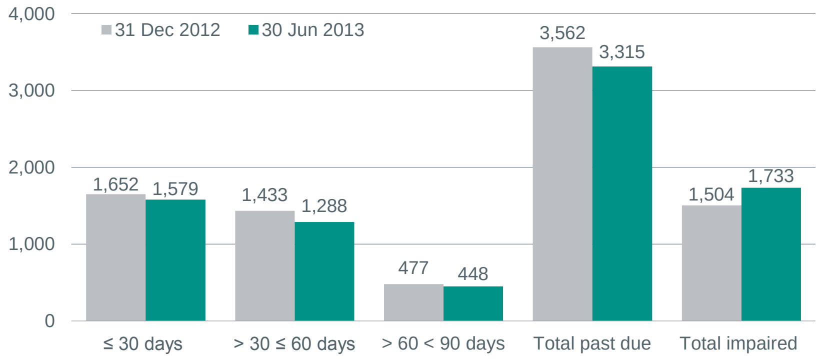
Mortgage portfolio parameters

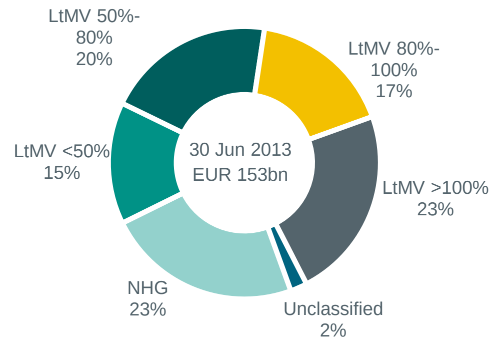
Past due (up to 90 days) and impaired exposures

In EUR m



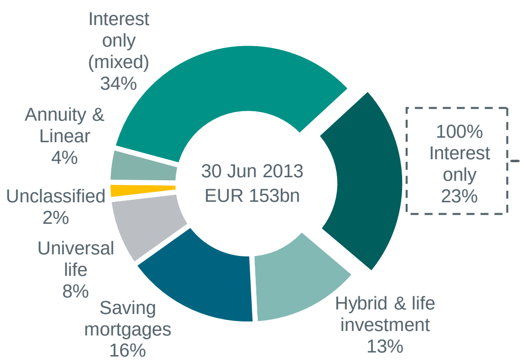
Past due exposures decreased as clients used holiday allowances to pay arrears. Impaired exposures increased, mainly due to a growing number of clients facing unemployment

Loan-to-market value (indexed) - LtMV



LtMV increased from 82% to 84% as declining house prices were partly offset by increased voluntary repayments

Portfolio product split



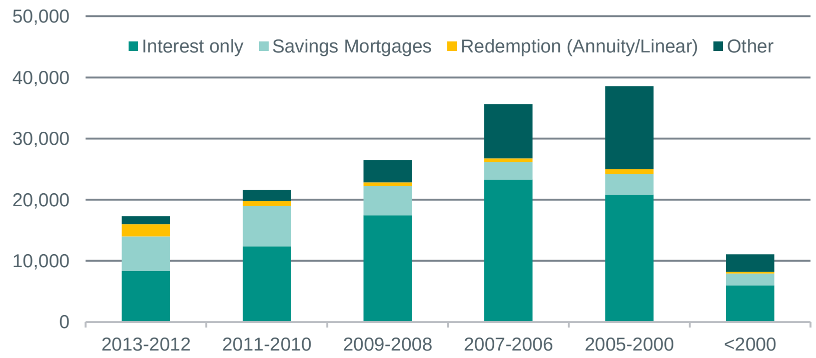
Loan-to-market value split for 100% interest- only:

LtMV	***30 June 2013*** *% of total mortgage book*
<50%	9%
50%-70%	7%
70%-100%	6%
> 100%	1%
Total	23%

Product split remained almost unchanged compared to year-end except for a small increase in annuity products, whereas interest-only decreased

Breakdown portfolio per year of origination

In EUR bn



I/O mortgages trending down as a result of industry-led measures and in anticipation of upcoming legislation. Annuity & linear mortgages are expected to increase going forward

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

ABN·AMRO

Overview Dutch mortgage market

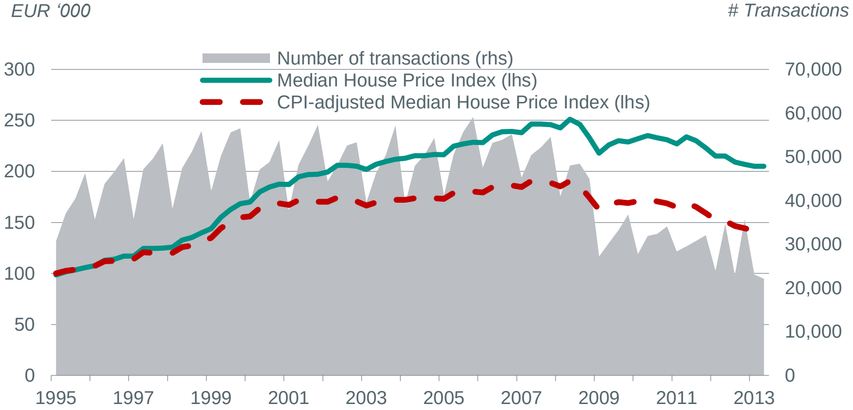
Overview of the Dutch mortgage market

- A competitive and mature market of almost EUR 650bn[1] in total size (31 March 2013) and new mortgage production of EUR 16.2bn in H1 2013 and EUR 47.4bn[2] in 2012
- House prices declined by 6.3% y-o-y in 2012 and 4.8% in H1 2013 (versus YE2012). Prices are down 21% since high point in August 2008[3]. Transaction volumes remain at low levels for the first six months of 2013

Unique aspects of the Dutch mortgage market

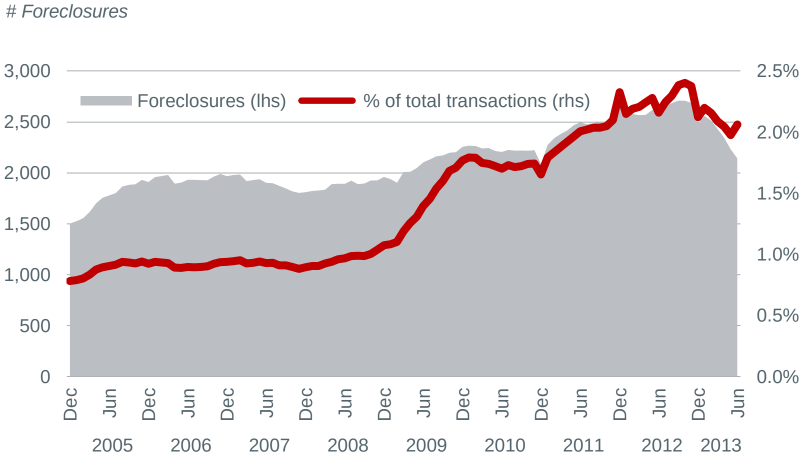
- Dutch consumers generally prefer fixed interest rates: 5 and 10 years being the most popular fixed-rate periods
- The majority of existing mortgages are non-amortising given that interest paid on mortgages is tax-deductible up to a maximum period of 30 years for owner-occupied property, tax changes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

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



de

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



Note(s):
1. Source: DNB
2. Source: Dutch Land Registry Office (Kadaster)
3. Based on calculations made by the Dutch Bureau of Statistics (CBS) and Kadaster (Land Registry)
4. Based on a combination of data from the Land Register (Kadaster) and the Dutch Bureau of Statistics (CBS)
5. Source Land Registry, foreclosures are execution sales

Dutch mortgage market changed

Recent regulatory developments

Changes to the tax system in 2013:

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

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

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

- Maximum LTV at origination of 105% (103% + 2% transfer tax) in 2013 declining 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)

Changes in NHG mortgage guarantee

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

Capital, Funding & Liquidity

Good capital base with large core equity component

Capital

- Core Tier 1 (CT1) ratio increased to 13.3% from 12.1%:
  - inclusion of retained earnings, partially offset by a deduction of EUR 300m for a potential dividend payment over 2013
  - a RWA decrease
  - effect resulting from the application of the amended IAS 19 is neutralised via a regulatory filter
- Total capital ratio increased to 19.2% despite the call of T2 instruments

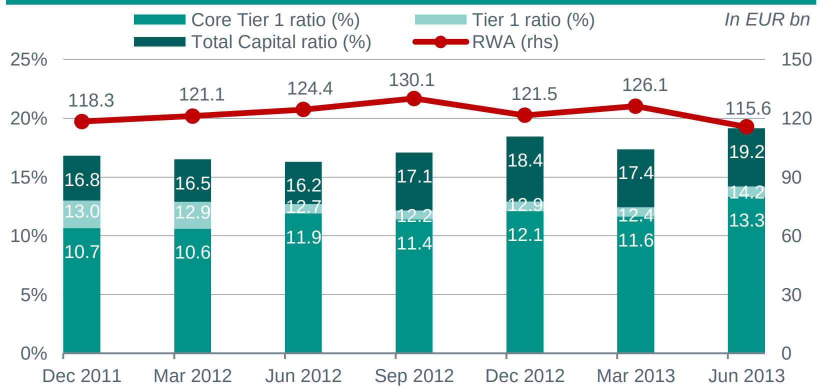
RWA

- RWA down by EUR 5.9bn
- Decreases in credit risk RWA largely due to migration from standardised to advanced approach
- Market risk RWA increased pending the transition to the advanced approach
- Operational risk RWA increased reflecting the update of the average gross income as part of the annual recalculation

Regulatory capital (Basel II)

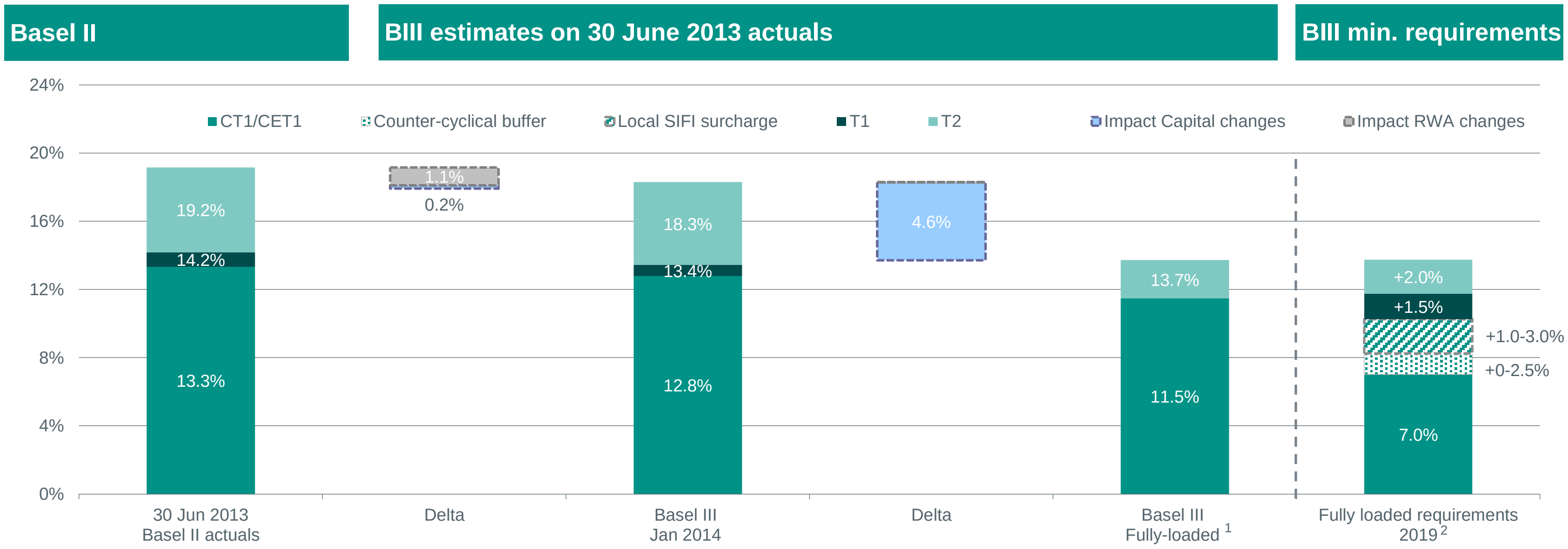
In EUR m	30 Jun 2013	31 Dec 2012
Total Equity (IFRS)	**13,514**	**12,883**
Other	1,893	1,817
Core Tier 1 capital	**15,407**	**14,700**
Innovative hybrid capital	1,000	997
Tier 1 Capital	**16,407**	**15,697**
Sub liabilities Upper Tier 2 (UT2)	175	183
Sub liabilities Lower Tier 2 (LT2)	5,899	6,848
Other	-327	- 328
Total Capital	**22,154**	**22,400**
RWA Basel II	**115,625**	**121,506**
Credit risk (RWA)	92,461	100,405
Operational risk (RWA)	16,415	15,461
Market risk (RWA)	6,749	5,640
Core Tier 1 ratio[1]	13.3%	12.1%
Tier 1 ratio	14.2%	12.9%
Total Capital ratio	19.2%	18.4%

RWA and capital ratio development



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

Basel III Capital



IAS 19

- IAS 19 amendments became effective in Jan 2013: the application of a regulatory prudential filter neutralises the impact on the capital ratios for 2013

CRD IV

- Under new CRD IV rules the phase-in 2014 CET1 ratio is 12.8%
- The fully loaded CET1 ratio was 11.5% and includes instruments issued in 2012. The long-term 2017 target CET1 is 11.5-12.5%
- The Basel III phase-in leverage ratio is at 3.5% and fully loaded leverage ratio is at 3.0% on 30 June 2013

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

Liquidity actively managed

Liquidity parameters

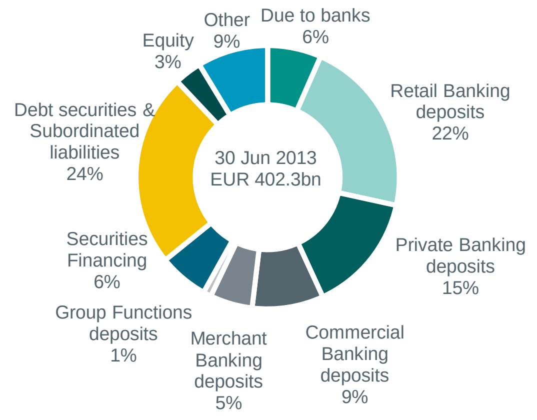
	30 Jun 2013	31 Dec 2012
Loan-to-deposit ratio (LtD)[1]	123%	125%
Available Liquidity buffer (in EUR bn)	67.1	68.0
LCR	91%	89%
NSFR	101%	108%

- LtD improved to 122.5% from 125.0% at YE2012, largely due to increased savings levels
- The liquidity buffer remained virtually unchanged at EUR 67.1bn

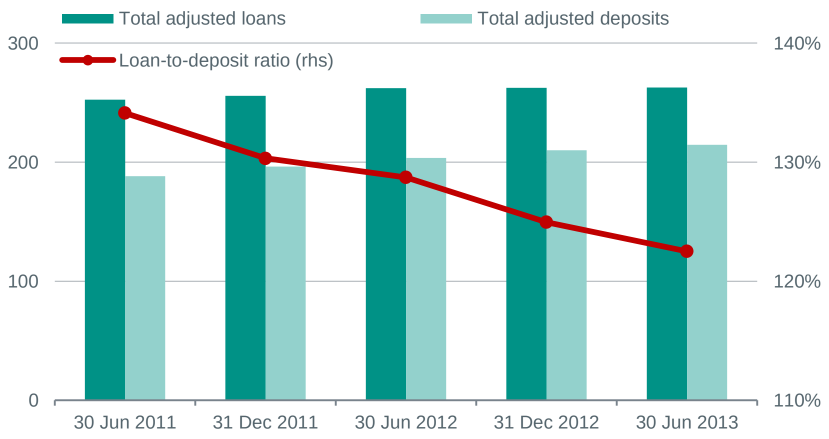
Basel III

- The LCR further improved to 91% at 30 June 2013. The ratio is targeted between 90% and 95% by the end of 2013 and compliance with an LCR of 100% as of 2014
- NSFR was at 101% at 30 June 2013

Liability breakdown



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



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

ABN·AMRO

Liquidity buffer framework and policy to keep the bank safe

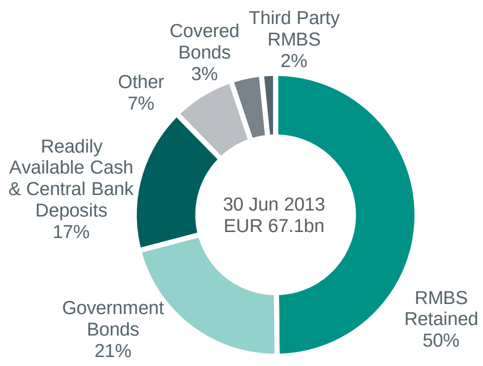
Drivers of Size

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)

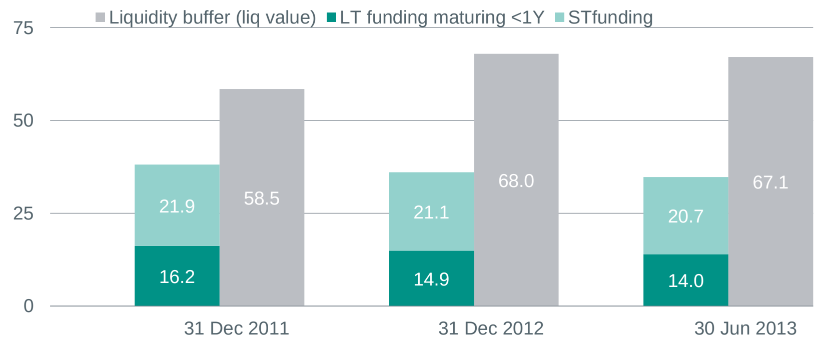
Additional buffer: influenced by ECB eligibility criteria (e.g. ratings, currency, haircuts), market circumstances and operational capabilities (e.g. time to execute, testing (dry run) of contingency plans)

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 and stood at EUR 67.1bn
- The level of the liquidity buffer is in anticipation of new LCR guidelines and the focus of regulators on strengthening the buffers in general

Wholesale funding vs. liquidity buffer

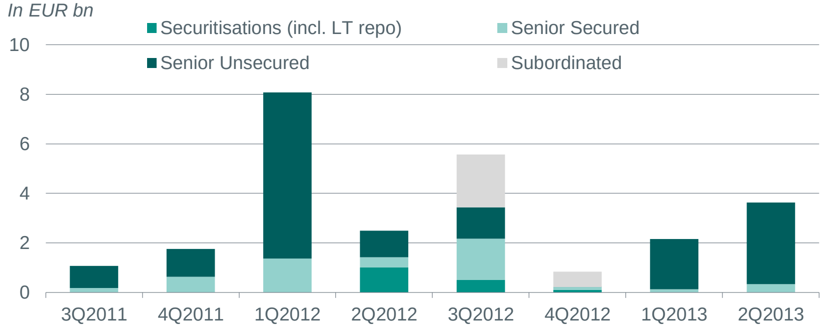
In EUR bn



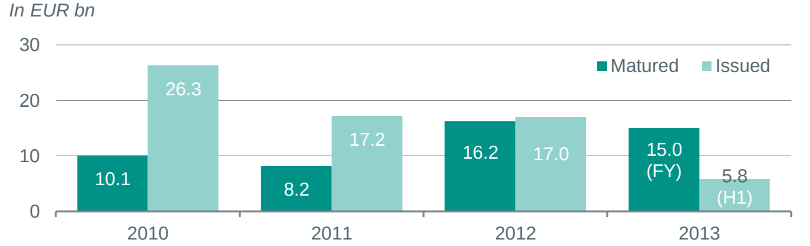
Composition of wholesale funding further improved

- Successful implementation of the funding strategy through lengthening of the average maturity and diversifying funding sources
- Going forward focus is on optimising and diversifying the funding sources in anticipation of Basel III liquidity requirements
- Wholesale funding raised was EUR 5.8bn in H1 2013:
  - EUR 5.3bn raised in senior unsecured and EUR 0.5bn in covered bonds (senior secured)
  - Average original maturity newly issued funding was 5.4yrs, leading to an average remaining maturity of long-term funding (incl. subordinated liabilities) to 4.6yrs
- 73% of the medium and long term funding attracted in H1 2013 was raised in EUR

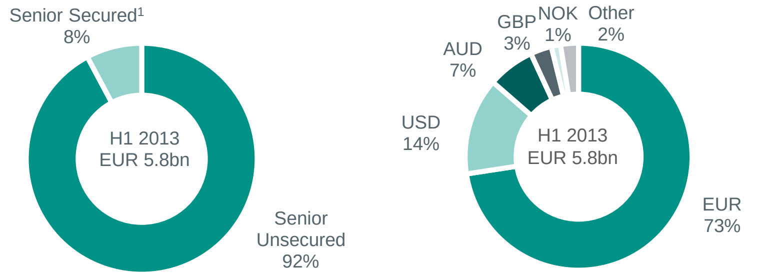
Long term funding raised or maturity extended[1]



Annual long term funding maturing vs. issuances[2]



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 2013 the amount of EUR 15bn is the total amount maturing in 2013

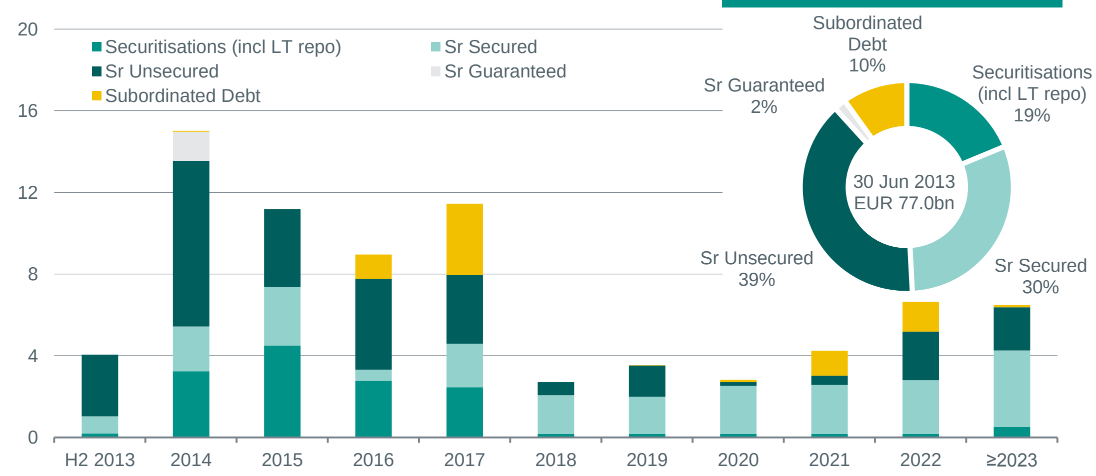
ABN·AMRO

Maturity calendar and funding profile

- The outstanding amount of Government Guaranteed Bonds (Senior Guaranteed) decreased from EUR 2.7bn to EUR 1.4bn over H1 2013 due to a cash tender offer. The remainder will mature in May 2014
- MTN (senior unsecured) and covered bond (senior secured) funding increased significantly since 2009
- Wholesale programme funding outstanding as percentage of total assets has decreased from 26% at YE2012 to 24% on 30 June 2013
- Long-term funding as a percentage of total assets has decreased from 21% to 19% in the first six months of 2013
- In H1 2013, short-term funding CP/CD decreased slightly from YE2012 levels

Maturity calendar LT programme funding at 30 June 2013 [1,3]

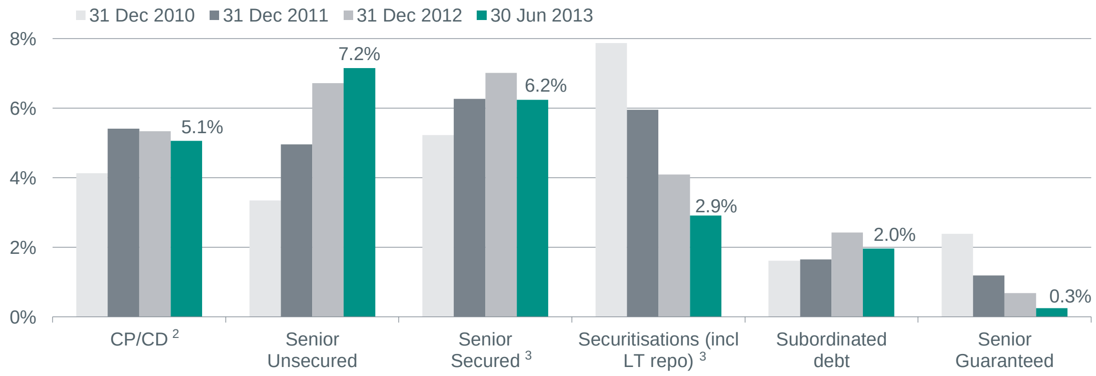
In EUR bn



ST funding: 5%

LT programme funding: 19%

% of balance sheet total



Note(s):
1. *This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators*
2. *No CP government guaranteed nor ECB facilities outstanding*
3. *Securitisation = Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos. Senior Secured = Covered Bonds*

Continuing to build on-going access to global capital markets

Funding strategy aims to

- Maintain long-term funding position and liquidity profile
- Be active with issuances in core funding markets in Europe, US and Asian-Pacific region
- Create and enhance strong relationships with investor base through active marketing and issuance
- Optimise balance between private placements and (public) benchmark deals
- Present attractive investment opportunities for 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

Targeting both institutional and retail investors

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

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

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

ABN·AMRO

Business profiles and results

Retail Banking, putting clients first

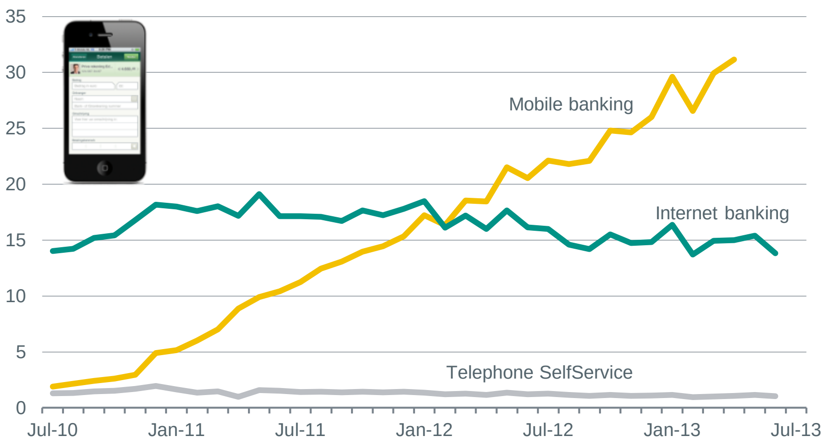
Business proposition and positioning

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

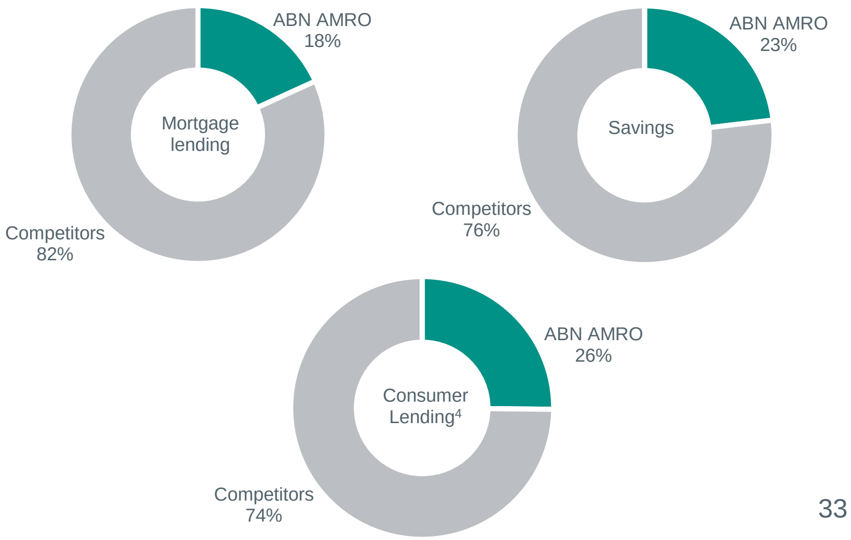
Clients & Channels	▪ 5m financial households including 500k Preferred Banking households ▪ Main bank for 21% of the Dutch population[1] ▪ 394 branches, 4 Advice and Service centres, 24/7 webcare
Market position[2]	▪ Nr 2 in savings ▪ Nr 3 in new mortgage production
Awards[3]	▪ Best online banking service in NL (9.4 out of 10) ▪ Financial iPad App of the year

Sessions and calls per month direct channels

In m

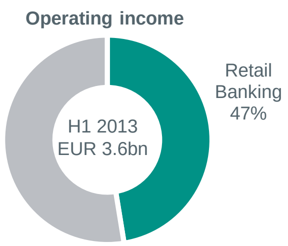


Market shares (H1 2013)[2]



Note(s):
1. Source: GfK (research company) online tracker
2. Source: CBS (Dutch Statistical Office), Kadaster (Dutch Land Registry)
3. Sources: Dutch Consumers' Association, Apple
4. As per end May 2013

Retail Banking, improved net interest income partially offset by higher impairments



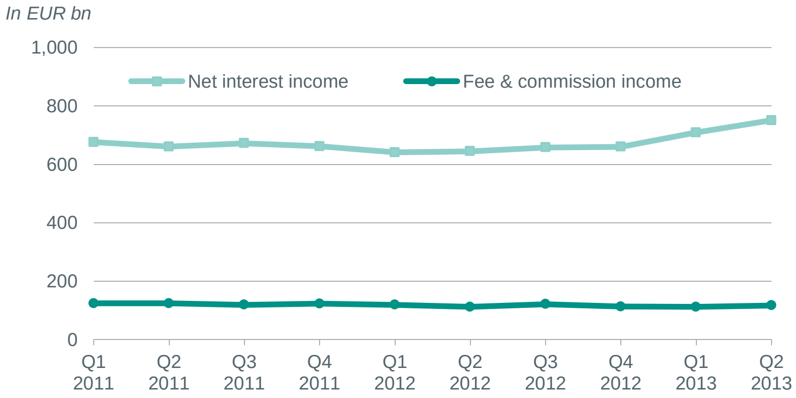
Key messages

- Retail Banking's net profit went up by 5%. Higher impairment charges were more than offset by the strong increase in operating income
- The increase in net interest income was due to higher margins on mortgages, higher savings volumes and a change in liquidity compensation
- The mortgage book continued its gradual decline. The trend of higher voluntary repayments continued through H1 2013, as did lower new production due to the stagnating housing market
- Operating expenses increased modestly. Excluding the effect of higher pension costs, operating expenses would have shown a modest decrease
- Loan impairments increased, mostly driven by mortgages; the remainder of the increase took place within consumer lending

Key financials

In EUR m	*H1 2013*	*H1 2012*
Net interest income	*1,460*	*1,286*
Net fee and commission income	*229*	*231*
Other non-interest income	*19*	*13*
Operating income	1,708	1,530
Personnel expenses	*243*	*202*
Other expenses	*598*	*619*
Operating expenses	841	821
Operating result	**867**	**709**
Loan impairments	284	153
Operating profit before taxes	**583**	**556**
Income tax expenses	144	138
Profit for the period	**439**	**418**

Quarterly net interest income and fee & commission income



Key indicators

	H1 2013	*H1 2012*
Cost/income ratio	49%	54%
Return on average RWA (in bps)	289	266
Cost of risk (in bps)	187	97
	30 June 2013	*31 Dec 2012*
Loan-to-deposit ratio	176%	190%
Loans & receivables customers (in EUR bn)	160.2	161.7
of which mortgages	*149.4*	*150.4*
Due to customers (in EUR bn)	87.9	81.9
RWA (in EUR bn)	31.0	30.1
FTEs (end of period)	6,347	6,335

Retail Banking: enhancing client centricity and improving profitability

Retail Banking

Warm welcome, modern service and personal, professional advice

Enhancing client centricity:

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

Retail Banking Anno 2012:

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

Facts of today…

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

…opportunities of tomorrow

Maintain top line revenue:

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

Continued cost efficiency focus by:

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

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

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

Private Banking, a trusted advisor

Business proposition and positioning

- Clear industry leader in the Netherlands[1] and attractive franchises in Eurozone and Asia
- 11 countries operating under one service model concept
- Clear focused strategy in Western Europe and growth ambitions in Asia; only on-shore private banking
- Open architecture model combined with in house product development capabilities
- Ability to leverage expertise across the bank and create cross-selling opportunities (e.g. ECT Private Office)
- Transparent all-in fee structure for discretionary mandates in the Netherlands

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

Private Banking International

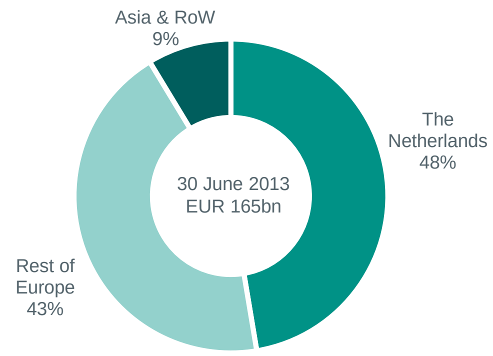
- Private Banking International (PBI) is one of the international focus areas of ABN AMRO, managing 52% of the AuM of ABN AMRO
- In Asia, ambition to double clients´ assets in next 5 years to be achieved mainly by organic growth; at YE2012 AuM growth of 11% compared to YE2011
- Network of banks with centuries old local brands

Neuflize OBC ABN AMRO

Bethmann Bank ABN AMRO

ABN·AMRO Private Banking

Assets under Management per geography

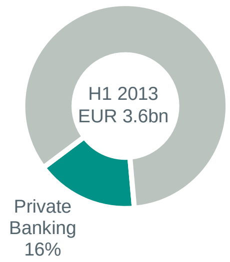


Note(s):

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

Private Banking, lower impairments primary driver for improved profitability

Operating income



Key messages

- Private Banking's profit for the first half of 2013 increased 33%. The increase in profit was due to lower impairments and higher income, while costs remained unchanged
- Net interest income rose 3%. Excluding the change in the liquidity compensation, net interest income would have shown a limited decline. Net fee and commission income benefited from higher client activity as well as higher assets under management, increasing 6%.
- Operating expenses were virtually flat, at EUR 438 million. Higher pension costs were offset by lower project costs. Loan impairment charges decreased by 30%. The decrease was seen mainly within the international businesses

Assets under Management development

In EUR bn	30 June 2013	31 Dec 2012
Balance at 1 January	***163.1***	***146.6***
Net new assets	0.5	3.1
Market Performance	1.2	13.4
Divestments / acquisitions	-	-
Other	-0.3	-
Closing balance	***164.5***	***163.1***

- Assets under Management increased by EUR 1.4 billion, mainly due to market performance and, to a lesser extent, to net new assets

Key financials

In EUR m	*H1 2013*	*H1 2012*
Net interest income	*282*	*275*
Net fee and commission income	*267*	*253*
Other non-interest income	*32*	*39*
Operating income	581	567
Personnel expenses	*224*	*209*
Other expenses	*214*	*228*
Operating expenses	438	437
Operating result	**143**	**130**
Loan impairments	38	54
Operating profit before taxes	**105**	**76**
Income tax expenses	20	12
Profit for the period	**85**	**64**

Key indicators

	H1 2013	*H1 2012*
Cost/income ratio	75%	77%
Return on average RWA (in bps)	167	89
Cost of risk (in bps)	75	75
	30 June 2013	***31 Dec 2012***
Loan-to-deposit ratio	29%	28%
Loans & receivables customers (in EUR bn)	17.4	17.3
of which mortgages	*3.4*	*3.4*
Due to customers (in EUR bn)	59.1	58.9
RWA (in EUR bn)	9.9	10.7
FTEs (end of period)	3,629	3,648

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

Private Banking: enhancing client centricity and improving profitability

Private Banking

A trusted advisor

Enhancing client centricity by:

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

Private Banking Anno 2012:

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

Facts of today…

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

…opportunities of tomorrow

Improve top line revenue by:

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

Improve efficiency & profitability by:

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

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

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

Commercial Banking, a leading Dutch franchise

Business proposition and positioning

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

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

Lease and commercial finance

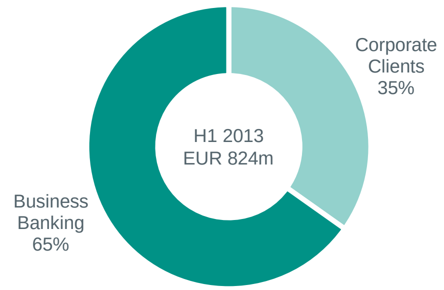
ABN·AMRO Lease

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

ABN·AMRO Commercial Finance

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

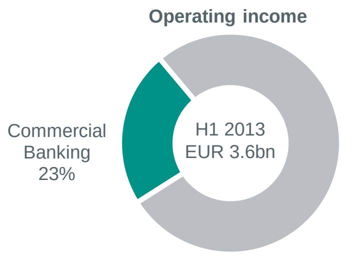
Operating Income per business line



Note(s):

1. Source: NVL – Dutch association of leasing companies

Commercial Banking, improved operating result more than offset by higher impairments



Key messages

- Strong increase in operating result was more than offset by higher impairments (to a large extent on SME portfolio)
- Operating income increased thanks to higher NII, only partially offset by declining net fees & commission income. This decline was mainly due to a divestment and reclassifications
- Operating expenses declined by 5% despite the increase in pension costs. However the increase was more than offset by lower personnel costs due to reduction in FTEs and a reclassification of fees to negative fee income
- The ongoing positive trend in NII and the reduction in expenses led to an improvement of the cost / income ratio to 54%
- Loan impairments rose 63%, with the full increase in loan impairments due to SMEs. The construction, retail, commercial real estate, and horticulture sectors were particularly affected

Key financials

In EUR m	*H1 2013*	*H1 2012*
Net interest income	*677*	*614*
Net fee and commission income	*133*	*160*
Other non-interest income	*14*	*10*
Operating income	824	784
Personnel expenses	*150*	*138*
Other expenses	*298*	*336*
Operating expenses	448	474
Operating result	**376**	**310**
Impairment charges	392	241
Operating profit before taxes	**- 16**	**69**
Income tax expenses	- 5	18
Profit for the period	**- 11**	**51**

Quarterly net interest income and fee & commission income

In EUR bn

Key indicators

	H1 2013	*H1 2012*
Cost/income ratio	54%	60%
Return on average RWA (in bps)	- 8	38
Cost of risk (in bps)	277	177
	30 June 2013	*31 Dec 2012*
Loan-to-deposit ratio	119%	122%
Loans & receivables customers (in EUR bn)	42.2	42.4
Due to customers (in EUR bn)	35.3	34.4
RWA (in EUR bn)	26.0	28.8
FTEs (end of period)	3,173	3,249

Commercial Banking: enhancing client centricity and improving profitability

Commercial Banking

Focus on quality and sector knowledge

Enhancing client centricity by:

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

Commercial Banking Anno 2012:

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

Facts of today…

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

…opportunities of tomorrow

Improve top line revenue:

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

Improve cost efficiency by:

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

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

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

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

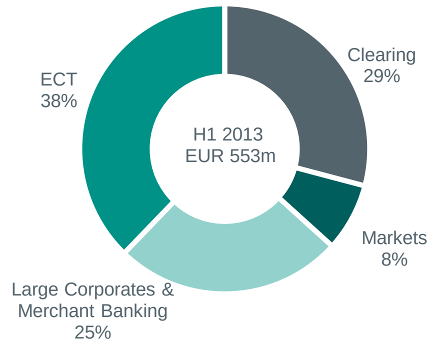
Business proposition and positioning

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

Client segments	▪ Large Corporates with turnover > 500m ▪ Dedicated teams for ECT, Financial Institutions, Real Estate ▪ Markets serves all bank clients
Products	▪ Debt solutions, cash management, M&A & ECM ▪ Research, sales & trading, securities financing ▪ Clearing ▪ Primary dealership in the Netherlands, Belgium, and European Financial Stability Facility and member bidding group in Germany
Market position[1]	▪ Top 3 globally in Clearing ▪ Nr 2 in relationship banking in Commodities & Trade Finance

Geographical presence C&MB

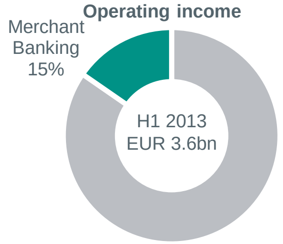
Operating Income per business line



Note(s):

1. Source: Fimetrix, ABN AMRO analysis

Merchant Banking, lower operating result



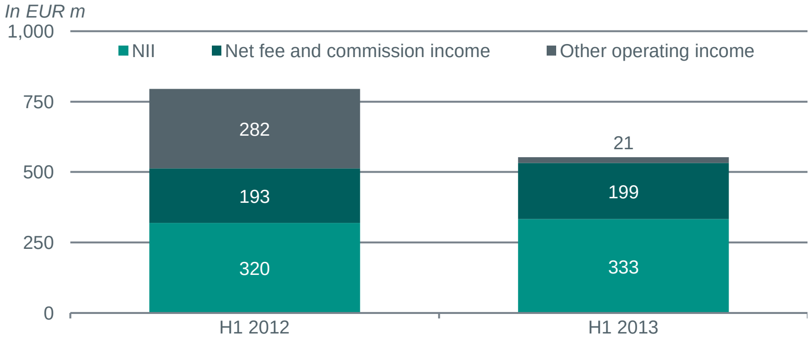
Key messages

- Excluding special items, net profit would have declined with 39%. This was due to lower results across a wide array of markets activities as well as the decision to terminate non-client-related equity derivatives activities, offset by lower impairment charges
- Interest income from ECT, Real Estate, and Large Corporates increased, partly offset by Securities Financing. Client volumes in securities financing activities increased and growth was recorded in ECT, partly offset by a decline within Markets
- Operating expenses increased by 2% as a result of higher pension costs. Impairment charges decreased by 49%. The decline was due to a significant provision booked in 2012 for a single housing association client

Key financials

In EUR m	*H1 2013*	*H1 2012*
Net interest income	*333*	*320*
Net fee and commission income	*199*	*193*
Other non-interest income	*21*	*282*
Operating income	553	795
Personnel expenses	*160*	*141*
Other expenses	*286*	*296*
Operating expenses	446	437
Operating result	**107**	**358**
Impairment charges	54	106
Operating profit before taxes	**53**	**252**
Income tax expenses	31	37
Profit for the period	**22**	**215**

Operating income composition



Key indicators

	H1 2013	*H1 2012*
Cost/income ratio	81%	55%
Return on average RWA (in bps)	10	104
Cost of risk (in bps)	24	51
	30 June 2013	*31 Dec 2012*
Loan-to-deposit ratio	165%	155%
Loans & receivables customers (in EUR bn)	57.3	49.6
Due to customers (in EUR bn)	45.8	37.0
RWA (in EUR bn)	40.2	45.5
FTEs (end of period)	2,172	2,142

Clearing and ECT business

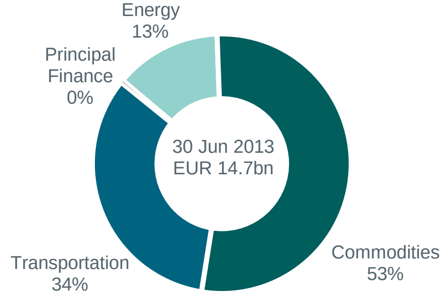
Clearing: a global player in derivative and equity clearing

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

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

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
- 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: annualised loss rate of 20bps (H1 2013) is in line with long term observed loss rate for ECT
- Off balance sheet exposure was EUR 28.7billion (mainly short term letters of credit or uncommitted credit facilities)
- Breakdown of the ECT on-balance sheet portfolio over the sub segments:



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

Merchant Banking: enhancing client centricity and improving profitability

Merchant Banking

Product-market combinations with a "right to win"

Enhancing client centricity by:

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

Merchant Banking Anno 2012:

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

Facts of today…

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

…opportunities of tomorrow

Improve top line revenue:

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

Improve cost efficiency by:

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

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

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

Annex

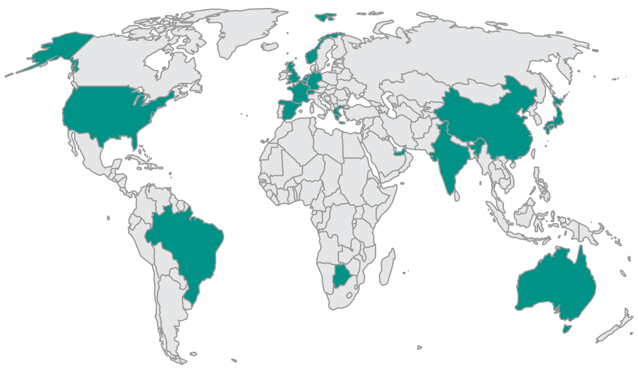
Quarterly and yearly results

Quarterly and yearly results

In EUR m	H1 2013	Q2 2013	Q1 2013	FY2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Net interest income	*2,665*	*1,360*	*1,305*	*5,028*	*1,255*	*1,258*	*1,278*	*1,237*	*4,998*	*1,191*	*1,241*	*1,302*	*1,264*
Net fee and commission income	*829*	*417*	*412*	*1,556*	*382*	*386*	*385*	*403*	*1,811*	*415*	*423*	*486*	*487*
Other non-interest income	*107*	*115*	*-8*	*754*	*77*	*167*	*235*	*275*	*985*	*239*	*175*	*290*	*281*
Operating income	3,601	1,892	1,709	7,338	1,714	1,811	1,898	1,915	7,794	1,845	1,839	2,078	2,032
Operating expenses	2,311	1,141	1,170	4,686	1,354	1,103	1,133	1,096	5,357	1,366	1,247	1,508	1,236
Operating result	**1,290**	**751**	**539**	**2,652**	**360**	**708**	**765**	**819**	**2,437**	**479**	**592**	**570**	**796**
Impairment charges	216	254	-38	1,228	466	208	367	187	1,757	768	679	185	125
Operating profit before taxes	**1,074**	**497**	**577**	**1,424**	**- 106**	**500**	**398**	**632**	**680**	**- 289**	**- 87**	**385**	**671**
Income taxes	257	95	162	271	- 68	149	61	129	- 9	- 168	- 33	60	132
Profit for the period	**817**	**402**	**415**	**1,153**	**- 38**	**351**	**337**	**503**	**689**	**- 121**	**- 54**	**325**	**539**
Separation and integration costs (net-of-tax)	-	-	-	337	181	72	52	32	271	98	63	66	44
Underlying profit for the period	**817**	**402**	**415**	**1,490**	**143**	**423**	**389**	**535**	**960**	**- 23**	**9**	**391**	**583**
FTE	*22,788*	*22,788*	*22,926*	*23,059*	*23,059*	*23,429*	*23,863*	*23,997*	*24,225*	*24,225*	*24,946*	*25,112*	*25,862*

Selective international presence

- Selective presence 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
- Partner agreements are in place with selected banks to ensure coverage for clients 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)
- Spain (PBI)
- Switzerland (no banking license)
- United Kingdom (MA, AAC, CBI, LE, CF, LC&MB)

Presence rest of world

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

Note(s):
- *Data as at 22 August 2013*
- *In 2013 a Representative Office is expected to be opened in Moscow (Russia) for ECT*
- *On 11 July 2013 ABN AMRO announced to discontinue its Curacao based activities and to close the operation by the end of 2013*
- *PBI: Private Banking International, ID&JG: International Diamond & Jewelry Group, CF: Commercial Finance, LE: Leasing activities, LC&MB: Large Corporates & Merchant Banking (excl. ECT), ECT: Energy, Commodities & Transportation, MA: Markets (excl. AAC), AAC: ABN AMRO Clearing, ICS: International Card Services, CBI: Commercial Banking International, MY: MoneYou*

Board structure

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

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

Supervisory Board

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

MANAGING BOARD

Gerrit Zalm (61) - Chairman

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

Johan van Hall (53) - Chief Operating Officer and Vice Chairman

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

Kees van Dijkhuizen (57) - CFO

- *CFO & Vice Chairman NIBC Bank NV*
- *Treasurer General Dutch Government*
- *Director General of the Budget at the Dutch Ministry of Finance*
- *8+ years banking experience*

Wietze Reehoorn (51) – CRO & Strategy

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

Chris Vogelzang (50) - Retail & Private Banking

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

Caroline Princen (46) - Integration, Communication & Compliance

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

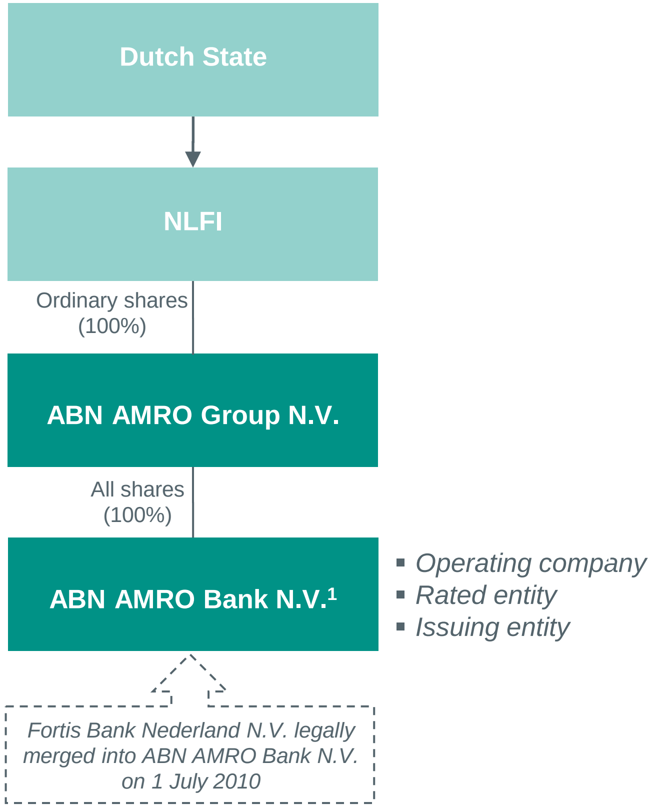
Joop Wijn (44) – Com. & Merchant Banking

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

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

Ownership structure

Ownership structure



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

- The Dutch Finance Minister, following the advice of the NLFI, announced on 23 August 2013 that the most "realistic option" to privatise ABN AMRO is an initial public offering (IPO). ABN AMRO's preferred exit is also an IPO.
- The Minister is of the opinion that ABN AMRO can start with the preparations for the IPO and in one year it will be evaluated whether ABN AMRO and the market are ready for the execution of the 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

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

Economy

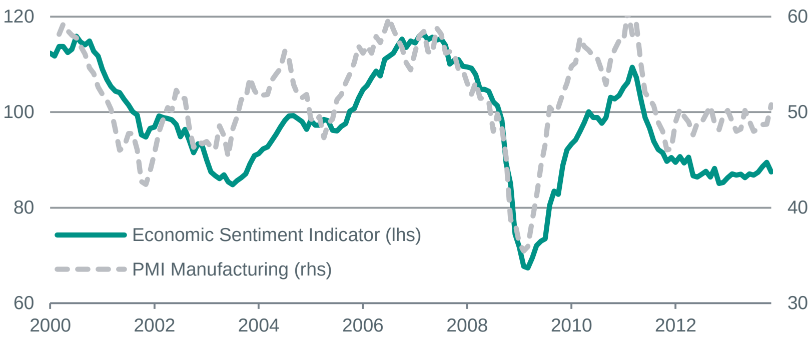
Dutch economic outlook

Last year, GDP dropped by 1.3%. In Q1, the economy still contracted by 1.4% y-o-y (-0.4% q-o-q). The weak development is due to lower domestic spending. Available monthly figures suggest that GDP continued to fall in Q2.

The economy may pick up in the second half of the year on the back of improving world trade. Several sentiment indicators for the Eurozone as well as for the Netherlands have been slightly improving for several months in a row now. However, declining real disposable income is probably still depressing consumer spending.

Average economic growth will still be negative in 2013 (forecast: -1 to -1¼%). In 2014, however, GDP may expand again. But additional fiscal consolidation will reduce GDP growth to only ¼ tot ½%.

Dutch leading indicators[1]



Source: Thomson Reuters Datastream

Contributors to Dutch GDP

Sector	2012 (prelim)
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	12%
Food and consumer discretionary	11%
Transport	7%
Financial services	6%
Business services	6%
Others	5%
Other industrial	4%
Mining and quarrying	4%
Agriculture	3%
Communication	2%
Retail business	2%

Source: Panteia/EIM, April 2013

Destinations of Dutch export

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

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

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

Key economic forecast: Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts

GDP (% yoy)	2011	2012	2013E	2014E
US	1.8	2.2	1.8	3.2
Japan	-0.5	1.9	1.9	2.1
Eurozone	1.5	-0.5	-0.5	1.3
Germany	3.1	0.9	1.8	3.2
France	1.8	2.2	0.5	2.0
Italy	0.5	-2.4	-1.8	0.7
Spain	0.4	-1.4	-1.5	0.9
Netherlands	1.1	-1.3	-1.1	0.4
UK	1.1	0.2	0.8	1.8
China	9.3	7.8	7.5	8.0

Unemployment rate (%)	2011	2012	2013E	2014E
US	8.9	8.1	7.5	6.6
Japan	4.6	4.4	4.0	3.8
Eurozone	10.2	11.4	12.2	12.5
Germany	7.1	6.8	6.9	6.7
France	9.2	9.8	10.5	10.4
Italy	8.4	10.6	12.3	13.4
Spain	21.7	25.0	26.8	26.6
Netherlands	4.4	5.3	6.8	7.3
UK	8.1	8.2	8.0	7.9
China	4.0	4.0	4.3	5.3

Inflation (% yoy)	2011	2012	2013E	2014E
US	3.4	2.1	1.4	1.8
Japan	-0.3	0.0	-0.1	2.0
Eurozone	2.7	2.5	1.4	1.1
Germany	2.1	2.0	1.5	1.7
France	2.1	2.0	1.0	1.2
Italy	2.9	3.3	1.4	0.9
Spain	3.2	2.4	1.8	0.9
Netherlands	2.5	2.8	2.6	1.6
UK	4.5	2.8	2.7	2.0
China	5.5	2.6	3.0	3.9

Government debt (% GDP)	2011	2012	2013E	2014E
US	68	73	75	75
Japan	205	214	224	228
Eurozone	87	91	97	98
Germany	80	82	80	78
France	86	90	93	95
Italy	121	128	131	132
Spain	69	84	93	98
Netherlands	65	71	74	75
UK	85	87	91	93
China	15	15	16	17

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

Dutch Economy key elements:

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

Global Competitiveness Index

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

Source: World Economic Forum, September 2012

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

RWA composition

- RWA / total assets was 29% at 30 June 2013. Ratio is driven by the relatively large mortgage and securities financing portfolios representing 48% of total assets at 30 June 2013

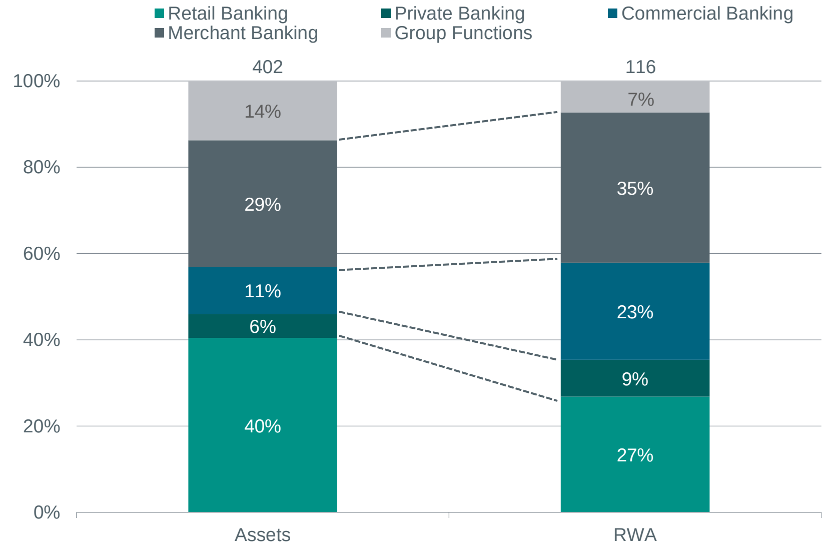
- Mortgages represented 38% of total assets at 30 June 2013. Mortgages have a high collateral ratio which explains the relatively low usage of RWA

- The Merchant Banking assets include low risk-weighted securities financing assets but also higher risk-weighted investment banking and markets activities

- The Private Banking and Commercial Banking assets are relatively high risk-weighted as these loans are typically less collateralised than other assets classes

Total assets vs RWA

In EUR bn, 30 June 2013



Capital instruments currently outstanding

Tier 1	**Perpetual Bermudan Callable (XS0246487457)** ▪ EUR 1,000m subordinated Tier 1 notes, coupon 4.31% ▪ Callable March 2016 (step-up)
Upper Tier 2[1]	**Upper Tier 2 (XS0244754254)** ▪ GBP 150m (originally GBP 750m) subordinated Upper Tier 2 perpetual notes ▪ Callable February 2016 (step-up), coupon 5%
Lower Tier 2[1]	**Lower Tier 2 instruments** ▪ EUR 1,228m, 6.375% per annum, maturity 27 April 2021 (XS0619548216)[1] ▪ USD 595m, 6.250% per annum, maturity 27 April 2022 (XS0619547838)[1] ▪ USD 113m, 7.75% per annum, maturity 15 May 2023 (US00080QAD7 (144A)/USN0028HAP0 (Reg S))[1] ▪ EUR 1,000m, 7,125% per annum, maturity 6 July 2022 (XS0802995166)[1] ▪ USD 1,500m, 6.25% per annum, callable September 2017, maturity 13 September 2022, (XS0827817650)[1] ▪ SGD 1,000m, 4.70% per annum, callable October 2017, maturity 25 October 2022, (XS0848055991)[1] ▪ EUR 82m, 6mE+50bps, maturity 30 June 2017, (XS0113243470) [1] **Lower Tier 2 instrument held by the State**[1] ▪ EUR 1,650m, maturity 16 October 2017

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

Wholesale funding benchmark transactions

2013 YTD: three benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	EMTN135	EUR 1,000	3yrs	3me+58bp	24.07.'13	01.08.13	XS0956253636
Sr Un	EMTN117	EUR 1,000	10,5yrs	90bp	22.05.'13	29.05.'13/ 29.11.'23	XS0937858271
Sr Un	USMTN 06	USD 1,000	3yrs	T+100 (1.375%)	17.01.'13	23.01.'13/ 22.01.'16	XS0877036490/ US00084DAF7

2012: twelve benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
LT2	EMTN101	SGD 1,000	10yrs	4.70% coupon	17.10.'12	25.10.'12/ 25.10.'22	XS0848055991
LT2	EMTN97	USD 1,500	10yrs	6.25% coupon	06.09.'12	13.09.'12/ 13.09.'22	XS0827817650
Sr Un	EMTN96	CNY 500	2yrs	3.50% coupon	05.09.'12	05.09.'12/ 05.09.'14	XS0825401994
CB	CBB11	EUR 1,500	7yrs	m/s + 52 (1.875%)	24.07.'12	31.07.'12/ 31.07.'19	XS0810731637
LT2	EMTN88	EUR 1,000	10yrs	m/s + 525 (7.125%)	06.07.'12	06.07.'12/ 06.07.'22	XS0802995166
Sr Un	EMTN73	EUR 1,250	10yrs	m/s + 180 (4.125%)	21.03.'12	28.03.'12/ 28.03.'22	XS0765299572
Sr Un	USMTN05	USD 1,500	5yrs	T + 355 (4.20%)	30.1.'12	2.2.'12/ 2.2.'17	US00084DAE04 / XS0741962681
CB	CBB10	EUR 1,000	10yrs	m/s + 120 (3.50%)	11.1.'12	18.1.'12/ 18.1.'22	XS0732631824
Sr Un	EMTN65	CHF 250	2yrs	m/s + 148 (1.50%)	11.1.'12	10.2.'12/ 10.2.'14	CH0147304601
Sr Un	EMTN64	GBP 250	7yrs	G + 345 (4.875%)	9.1.'12	16.1.'12/ 16.1.'19	XS0731583208
Sr Un	EMTN63	EUR 1,000	7yrs	m/s + 275 (4.75%)	4.1.'12	11.1.'12/ 11.1.'19	XS0729213131
Sr Un	EMTN62	EUR 1,250	2yrs	3me + 150	4.1.'12	11.1.'12/ 10.1.'14	XS0729216662

2011: eight benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	EMTN56	EUR 500	2yrs	3me + 130	30.9.'11	7.10.'11/ 7.10.'13	XS0688609113
Sr Un	EMTN39	EUR 1,500	5yrs	m/s + 117 (4.25%)	4.4.'11	11.4.'11/ 11.4.'16	XS0615797700
CB	CBB9	EUR 2,000	10yrs	m/s + 75 (4.25%)	29.3.'11	6.4.'11/ 6.4.'21	XS0613145712
RMBS	2011-1	EUR 500	4.9yrs	3me + 140	3.2.'11	10.2.'11/ 28.12.'15	XS0582530811
Sr Un	USMTN02	USD 1,000	3yrs	3ml +177	27.1.'11	1.2.'11/ 30.1.'14	US00084DAB64 / XS0588430164
Sr Un	USMTN01	USD 1,000	3yrs	T + 205 (3.00%)	27.1.'11	1.2.'11/ 31.1.'14	US00084DAA81 / XS0588430081
Sr Un	EMTN23	EUR 1,000	3yrs	m/s + 125 (3.375%)	14.1.'11	21.1.'11/ 21.1.'14	XS0581166708
CB	CBB8	EUR 1,250	7yrs	m/s + 70 (3.50%)	5.1.'11	12.1.'11/ 12.1.'18	XS0576912124

2010: seven benchmarks

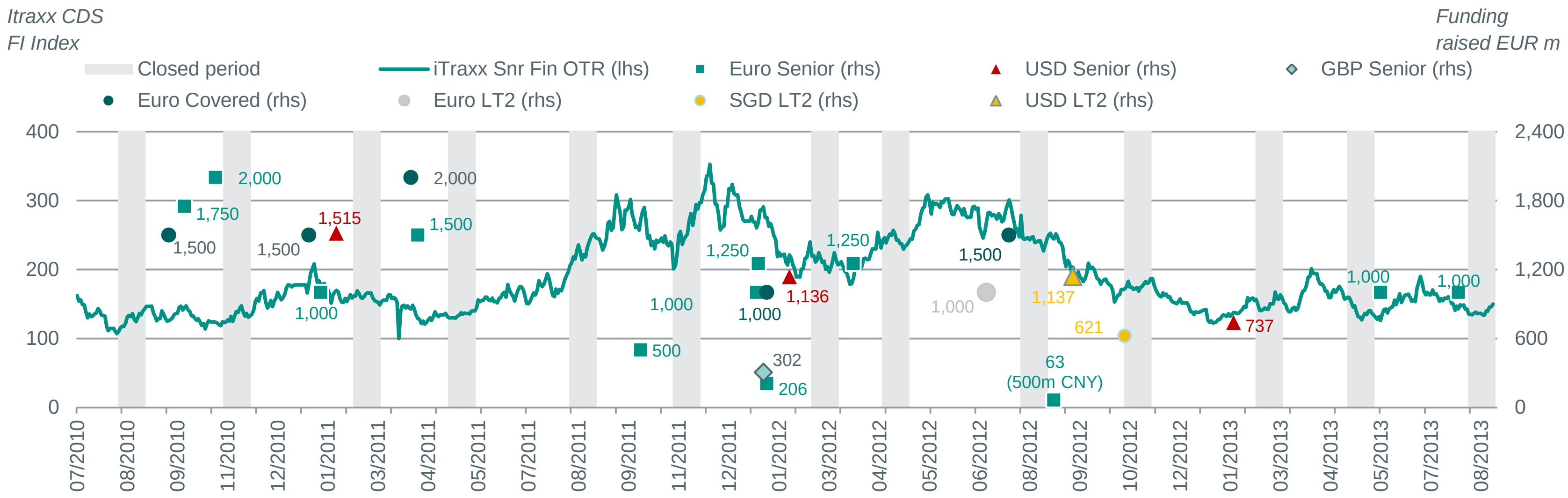
Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon)[3]	Pricing date	Settlement/ maturity date	ISIN
Sr Un	EMTN09	EUR 2,000	3yrs	m/s + 102 (2.75%)	21.10.'10	29.10.'10/ 29.10.'13	XS0553727131
Sr Un	EMTN02 + tap	EUR 1,000 + 400	7yrs	m/s + 137 (3.625%)	27.09.'10	6.10.'10/ 6.10.'17	XS0546218925
Sr Un	EMTN01 + tap	EUR 1,000 + 150	2.25yrs	3me + 95	27.09.'10	6.10.'10/ 15.1.'13	XS0546217521
CB	CBB7	EUR 1,500	12yrs	m/s + 75 (3.50%)	14.09.'10	21.9.'10/ 12.9.'22	XS0543370430
CB	CBB6 + tap	EUR 1,500 + 500	10yrs	m/s + 83 (3.625%)	14.06.'10	22.6.'10/ 22.6.'20	XS0519053184
Sr Un	DIP03 (FBN)	EUR 2,000	2yrs	3me + 90	26.01.'10	3.2.'10/ 3.2.'12	XS0483673488
Sr Un	DIP02 (FBN)	EUR 2,000	5yrs	m/s + 145 (4.00%)	26.01.'10	3.2.'10/ 3.2.'15	XS0483673132

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

Demonstrated market access is the result of a successful transition

- The iTraxx Senior Financials Index is the average 5-yr senior CDS spread on 25 investment grade EU financials. Its level reflects the market's perception of how risky these financial credits are
- Over the last few years ABN AMRO has demonstrated an ability to launch funding transactions during periods both when:
  - the Index was 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 programme, dual recourse to issuer and the cover pool

Issuer	ABN AMRO Bank N.V.
Programme Size[1]	Up to EUR 25bn, EUR 22.0bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds under Dutch law, UCITS/CRD compliant
Risk Weighting[2]	10%
Amortisation	Hard bullet[3]
Asset percentage	Maximum contractual of 92.5%, resulting in minimum overcollateralization (OC) of 8.1%, current required OC from rating agencies = 25.9%
Currency	Any
Collateral	EUR 32.9bn 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	81.0%
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law

All figures as of June 2013

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

Credit ratings ABN AMRO Bank

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

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

Standard & Poor's

21/12/2012: "The ratings on ABN AMRO reflect its 'bbb+' anchor and our view of ABN AMRO's "adequate" business position, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity,... The ratings also factor in ABN AMRO's "high" systemic importance in The Netherlands. In accordance with our criteria, we assess ABN AMRO's stand-alone credit profile (SACP) at 'bbb+'."

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

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

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

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

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

Moody's

31/07/2013: "We assign LT global local-currency ratings of A2 to ABN AMRO, which incorporates a three-notch uplift for systemic support…. 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 (2) the Dutch state's full ownership of ABN AMRO."

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

"Nevertheless, the standalone BFSR is constrained by (1) modest financial performance, largely reflecting the multi-year endeavour of integrating the two former banks, which management stated to have completed at the end of 2012; 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 result in lower asset quality and weaker profitability throughout 2013 and possibly beyond."

"The negative outlook on both the BFSR and the long-term ratings reflects our view that the further deterioration in the operating environment in the Netherlands will likely affect the bank's overall asset-quality profile and earnings potential over the next 12-18 months."

Fitch Ratings

24/04/2013: " The Long- and Short-Term IDRs of ABN AMRO Bank N.V. are at the bank"s Support Rating Floor (SRF) and reflect Fitch Ratings" belief that there is an extremely high probability the Dutch state would support the bank, if required. This view derives from the systemic importance of ABN AMRO to the Dutch financial system. The Negative Outlook on ABN AMRO"s Long-Term IDR reflects the Negative Outlook on the Netherlands" AAA rating.."

"ABN AMRO"s Viability Rating (VR) is driven by its solid franchise in retail banking in the Netherlands, and in private banking in its core markets, providing it with resilient income. The VR takes into account the bank"s moderate risk and robust capitalisation but also incorporates its reliance on confidence-sensitive capital markets for its funding needs, a structural feature of Dutch banks."

" The continued improvements in ABN AMRO"s fundamentals (in particular, its capitalisation and funding profile) indicate a potential upgrade of the VR, provided the bank"s capitalisation and liquidity remain resilient to the current economic recession in the Netherlands."

DBRS[2]

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

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

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

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

Note(s):
1. Ratings as at 22 August 2013
2. DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1^{middle}

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