Nine months 2012 results

Roadshow Presentation

16 November 2012

Key take-aways nine months 2012 results

Results	▪ Satisfactory underlying net profit of EUR 1,201m in 9M2012, up 22% from EUR 983m in 9M2011 ▪ Underlying results Q3 2012 up 10% to EUR 374m from EUR 341m in Q2 2012 ▪ Results improved due to lower impairments on Greek exposures and a decline in expenses ▪ Operating result for 9M2012 increased by 5% and the underlying cost/income ratio for 9M2012 improved to 59% from 63% in 9M2011 ▪ Reported net profit of EUR 1,045m in 9M2012 and EUR 302m in Q3 2012
Business performance	▪ Despite current market conditions business results were satisfactory and costs remained under control ▪ Increase commercial loan book mainly in Merchant Banking ▪ Mortgage book size remained virtually stable at EUR 155bn, margins improved ▪ Solid deposit inflow in Retail and Private Banking, margins remained under pressure ▪ Client-related integration remains on track, expected to be finalised this year
Asset quality	▪ Impairments down 23% to EUR 762m (9M2011: EUR 989m) mainly because of a EUR 500m charge in 9M2011 on Greek exposures followed by a release of EUR 125m in 9M2012 ▪ Adjusted for these, impairments were up 81% mainly in Merchant, Private and Retail Banking as a result of deterioration of the Dutch economy ▪ Impairments in Commercial Banking remained elevated ▪ Impaired ratio for the total loan portfolio remained virtually stable compared to YE2011 at 2.4% (mortgages 0.9%)
Capital	▪ Core Tier 1 ratio of 11.4%, Tier 1 ratio of 12.2% and total capital ratio of 17.1% ▪ The capital position of 30 September 2012 would result in a Basel III CET1 ratio of 10.4%, above the targeted CET1 ratio of at least 10% as from 2013
Liquidity & Funding	▪ In 9M2012 EUR 14.1bn of long-term funding (excl. EUR 2.2bn subordinated debt) was issued in numerous currencies and maturities and an additional EUR 0.7bn was issued in October 2012 ▪ All long-term funding maturing in 2012 was re-financed by April 2012 ▪ Liquidity buffer amounted to EUR 58.1bn at 30 September 2012

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At a glance

Profile

- A leading Dutch bank with the majority of revenues generated by interest income
- Clearly defined business model:
  - Strong position in the Netherlands in all markets
  - International growth areas in Private Banking, ECT[1] and ABN AMRO Clearing[1]
- Moderate risk profile with a clean balance sheet, limited trading and investment activities, low exposure to GIIPS[2] and sound capital and liquidity management
- Execution excellence with strong focus on improving service to customer, lowering cost base and achieving integration synergies

Retail Banking

- Top position in the Netherlands
- Serves Dutch mass retail and mass affluent clients with investible assets up to EUR 1m
- FTEs: 6,435
- Clients: 6.8m

Private Banking

- No.1 in the Netherlands and No.3 in the Eurozone[3]
- Serves private clients with investible assets >EUR 1m, foundations and charities
- FTEs: 3,661
- AuM: EUR 159.9bn

Commercial Banking

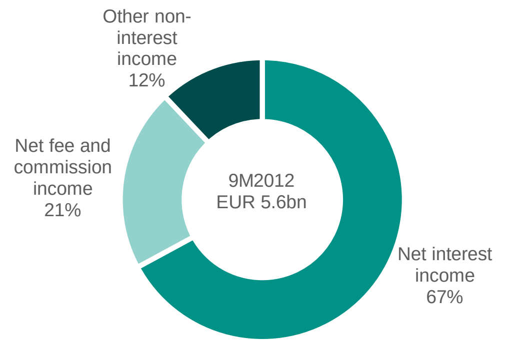
- Top position in the Netherlands
- Serves Business Clients (SMEs) and Corporate Clients (up to EUR 500m revenues)
- FTEs: 3,322

Merchant Banking

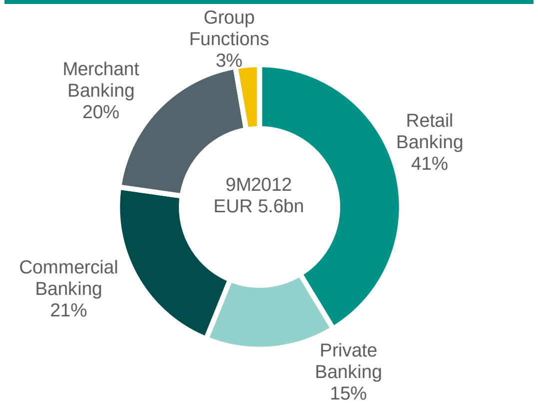
- Strong domestic position, leading global positions in ECT & Clearing[1]
- Serves Large Corporates & Merchant Banking and Markets clients
- FTEs: 2,147

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

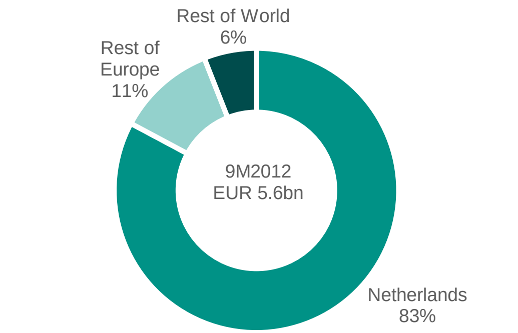
Operating income by type of income



Operating income by business



Operating income by geography



Notes:
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. *GIIPS: Greece, Italy, Ireland, Portugal and Spain*
3. *Source: based on Scorpio Private Banking Benchmark report 2011*

Financial highlights nine months 2012 results

Key messages

- Underlying net profit for 9M2012 improved to EUR 1,201m due to lower impairments on Greek exposures and a decline in expenses
- Underlying cost/income (C/I) ratio for 9M2012 improved to 59% from 63% in 9M2011, below the 60-65% C/I target for end 2012
- Impairments down to EUR 762m (9M2011: EUR 989m) due to Greek exposures. Excluding Greek exposures[1], impairments up 81% mainly as a result of deterioration of Dutch economic environment. Q4 impairments are expected to increase further
- Underlying net profit in Q3 up to EUR 374m from EUR 341m in Q2, driven by a decrease in impairments partially offset by higher tax charges
- Business segments showed satisfactory performance despite challenging market conditions; costs under control
- Core Tier 1 increased to 11.4% primarily as a result of the conversion of the liability resulting from the MCS
- Total capital ratio up to 17.1%, due to issuance of Tier 2 capital

Key figures

in EUR m	9M2012	9M2011	FY 2011
Underlying Operating income	5,624	5,949	7,794
Underlying Operating expenses	3,318	3,760	4,995
Impairment charges	762	989	1,757
Underlying Net profit	**1,201**	**983**	**960**
Integration and Separation (net)	-156	-173	-271
Reported Net profit	**1,045**	**810**	**689**
Underlying Cost/Income ratio	59%	63%	64%
Return on average Equity (IFRS)	12.8%		7.8%
Return on average RWA (in bps)	129		85
RWA/Total assets	30%		29%
Cost of risk [2] (in bps)	82		156

in EUR bn	30 Sep 12	31 Dec 11
Total assets	430.4	404.7
Assets under Management	159.9	146.6
FTEs (#)	23,429	24,225
Equity (IFRS)	14.0	11.4
RWA Basel II	130.1	118.3
Available liquidity buffer	58.1	58.5
Core tier 1 ratio[3]	11.4%	10.7%
Tier 1 ratio	12.2%	13.0%
Total Capital ratio	17.1%	16.8%
Loan to deposit ratio	126%	130%

Credit ratings[4]

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

Notes:
- *Separation and integration costs impact the financials. Underlying results allow for a better understanding of trends and exclude separation and integration costs*

1. *Greek exposures are Greek government-guaranteed corporate exposures*
2. *Cost of risk = impairment charges over average RWA; excluding the Greek impairments the cost of risk was 95bps for 9M2012 (58bps in 9M2011)*
3. *Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments*
4. *Credit ratings as at 15 November 2012*

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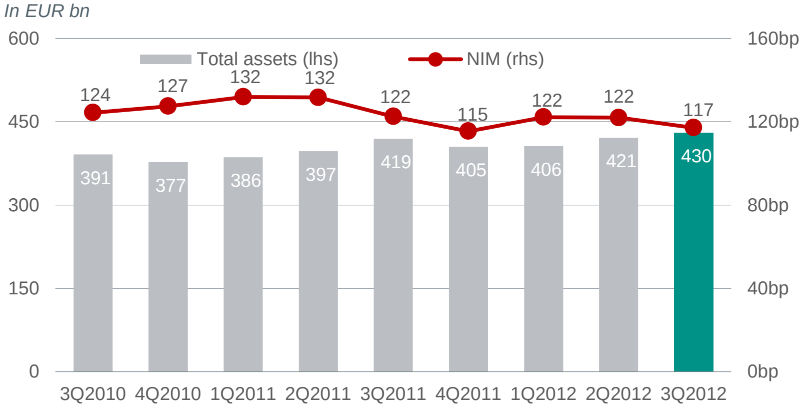
At a glance

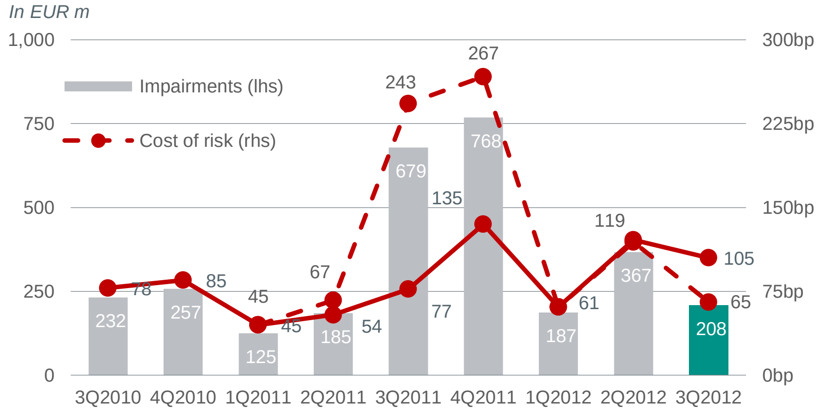
Key financial messages

Net interest margin and total assets



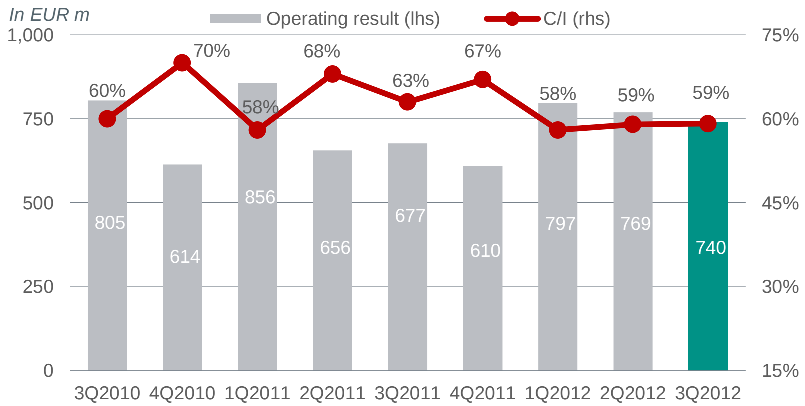
Net interest margin (NIM) showed a slight decline compared to 2010 and early 2011 levels, largely due to increase in Securities Financing

Impairments charges and cost of risk[1]



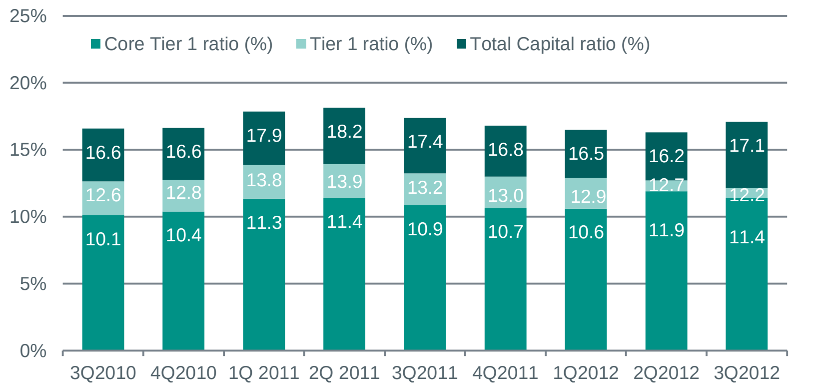
Cost of risk increased as from Q2 2011 as a result of worsening economic circumstances in the Netherlands

Underlying operating result and cost/income ratio



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

Capital ratio development



Core tier 1 ratio up to 11.4% due to the conversion of the MCS liability and retained earnings. Total capital ratio further increased largely due to several Tier 2 issuances

Notes:

- *All figures are underlying figures, which exclude separation & integration items, in EUR m*

1. Cost of risk is loan impairments over average RWA

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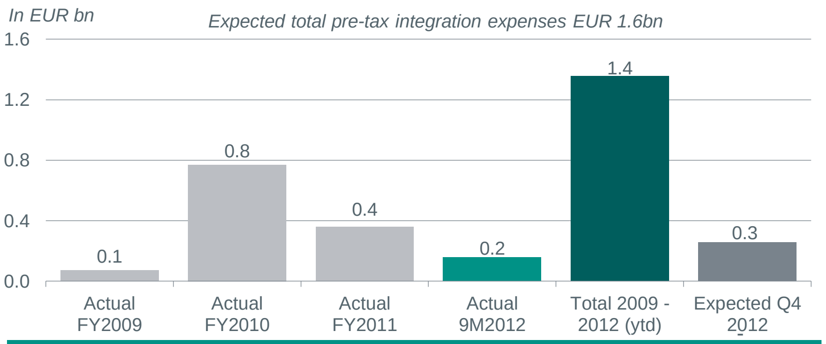
Integration budget and targets

Integration expenses
- Client integration on schedule and expected to be finalised by YE2012
- Total integration expenses of EUR 209m (gross) in the first nine months 2012, largely consisting of project costs (IT infrastructure and Markets integration)
- Total integration expenses 2009-2012(YTD) amounted to EUR 1.4bn and are expected to remain within the overall budget of EUR 1.6bn

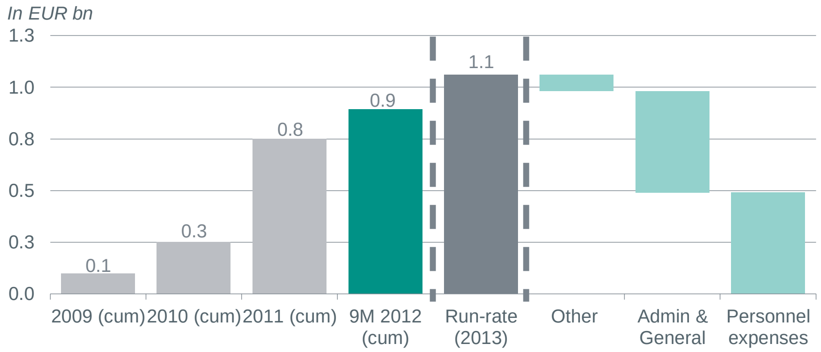
Integration synergies
- Cumulative integration synergies 2009-2012 (YTD) amounted to c. EUR 0.9bn; derived mainly from housing savings, personnel reductions
- Total synergies for the entire process expected to reach the synergy target of EUR 1.1bn per annum (pre-tax) as from January 2013

Cost/income targets
- Between 60-65% by year-end 2012
- Structurally below 60% by 2014

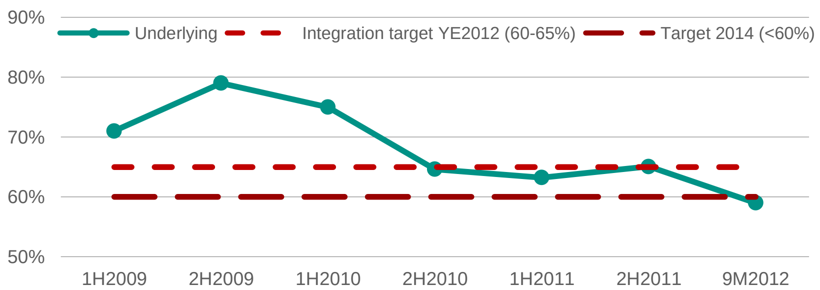
Integration expenses



Targeted cost synergies



Cost/Income ratio



Integration milestones delivered on time and within budget

Integration objectives and status

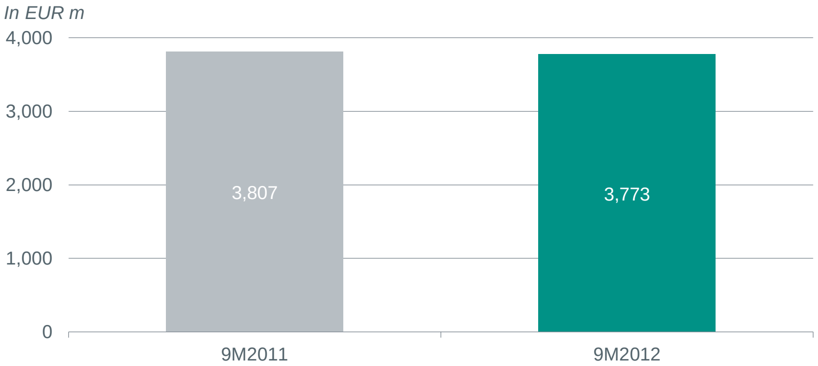
- The ambitious timelines for the execution of the Legal Merger and the retail bank integration were delivered on time and within budget
- Both the Commercial & Merchant Banking integration and the Private Banking integration were completed ahead of schedule
- The remaining integration activities are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

EC Remedy (incl. the transfer of client data)		√	Completed
Migration from FBN systems to ABN AMRO systems			
FBN Retail Banking clients: 1.6m		√	Completed
Private Banking clients		√	Completed
Commercial Banking & Merchant Banking clients (ex ECT NL)		√	Completed
ECT-NL		√	Completed
Segment integration objectives			
Retail & Private Banking	▪ Integration of 153 FBN and 501 ABN AMRO retail branches	√	Completed
Commercial & Merchant Banking	▪ Restore presence of Corporate Clients in NL related to EC Remedy	√	Completed
	▪ Fully operational dealing room	√	Completed
	▪ Re-establish client teams / trading capabilities in all time zones	√	Completed (UK, Hong Kong and the USA)
	▪ Expand Commercial Banking units abroad	√	Completed: Offices opened in UK, Germany, France, Belgium, Hong Kong & Singapore)
	▪ Strengthen international position of ECT	√	Completed: (Rep) offices in Greece, Brazil, USA and Hong Kong, Shanghai
Housing	▪ 114 buildings to be sold and 144 rental contracts to be terminated	▪	In progress (28 buildings yet to be divested and 11 rentals to be terminated)
Human Resources	▪ Resourcing employees following integration	▪	In progress (97% of employees informed on future within the new organisation)

Financial results

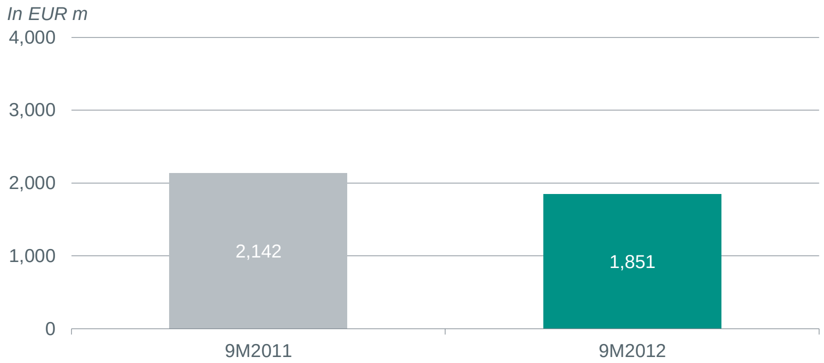
Key underlying profit drivers

Net interest income (-1%)



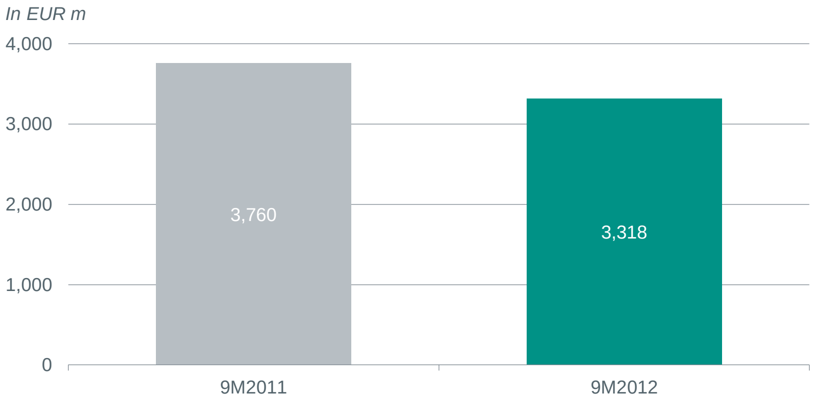
Net interest income 1% lower largely due to pressure on savings margins and higher funding costs. Margins on mortgage and consumer loans improved

Non-interest income (-14%)



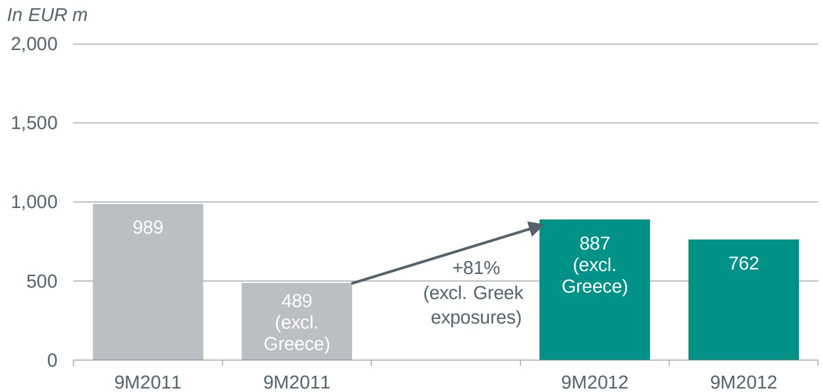
Net fees & commissions decreased 16%, explained by divestments, lower transaction volumes and a reclassification. Other non-interest income declined 9% due to a reclassification, lower private equity results and debt value adjustments

Operating expenses (-12%)



Excluding EUR 177m restructuring provision in 2011, the impact of divestments and reclassifications, operating expenses were roughly unchanged mainly due to cost synergies being offset by wage inflation and a rise in losses from cybercrime

Impairment charges (-23%)



Impairments down because of Greek impairments (release EUR 125m in 9M2012 and EUR 500m charge in 9M2011). Adjusted for these, impairments were up 81% and reflect the current economic conditions

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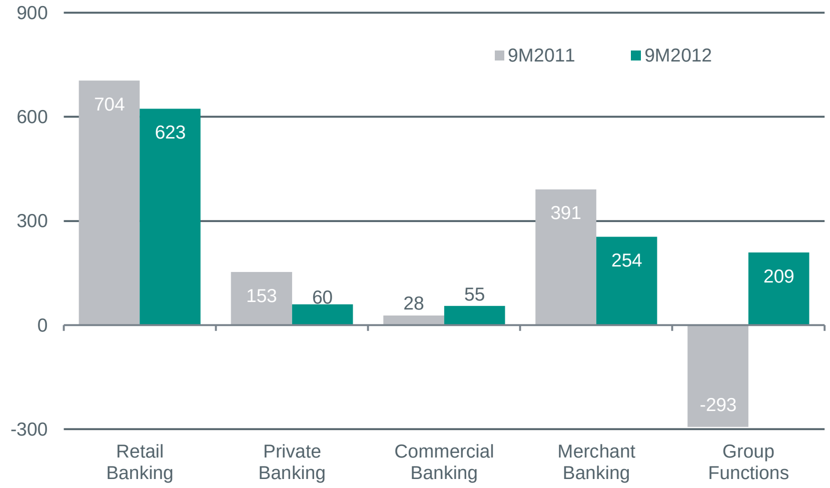
Underlying results by segment

- Retail Banking net profit down by EUR 81m due to lower margins on savings, a decline in fee income and higher impairments (mortgages and consumer loans)
- Private Banking net profit declined by EUR 93m as a result of lower fee income and higher impairments
- Net profit for Commercial Banking increased by EUR 27m largely due to lower operating expenses. Impairment levels remained elevated
- Merchant Banking net profit declined by EUR 137m as a result of higher impairments (primarily to public sector and real estate), partly offset by a higher operating result
- Group Functions[1] net profit increased to EUR 209m largely due to lower costs (restructuring provision in 2011) and lower impairments on Greek exposures

Underlying results by segment 9M2012

In EUR m



Note:
1. Group Functions supports the business segments and almost all costs are allocated to the business segments as from 2012

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Increase balance sheet primarily due to SF volumes and loan growth

- Balance sheet increased by EUR 25.7bn. Largely impacted by the increase in client flows SF[1] (EUR +13.0bn assets and EUR +13.7bn liabilities)
- Increase in Loans and receivables – customers (excluding SF) of EUR 7.4bn largely driven by growth in LC&MB and Markets (Clearing). Residential mortgage loans virtually stable at EUR 155bn
- Financial assets and liabilities held for trading increased mainly due to valuation changes of interest rate derivatives
- Due to customers (excluding SF) increased as a result of growth in mainly Retail and Private Banking deposits both in the Netherlands and abroad
- Issued debt decreased largely because of a decline in short term debt paper (CP/CD)
- Total equity increased primarily due to the cancellation of the liability resulting from the MCS following the settlement with Ageas (decrease in subordinated liabilities) and the retained earnings for the period

Balance sheet

in EUR m	**30 Sep 2012**	**31 Dec 2011**
Cash and balances at central banks	7,988	7,641
Financial assets held for trading	33,884	29,523
Financial investments	19,073	18,721
Loans and receivables - banks	62,648	61,319
of which securities financing	*31,406*	*27,825*
Loans and receivables - customers	288,851	272,008
of which securities financing	*25,882*	*16,449*
Other	17,973	15,470
Total assets	**430,417**	**404,682**
Financial liabilities held for trading	22,941	22,779
Due to banks	32,137	30,962
of which securities financing	*12,915*	*12,629*
Due to customers	238,827	213,616
of which securities financing	*38,774*	*25,394*
Issued debt	92,075	96,310
Subordinated liabilities	8,988	8,697
Other	21,460	20,898
Total liabilities	**416,428**	**393,262**
Total equity	**13,989**	**11,420**
Total equity and liabilities	**430,417**	**404,682**

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

Risk Management

Moderate risk profile

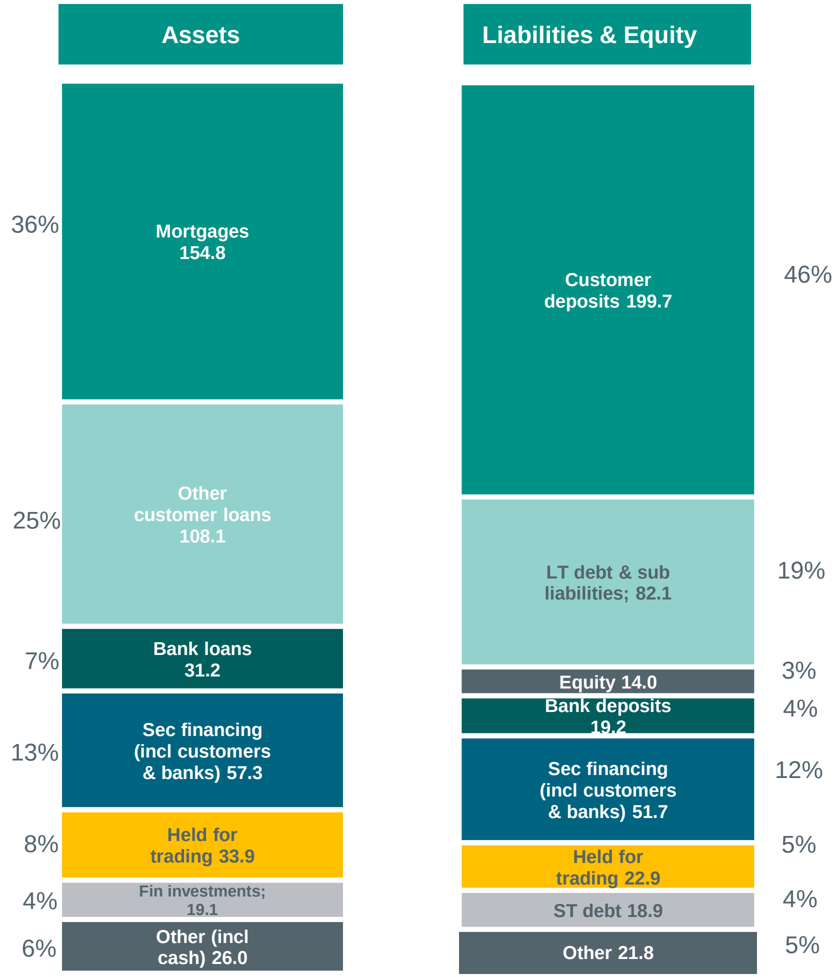
Maintaining a moderate risk profile, part of ABN AMRO's corporate strategy, is reflected in the balance sheet composition, in the clients, products and geographies we serve, and translates in sound capital and liquidity management. A clear governance safeguards the moderate risk profile

Balance sheet reflects moderate risk profile	▪ Focus on asset based lending. Loan portfolio matched by customer deposits, long-term debt and equity ▪ Limited trading and investment activities (12% of total balance sheet, September 2012); trading book is customer-driven; market risk is 5% of total RWA
Client, product and geographic focused	▪ Serving mainly Dutch clients and their operations abroad (in core markets) and international clients in specialised activities (Private Banking International, Clearing, ECT, Lease and Commercial Finance) ▪ Clear retail focus, with about half of the customer loans in residential mortgages ▪ Credit risk kept within core geographic markets: the Netherlands, rest of Western Europe (mainly UK, France and Germany), USA and Asia ▪ Commercial loan portfolio adequately diversified with max concentration of 6% in one sector (excluding banks and public administration) as of June 2012
Sound capital & liquidity management	▪ Core Tier 1 ratio of 11.4% at 30 September 2012 ▪ ABN AMRO targets a Common Equity Tier 1 ratio of at least 10% as from 2013 ▪ Leverage ratio above 3.1%, based on current Basel II Tier 1 capital, at 30 September 2012
Clear governance under 3 lines of defence approach	▪ 1st line, *risk ownership*: **management of businesses** is primarily responsible for the risk that it takes, the results, execution, compliance and effectiveness of risk control ▪ 2nd line, *risk control*: **risk control functions** are responsible for setting frameworks, rules and advice, and monitoring and reporting on execution, management, and risk control. The second line ensures that the first line takes risk ownership and has approval authority on credit proposals above a certain threshold ▪ 3rd line, *risk assurance*: **Group Audit** evaluates the effectiveness of the governance, risk management and control processes and recommends solutions for optimising them and has a coordinating role towards the external auditor and the Dutch supervisor

Balance sheet composition reflects moderate risk profile

Moderate risk profile underpinned by:

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

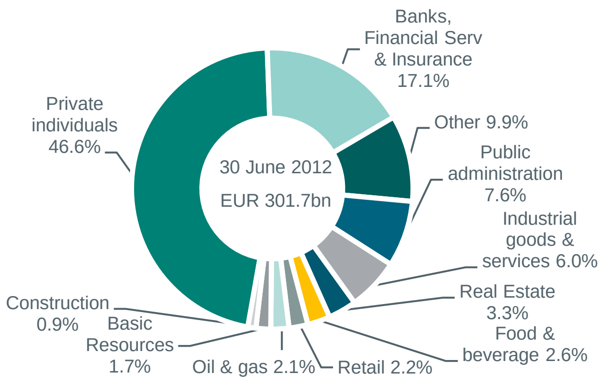


Balance sheet at 30 September 2012, EUR 430.4bn

Client diversification reflection of client focus

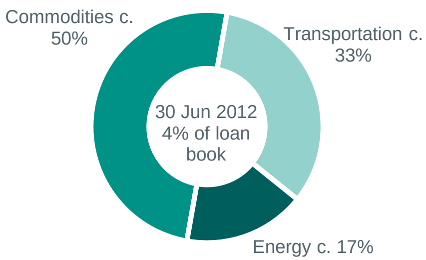
- Majority of the loan portfolio (in EAD) consists of private individuals (mostly residential mortgages)
- Maximum current exposure to one single industry (except for banks and public administration) is 6% to Industrial Goods and Services, which includes part of the ECT portfolio
- Other includes various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

Industry concentration (Exposure at Default)



ECT

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



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

Real Estate

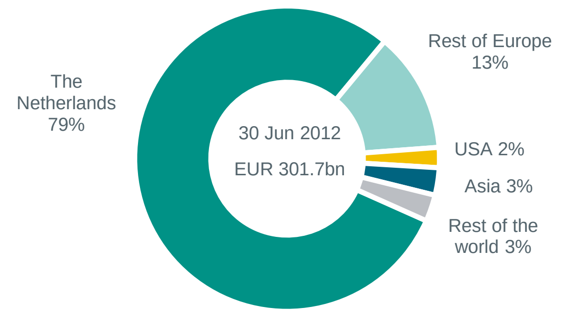
- Real estate exposures include both commercial real estate (CRE) and real estate for clients' own use
- Majority of CRE consist of investments in Dutch property with limited exposures to office investments and land banks
- A screening of CRE portfolio resulted in additional Incurred But Not Identified (IBNI) charge of EUR 44m in H1 2012
- The ratio of impaired exposures over EAD (real estate) increased to 6.7% at H1 2012 from 5.3% at YE2011[1]
- Management has acted to tighten CRE loan approval policies and has increased focus on management of current portfolio

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

Geographic diversification reflection of client focus

- 79% of the credit risk exposure is concentrated in the Netherlands and 13% in rest of Europe (mainly UK and France)
- At 30 June 2012, the majority of the rest of Europe exposure is concentrated in the corporate sector (51%) with 29% in institutions and 20% in central governments and central banks, with no material exposures to Italy and Spain
- Asian and rest of the world exposures are mostly concentrated in ECT and the USA exposures relate mainly to Clearing, ECT and securities financing

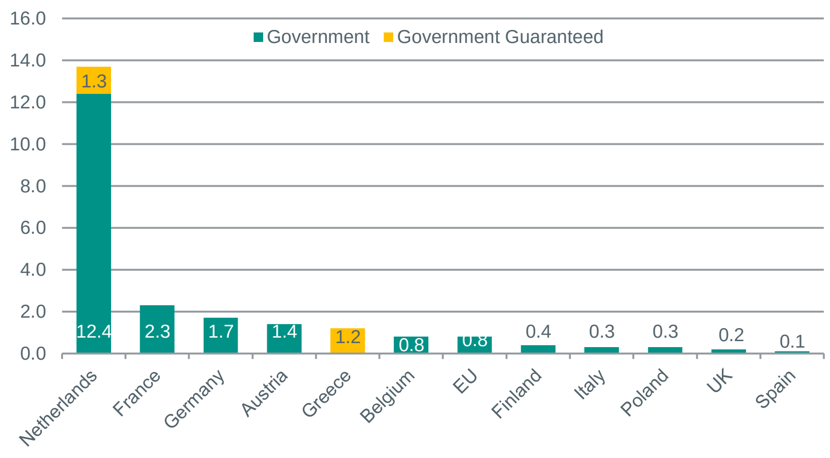
Geographic concentration (Exposure at Default)



- Greek government-guaranteed exposures amounted to EUR 0.4bn after impairment charges (EUR 1.2bn gross) at 30 September 2012. Early October part of the exposures were sold reducing the total exposures to EUR 0.3bn after impairment charges (EUR 1.0bn gross)
- Government exposures to Italy and Spain at 30 September 2012 remained unchanged at EUR 0.3bn and EUR 0.1bn respectively
- There were no exposures to governments of Portugal and Ireland

Gross EU government and government-guaranteed exposures

In EUR bn, 30 September 2012



Risk parameters

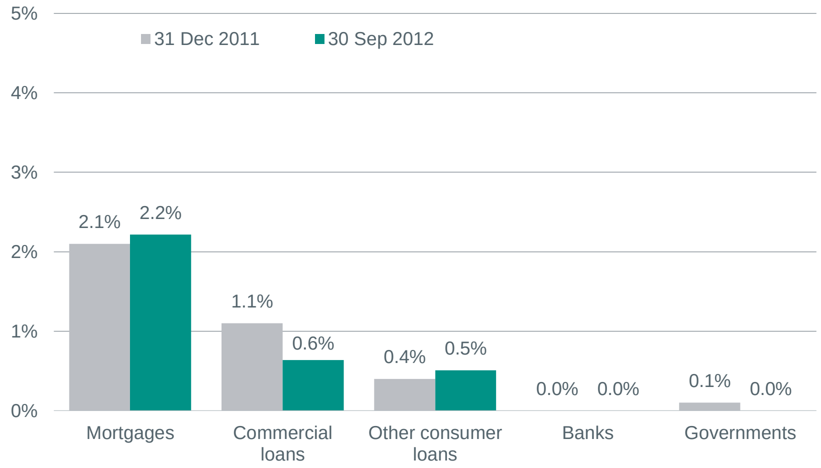
Past due ratio: *Financial assets that are past due (but not impaired) as a percentage of gross carrying amount*

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

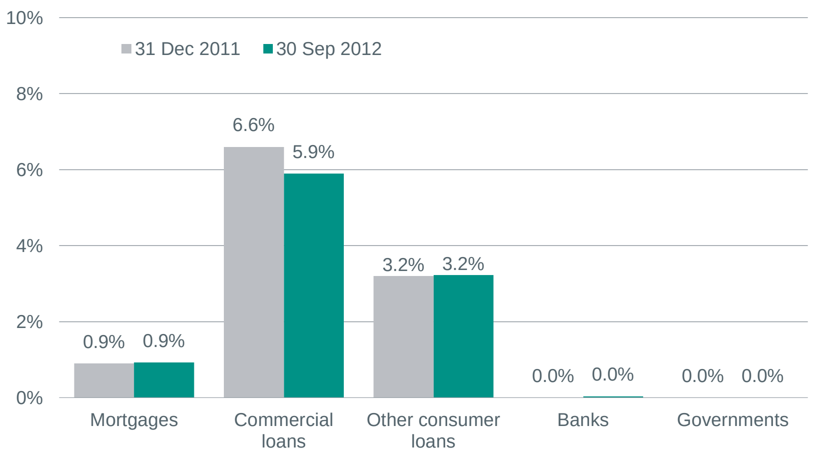
Coverage ratio: *Impairment allowances for identified credit risk as a percentage of the impaired exposures*

- The past due mortgage portfolio increased by EUR 0.2bn due to higher unemployment as a result of deteriorating economic conditions
- The past due portfolio of commercial loans decreased by EUR 0.4bn due to tightened control of credit files
- Impaired ratio for commercial loans decreased (mainly due to increase in commercial loan book), and remained stable for mortgages and other consumer loans
- The Coverage ratio in commercial loans decreased partly due to a release on Greek exposures

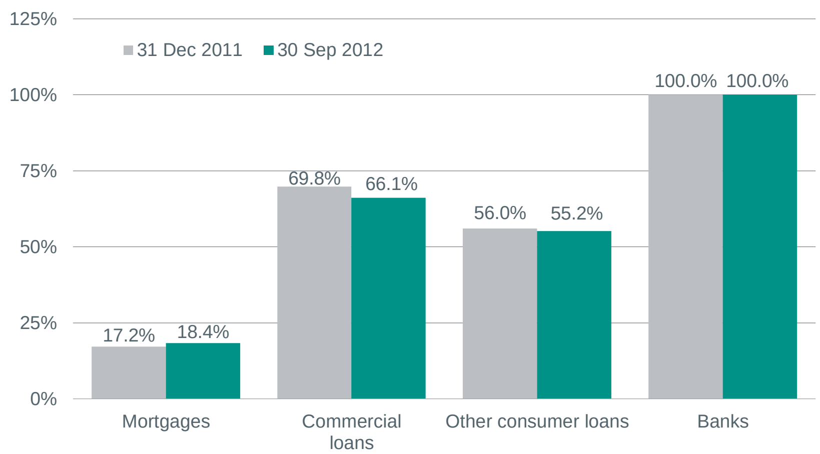
Past due ratio (up to and including 90+ days)



Impaired ratio



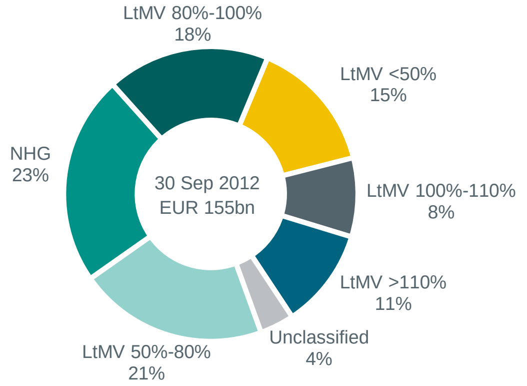
Coverage ratio



Mortgage portfolio of good quality

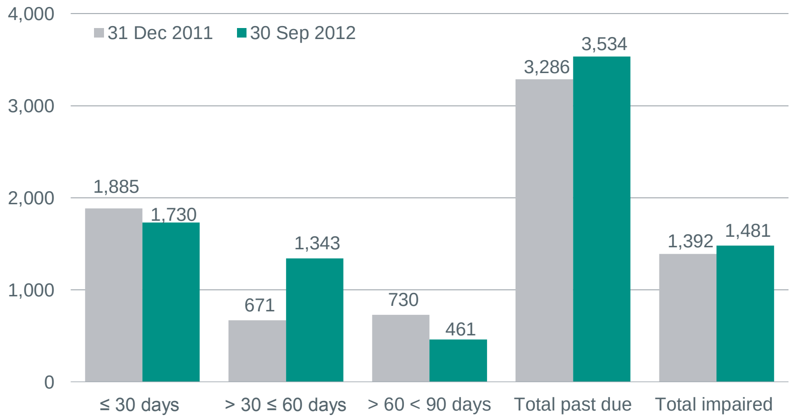
- The average indexed LtMV was 82% by 30 September 2012 (77% YE2011); the decline in house prices resulted in a shift to higher LtMV classes
- Marginal impairment charges over total mortgage loans of 13bps over 9M2012, up from 9bps in 9M2011
- 58% of new production YTD was in NHG (indirectly guaranteed by Dutch State)
- Interest-only mortgages are expected to decrease going forward, most of the new production in the first nine months consisted of saving mortgages
- Approx. 90% of total mortgage portfolio consisted of fixed-rate mortgage loans, with 5 and 10 years being most popular fixed periods

Loan to market value (indexed) - LtMV

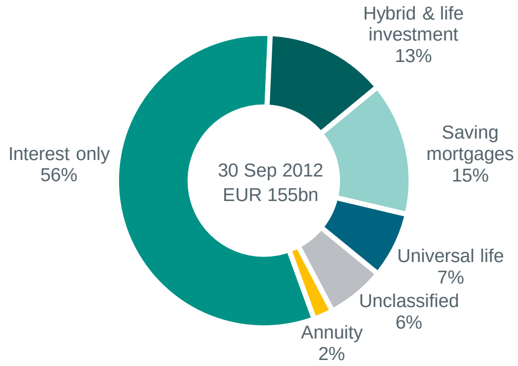


Past due (up to 90 days) and impaired exposures

In EUR m



Product split



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

Overview Dutch mortgage market

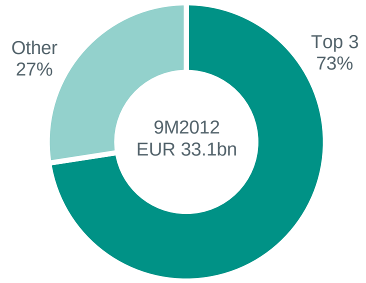
Overview of the Dutch mortgage market

A competitive and mature market of almost EUR 644bn[1] in total size (Q2 2012) and new mortgage production in 9M2012 at EUR 33.1bn[2]

Unique aspects of the Dutch mortgage market

- Dutch consumers generally prefer fixed interest rates: 5 and 10 years being the most popular fixed-rate periods
- The majority of existing mortgages are non-amortising, regulatory changes will encourage new loans to be fully amortising
- Interest paid on mortgages is tax-deductible up to a maximum period of 30 years for owner-occupied property, although the rate of tax deductibility will be gradually decreased (see next slide)
- As from 1 July 2011: interest-only portion of the mortgage is capped at 50% of the original purchase price of the property and at a maximum loan to market value of 104% (plus 2% transfer tax). This will be reduced to 103% (plus 2 transfer tax) in 2013 and gradually in annual steps of 100bp to 100% by 2018
- Unique and thorough underwriting process, including the involvement of a notary and verification of loan applicants using data maintained by the national credit registry (BKR), as well as a code of conduct and duty of care to prevent over-indebtedness of the borrower
- Full recourse to borrowers upon default
- Borrowers can obtain a guarantee (for principal and interest) from a national trust fund (Nationale Hypotheek Garantie "NHG")[3] for residential mortgages up to EUR 320k (to be decreased to EUR 265k by July 2014)
- Historically the Dutch residential mortgage market has seen very low defaults
- As of 9M2012, 73% of new mortgage production is granted by the top 3 players in the market

Market shares new mortgage production[4]



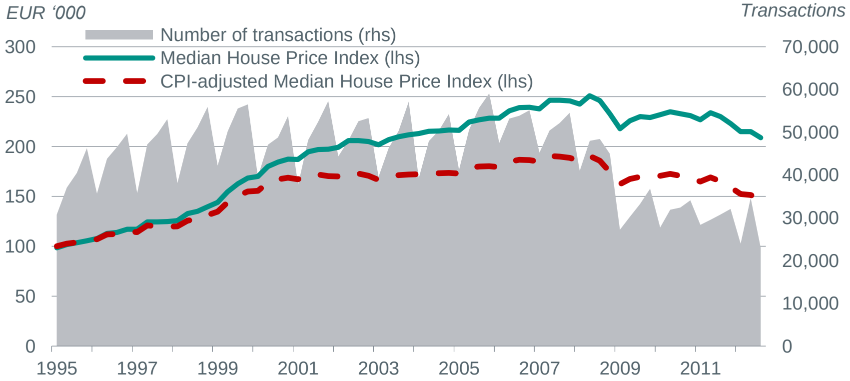
Notes:
1. *Source: DNB*
2. *Source: Dutch Land Registry Office (Kadaster)*
3. *NHG: Dutch government-guaranteed mortgages*
4. *9M2012 average (based on monthly volumes). Source: Kadaster*

Dutch mortgage market is expected to change

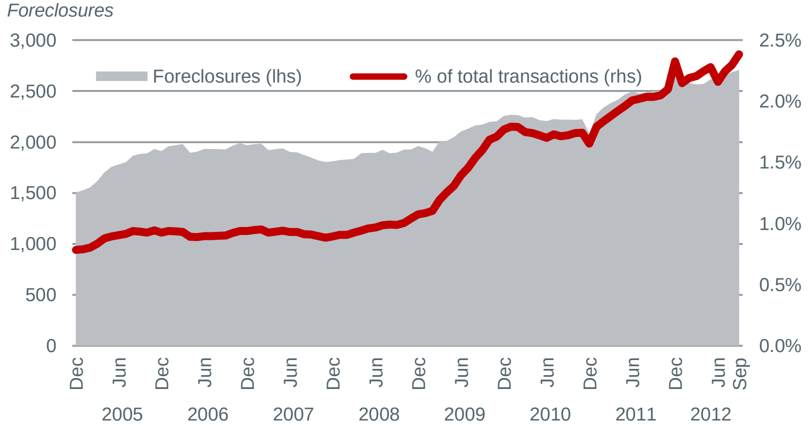
Recent developments

- House prices declined by 2% in 2010[1], 2.3% in 2011[1] and another 7.9%[1] until September 2012 and are expected to decline further in 2013[2]. Transaction volumes remain at low levels. Foreclosures are rising but remain at relatively low levels
- Housing demand is impacted by macro economic uncertainty, more stringent criteria and uncertainty on scope of tax deductibility:
  - In 2011 and 2012 the "accommodation ratios"[3] were lowered, restricting borrowing capacity of a mortgage applicant
  - Mortgage Code of Conduct of August 2011 restricts interest-only portion and LtMV
  - NHG loan maximum lowered from EUR 350k to EUR 320k as per 1 July 2012, to gradually decrease to EUR 265k per 2014
- The newly elected Dutch government has proposed the following measures, yet to be accepted by the Parliament:
  - Mortgage tax deduction for existing mortgages will be reduced in steps of 0.5% annually, starting in 2014 until the maximum deduction is reduced from 52% now to 42%. This will lead to higher net monthly instalments and will provide an incentive for pre-payments
  - Not to allow tax deductibility any more for new interest-only mortgages, only for fully amortising mortgages
  - To keep the transfer tax at 2% permanently (following the temporarily decrease from 6% to 2%)

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



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



Notes:
1. *Based on calculations made by the Dutch Bureau of Statistics (CBS) and Kadaster (Land Registry)*
2. *ABN AMRO Group Economics expect -6% in 2012 and -8% in 2013*
3. *Set by the National Institute for Family Finance Information (NIBUD)*
4. *Based on a combination of data from the Land Register (Kadaster) and the Dutch Bureau of Statistics (CBS)*
5. *Source Land Registry, foreclosures are execution sales*

Capital, Funding & Liquidity

Good capital base with large equity component

Capital

- Core Tier 1 ratio at 11.4%, up from year-end, predominantly as a result of the conversion of the MCS liability into equity
- Core Tier 1 capital at 30 September 2012 includes 60% of reported net profit as retained earnings (aligned with the dividend policy)
- Total capital ratio 17.1%, up due to issuance of Tier 2 capital (EUR 1bn and USD 1.5bn)[1]

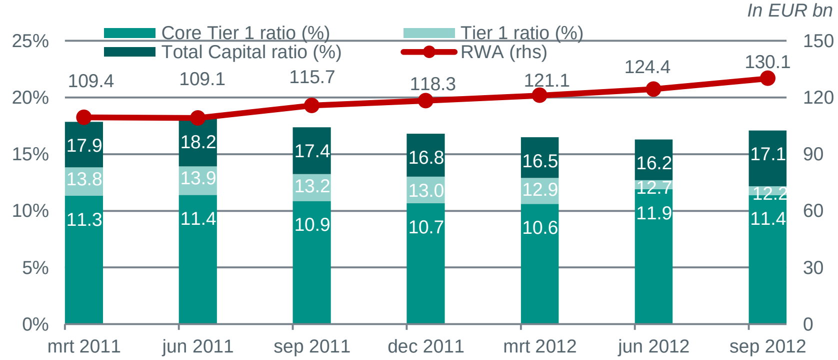
RWA

- RWA up in 9M2012 by EUR 11.8bn
- Increase in credit risk RWA caused by business growth (EUR 5.0bn) and the temporary application of the standardised approach for part of the large corporates portfolio (EUR 6.6bn), partly offset by RWA releases following the completion of separation and integration activities (EUR 5.9bn)
- Operational risk RWA and Market risk RWA increased primarily awaiting the transition from the standardised to the advanced approach
- A roll-out plan is being executed to move the majority of portfolios currently reported under the Standardised Approach to the Advanced-IRB approach in 2013

Regulatory capital (Basel II)

In EUR m	30 Sep 2012	31 Dec 2011
Total Equity (IFRS)	13,989	11,420
Other	823	1,185
Core Tier 1 capital	**14,812**	**12,605**
Non-innovative hybrid capital	-	1,750
Innovative hybrid capital	997	994
Tier 1 Capital	**15,809**	**15,349**
Sub liabilities Upper Tier 2 (UT2)	187	178
Sub liabilities Lower Tier 2 (LT2)	6,628	4,709
Other	-399	-379
Total Capital	**22,225**	**19,857**
RWA Basel II	**130,075**	**118,286**
Credit risk (RWA)	107,797	101,609
Operational risk (RWA)	15,461	13,010
Market risk (RWA)	6,817	3,667
Core Tier 1 ratio[1]	11.4%	10.7%
Tier 1 ratio	12.2%	13.0%
Total Capital ratio	17.1%	16.8%

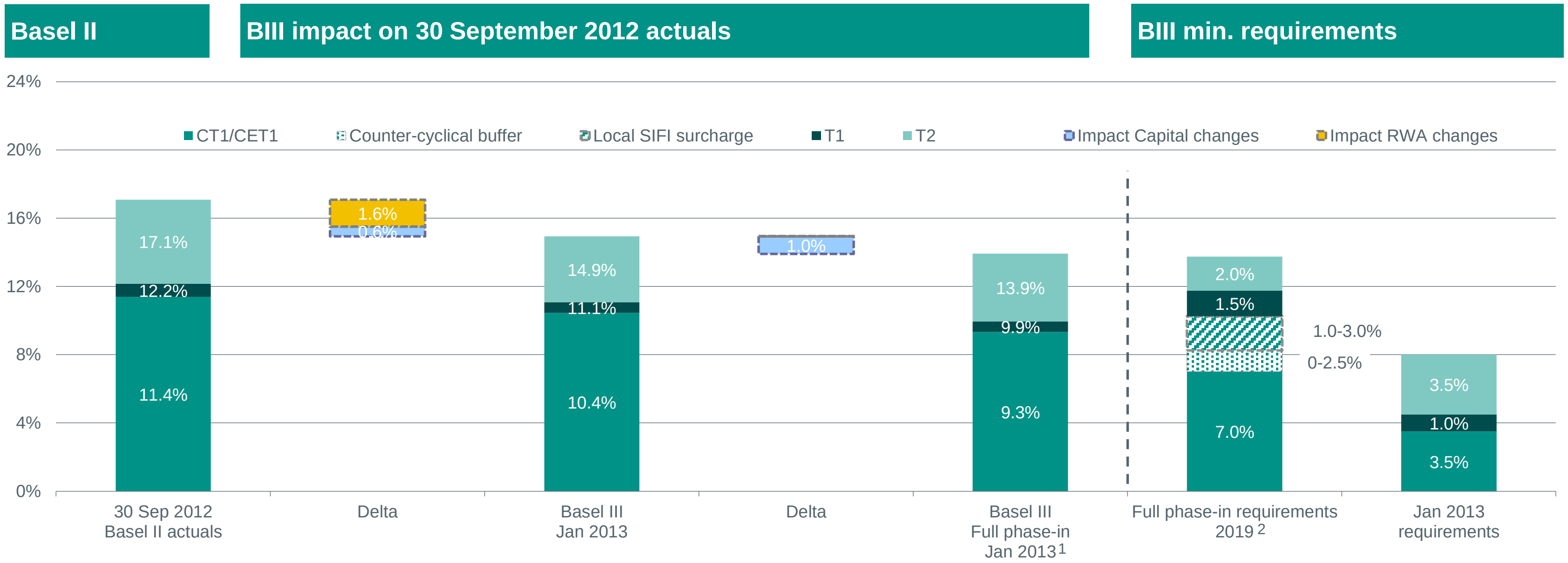
RWA and capital ratio development



Notes:
1. *In October, another Tier 2 note was issued for SGD 1bn (EUR 632m), the effect of which is not included in the Basel II & III figures at 30 September 2012 in this presentation. The transaction is expected to be at least eligible for grandfathering under Basel III*
2. *Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by risk-weighted assets (RWA)*

ABN·AMRO

Basel III Capital



- Several changes under the CRD IV draft rules: capital requirements will increase, additional capital deductions are introduced and prudential filters will be changed. The CRD IV draft stipulates that part of the new rules are implemented using a phased-in approach
- Applying the draft CRD IV rules per January 2013 to the capital position of 30 September 2012 would result in a Common Equity Tier 1 (CET1) ratio of 10.4%, above the target CET1 ratio of 10% strived for as from 2013
- The Basel III fully-loaded CET1 ratio would amount to 9.2%
- At 30 September 2012 the leverage ratio equalled 3.1%, based on current Basel II Tier 1 capital

Notes:
1. *The application of fully phased-in Basel III 2019 rules for capital deductions, prudential filters and RWA-adjustments combined with transitional arrangements for capital instruments as per January 2013*
2. *The full phase-in CET1 capital requirement includes a capital conservation buffer of 2.5%. The counter-cyclical buffer is shown as a range from 0%-2.5%. ABN AMRO is currently viewed as a local SIFI, for which the surcharge will be in the range from 1.0%-3.0% (up to local regulator)*

Liquidity actively managed

Liquidity parameters

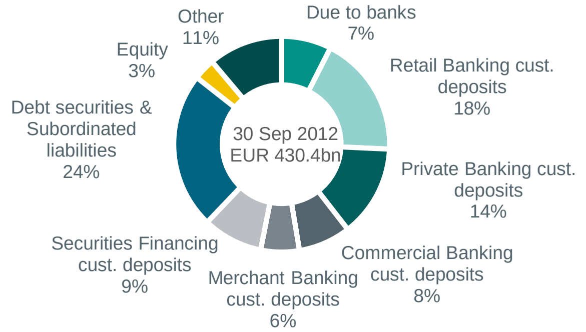
	30 Sep 2012	31 Dec 2011
Loan to deposit ratio (LtD)[1]	126%	130%
Available Liquidity buffer (in EUR bn)	58.1	58.5

- LtD improved to 126%, down from 130% at YE2011, due to growing client deposit levels, partly offset by increases in predominantly commercial loans
- The liquidity buffer of EUR 58.1bn remained virtually stable in comparison with YE2011
- The decline in the cash component was similar to the increase in retained RMBS in comparison with YE2011

Meeting Basel III liquidity requirements by 2013

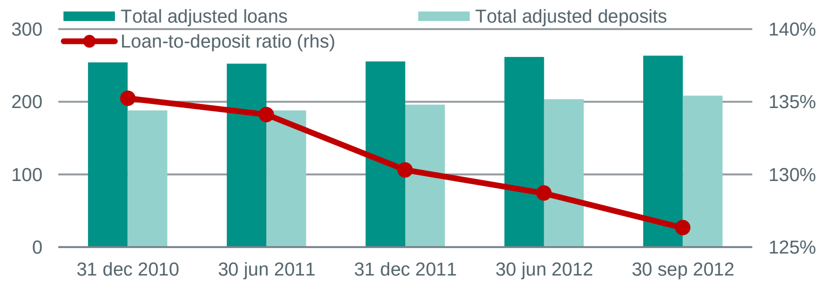
- The LCR[2] was 69% at 30 June 2012 due mainly to a higher cash inflow.
- NSFR[2] was 101% at 30 June 2012, primarily as a result of the successful and on-going implementation of the long term funding strategy
- ABN AMRO targets compliance to both the LCR and NSFR by the end of 2013, ahead of the expected regulatory implementation dates scheduled for 2015 (LCR) and 2018 (NSFR)

Liability breakdown



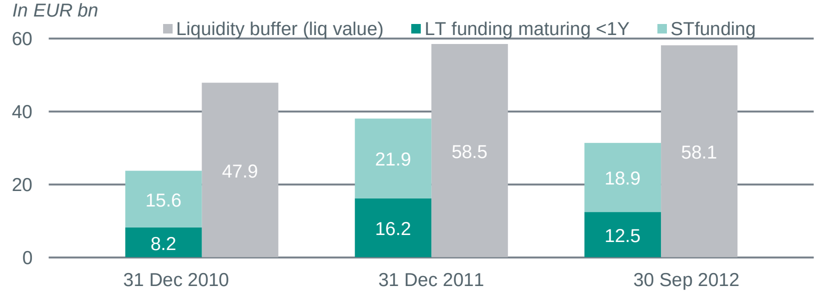
Loan-to-deposit (LtD) ratio[1]

In EUR bn



Wholesale funding vs. liquidity buffer

In EUR bn



Notes:
1. The LtD ratio is calculated based on adjusted Loans and Deposits. For a breakdown of the adjustments, please refer to the 2012 Interim Report chapter 5
2. LCR and NSFR are currently calculated at YE and HY only and are based on the currently available information, assumptions and regulatory guidance

Liquidity buffer framework and policy to keep the bank safe

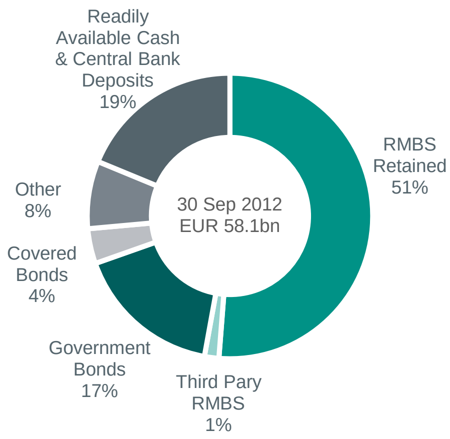
Drivers of Size

Internal risk appetite/guidelines: based on desired survival period

Core buffer: determined by regulatory requirements, and includes a mix of stress assumptions regarding wholesale and retail funding for a 1 month period, rating triggers and off balance requirements

Additional buffer: for adhering to internal metrics, depending on risk appetite or upcoming Basel III metrics

Encumbered assets: to support ongoing payment capacity and collateral obligations



Drivers of Composition

Regulations: such as new and pending Basel III developments (e.g. level1, level2)

Core buffer: determined by internal risk appetite (e.g. split into maturities, countries, instruments)

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

Franchise: balance sheet composition and businesses of the bank.
Part of the buffers held outside the Netherlands as a result of local requirements

- A liquidity buffer functions as a safety cushion in case of severe liquidity stress. In addition, sufficient collateral is retained for e.g. daily payment capacity and collateralisation. Regular reviews assess the necessary buffer size based on multiple stress events
- The liquidity buffer, consisting of unencumbered assets at liquidity value, remained almost stable in comparison with YE2011 at EUR 58.1bn. The composition changed slightly as the cash component decreased which was equalled by an increase in retained RMBS notes

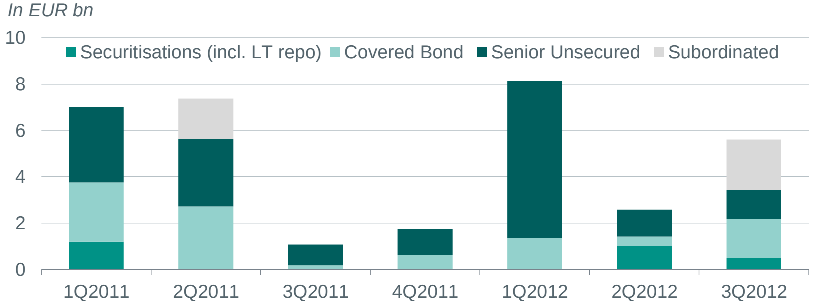
Composition of wholesale funding further improved

- Successful implementation of funding strategy: focus on lengthening the average maturity of instruments issued and diversifying funding sources
- Continued access to wholesale funding with EUR 16.3bn raised in various currencies in 9M2012:
  - EUR 14.1bn of which the majority in senior unsecured, but also in covered bonds and to a lesser extent long-term repos and RMBS
  - EUR 2.2bn subordinated debt
- Average original maturity newly issued funding in 9M2012 was 6.7yrs, increasing the average remaining maturity of LT funding to 4.4yrs

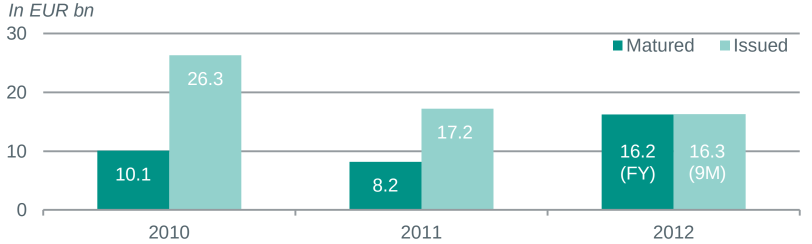
- Including pre-financing 2011, all long-term funding maturing in 2012 refinanced by April 2012
- The remainder of 2012 is predominantly used to pre-finance 2013 funding needs

- 25% of the funding attracted in 9M2012 was raised in currencies other than EUR
- No participation in LTROs of December 2011 and February 2012

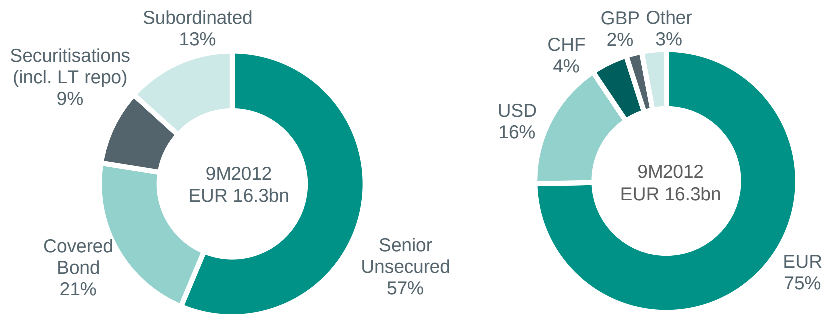
Long term funding raised or maturity extended[1]



Annual long term funding maturing vs. issuances[2]



Diversification issued term funding

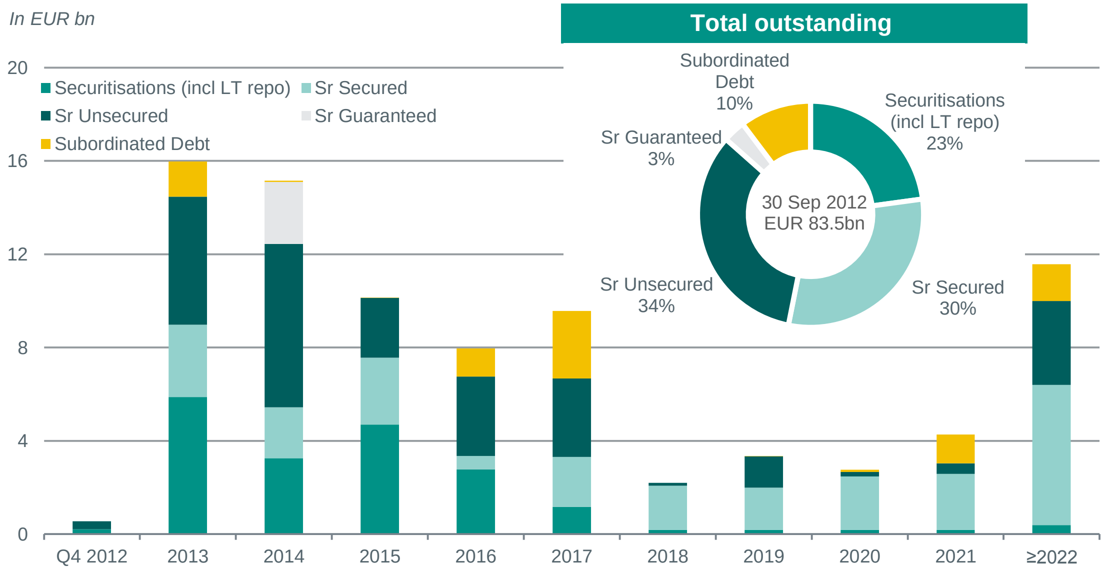


Notes:
1. *Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos*
2. *Including subordinated notes*

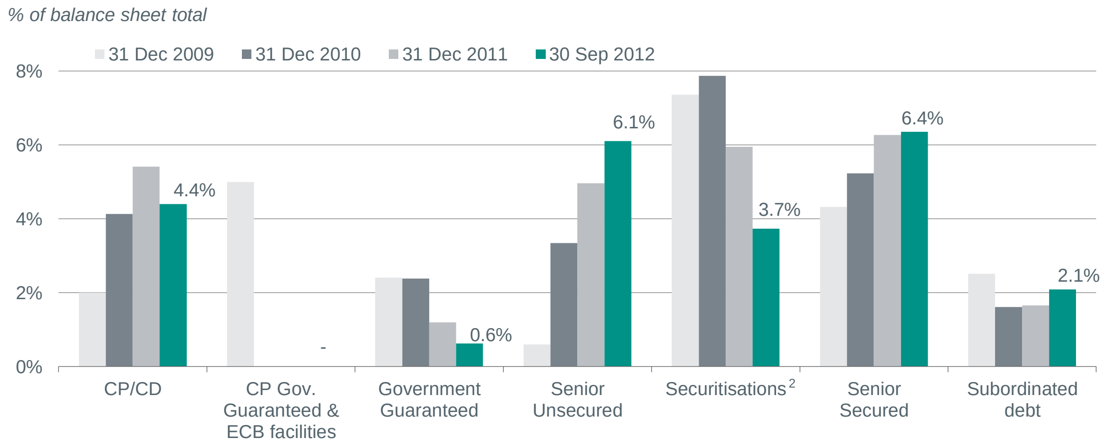
Maturity calendar and funding profile

- No Government Guaranteed Bonds (GGB) issued since 2010. In April 2012, EUR 2.3bn of GGB matured and the remainder (EUR 2.7bn) will mature in May 2014
- No ECB funding nor Government Guaranteed CP notes are currently outstanding nor LTROs
- In 9M2012, short-term funding CP/CD was decreased from heightened YE2011 levels
- MTN (senior unsecured) and covered bond (senior secured) funding increased significantly since 2009
- Wholesale programme funding outstanding as percentage of total assets at 23% and long term funding at 19%

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



ST programme funding: 4% **LT programme funding: 19%**



Notes:

1. *This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013 without approval of the EC.*
2. *Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos*

Continuing to build on-going access to global capital markets

Funding strategy aims to

- Improve long-term funding position and liquidity profile
- Be active with issuances in core funding markets in Europe, US and Asian-Pacific region
- Create and enhance strong relationships with investor base through active marketing and issuance
- Be ready to enter the debt capital markets at any time
- Manage and control the maturity profile and corresponding debt issuance
- Term out maturities, build and manage the credit curve and issuance levels both Senior Unsecured and Covered Bonds
- In addition to the funding strategy, pre-funding continues to be a focus point in the funding strategy (in anticipation of expected continuation of volatility in the financial markets)

Targeting both institutional and retail investors

Long term programmes		Europe	US	Asia / Rest of the world
Unsecured	*Institutional*	Euro MTN	144A MTN programme	Euro MTN[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:
1. Existing programme can be used after amending or supplementing

Business profiles and results 1H2012

Retail Banking, putting clients first

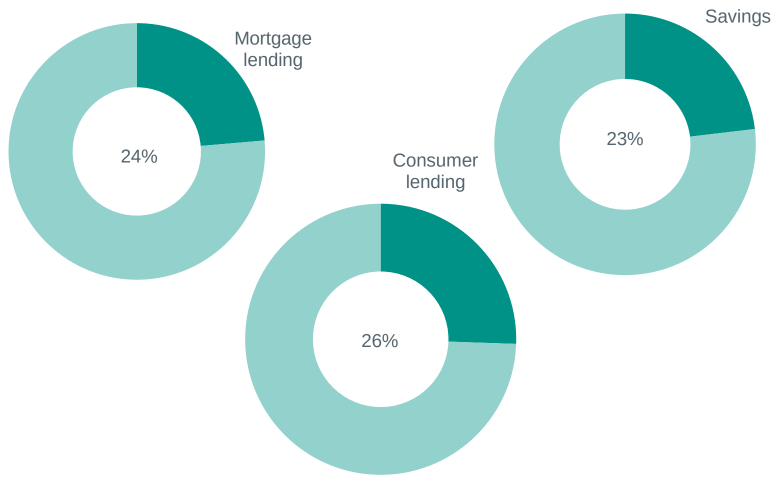
Business proposition and positioning

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

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

Evolution number of mobile banking sessions per month

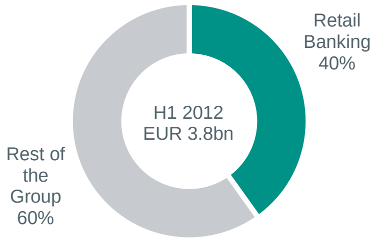
Market shares (H1 2012)[2]



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

Retail Banking, satisfying results in the first half of 2012

Operating income



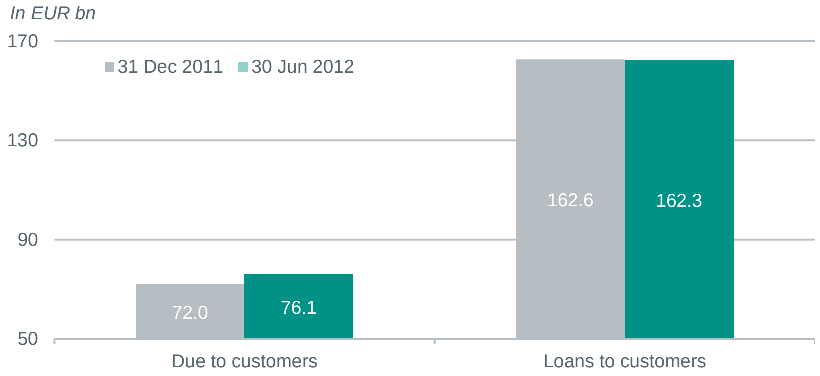
Key messages

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

Key financials

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

DtC and LtC development



Key indicators

	H1 2012	H1 2011
Underlying cost/income ratio	56%	53%
Return on average RWA (in bp)	252	287
Cost of risk (in bp)	97	75
	30 Jun 2012	**31 Dec 2011**
Loan to deposit ratio	206%	218%
Loans & receivables customers (in EUR bn)	162.3	162.6
of which mortgages	*151.8*	*151.5*
Due to customers (in EUR bn)	76.1	72.0
RWA (in EUR bn)	29.4	32.3
FTEs (end of period)	6,463	6,680

Private Banking, a trusted advisor

Business proposition and positioning

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

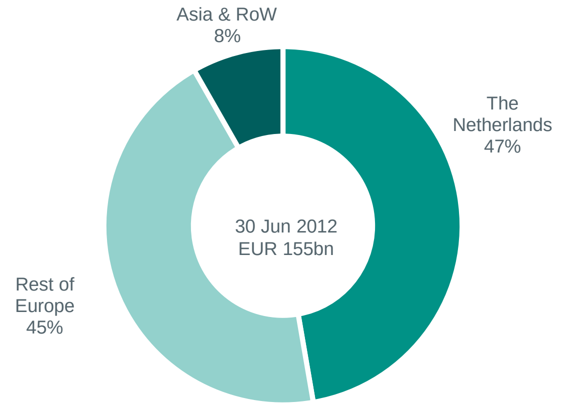
Client wealth bands	▪ AuM > EUR 1m ▪ AuM > EUR 25m (wealth management)
Client segments	▪ Family Money; Entrepreneurs; Institutions & Charities; Professionals & Executives; Private Wealth Management, World Citizen Services
Market position	▪ Nr 1 in the Netherlands, Nr 3 in Eurozone[1] ▪ Global market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

Private Banking International

- PBI is one of the growth areas of ABN AMRO, managing 53% of the AuM of ABN AMRO
- In Asia, ambition to double clients´ assets in next 5 years to be achieved mainly by organic growth; at 30 June 2012 AuM growth of 13% compared to YE2011
- Proven ability to expand abroad with acquisition of LGT Deutschland)
- Network of banks with centuries old local brands

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

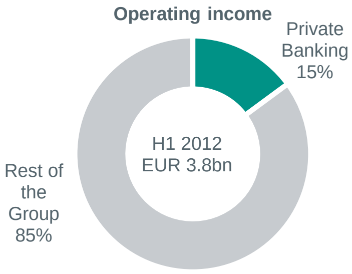
Assets under Management per geography



Note:

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

Private Banking, decline in net profit



Key messages

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

Key financials

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

Assets under Management development

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

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

Key indicators

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

Note:

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

Commercial Banking, a leading Dutch franchise

Business proposition and positioning

- Strong focus on core market with more than 90% of operating income generated in the Netherlands
- Tailored service model to the size of the client, ranging from self-directed (YourBusiness Banking) to dedicated client teams (relationship banker & shared team of specialists)
- An international network is maintained in selected key markets to meet the needs of Dutch commercial clients with international operations. Agreements with partner banks ensure clients are served in other countries

Client segments	▪ Business Banking: turnover <EUR 30m ▪ Corporate Clients: turnover EUR 30m - 500m and public sector ▪ ABN AMRO Lease ▪ ABN AMRO Commercial Finance
Nr Clients	▪ Business Banking: 380,000 ▪ Corporate Clients: Over 2,500
Coverage	▪ Business Banking: 78 business offices and access to international network ▪ Corporate Clients: Five regional hubs in the Netherlands and international network
Market position[1]	▪ Strong position in the Netherlands ▪ Nr 2 Leasing company in the Netherlands[1]

Lease and Commercial Finance

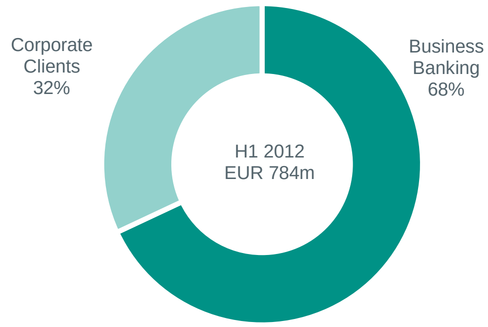
ABN·AMRO Lease

- Offers equipment lease and finance
- Active in the Netherlands, Belgium, UK ,Germany, and France
- Servicing approximately 10,000 clients
- No.2 position in the Netherlands[1]

ABN·AMRO Commercial Finance

- Offers receivables financing and asset-based lending
- Active in the Netherlands, UK, France and Germany
- Approximately 1,500 clients
- One of the largest West-European players for working capital financing

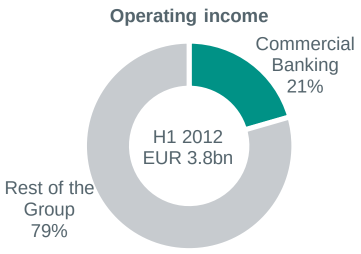
Operating Income per business line



Note:

1.Source: NVL – Dutch association of leasing companies

Commercial Banking, impacted by continued high impairments



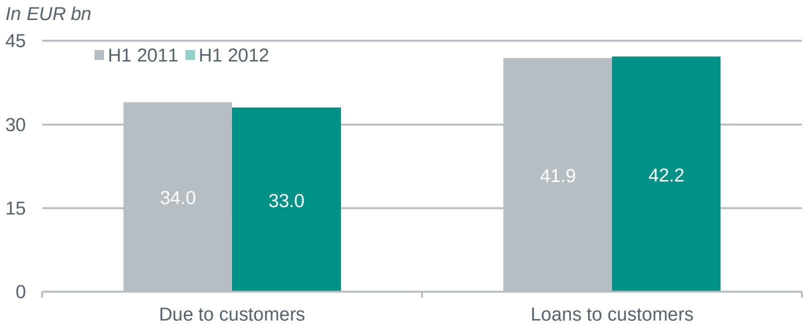
Key messages

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

Key financials

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

DtC and LtC development



Key indicators

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

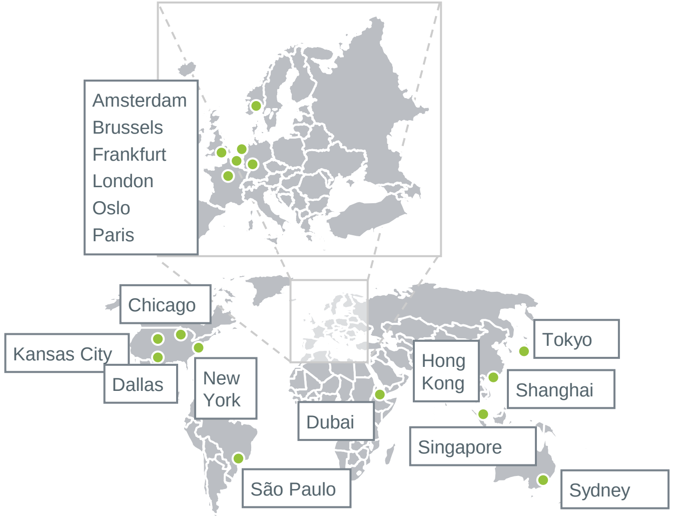
Merchant Banking, providing state-of-the-art solutions

Business proposition and positioning

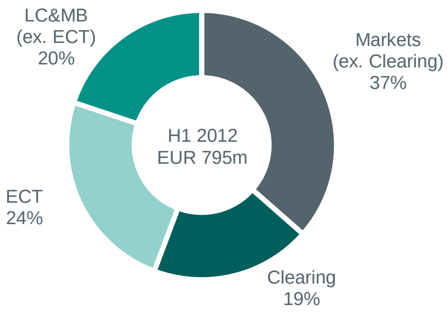
- Excellent sector knowledge, a comprehensive and innovative range of products, and first rate service
- One-stop shop for all financial solutions and tailor-made services
- Access to a global network including the 10 largest financial and logistics hubs in the world
- Strong knowledge and proven expertise in ECT and Clearing
- Merchant Banking is important growth area due to growth in ECT and Clearing

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

Geographical presence C&MB



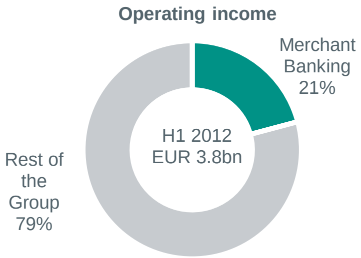
Operating Income per business line



Note:

1.Source: Fimetrix, ABN AMRO analysis

Merchant Banking, results significantly improved



Key messages

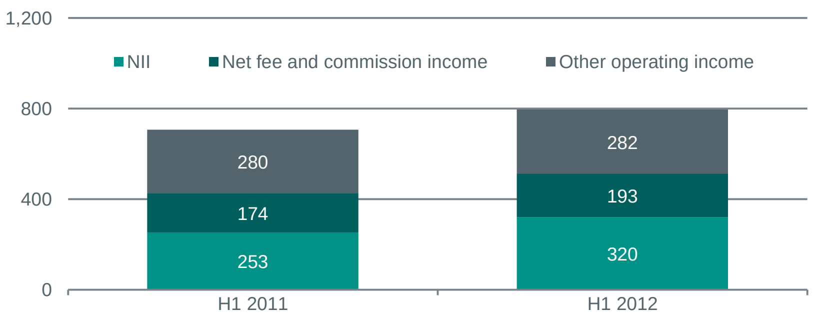
- Strong improvement of results in 2012 driven by higher (interest) income in Markets
- Also improvements in the results in ECT and Clearing
- Significant increase in client loans and deposits driven by increased client flows in Securities Financing (dividend season)
- Operating expenses grew due to expansion of activities
- Acquisition of RBS N.V. (Netherlands) merchant banking team to accelerate strategy of becoming leading merchant bank in the Netherlands
- Cost / income ratio improved to 57% from 60%

Key financials

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

Operating income composition

In EUR m



Key indicators

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

Clearing and ECT business

Clearing: a global player in derivative and equity clearing

- Global top 3 player with long history and proven capabilities
- Stable contributor to results with low risk
- Innovative: Holland Clearing House and European Multilateral Clearing Facility
- Strong operational and risk controls with a unique global multi-asset risk management model with real-time risk management systems; no client defaults in 2011
- Interplay with other businesses of the bank – e.g. implementation of “one stop banking” approach for ECT clients for the hedging and clearing of their physical assets (agriculture, metals and energy)
- Growth expected via expansion in USA and Asia through existing and new clients and providing OTC services

Clients	▪ On-exchange traders and professional trading groups
Services	▪ Global market access and clearing services to more than 85 of the world's leading exchanges; no proprietary trading
Products	▪ Integrated package of direct market access, clearing and custody services covering futures, options, equity, commodities, energy and fixed income
Operations	▪ In 12 locations across the globe through ABN AMRO Clearing Bank N.V. (subsidiary ABN AMRO)

ECT: Global knowledge, global network

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

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

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

Clients	▪ Internationally active mid-sized to large coporate clients active in ECT sectors
Service model	▪ Value chain approach - financing the whole commodity value chain
Operations	▪ In 12 locations

Annex

Quarterly and yearly results

Quarterly and yearly results

In EUR m	Q3 2012	Q2 2012	Q1 2012	FY2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	FY2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Net interest income	*1,258*	*1,278*	*1,237*	*4,998*	*1,191*	*1,241*	*1,302*	*1,264*	*4,905*	*1,234*	*1,235*	*1,248*	*1,188*
Net fee and commission income	*386*	*385*	*403*	*1,811*	*415*	*423*	*486*	*487*	*1,766*	*456*	*375*	*463*	*472*
Other non-interest income	*167*	*235*	*275*	*985*	*239*	*175*	*290*	*281*	*988*	*316*	*394*	*103*	*175*
Operating income	1,811	1,898	1,915	7,794	1,845	1,839	2,078	2,032	7,659	2,006	2,004	1,814	1,835
Operating expenses	1,071	1,129	1,118	4,995	1,235	1,162	1,422	1,176	5,335	1,392	1,199	1,440	1,304
Operating result	**740**	**769**	**797**	**2,799**	**610**	**677**	**656**	**856**	**2,324**	**614**	**805**	**374**	**531**
Impairment charges	208	367	187	1,757	768	679	185	125	837	257	232	269	79
Operating profit before taxes	**532**	**402**	**610**	**1,042**	**-158**	**-2**	**471**	**731**	**1,487**	**357**	**573**	**105**	**452**
Income taxes	158	61	124	82	-135	-11	80	148	410	48	130	94	138
Underlying profit for the period	**374**	**341**	**486**	**960**	**-23**	**9**	**391**	**583**	**1,077**	**309**	**443**	**11**	**314**
Separation and integration costs (net of tax)	72	52	32	271	98	63	66	44	1,491	96	102	1,229	64
Reported profit for the period	**302**	**289**	**454**	**689**	**-121**	**-54**	**325**	**539**	**-414**	**213**	**341**	**-1,218**	**250**
Attributable to:													
Non-controlling interests	1	-2	-	24	-	16	2	6	3	-	1	1	1
Owners of the company	301	291	454	665	-121	-70	323	533	-417	213	340	-1219	249

Sustainability

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

Governance related to sustainability

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

Employee engagement

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

Workforce diversity targets

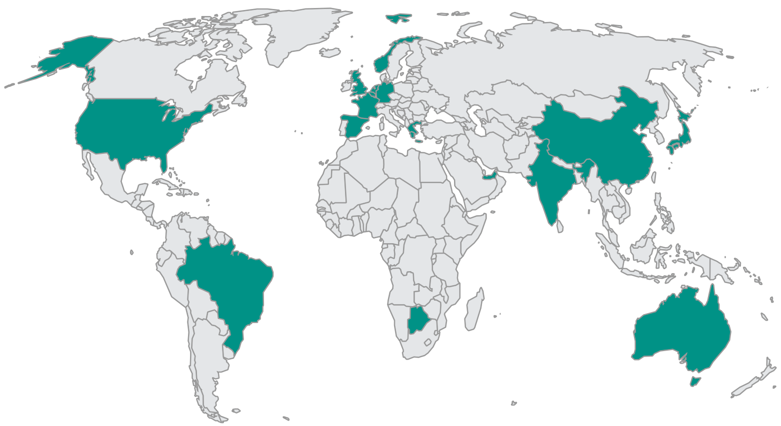
- By 2014 the aim is to have 20% women in senior positions and 25% in middle-management positions
- We aim to minimise our carbon footprint by reducing total energy consumption by 20% in 2012 compared with 2009

Sustainable investment initiatives

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

Present in 23 countries and territories

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



Presence in Europe

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

Presence rest of world

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

As of 15 November 2012

Note:

1. PBI: Private Banking International, ID&JG: International Diamond & Jewelry Group, CF: Commercial Finance, LE: Leasing activities, LC&MB: Large Corporates & Merchant Banking (excl. ECT), ECT: Energy, Commodities & Transportation, MA: Markets (excl. AAC), AAC: ABN AMRO Clearing, ICS: International Card Services, CBI: Commercial Banking International, MY: MoneYou

Board structure

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

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

Supervisory Board

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

MANAGING BOARD

Gerrit Zalm (60) - Chairman

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

Jan van Rutte (62) - Vice Chairman & CFO

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

Caroline Princen (46) - Integration, Communication & Compliance

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

Wietze Reehoorn (50) – CRO & Strategy

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

Chris Vogelzang (49) - Retail & Private Banking

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

Joop Wijn (43) – Com. & Merchant Banking

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

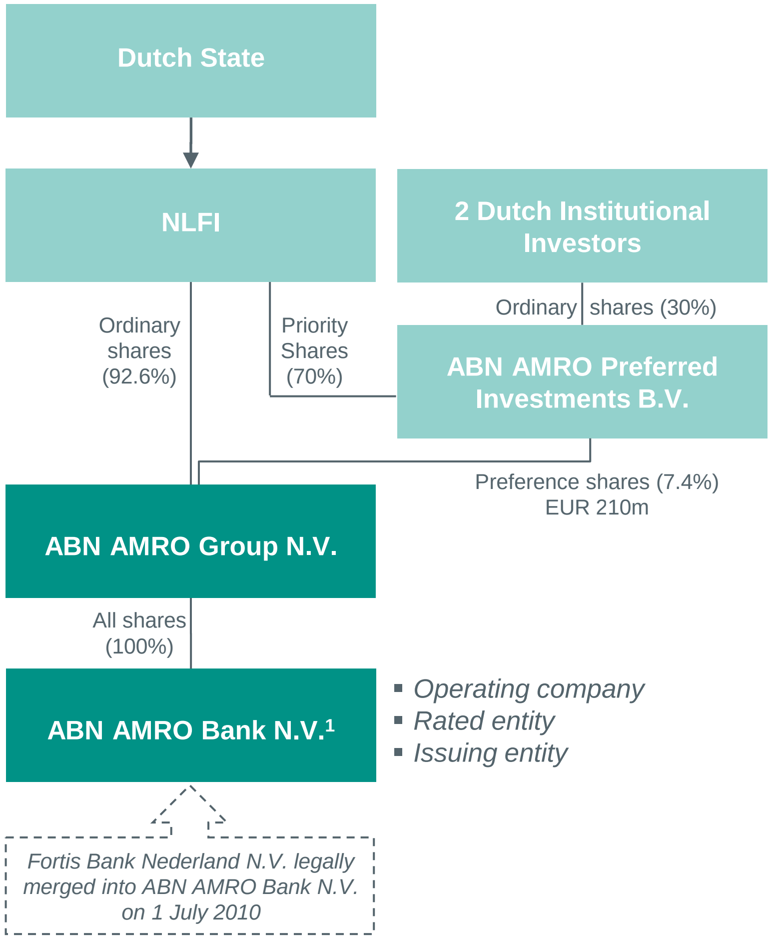
Johan van Hall (52) - Chief Operating Officer

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

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

Ownership structure

Ownership structure



NLFI acts on behalf of the Dutch State

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

Exit Dutch State

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

Note:

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

Key pillars of ABN AMRO strategy

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

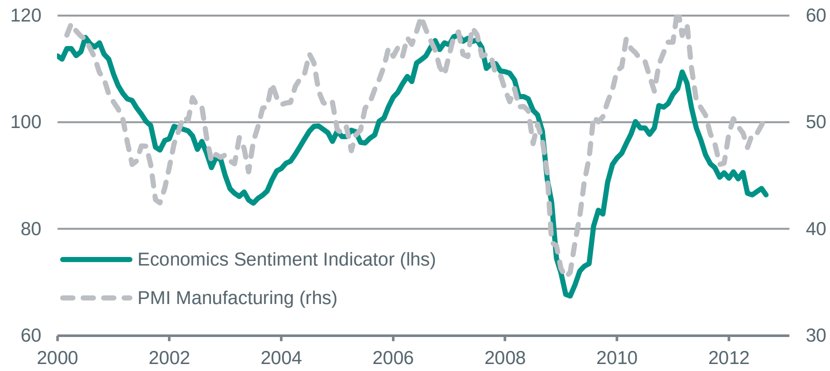
Economy

Dutch economic outlook

Dutch GDP rose slightly in 2012 Q1 and Q2 (+¼% q-o-q) following the recession in H2 2011. This improvement was mainly attributable to stronger exports. Consumer spending, however, has been declining for six quarters in a row, due to falling purchasing power (wage rise lower than inflation in 2011 and in 2012), a decline in wealth and low consumer confidence

In view of the international (esp. Eurozone) environment as well as Dutch sentiment indicators, however, GDP is likely to have fallen again in Q3. In Q4, growth is expected to be flat. Next year, growth may pick up on the back of improving world trade. On average, the Dutch economy is expected to contract this year (-0.4%). In 2013, the economy may grow by about 0.5%. Lower government spending is expected to be reducing growth

Dutch leading indicators[1]



Source: Thomson Reuters Datastream

Contributors to Dutch GDP

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

Source: CBS (central bureau for statistics)

Contributors to Dutch export

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

Source: Panteia/EIM)

Destinations of Dutch export

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

Source: CBS (central bureau for statistics)

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

Key economic forecast: Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts

GDP (% yoy)	2010	2011	2012E	2013E
US	2.4	1.8	2.2	2.0
Japan	4.6	-0.7	1.6	1.4
Eurozone	1.9	1.5	-0.5	0.0
Germany	4.0	3.1	1.0	1.1
France	1.6	1.7	0.1	0.5
Italy	1.2	0.4	-2.2	-1.5
Spain	-0.3	0.4	-1.4	-1.9
Netherlands	1.6	1.0	-0.7	0.2
UK	2.1	0.9	-0.1	1.2
China	10.4	9.3	7.5	8.0

Unemployment rate (%)	2010	2011	2012E	2013E
US	9.6	8.9	8.1	7.6
Japan	5.0	4.6	4.3	4.0
Eurozone	10.0	10.2	11.4	12.2
Germany	7.7	7.1	6.8	6.9
France	9.4	9.3	9.8	9.8
Italy	8.4	8.4	10.6	12.0
Spain	20.1	21.7	25.1	26.6
Netherlands	5.4	5.4	6.4	7.1
UK	7.9	8.1	8.1	8.1
China	4.3	4.0	4.0	4.3

Inflation (% yoy)	2010	2011	2012E	2013E
US	1.9	3.4	2.2	2.1
Japan	-0.7	-0.3	-0.2	0.2
Eurozone	1.6	2.7	2.5	1.7
Germany	1.1	2.3	2.0	1.9
France	1.5	2.1	2.1	1.7
Italy	1.6	2.4	3.3	1.3
Spain	1.8	3.2	2.5	2.3
Netherlands	1.3	2.3	2.4	2.3
UK	3.3	4.5	2.8	2.3
China	3.2	5.5	2.8	5.0

Government debt (% GDP)	2010	2011	2012E	2013E
US	63	68	73	77
Japan	193	206	214	223
Eurozone	85	87	94	95
Germany	83	81	82	80
France	82	86	89	90
Italy	119	120	127	129
Spain	61	69	89	93
Netherlands	63	66	72	72
UK	80	86	90	93
China	16	15	16	17

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

Dutch Economy key elements:

- Stable economy with historically above Eurozone average growth rate
- Relatively low 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

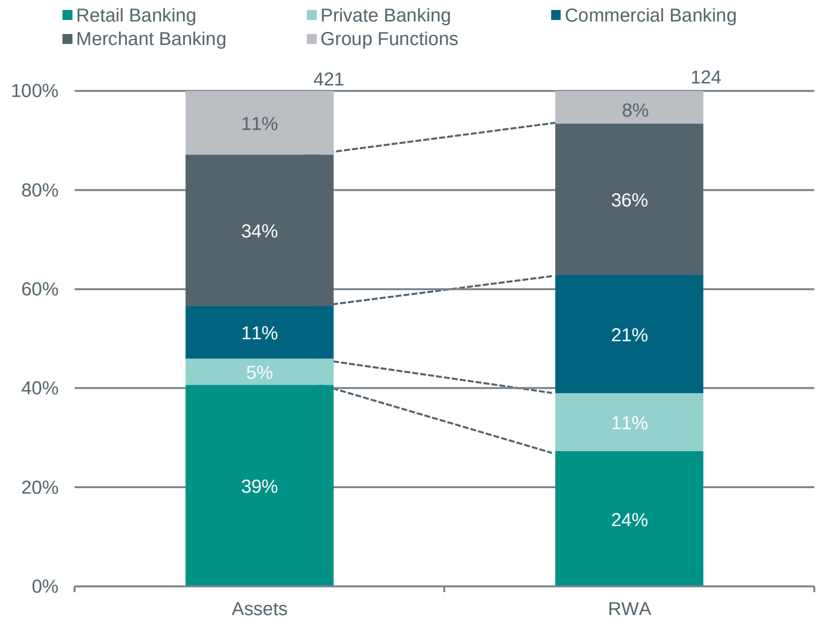
Notes:
1. Source: the Global Competitiveness Report 2010-2011

RWA composition

- RWA / total assets was 30% at 30 June 2012. Ratio is driven by the relatively large mortgage and securities financing portfolios representing 50% of total assets. These portfolios are highly collateralised and have therefore a low risk-weighting
- Mortgages represented 37% of total assets. Mortgages have a very high collateral ratio which explains the relatively low usage of RWA
- The Merchant Banking assets include low risk-weighted securities financing assets but also higher risk-weighted investment banking and markets activities
- The Private Banking and Commercial Banking assets are relatively high risk-weighted as these loans are typically less collateralised than other assets classes

Total assets vs RWA

In EUR bn, 30 June 2012



Capital instruments currently outstanding

Tier 1[1]

Perpetual Bermudan Callable (XS0246487457)

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

ABN AMRO Preferred Investments

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

Upper Tier 2[1]

Upper Tier 2 (XS0244754254)

- GBP 150m (originally GBP 750m) subordinated Upper Tier 2 perpetual notes, callable February 2016 (step-up), coupon 5%

Lower Tier 2[1]

Lower Tier 2 instruments

- EUR 377m (originally EUR 499m), quarterly callable March 2013, maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)[2]
- EUR 441m (originally EUR 1,000m), callable March 2013, maturity 14 September 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 457m (originally USD 1,000m), callable April 2013, maturity 17 January 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 238m (originally EUR 500m), callable May 2013, maturity 31 May 2018, coupon Euribor 3M + 25bps (XS0256778464)[2]
- EUR 1,228m, 6.375% per annum, maturity 27 April 2021 (XS0619548216)[2]
- USD 595m, 6.250% per annum, maturity 27 April 2022 (XS0619547838)[2]
- USD 113m, 7.75% per annum, maturity 15 May 2023 (US00080QAD7 (144A)/USN0028HAP0 (Reg S))[2]
- EUR 1,000m, 7,125% per annum, maturity 6 July 2022 (XS0802995166)[2]
- USD 1,500m, 6.25% per annum, callable September 2017, maturity 13 September 2022, (XS0827817650)[2]
- SGD 1,000m, 4.70% per annum, callable October 2017, maturity 25 October 2022, (XS0848055991)[2]

Lower Tier 2 instrument held by the State[2]

- EUR 1,650m, maturity 16 October 2017

Lower Tier 2 instruments (other)[2]

- Several smaller instruments, EUR 109m and USD 83m
- Maturities between 2012–2020

As of 15 November 2012

Notes:

1. *By its decision dated 5 April 2011, the European Commission imposed on ABN AMRO as a condition with respect to the calling of certain capital instruments and/or the payment of discretionary coupons in relation to those capital instrument. The ban is for a limited period up to and including 10 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction. This does not apply to the EUR 1.65bn lower Tier 2 instrument held by the Dutch State*
2. *Subordinated debt expected to be at least eligible for grandfathering after 1 January 2013 based on current insights*

Proven access to wholesale term funding markets

YTD 2012: twelve benchmarks

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

2010: seven benchmarks

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

2011: eight benchmarks

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

2009: three benchmarks

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

Notes:

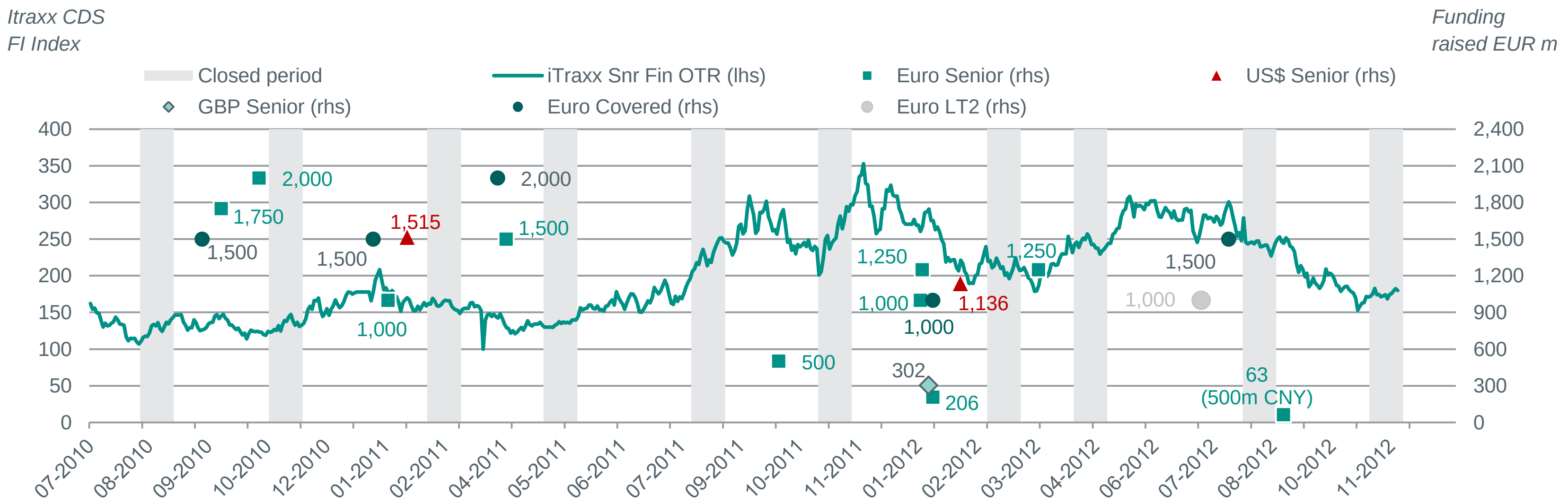
1. *Sr UN = Senior Unsecured, CB = Covered Bond, RMBS = Residential Mortgage Backed Security, LT2 – Lower Tier 2*
2. *Internal classification*
3. *3me = three months Euribor, T= US Treasuries, 3ml= three months US Libor, G=Gilt*

ABN·AMRO

Demonstrated market access is the result of a successful transition

- The iTraxx Senior Financials Index is the average 5-yr senior CDS spread on 25 investment grade EU financials. Its level reflects the market's perception of how risky these financial credits are
- Over the last few years ABN AMRO has demonstrated an ability to launch funding transactions during periods both when:
  - the Index was lower, indicating relatively benign market conditions for Financial Institutions
  - the Index was higher, indicating more challenging market conditions for Financial Institutions
- In October 2011 ABN AMRO was one of the few banks who were able to execute benchmark unsecured funding, despite difficult market conditions
- In January 2012 ABN AMRO was able to re-access the unsecured markets at the same time as higher rated issuers like Nordea and Rabobank
- After several successful unsecured and covered bond benchmark transactions in the first nine months of 2012, ABN AMRO successfully issued three subordinated transactions in EUR, USD and SGD and a senior unsecured transaction in CNY

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 23.7bn 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 32.7bn of Dutch residential mortgages in the pool (all owner occupied)
Pool Status	100% performing loans (dynamic pool), no arrears > 90 days or defaults
Weighed average (indexed) LtV	79%
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law

All figures as of September 2012

Notes:
1. *Investor reports to be found on http://www.abnamro.com/cb*
2. *Under CRD, standardised approach*
3. *The Programme accounts for flexibility in terms of issuance of soft bullet bonds, but this will imply certain modifications to the Programme documentation*

Credit ratings ABN AMRO Bank

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

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

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

Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A	A-1	bbb+	Stable	19/11/2012
Fitch Ratings	A+	F1+	bbb+	Stable	26/06/2012
Moody's	A2	P-1	C- (Baa2)	Stable	29/06/2011
DBRS[2]	A high	R-1 middle	A	Stable	25/06/2010

Standard & Poor's

19/11/2012: "… Dutch banks are exposed to the potential of a more protracted downturn in The Netherlands and the wider eurozone. We have therefore revised our economic risk score for The Netherlands and our BICRA to '3' from '2'…which has led us to lower our anchor for commercial banks operating in the Netherlands … to 'bbb+' from 'a-'. As a result, we have lowered our long-term ratings on ABN AMRO to 'A' from 'A+'."

"The long-term rating on ABN AMRO remains two notch higher than its SACP, which we now assess at 'bbb+', reflecting our views of its "high" systemic importance in the Netherlands and the Dutch government's "supportive" stance relative to its banking sector. The likelihood of government support … in case of need didn't offset the lowering of the SACP. The ratings … continue to reflect our view of its "adequate" business position, "adequate" risk position, "adequate" capital and earnings, "average" funding, and "adequate" liquidity, as our criteria define these terms."

"We could raise the rating if ABN AMRO's business diversification greatly improved, and if we had more visibility on the strategy the bank would implement if it were sold back to the private sector. However, we see this scenario as unlikely over the next two years. Conversely, we could lower the ratings … in the event of significant deterioration in economic conditions in The Netherlands that would jeopardize the bank's ability to maintain its RAC ratio above 7% in the coming years."

Moody's

04/09/2012: "The rating reflects the bank's strong franchise in the Dutch market, its balanced business mix…and the substantial progress it has made towards reaching the full operational integration of the two former banks...The rating also considers the effects of the challenging business environment on ABN AMRO's credit fundamentals, which we believe will result in lower profitability and weaker asset quality in the coming quarters."

"ABN AMRO's A2 long-term global local-currency deposit rating incorporates a three-notch uplift for systemic support from the bank's baa2 standalone credit assessment… The ratings uplift is based on our assessment of a very high probability of systemic support from the Dutch government, due to ABN AMRO's size and importance in the domestic banking sector. The Dutch government holds 100% of the bank's ordinary shares."

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

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

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

Fitch Ratings

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

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

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

DBRS[2]

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

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

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

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

Notes:

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

1. *Ratings as per 22 November 2012*
2. *DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1 middle*

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ABN AMRO has included in this press release, and from time to time may make certain statements in our public filings, press releases or other public statements that may constitute “forward-looking statements” within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, such statements that include the words ‘expect’, ‘estimate’, ‘project’, ‘anticipate’, ‘should’, ‘intend’, ‘plan’, ‘probability’, ‘risk’, ‘Value-at-Risk (“VaR”)’, ‘target’, ‘goal’, ‘objective’, ‘will’, ‘endeavour’, ‘outlook’, 'optimistic', 'prospects' and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited, to ABN AMRO Group’s potential exposures to various types of operational, credit and market risk, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only ABN AMRO Group’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. Other factors that could cause actual results to differ materially from those anticipated by the forward-looking statements contained in this document include, but are not limited to: The extent and nature of future developments and continued volatility in the credit and financial markets and their impact on the financial industry in general and ABN AMRO Group in particular; The effect on ABN AMRO Group ’s capital of write-downs in respect of credit exposures; Risks related to ABN AMRO Group’s merger, separation and integration process; General economic, social and political conditions in the Netherlands and in other countries in which ABN AMRO Group has significant business activities, investments or other exposures, including the impact of recessionary economic conditions on ABN AMRO Group 's performance, liquidity and financial position; Macro-economic and geopolitical risks; Reductions in ABN AMRO’s credit rating; Actions taken by governments and their agencies to support individual banks and the banking system; Monetary and interest rate policies of the European Central Bank and G-20 central banks; Inflation or deflation; Unanticipated turbulence in interest rates, foreign currency exchange rates, commodity prices and equity prices; Liquidity risks and related market risk losses; Potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments, including systemic risk; Changes in Dutch and foreign laws, regulations and taxes; Changes in competition and pricing environments; Inability to hedge certain risks economically; Adequacy of loss reserves and impairment allowances; Technological changes; Changes in consumer spending, investment and saving habits; Effective capital and liquidity management; and the success of ABN AMRO Group in managing the risks involved in the foregoing..

The forward-looking statements made in this press release are only applicable as at the date of publication of this document. ABN AMRO Group does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report, and ABN AMRO Group does not assume any responsibility to do so. The reader should, however, take into account any further disclosures of a forward-looking nature that ABN AMRO Group may make in ABN AMRO Group’s reports.