ABN·AMRO

Investor Relations

Q4 2016 results

investor presentation

15 March 2017

Solid results for FY2016 and Q4 2016

Highlights FY2016 (vs. FY2015)

Financial results

- Underlying net profit at EUR 2.1bn (+8%), after EUR 261m restructuring provisions (net of tax) [1)], resulting in EPS 2.16
- Reported net profit of EUR 1.8bn (-6%), after EUR 271m provision (net of tax) for SME derivatives, resulting in EPS 1.87
- NII proved resilient over 2016 (+3%) despite the low interest rate environment
- Benign economic environment led to very low impairments
- Final dividend proposed of EUR 0.44, bringing the total to EUR 0.84 (2015: EUR 0.81)

Progress on financial targets

Return on equity	11.8%
Cost/income	65.9%
Fully loaded CET1	17.0%
Dividend pay-out ratio	45%

Highlights Q4 2016

Financial results

- EUR 333m underlying net profit, up 23% vs. Q4 2015, resulting in EPS 0.34
- Income up 7%, driven by NII (+5%) and Other income (+77%)
- Operating result down EUR 35m, driven by a restructuring provision of EUR 204m
- Low impairments due to continued economic improvements and higher IBNI releases
- Loan growth achieved in all major loan books

1) Restructuring provisions
2016: FY2016 EUR 348m pre tax (EUR 261m net of tax) and Q4 2016 EUR 204m pre tax (EUR 153m net of tax)
2015: FY2015 EUR 48m pre tax (EUR 36m net of tax) and Q4 2015 EUR 29m pre tax (EUR 22m net of tax)

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at a glance

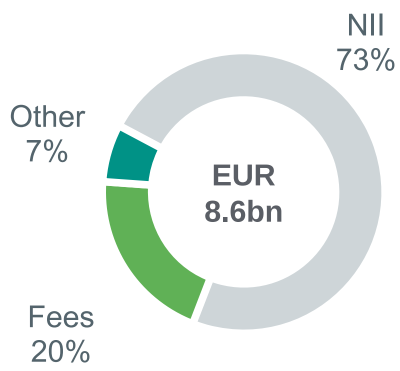
Strong and balanced financial profile

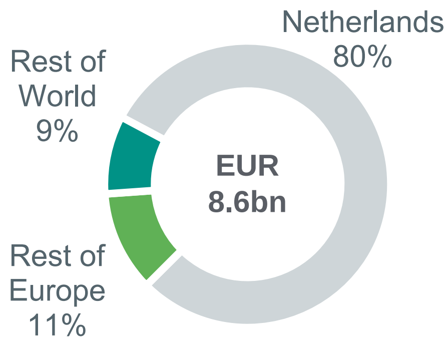
Key financials and metrics

	FY2016	FY2015	FY2014
Underlying net profit (EUR m)	2,076	1,924	1,551
Return on equity	11.8%	12.0%	10.9%
NIM (bps)[1)]	152	146	153
Cost/Income ratio	65.9%	61.8%	60.2%
Cost of Risk (bps)[1)]	4	19	46
Total assets (EUR bn)	394	407	414
FTE (#)	21,664	22,048	22,215
CET1 (fully loaded)	17.0%	15.5%	14.1%
Tangible equity per share	18.82	17.35	15.54
Underlying EPS (EUR)	2.16	2.03	1.65
Dividend pay-out ratio	45%	40%	35%
Dividend per share (EUR)	0.84	0.81	0.43

Large share of Dutch and recurring income

Split of operating income (FY2016)





Strategic focus

- Further investments in selective (international) growth and digitalisation
- To compensate these, as well as cost inflation and increasing levies, several cost savings initiatives in place towards 2020
- Strong CET1 ratio includes a buffer for Basel IV

1) Historical periods before 2016 have not been adjusted for the implemented offsetting policy on IFRIC

Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients	±300k small enterprises
Low capital intensity	Funding gap

- Prime bank for 21% of Dutch population
- Nr. 1 in new mortgage production
- Nr. 2 in Dutch savings [2)]
- Top 3 player in NL
- Leading digital offering, 24/7 Advice and Service Centres and 221 branches

Private Banking

±100k clients	10[1)] Present in countries
Low capital intensity	Funding surplus

- Market leader in the Netherlands
- 3rd in Germany, 4th in France
- Multi-channel client servicing
- NL and developing digitalisation in NW-Europe

Corporate Banking

±70k clients	15 Present in countries
Higher capital intensity	Funding gap

- Leading player in the Netherlands with a sector-based offering
- Capability-led international growth strategy for selected businesses and sectors in Northwest Europe and globally
- International presence in key financial and logistical hubs

1) Including Private Banking Asia & Middle East, which is in the process of being sold
2) Including Private Banking in the Netherlands

A client-focused strategy

Purpose	Creating space for dreams and ambitions Driven by passion, guided by expertise

Building on long-term strategic foundation

Client driven	Invest in the future	Moderate risk profile	Sustainable growth

Medium-term strategic priorities

Deliver Expertise	Enhance Client Experience	Innovate & Grow	Deliver Fast
▪ Share insights ▪ Personalised solutions ▪ Open up our network	Invest in convenient & inspiring apps and services ▪ Reimagined customer journeys ▪ Top-notch customer interface & frictionless security ▪ Quick & transparent processes	Innovate in our core and innovate with new business models and growth initiatives ▪ apply new technology ▪ build partnerships ▪ set up innovators	▪ Become agile and accelerate change ▪ Focused control and support ▪ Simplify the business model

Profile	A relationship-driven, knowledgeable and digitally savvy bank in Northwest Europe with expertise in selected sectors globally

Strategic business initiatives towards 2020

Retail Banking

Ambition

Client-driven Dutch retail bank with a digital footprint in Northwest-Europe

Growth initiatives

- Expand digital MoneYou platform
- Further explore cooperation with FinTechs

Private Banking

Ambition

Client driven, modern and knowledgeable NW-European private bank

Growth initiatives

- Grow in NW-Europe
- Focus on HNWI open to innovation
- Harmonise platforms
- Lower the private banking threshold in the Netherlands

Corporate Banking

Ambition

Best corporate bank in the Netherlands and in selected sectors internationally

Growth initiatives

- Sector-based growth strategy in the Netherlands
- Expand activities to mid-large corporates in NW-Europe
- Globally expand in sectors adjacent to ECT Clients

Sustainability is an investment in our future

We aim to be positively recognised on sustainability and transparency

- Score of 87 to be used for the Dow Jones Sustainability Index ranking (top 10% banking industry), +9 vs. 2015 and a ranking in FTSE4 Good Index
- Sustainable initiatives include:
  - Developing a Carbon Risk Framework
  - Measurement of carbon intensity for ‘standard’ investment portfolios
  - Publication of the first ABN AMRO Human Rights report according to the UN Guiding Principles Reporting Framework

Achievements

Clients

Trust Monitor Score (scale 1-5)		Net Promoter Score		
2016	2015	Retail	Private	Corporate
3.1	**3.1**	2016: **-15**	2016: **-1**	2016: **6**
		2015: **-23**	2015: **-4**	2015: **-2**

Employees

Employee engagement		Gender diversity sr. management	
2016 [1)]	2015	2016	2015
82%	**76%**	**26%**	**23%**

Society at large

DJ Sustainability Index		Sustainable clients assets (EUR bn)	
2016	2015	2016	2015
87	**78**	**8.2**	**6.4**

1) 2016 score is based on a revised measurement method

New management structure to support the strategy

New governance and management structure [1)]

- Statutory Executive Board represented by CEO, CFO and CRO
- Executive Committee consists of
  - Executive Board
  - 4 business lines to reflect more importance to clients and businesses
  - 2 enabling functions with a bank-wide approach to focus on innovation and transition to a new culture
- New management structure reflects
  - importance of clients and businesses
  - more focus on commercial activities at senior executive level
  - goal to become a more agile and efficient organisation

Overview of the new management structure

Executive Board ABN AMRO Group & ABN AMRO Bank

Chief Executive Officer	Chief Financial Officer	Chief Risk Officer

Business lines		Enablers
CEO Retail Banking	CEO Private Banking	Chief Technology & Innovation
CEO Commercial Banking	CEO Corporate & Institutional Banking	Chief HR & Transformation

Executive Committee ABN AMRO Bank consists of the Executive Board, 4 business lines and 2 enablers

1) Announced 6 Feb 2017, implementation becomes formally operational once regulatory approvals for appointments - to the extent required – have been received

Dutch economic indicators

Strong fundamentals

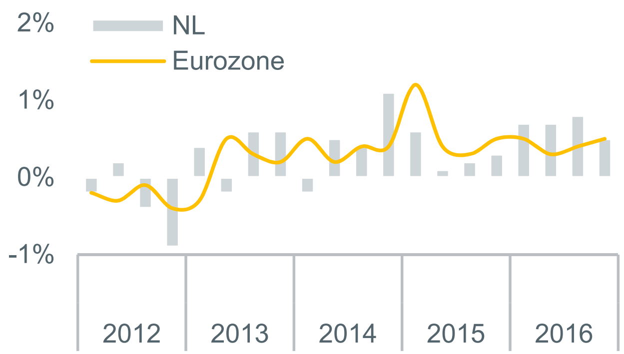
Numbers as % GDP (2016)

- International orientation, highly competitive: global rank no. 4 by the World Economic Forum
- Sound financials: gov. debt 62% GDP, budget deficit close to 0% GDP
- Large, persistent external surplus: current account +7%
- Major recent reforms (retirement age, housing market); pension fund assets ~200% of GDP

Economic metrics		2015	2016	2017e	2018e
Netherlands	GDP (% yoy)	2.0%	2.1%	2.4%	1.9%
	Inflation (indexed % yoy)	0.2%	0.3%	1.6%	1.6%
	Unemployment rate (%)	6.9%	6.0%	5.1%	4.9%
	Government debt (% GDP)	65%	62%	60%	57%
Eurozone	GDP (% yoy)	1.9%	1.7%	1.5%	1.8%
	Inflation (indexed % yoy)	0.0%	0.2%	1.6%	1.5%
	Unemployment rate (%)	10.9%	10.0%	9.3%	8.7%
	Government debt (% GDP)	93%	92%	91%	90%

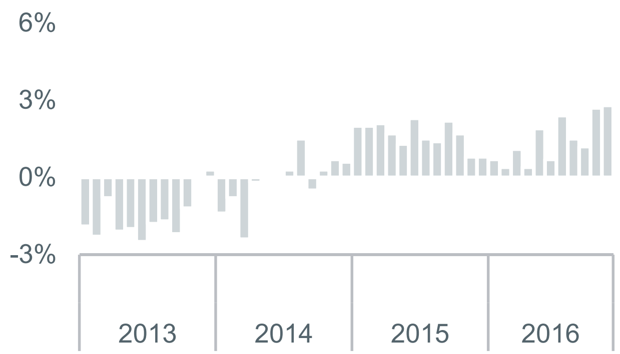
GDP

Q-o-Q, source Thomson Reuters Datastream, CBS



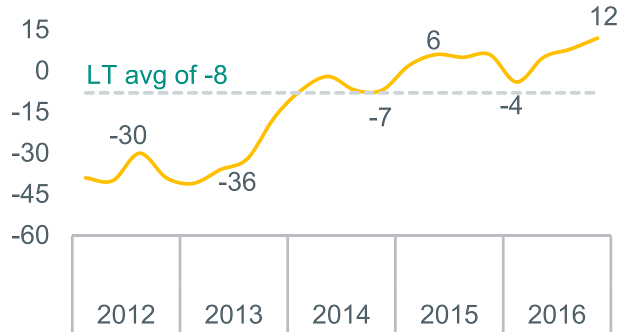
Dutch consumer spending

% change compared with same month a year ago, CBS



Dutch consumer confidence

Seasonally adjusted confidence (end of period; long term average is approx. -8), source CBS



financials

Solid results despite restructuring provisions

EUR m	Q4 2016	Q4 2015	Delta	FY2016	FY2015	Delta
Net interest income	1,575	1,497	5%	6,277	6,076	3%
Net fee and commission income	440	454	-3%	1,743	1,829	-5%
Other operating income	180	101	77%	568	550	3%
Operating income	**2,195**	**2,052**	**7%**	**8,588**	**8,455**	**2%**
Operating expenses [1)]	1,706	1,528	12%	5,657	5,228	8%
Operating result	**489**	**524**	**-7%**	**2,931**	**3,227**	**-9%**
Impairment charges	35	124	-72%	114	505	-77%
Income tax expenses	120	128	-6%	740	798	-7%
Underlying profit	**333**	**272**	**23%**	**2,076**	**1,924**	**8%**
Special items and divestments				-271		
Reported profit	**333**	**272**	**23%**	**1,806**	**1,924**	**-6%**
Underlying profit						
− Retail Banking	245	227	8%	1,247	1,226	2%
− Private Banking	49	26	84%	199	214	-7%
− Corporate Banking	150	24		876	596	47%
− Group Functions	-110	-6		-245	-112	
Net interest margin (bps)	153	147		152	146	
Underlying cost of risk (bps)	6	19		4	19	
Underlying earnings per share [2)] (EUR)	0.34	0.27		2.16	2.03	
Reported earnings per share [2)] (EUR)	0.34	0.27		1.87	2.03	
Dividend per share				0.84	0.81	

1) Including restructuring provisions: FY2016 EUR 348m (Q3 EUR 144m, Q4 EUR 204m) and FY2015 EUR 48m (Q4 EUR 29m). Including regulatory levies: FY2016 EUR 253m (Q1 EUR 98m, Q2 EUR 12m, Q3 EUR 24m, Q4 EUR 120m) and FY2015 EUR 220m (Q4 EUR 220m)
2) Earnings consist of underlying/reported net profit excluding reserved payments for AT 1 Capital securities and results attributable to non-controlling interests

Financial targets

Return on Equity

10 – 13%

11.8% over FY2016

FY2014: 10.9%	FY2015: 12.0%	Q4 2016: 7.3%

Cost/Income Ratio

56 – 58% by 2020

65.9% over FY2016 1)

FY2014: 60.2%	FY2015: 61.8%	Q4 2016: 77.7% 1)

CET1 Ratio

11.5 – 13.5% fully loaded 2)

17.0% at 31 Dec 2016

YE2014: 14.1%	YE2015: 15.5%

Dividend Pay-Out (Dividend Per Share)

50% as from and over 2017 3)

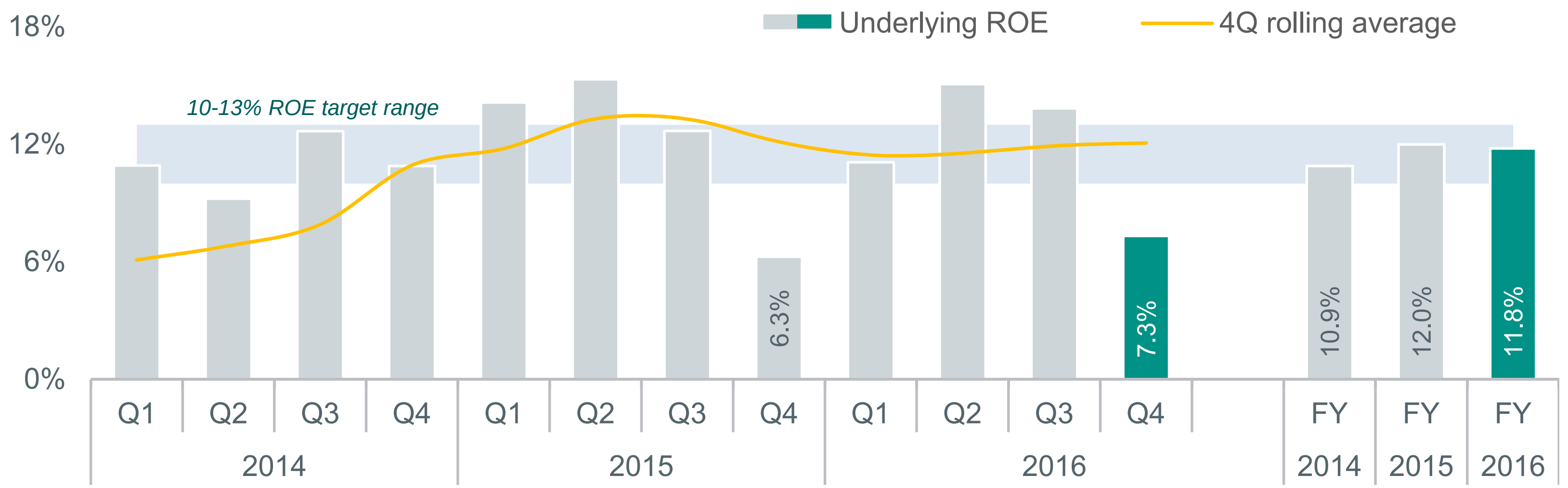
45% over 2016

2014: DPS 0.43	2015: DPS 0.81	2016: DPS 0.84

1) Excluding EUR 348m restructuring provision the FY2016 C/I ratio was 61.8%. Excluding EUR 204m restructuring provision the Q4 2016 C/I was 68.4%
2) A future CET1 of 13.5% is anticipated (following an expected SREP of 11.75% in 2019) and includes a P2G buffer and a management buffer
3) Management discretion and subject to regulatory requirements. The envisaged dividend-pay-out ratio is based on the annual reported net profit after deduction of coupon payments on capital instruments that are treated as equity instruments for accounting purposes

Return on equity resilient despite low rate environment

ROE well within target range

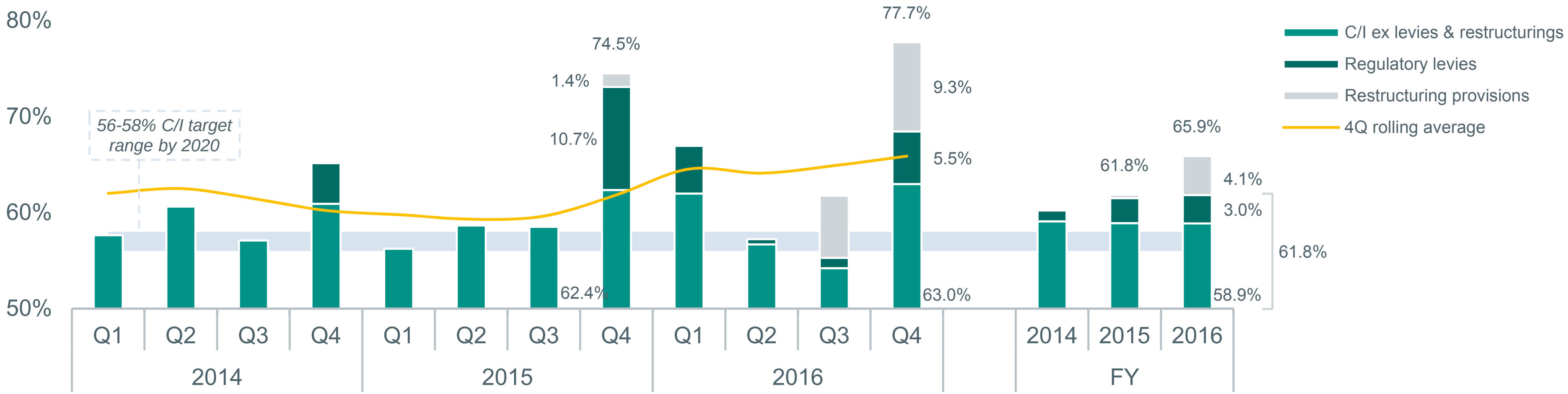


- ROE shows resilience despite low interest rate environment and accrual of equity
- ROE in Q4 was impacted by (seasonally) high regulatory levies and restructuring provisions [1)2)]

1) Regulatory levies were EUR 120m in Q4 2016 and EUR 220m in Q4 2015
2) Restructuring provisions were
   2016: FY2016 EUR 348m pre tax (EUR 261m net of tax) and Q4 2016 EUR 204m pre tax (EUR 153m net of tax)
   2015: FY2015 EUR 48m pre tax (EUR 36m net of tax) and Q4 2015 EUR 29m pre tax (EUR 22m net of tax)

Cost/income ratio impacted by restructuring provisions

C/I in Q4 impacted by seasonally high regulatory levies and restructuring provisions

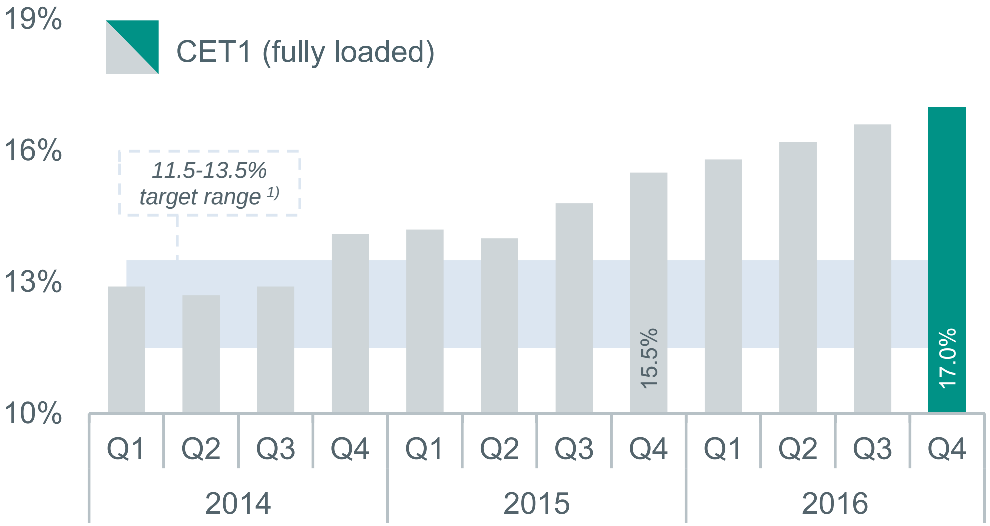


- In Q4 2016 the C/I was 77.7%, largely impacted by regulatory levies and restructuring provisions. Excluding the restructuring provisions the C/I was 68.4%
- The FY2016 C/I ratio came at 65.9%, largely impacted by regulatory levies and restructuring provisions. Excluding the restructuring provisions, the C/I would have been 61.8%

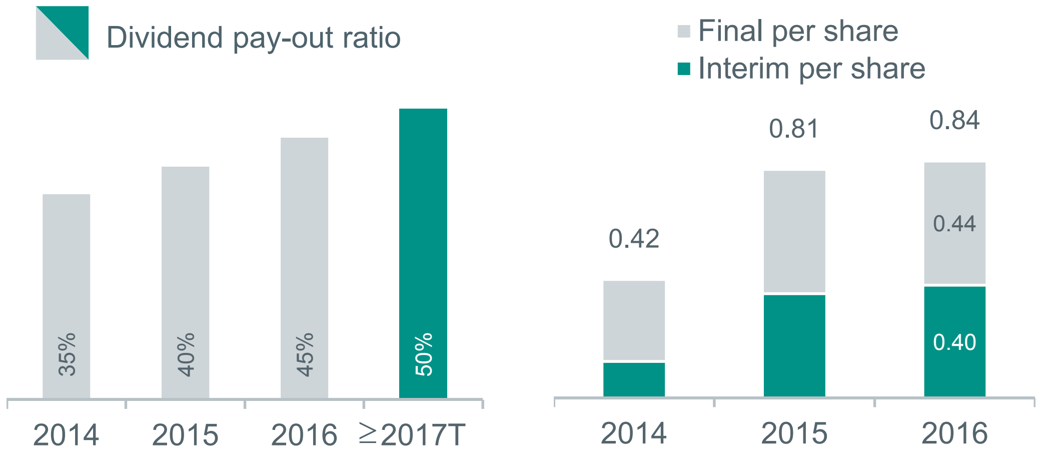
1) Including regulatory levies: FY2016 EUR 253m (Q1 EUR 98m, Q2 EUR 12m, Q3 EUR 24m, Q4 EUR 120m) and FY2015 EUR 220m (Q4 EUR220m)

CET1 fully loaded capital and dividend pay-out

Continued CET1 strengthening



Steadily increasing dividend

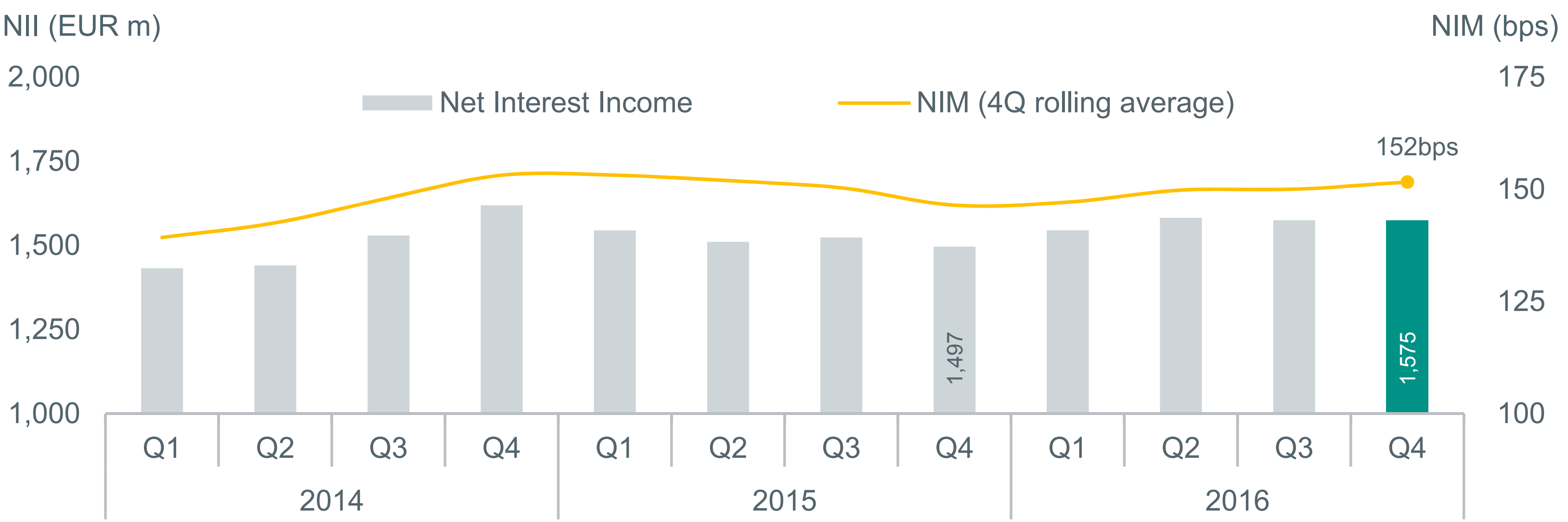


- Organic CET1 capital growth ahead of Basel IV, while paying EUR 0.84 dividend per share (45% pay-out)
- Following SREP confirmation for 2017, a future CET1 target of 13.5% is anticipated (including a management and P2G buffer)
- Capital position and targets are to be re-assessed once there is more clarity on Basel IV
- The Leverage Ratio (FL) reached 3.9% at YE2016 vs. our ≥4% ambition by 2018

1) A future CET1 of 13.5% is anticipated following an expected SREP of 11.75% in 2019, and includes a P2G buffer and a management buffer

Interest income remains robust (1/3)

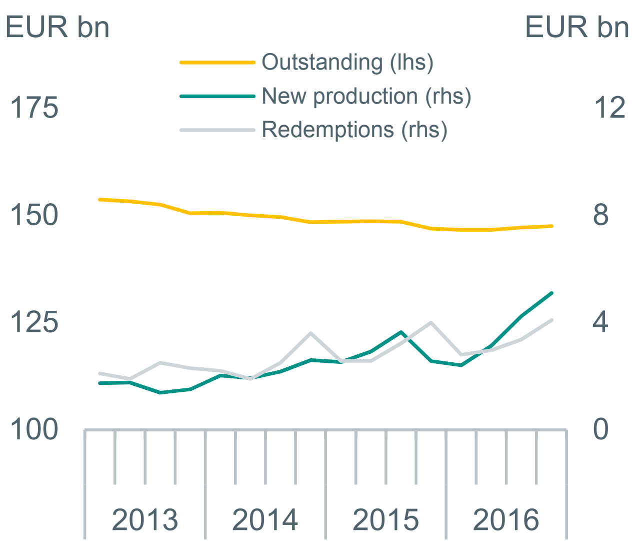
NII benefits from loan growth, lower savings rates and a decline in corporate deposits



- NII was up 5% vs. Q4 2015, and 3% vs. FY2015
- NII proves robust at or above EUR 1.5bn over the past ten quarters
- Margins on mortgage and corporate loans improved
- Corporate loans (mostly ECT Clients, also Dutch SMEs) and mortgage volumes increased, consumer loans declined (vs. YE2015)
- Rates were lowered further on the main retail savings products:
  - from 70bps at YE2015 to 25bps at YE2016
  - at end of Q3: from 40bps to 30bps
  - at end of Q4: from 30bps to 25bps

Interest income remains robust (2/3)

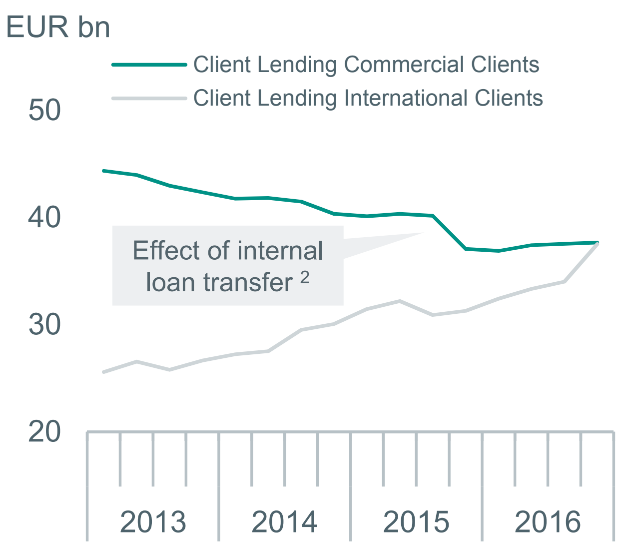
Mortgages 1)



NII increased driven by

- margin increase from refinancing of (pre-crisis) low margin mortgages
- increased (net) new mortgage production

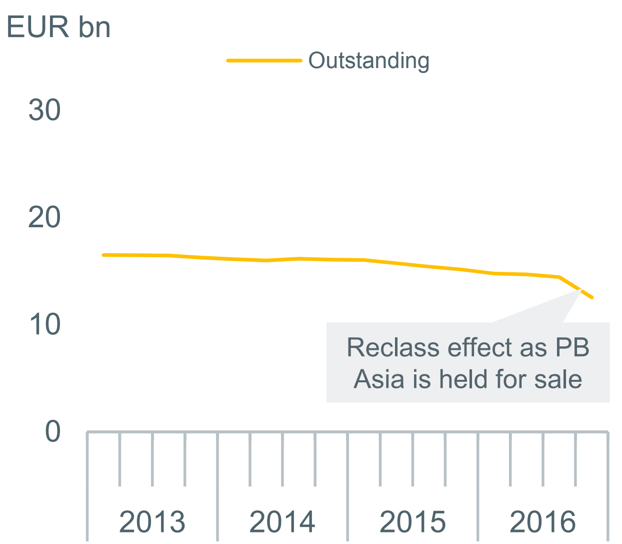
Corporate loans 1)



NII benefited from

- first signs of growing SME loans
- continued growth in ECT

Consumer loans



NII pressure from

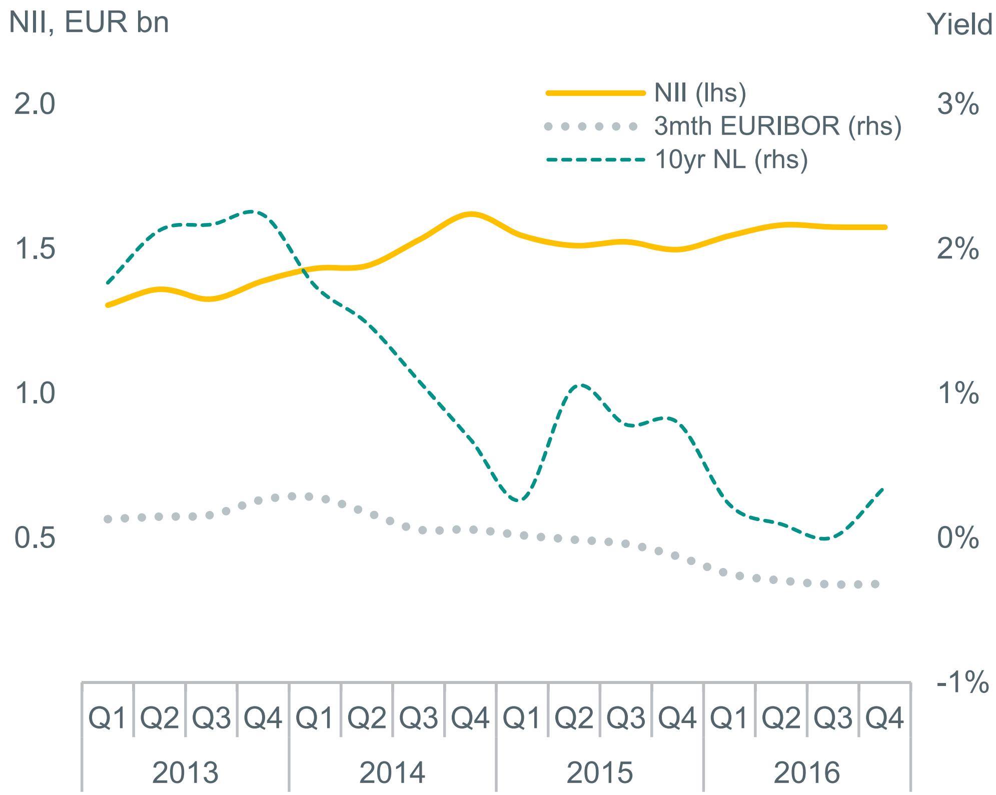
- gradual decline in volumes in line with the market, primarily due to higher redemptions and lower new origination
- margins coming down in the market

1) Excluding the impact of IFRIC adjustments and notional cash pooling
2) L&R customers impacted by EUR 2.3bn transfer of Public Sector Loans to Group Functions in Q4 2015

Interest income remains robust (3/3)

Hedging the balance sheet against interest rate movements helps stabilise NII

- Conceptually, interest rate risk is managed by swapping both assets and liabilities to floating
- In practice what we do is:
  - Wholesale funding and the liquidity buffer are swapped individually to a floating rate
  - Loans and deposits are managed on a portfolio basis, where only the net interest exposure is hedged with swap contracts
- As a result, interest income is predominantly driven by the commercial margin and volume developments
- Outcome of refined[1] NII-at-Risk methodology: the worst outcome of a 200bps gradual decline/rise in interest rates during next 12 months is estimated to lead to a 0.4% decline of NII

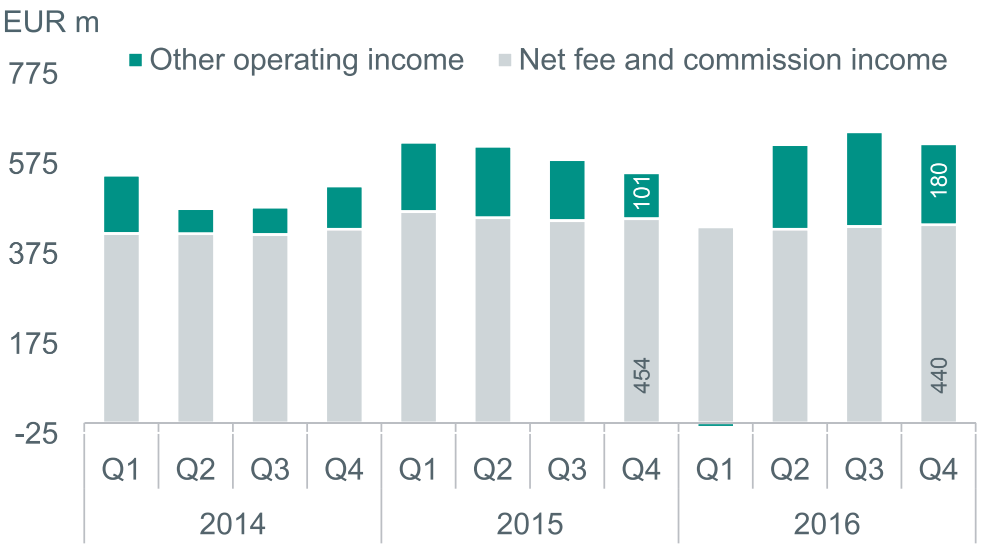


1) In the NII-at-risk calculation some floors are applied in the falling interest rate scenario. During Q3 ABN AMRO implemented a number of refinements to the NII-at-Risk methodology. As part of these refinements we apply a floor of 0bps for retail deposits and we lowered the floor applied to market rates from -60bps to -100bps in order to present a more prudent outcome in the falling rates scenario

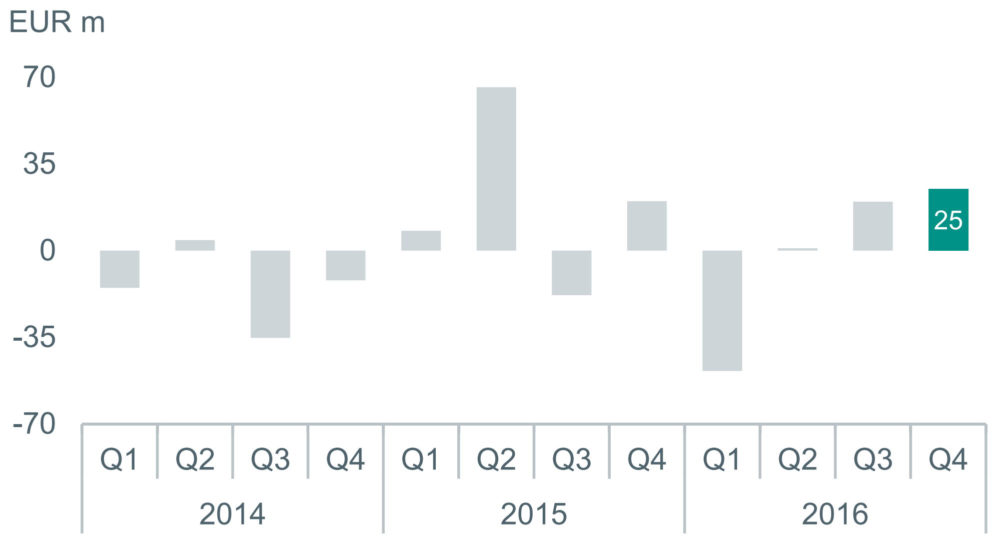
Source: SNL, 3m EURIBOR and 10yr NL Benchmark yields based on end of period

Net Fee and Other operating income

Fee & other income slightly up



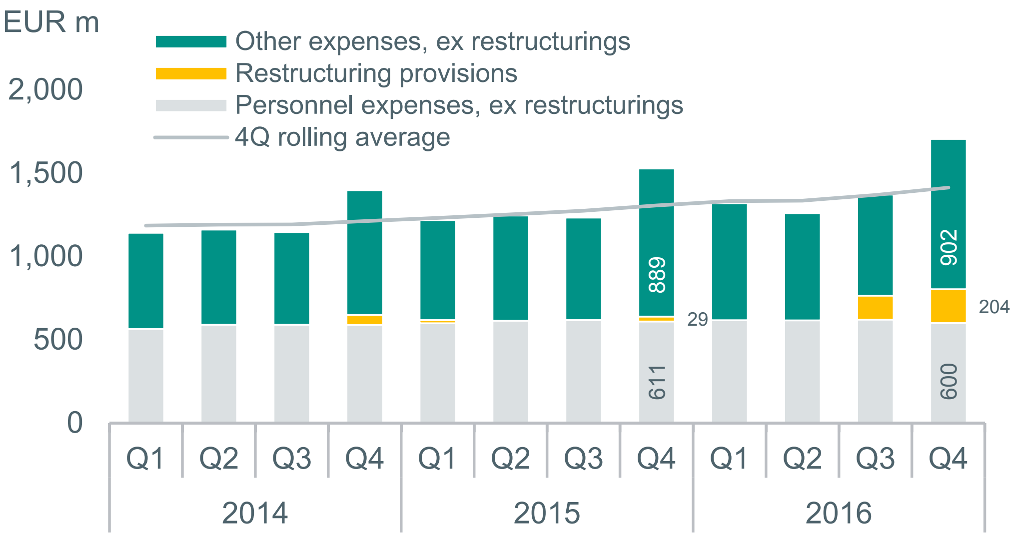
Volatile CVA/DVA/FVA effects



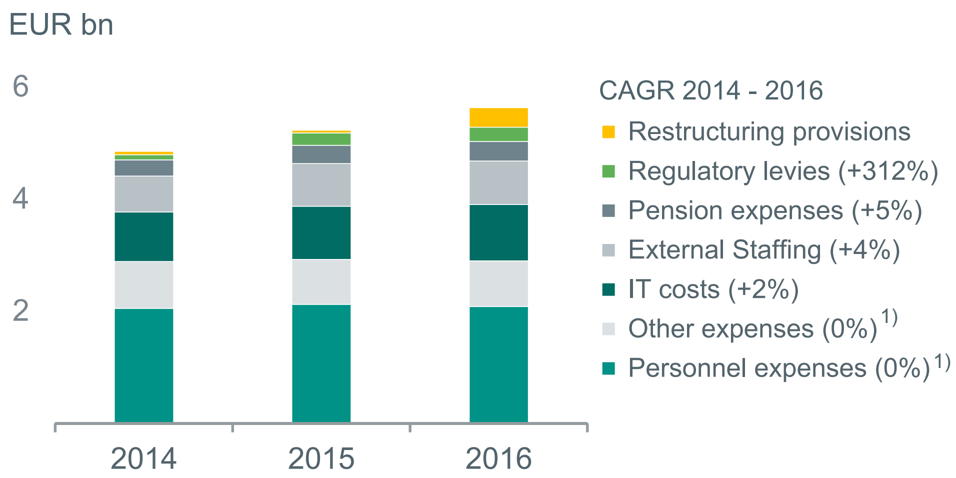
- Fee income was relatively stable over past four quarters: around EUR 435m per quarter, on average this was EUR 20m per quarter lower than in 2015
- Fee income in Q4 2016 in the business segments was more or less stable to Q4 2015, except for a small decline in Retail Banking
- Other operating income benefitted in Q4 from CVA/DVA/FVA and hedge accounting, partly offset by a negative revaluation in Equity Participations

Cost increase driven by regulatory demands and restructuring provisions

Development operating expenses



Drivers operating expenses

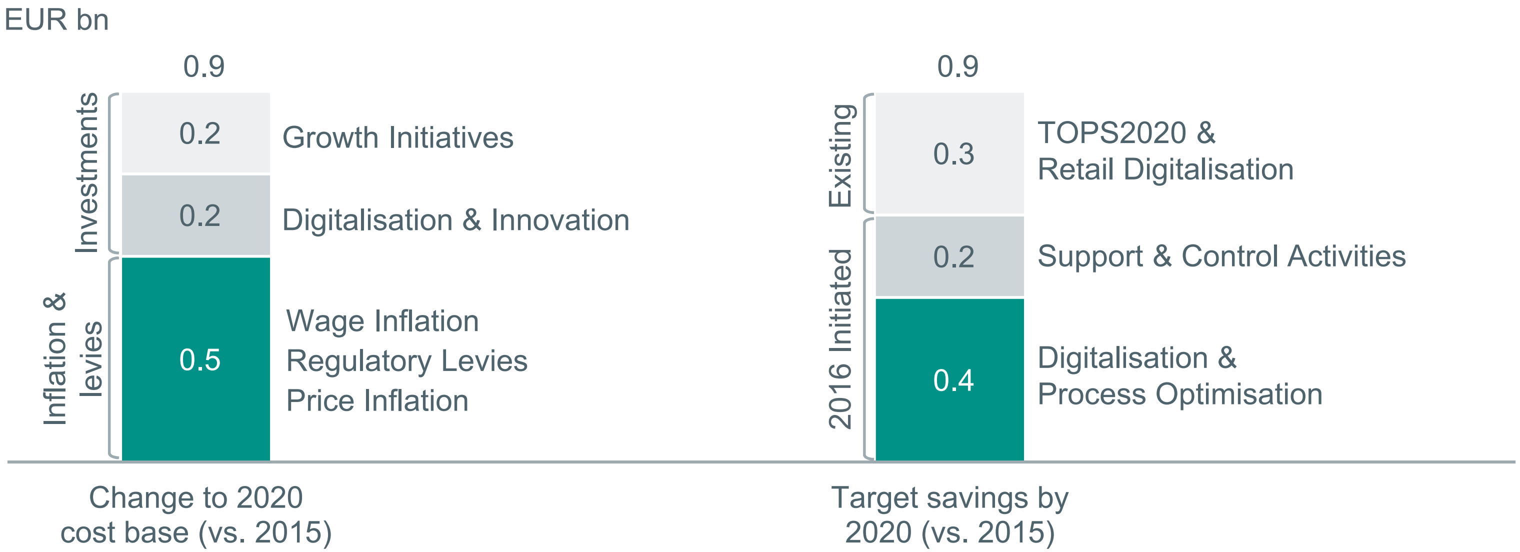


- Cost increased in Q4 vs. Q4 2015: regulatory levies, restructuring provisions, costs related to external staff and pension expenses
- External staff cost driven by: regulatory demands, TOPS2020, and a more flexible labour pool within Retail Banking
- Pension costs increased due to the low interest rate environment
- Several cost savings initiatives announced in Q3 and Q4 2016
- Q4 2016 includes regulatory levies of EUR 120m and EUR 204m of restructuring provisions

1) Personnel expenses and Other expenses are excluding the sub categories for costs as shown in the chart

Cost expectations, additional investments and savings initiatives 2015-2020

Increase in costs compensated by additional investments and savings



Upward cost pressure expected to be EUR 0.9bn in 2020 vs. 2015 cost base

- inflation of current cost base and regulatory levies
- additional cost for digitalisation of processes
- additional costs for growth initiatives

EUR 0.9bn savings targeted by 2020 vs. 2015 cost base

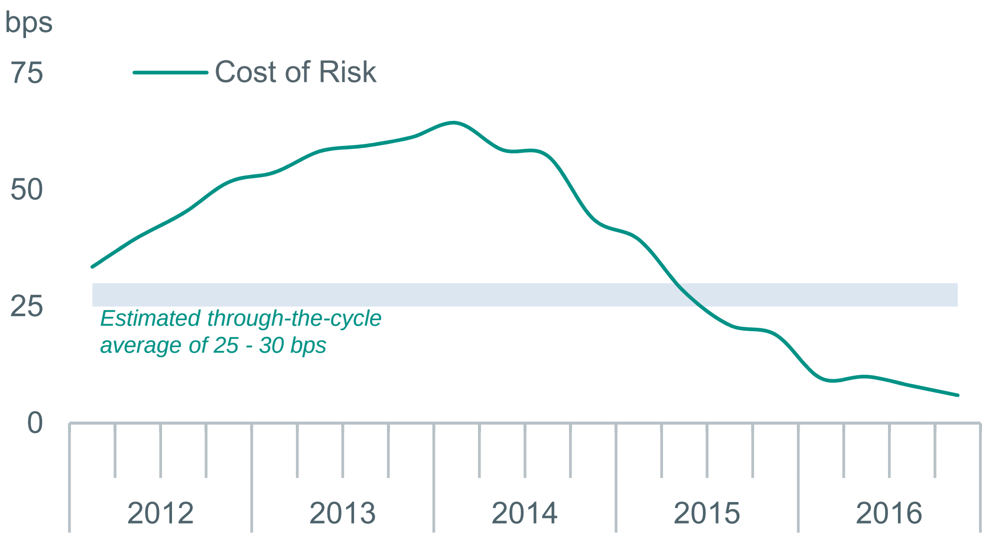
- EUR 0.4bn from digitalisation and process optimisation
- EUR 0.2bn from support & control activities
- EUR 0.3bn from TOPS2020 & Retail Digitalisation (already in execution)

FTEs

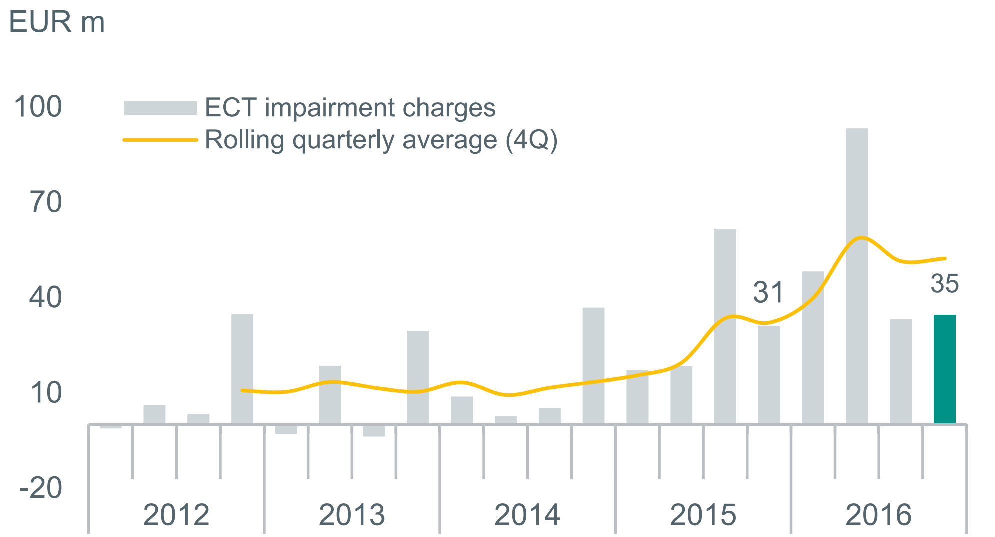
- Internal and external FTEs to decline by 13% by 2020 (vs. YE2015)
- Restructuring provisions relating to internal staff reduction
  - EUR 144m in Q3 2016
  - EUR 204m in Q4 2016

Continued low loan impairments

Declining impairments / cost of risk



ECT Impairments



- Cost of risk declined since the start of 2014
- Impairments in Q4 2016 were EUR 35m, down 72% vs. Q4 2015, mainly driven by Corporate Banking (Commercial Clients)
- ECT impairments were EUR 35m in Q4 (Q4 2015: EUR 31m) and EUR 209m for the year (FY2015: EUR 128m)
- Cost of risk of 6bps in Q4 2016 (Q4 2015: 19bps), full year 2016 4bps (FY2015: 19bps)
- The IBNI release increased to EUR 49m in Q4 (Q4 2015: EUR 22m) and totalled EUR 189m in 2016 (FY2015: EUR 221m)

profile

Retail Banking at a glance

Key strengths

- A leading Retail Bank in the Netherlands with stable and recognised market positions and a loyal client base
- Demonstrated client-centric approach and effective multi-label strategy leading to a clear earnings model
- Seamless omni-channel distribution, with best in class digital offering and at the forefront of innovation to swiftly address shifts in client behaviour
- Low-risk business model, resilient and strong financial performance and consistent contributor to the Group
- Strong client feeder for Private Banking (threshold recently lowered to EUR 500k investable assets)

Financials and key indicators

EUR m	FY2016	FY2015
Net interest income	3,355	3,302
Net fee and commission income	463	527
Other operating income	140	25
Operating income	**3,959**	**3,853**
Operating expenses	2,211	2,106
Operating result	**1,747**	**1,748**
Loan impairments	79	99
Income tax expenses	422	423
Underlying profit for the period	**1,247**	**1,226**
Contribution group operating income	46.1%	45.6%
Underlying cost/income ratio	55.9%	54.6%
Cost of risk (in bps)	5	6

EUR bn	Dec 2016	Dec 2015
Client loans (excl. IFRIC) 1)	155	154
Due to customers (excl. IFRIC) 1)	101	99
Client assets	118	114
RWA	31.8	34.8
FTEs (#)	5,266	5,844

1) IFRIC rules do not allow the netting of cash balances

Seamless omni-channel distribution, with best in class digital offering

- Nationwide network of 221 branches (down from c. 650 start 2010)
- 24/7 Advice & Service Centre
- Embedded remote advice services

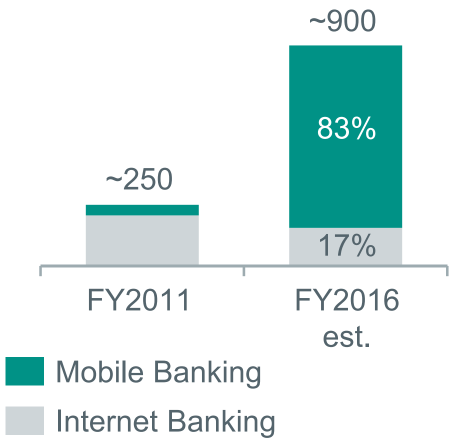
- Best in class digital offering
- Leading position domestic banking apps, #6 worldwide
- Innovative apps

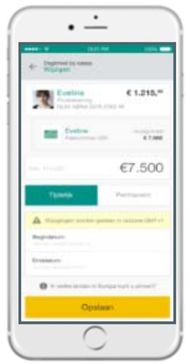
- Nonstop looking at new customer services
- Clients follow us, we follow our clients
- Getting in touch, quick and straightforward

- Complementary intermediary channels
- Subsidiaries to target specific niches
- MoneYou as growth innovator

Strong online growth

online banking contacts (logins in millions per year)





Private Banking at a glance

Key strengths

- Ranked no. 3 across the Eurozone:
  - Largest private bank in the Netherlands
  - Particular strength in Germany (no. 3) and France (no. 4)
- Client assets of EUR 205bn at YE2016
  - o/w EUR 18bn in Asia & Middle East is held for sale
  - o/w EUR 1.9bn in 2016 from internal upstreaming (net)
- Focus on onshore private banking
- Strong financial performance and contribution to funding of Group balance sheet with a loan to deposit ratio of 20%
- Client centric approach with scale allowing for granular client segmentation - dedicated offerings per segment
- In the Netherlands the threshold was recently lowered to EUR 500k in investable assets to leverage on the premium brand, open up services to a broader client group and gain further market share

Financials and key indicators

EUR m	FY2016	FY2015
Net interest income	645	589
Net fee and commission income	580	619
Other operating income	89	101
Operating income	**1,315**	**1,310**
Operating expenses	1,045	1,050
Operating result	**269**	**260**
Loan impairments	20	-4
Income tax expenses	50	49
Underlying profit for the period	**199**	**214**
Contribution group operating income	15.3%	15.5%
Underlying cost/income ratio	79.5%	80.2%
Cost of risk (in bps)	13	-2

EUR bn	Dec 2016	Dec 2015
Loans & receivables customers 1)	12	17
Due to customers 1)	62	66
Client assets	205	199
RWA	7.7	8.2
FTEs (#)	3,844	3,722

1) Loans & receivables (EUR 3.4bn) and deposits (EUR 5.7bn) of clients in Asia & Middle East are reclassified as held for sale

Focus on onshore private banking

Broad onshore offering across segments

Client wealth bands

- High net worth:
  - client assets EUR >500k in the Netherlands
  - client assets EUR >1m outside the Netherlands
- Ultra high net worth: client assets EUR >25m

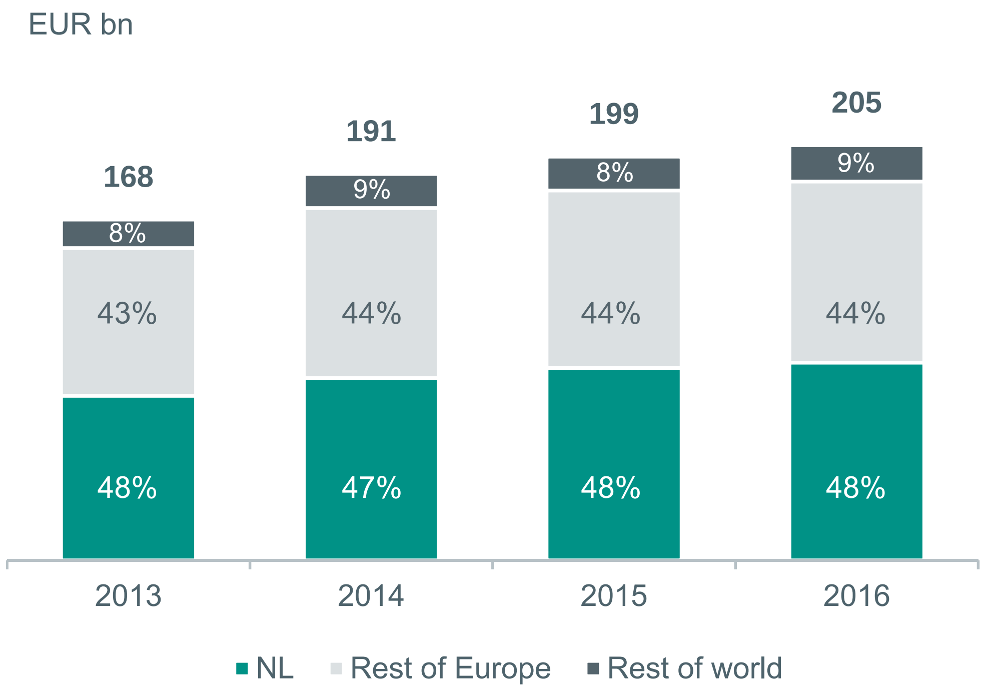
Private wealth management	Institutions & charities	Entrepreneurs	Family money

Clear client segmentation

- Upstreaming, cross-business and cross-country client feeder model
- Strong distribution channels and local brand names

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

Client assets by geography [1)]



1) Including Private Banking Asia & Middle East with EUR 18bn client assets, which is in the process of being sold

Corporate Banking

Key strengths

- Leading market positions and strong brand name
- Relationship-driven business model
- Product expertise and capabilities
- Sector oriented client portfolio and dedicated sector approach
- Stringent risk reward steering and hurdle discipline
- Strict credit risk management and monitoring
- Strategic growth focus (in summary)
  - Utilise sector expertise
  - Several elected client sectors in NW-Europe
  - Mid to Large companies with EUR >100m turnover, generally internationally active, using 3-10 banks
  - Leverage on existing IT infrastructure

Financials and key indicators

EUR m	FY2016	FY2015
Net interest income	2,280	2,142
Net fee and commission income	751	751
Other operating income	175	227
Operating income	**3,207**	**3,120**
Operating expenses	1,995	1,940
Operating result	**1,211**	**1,180**
Loan impairments	31	419
Income tax expenses	305	165
Underlying profit for the period	**876**	**596**
Contribution group operating income	37.3%	36.9%
Underlying cost/income ratio	62.2%	62.2%
Cost of risk (in bps)	3	47

EUR bn	Dec 2016	Dec 2015
Client loans (excl. IFRIC) [1)]	75	68
Due to customers (excl. IFRIC) [1)]	61	63
RWA	54.9	55.1
FTEs (#)	5,138	4,959

1) IFRIC rules do not allow the netting of cash balances

Corporate Banking sub-segment results

EUR m	Commercial Clients FY2016	Commercial Clients FY2015	Commercial Clients %	International Clients FY2016	International Clients FY2015	International Clients %	Capital Markets Solutions FY2016	Capital Markets Solutions FY2015	Capital Markets Solutions %
Net interest income	1,349	1,305	3%	744	709	5%	186	127	46%
Net fee and commission income	202	205	-2%	223	232	-4%	326	314	4%
Other operating income	57	13		9	104	-92%	110	110	0%
Operating income	**1,608**	**1,524**	**6%**	**976**	**1,044**	**-7%**	**622**	**551**	**13%**
Operating expenses	859	861	0%	516	522	-1%	619	555	12%
Operating result	**749**	**663**	**13%**	**460**	**522**	**-12%**	**3**	**-3**	
Loan impairments	-179	213		211	191	11%	-2	15	
Income tax expenses	234	121	94%	53	40	34%	18	6	
Underlying profit for the period	**694**	**329**		**196**	**292**	**-33%**	**-14**	**-24**	**42%**
Contribution group operating income	18.7%	18.0%		11.4%	12.4%		7.2%	6.5%	
Underlying cost/income ratio	53.4%	56.5%		52.8%	50.0%		99.6%	100.6%	
Cost of risk (in bps)	-46	53		59	56		-1	9	

EUR bn	Commercial Clients Dec 2016	Commercial Clients Dec 2015	International Clients Dec 2016	International Clients Dec 2015	Capital Markets Solutions Dec 2016	Capital Markets Solutions Dec 2015
Loans & receivables customers	37	39	39	44	15	13
Client loans (excl. IFRIC where applicable)	38	37	38	31	-	-
Due to customers (excl. IFRIC where applicable)	34	35	15	19	12	9
RWA	20.6	21.5	24.4	22.6	9.9	11.0

Profile summary

Commercial Clients:
- Dutch corporates with EUR 1–250m turnover
- Real Estate & Public Sector
- Lease & Commercial Finance

International Clients:
- Large corporates with EUR >250m turnover
- ECT Clients
- Financial Institutions
- Diamond & Jewellery Clients

Capital Markets Solutions:
- Sales & Trading
- ABN AMRO Clearing Bank

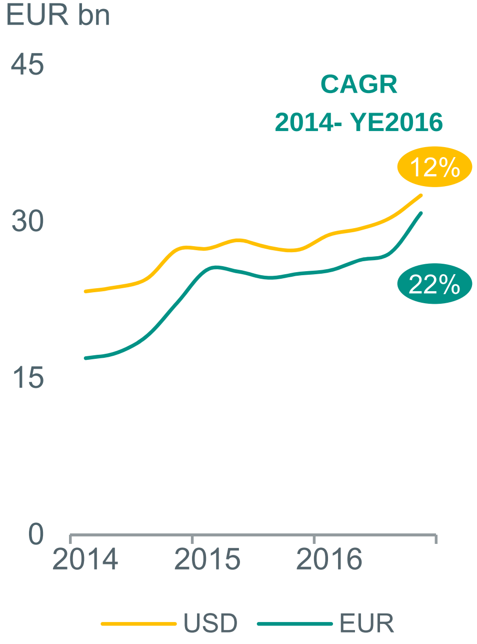
ECT Clients operates in typically cyclical sectors

- Serves internationally active ECT Clients, requires deep sector knowledge of underlying markets
- Market cyclicality is carefully considered when financing ECT Clients. Risk management and risk monitoring is intensified, especially in current challenging circumstances for Oil & Gas and Shipping
- The through-the-cycle (TTC) cost of risk in ECT is expected to be below the 40-60bps in Corporate Banking. In challenging markets the cost of risk is above the TTC levels

Exposures, Dec 2016 (EUR bn)	Energy	Commodities	Transportation	ECT Clients
Clients Groups (#)	~140	~300	~200	~640
On balance exposure	6.0	14.5	10.2	30.8
portion of Total L&R of EUR 281bn	*2.1%*	*5.2%*	*3.6%*	*11.0%*
Off B/S Issued LCs + Guarantees	0.9	7.2	0.2	8.4
Sub total	**6.9**	**21.8**	**10.4**	**39.1**
Off B/S Undrawn committed	2.8	2.5	1.1	6.5
Total	**9.8**	**24.3**	**11.5**	**45.6**

Risk data ECT Clients	2010	2011	2012	2013	2014	2015	**2016**
Impairment charges (EUR m)	0	5	43	41	54	128	**209**[1)]
Cost of risk (bps)[2)]	1	5	31	29	29	56	**83**

On balance developments



1) EUR 209m in total of which in Q1 EUR 48m, Q2 EUR 93m, Q3 EUR 33m, Q4 EUR 35m; and of which in Energy EUR 104m, Commodities EUR 46m and Transportation EUR 59m
2) Based on impairments over quarter-end on-balance exposure averages. The COR was in Q1 2016 81bps, Q2 2016 153bps, in Q3 2016 52bps, in Q4 2016 50bps

ECT oil & gas scenario confirms impairments to remain manageable (1/2)

Energy sub-segment[1]	Description of Oil & Gas related exposures in ECT Energy & Transportation	Est. size	Est. Sensitivity
FPSO	Floating Production Storage & Offloading vessels are developed for oil and gas production of offshore fields. Financing structures rely on long term contracts with investment grade major oil companies	0.9bn	Not directly exposed to oil price risk
Corporate Lending	Corporate Loans in oil & gas sector: predominantly loans to investment grade oil & gas companies	0.5bn	
Midstream	E.g. pipelines, tank farms, LNG terminals, etc. Typically generating revenues from medium to long-term tariff based contracts, not directly affected by oil price movements	1.2bn	
Offshore Drilling	Loans to finance drilling rigs. Generally backed by charter contracts and corporate guaranteed	0.8bn	Exposed to oil price risk
OSV *Transportation*	Loans to finance Offshore Support Vessels (OSV). These vessels could be operating in the spot market as well as under charter contracts	0.4bn	
Other Offshore	Diversified portfolio of companies active in pipe laying, heavy lifting, subsea infra, seismic, accommodation platforms, wind park installation, etc. Corporate guaranteed	1.0bn	
Upstream	Financing based on borrower's oil & gas assets. Loans typically secured by proven developed reserves of oil & gas. Includes smaller independent oil & gas producers. Majority of clients is active in both oil and gas sector and has loss absorbing capital structures in place (junior debt, second lien, equity)	1.4bn	Exposure to oil price risk
Total	Total Oil & Gas related ECT Clients exposures (on-balance)	c. 6.4bn	

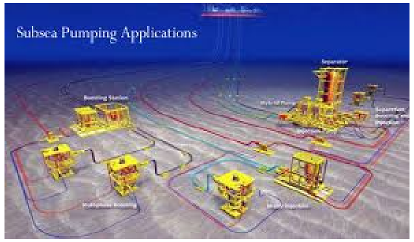
1) Allocation of Energy Clients into sub-segments is based on management views. Clients can have activities that could be mapped in other sectors. OSV is a sub-segment of Transportation and is included in this overview for its sensitivity to the oil and gas market

ECT oil & gas scenario confirms impairments to remain manageable (2/2)

Scenario: lower for longer oil prices and subdued oil investments

- The scenario over H2 2016 until FY2017 assumes a continuation of low investment levels by oil & gas industry based on a prolonged low oil price
- Impairments for the scenario are modelled to be EUR 125-200m (18 months: H2 2016 & FY2017), which we consider manageable in view of the size of our portfolio
- Incurred impairments were EUR 12m in H2 2016. The FY2016 impairments on Energy Clients were EUR 104m

Offshore Drilling



Subsea Infra

Offshore Support Vessel

Seismic

Oilfields & Equipment

Upstream (Reserve Base Lending)

Accommodation Platforms

Floating Platforms

Midstream

LNG, Downstream, Renewables

1) The allocation of clients into Energy Clients sub-segment has been based on management views for managerial purposes. Clients can have activities that could be mapped in other sectors

Effects of Transportation scenario to stay within risk limits

Quick scan downturn assumptions

- Close risk monitoring applied
- Downturn assumptions, without mitigating measures on full portfolio
- Outcomes considered manageable given a) portfolio size; b) past experience showing that risk measures and c) file restructurings can reduce impairments; portfolio to remain within its sector limits

Mild scenario

- Downturn period of 18 months, with oversupply not abating
- Up to a 3 notch downgrades applied and specific files forced into default
- Modelled impairments: c. EUR 75m over 18 months (FY2016 & H1 2017)

Severe scenario

- Downturn period of 24 months, with increasing oversupply in dry bulk & containers
- Up to a 4 notch downgrades applied and specific files forced into default
- Modelled impairments: c. EUR 225m over 24 months (FY2016 & FY2017)

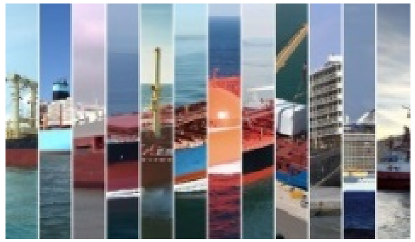
Impairments on Transportation Clients in 2016 were EUR 59m (2015: EUR 2m)

Dry Bulk

Containerships

Off Shore

Car/Roro



Mixed

Intermodal

Shuttle Tankers

LNG

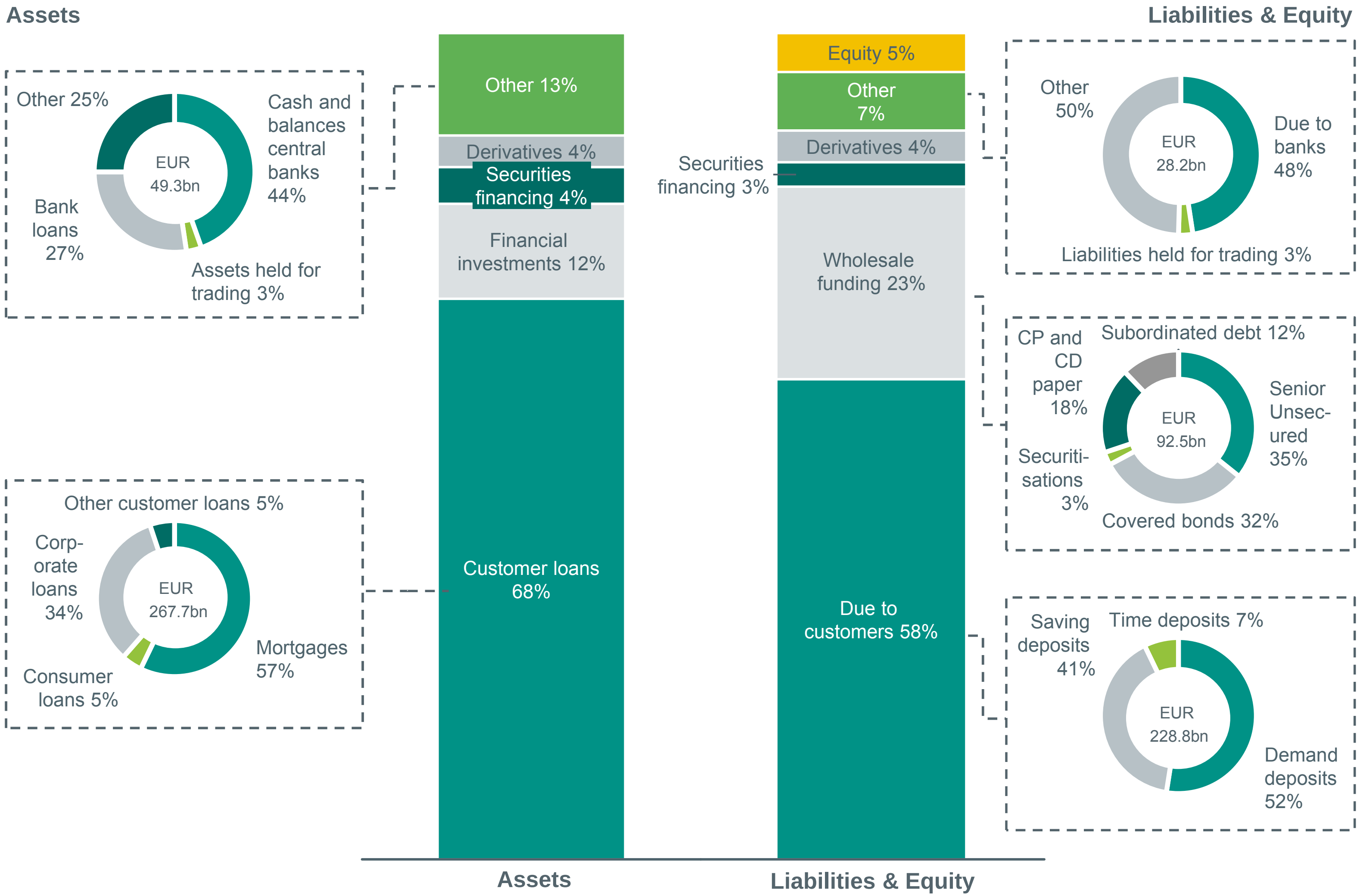
LPG

Tankers

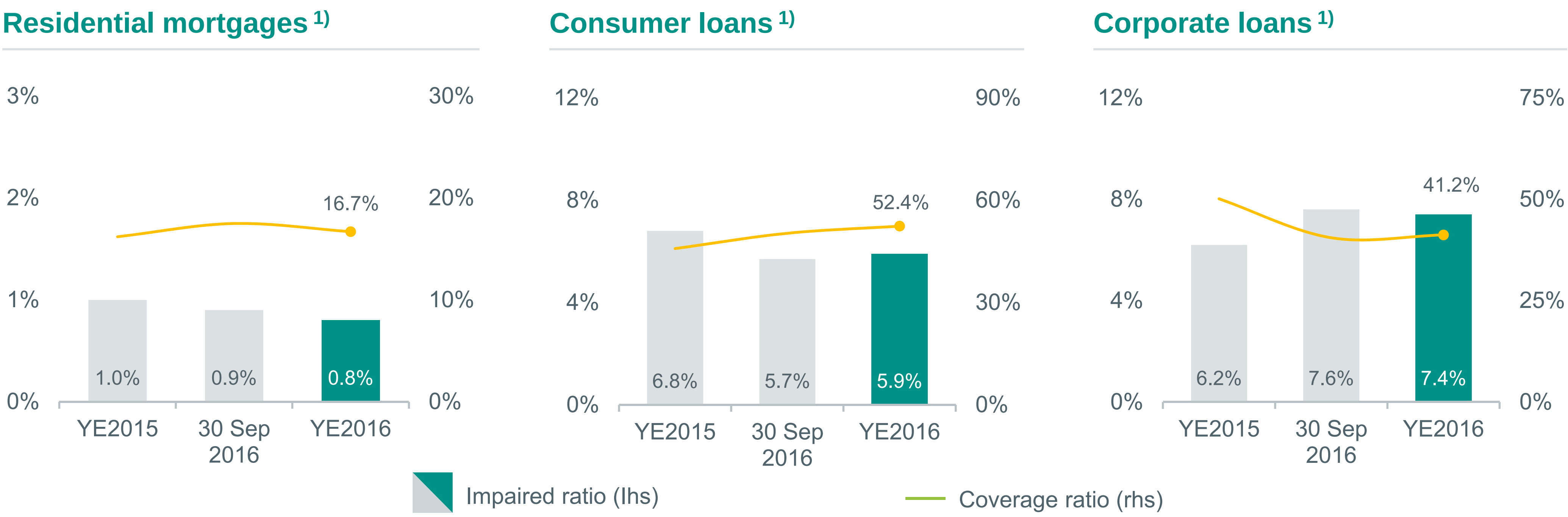
ABN AMRO balance sheet composition

Clean and strong balance sheet of EUR 394bn (YE 2016) reflecting moderate risk profile

- Strong focus on collateralised lending
- Loan portfolio matched deposits, long-term debt and equity
- Strategic focus to limit LtD ratio
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 43bn



Risk ratios improve following a decline of impaired loans



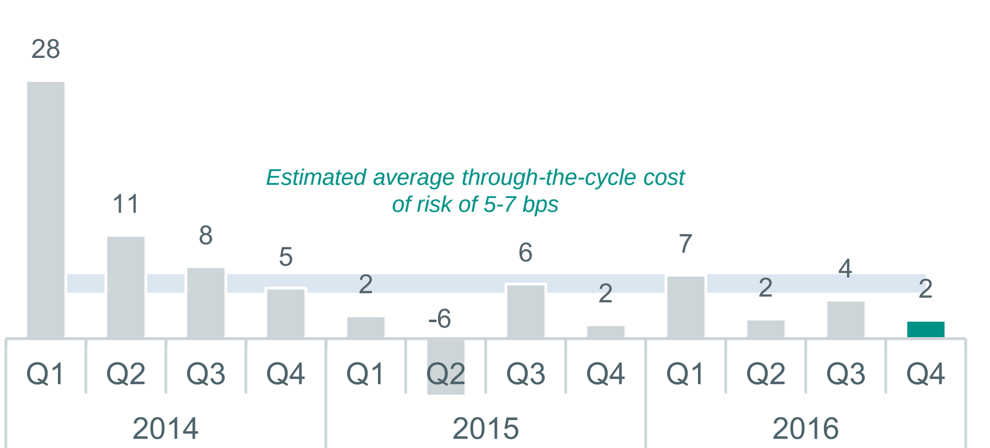
- The volume of impaired customer loans declined to EUR 8.9bn or 3.3% (from 3.5% at 30 September 2016)
  - Mortgages low at 0.8%
  - Consumer loans increased slightly following write-offs and restructurings
  - Corporate loans increased mainly due to new ECT files and a single file in Commercial Clients
- The coverage ratio on loans & receivables customers increased slightly to 38.4% (Sep 2016: 38.0%)

1) Definitions of default and impaired were aligned in Q3 2016. Defaulted clients without impairment allowances are now also defined as impaired. Comparable figures in the chart have been restated accordingly excluding the reclassification in allowances for impairments within residential mortgages

Mortgage book benefits from housing recovery and regulatory changes

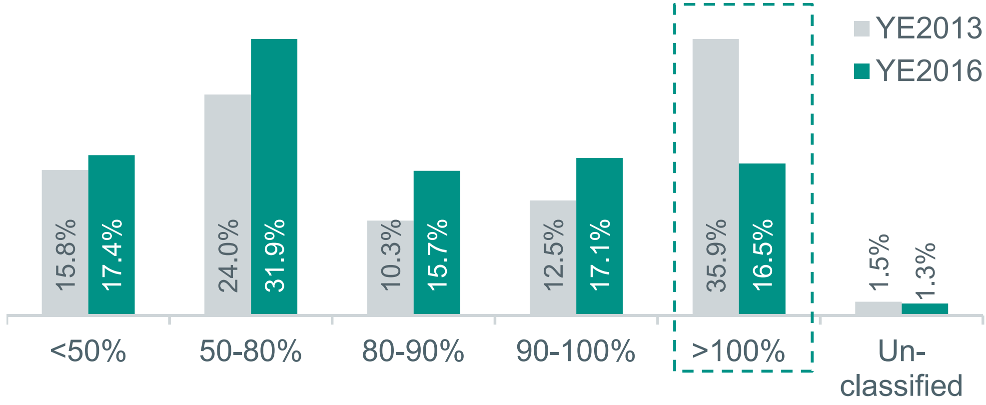
Strong decline in mortgage impairments

Cost of risk declined strongly following the recovery of the Dutch housing market



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

Average LtMV improved to 76% (74% excl. NHG) at YE2016



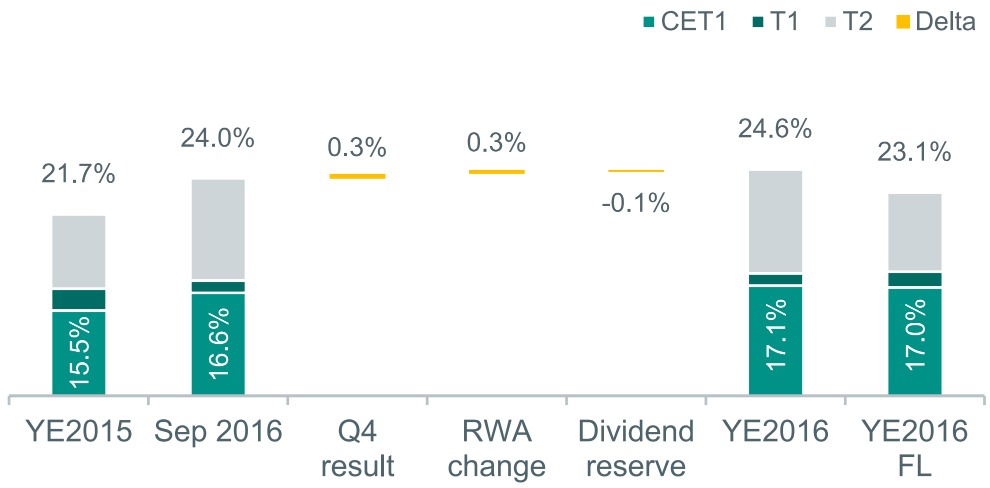
Mortgage book composition changes towards more amortising loans

Continued capital accrual, ahead of regulatory clarity

Capital position further strengthened

CRD IV phase-in capital	YE2016	YE2015	YE2014
EUR m			
Total Equity (IFRS)	**18,937**	**17,584**	**14,877**
Other	-1,162	-816	549
CET1	**17,775**	**16,768**	**15,426**
Innovative instruments	-	700	800
Capital securities (AT1)	993	993	-
Other regulatory adjustments	-164	-234	-241
Tier 1	**18,605**	**18,226**	**15,985**
Sub-Debt	7,078	4,938	5,502
Excess T1 recognised as T2	-	300	200
Other adjustments	-46	-33	-39
Total capital	**25,637**	**23,431**	**21,648**
o/w IRB Provision shortfall	*298*	*261*	*97*
Total RWA	**104,215**	**108,001**	**109,647**
o/w Credit risk	83,140	86,063	87,667
o/w Operational risk	17,003	16,227	16,168
o/w Market risk	4,072	5,710	5,811
Leverage ratio (FL)	**3.9%**	**3.8%**	**3.7%**

Capital ratio developments



- Capital ratios improved through profit retention and lower RWAs
- RWA declined vs. YE2015, driven by IMA (Internal Model Approach) compliancy in market risk and lower credit risk
- Leverage ratio improved to 3.9% (vs. our ≥4% ambition by 2018)

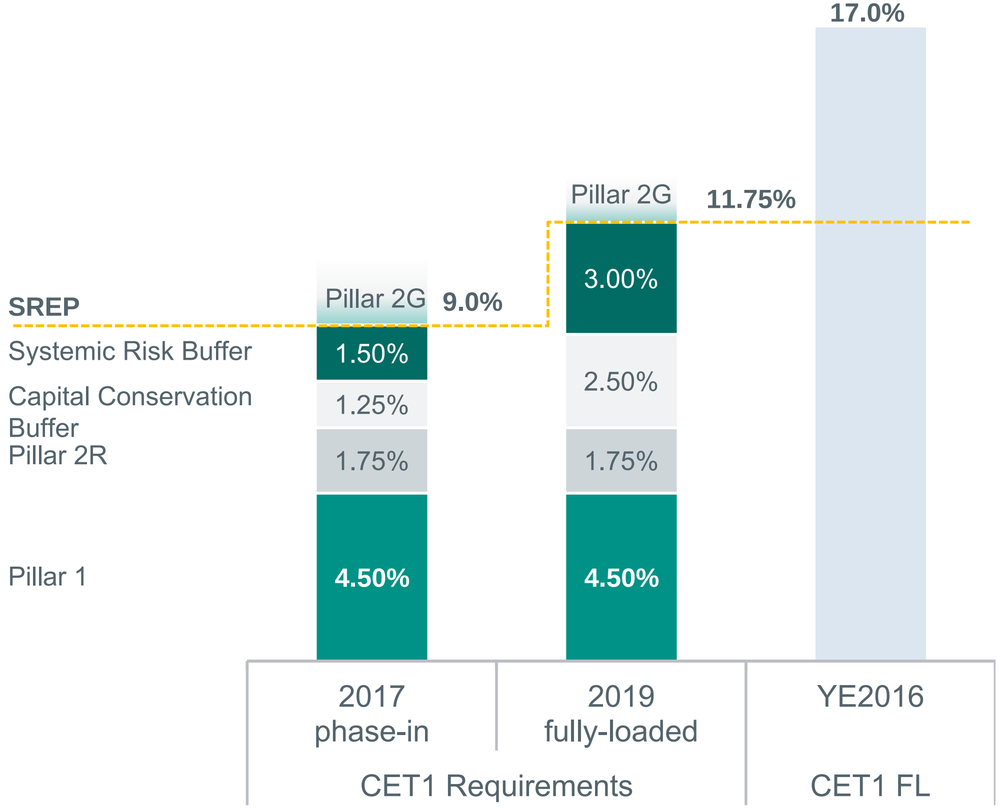
Capital position well above (final) SREP for 2017

A lower SREP requirement for 2017

- 9% CET1 requirement for 2017, down from 10.25% in 2016, is composed of
  - 4.50% Pillar 1 (P1)
  - 1.75% Pillar 2 Requirement (P2R)
  - 1.25% Capital Conservation Buffer (CCB)
  - 1.50% Systemic Risk Buffer (SRB)
- 11.75% fully-loaded CET1 expected for 2019, composed of
  - 3.0% SRB (up from 1.5%)
  - 2.5% CCB (up from 1.25%)
- ABN AMRO anticipates a 13.5% CET1 target (at the upper end of current range)[2], including a
  - Fully-loaded CCB and SRB
  - P2G (non-public)
  - Management buffer

Final SREP requirements

- Pillar 2 is split in P2R and P2G
- P2G is a non-public regulatory buffer and is excluded from the MDA trigger

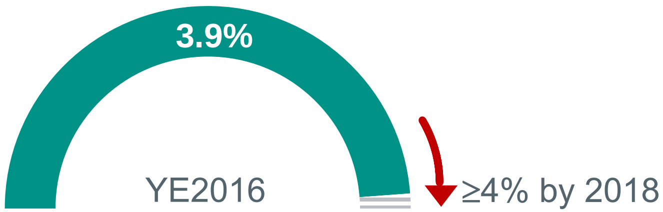


1) The final SREP outcome currently excludes any requirement for a Countercyclical Buffer
2) Excluding possible implications and consequences from the revisions to the calculation of risk weighted assets (Basel IV)

Capital ambitions & implications

Leverage ratio ambition

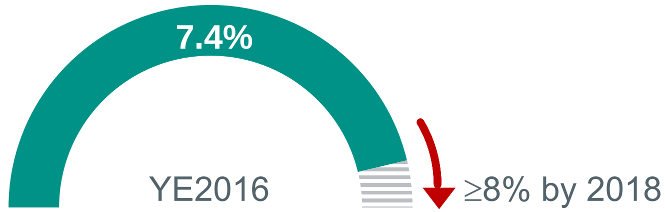
Leverage ratio (FL) based on Tier 1 (CET1 and AT1) capital



- Steering through profit retention, additional AT1 issuance, balance sheet management and product offerings
- Regulatory developments: a change in Clearing treatment could lower the Exposure Measure and result in an estimated 35-45bps leverage ratio increase, however this could partly be offset by an adjustment of the credit conversion factors for off-balance exposures
- Based on the current capital position, the ambition requires c. EUR 0.5bn in profit retention and/or additional T1 capital

MREL ambition

Based on Own Funds (CET1, AT1 and T2) and other subordinated liabilities [1)]



- Steering through profit retention, subordinated debt issuance, balance sheet management and currently excludes the use of senior unsecured
- Regulatory:
  - Final regulations determine final requirements (includes NRA/SRB guidance)
  - Pre-position for TLAC: although not directly applicable to ABN AMRO, we currently expect to meet TLAC requirements when meeting our MREL ambition
- Ambition requires c. EUR 2.5bn increase of Own Funds (CET1, AT1 and T2) or other sub debt

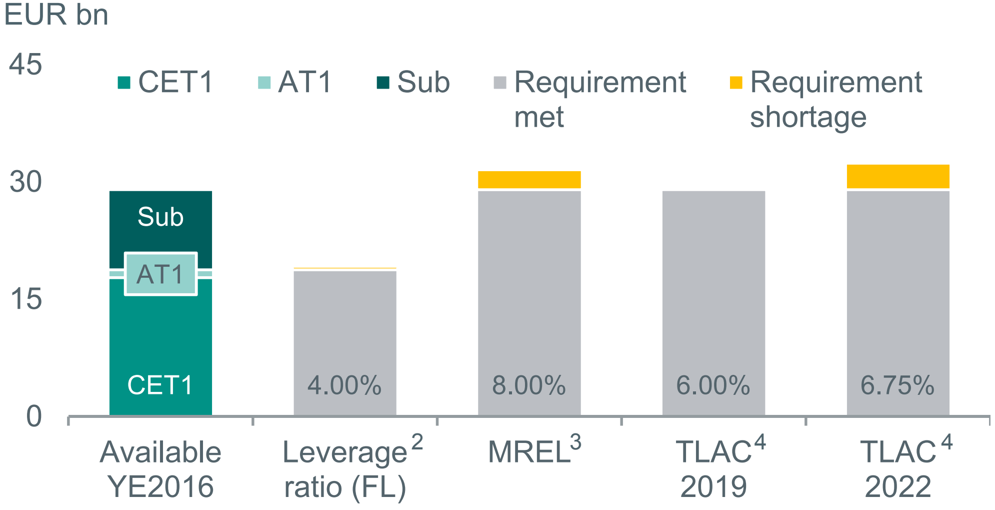
1) The Single Resolution Board indicated to apply a Single-Point-of-Entry strategy with ABN AMRO Bank being the resolution entity. ABN AMRO will therefore continue to issue external MREL eligible instruments through ABN AMRO Bank

Capital buffers in anticipation of pending capital requirements

MDA trigger in 2017[1]

- FL CET1 of 17.0% at Q4 2016 is well above the 9% SREP requirement for 2017
- Maximum Distributable Amount (MDA) on a consolidated group basis:
  - current capital position provides a strong buffer before MDA restrictions apply
  - currently the MDA-trigger is at 9.7% CET1, given a 0.7% AT1 shortfall (Q4 2016). P2G is not relevant for the calculation of the MDA trigger
- Expected MDA-trigger of 11.75% CET1 in 2019
  - 3.0% SRB (up from 1.5%)
  - 2.5% CCB (up from 1.25%)

Capital implications seem manageable



- Implications from requirements such as Leverage, MREL and TLAC seem manageable for now, however these requirements are subject to change
- Basel IV implications remain uncertain

1) The final SREP outcome currently excludes any requirement for a Countercyclical Buffer
2) Based on Exposure Measure (eligible instruments: CET1 and AT1/T1)
3) Based on balance sheet total (eligible instruments: CET1, AT1/T1 and sub debt)
4) In the case of ABN AMRO, currently, based on the most constraining being the 6.00 - 6.75% Exposure Measure (eligible instruments: CET1, AT1 /T1 and sub debt)

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility based on current understanding					
							Basel 3 / CRD 4	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Tier 1 : deeply subordinated notes												
OpCo AT1, 9/2015	EUR 1,000	Statutory	Sep 2020	Perpetual	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
OpCo T2, 4/2011	EUR 1,227	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
OpCo T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
OpCo T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.8% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
OpCo T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
OpCo, 9/2012	USD 1,500	Statutory	Sep 2017	13 Sep 2022	6.25% p.a.	XS0827817650	✗	✓	✓	✓	✓	✓
OpCo, 10/2012	SGD 1,000	Statutory	Oct 2017	25 Oct 2022	4.70% p.a.	XS0848055991	✗	✓	✓	✓	✓	✓
OpCo, 7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
OpCo	EUR 212	Statutory		2017-2020		Various instruments	✗	✓	✓	✓	✓	✓

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

AT1 disclosures (YE2016)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	17.1%	n/a
- ABN AMRO Bank	5.125%	17.1%	16,342
- ABN AMRO Bank Solo Consolidated	5.125%	15.7%	n/a

Liquidity ratios and liquidity buffer actively managed

Solid ratios and strong buffer

Funding primarily raised through client deposits

- Largest part of Dutch consumer savings is with pension and life insurance industry
- LtD ratio improved over the recent years, however the LtD rose from 107% in Q3 2016 to 113% at YE2016, driven mainly by the ‘held for sale’ reclassification of PB Asia & Middle East deposits and a decline of corporate deposits and deposits in Group Functions

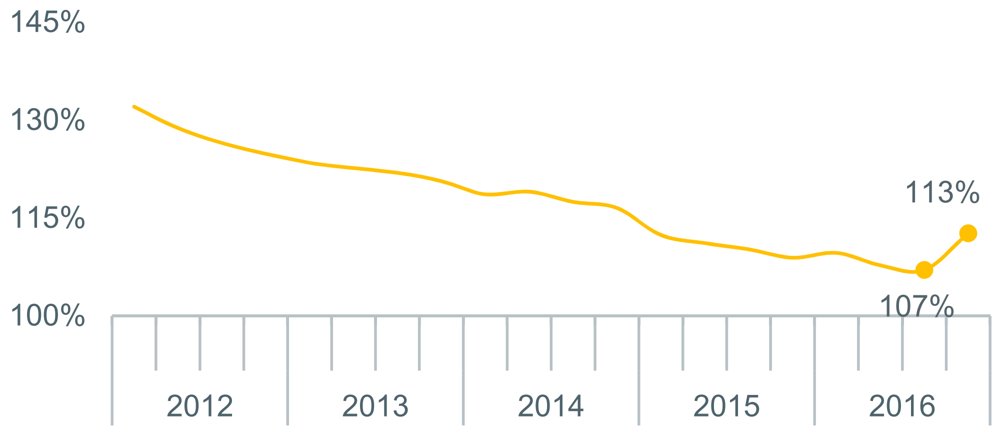
LCR and NSFR ratios comply with future requirements: >100% in Q4 2016

Drivers liquidity buffer

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

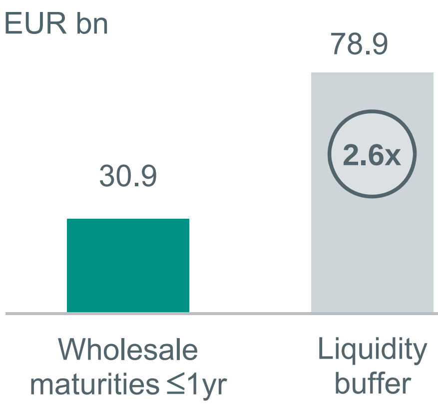
1) For YE2016 and YE2015 the impact of the netting adjustment as a result of the IFRIC rejection notice is included. Previous years are not restated

Loan-to-deposit ratio improved over time [1)]



Composition liquidity buffer

87% of the liquidity buffer is LCR eligible



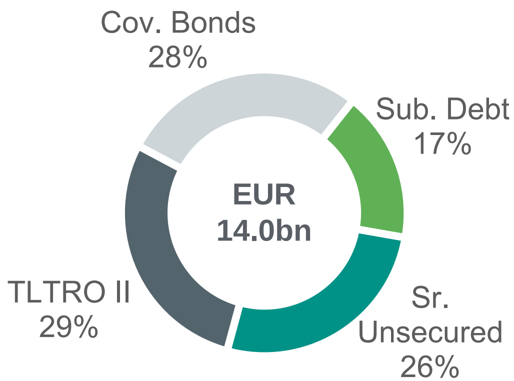
Buffer composition	EUR bn	%	LCR
Government Bonds	33.5	42%	✓
Retained RMBS	11.5	15%	✗
Cash/Central Bank Deposits	21.5	27%	✓
Covered Bonds	2.2	3%	✓
Third Party RMBS	1.5	2%	✓
Other	8.8	11%	✓

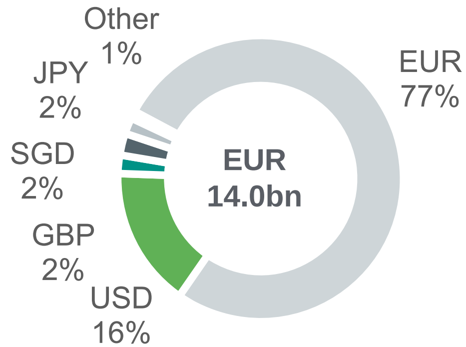
Well diversified mix of wholesale funding

Funding focus & successful strategy

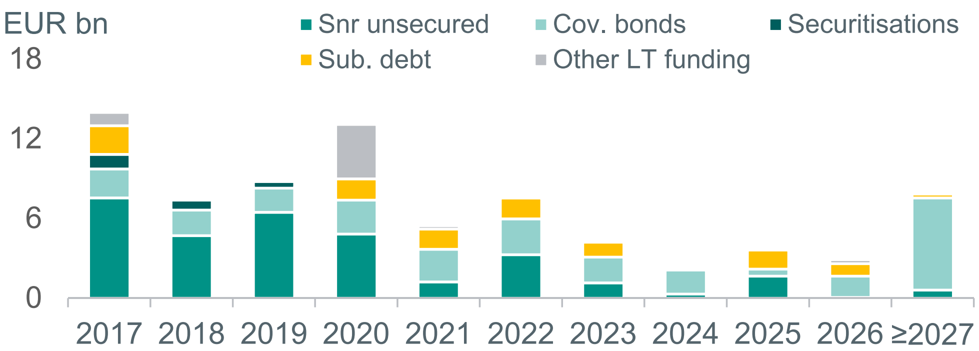
- Diversifying funding sources, steered towards more foreign currencies
- Secured funding used strategically: asset encumbrance 15.7% at YE2015 (19.1% YE2013)
- Avg. maturity to 4.7yrs on 31 December 2016

Diversification issued term funding (FY2016)

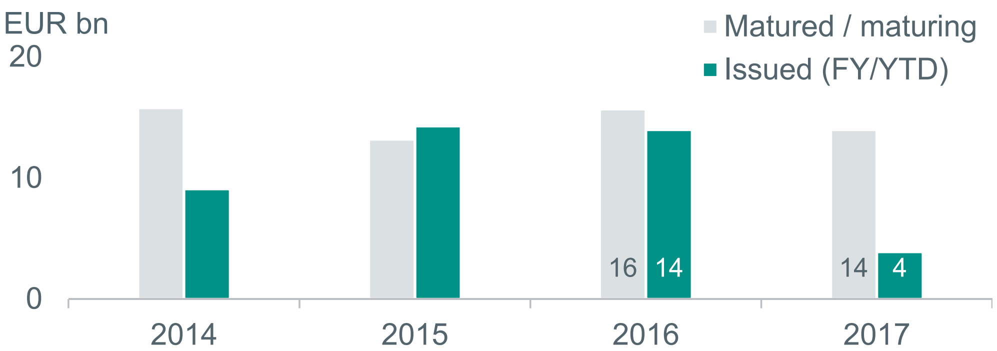




Maturity calendar term funding [1)]



Maturing vs. issued term funding [2)]



1) Based on notional amounts. Other LT funding not classified as issued debt which includes LT repos and funding with the Dutch State as counterparty
2) Issued and matured funding in 2016 includes the voluntary prepayment of TLTRO I in Q2 2016 and the participation of TLTRO II in Q4 2016

Credit ratings

S&P

Rating structure		
▪ Anchor	BICRA 3	bbb+
▪ Business position	Adequate	+0
▪ Capital & earnings	Adequate	+0
▪ Risk position	Adequate	+0
▪ Funding Liquidity	Average Adequate	+0
SACP		**bbb+**
▪ ALAC		+2
Issuer Credit Rating		**A/St**

21/10/2016:
“Our assessment of ABN AMRO’s business position as “adequate” reflects the dominance of relatively stable activities in its business mix of domestic retail and commercial banking activities, and private banking, supported by sound market positions“

Moody’s

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

1/06/2016:
“ABN AMRO's baseline credit assessment of baa1 reflects the bank's overall good financial fundamentals including restored profitability and asset quality, solid capitalization and a sound liquidity position. It further captures the bank's strong footprint in the Dutch market, its balanced business mix between retail and commercial banking, and its private banking activity which conducted across Europe.”

Fitch

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

14/04/2016:
“ABN AMRO’s ratings reflect its strong Dutch franchise, complemented by its international private banking and energy, commodities and transportation franchises, providing it with resilient revenue generation.”

1) Ratings of ABN AMRO Bank NV dated 14 February 2017. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody’s, Fitch or Standard & Poor’s ratings or views and does not accept any responsibility for their accuracy
2) Capital ratings are (S&P/Moody’s/Fitch): AT1: BB / nr / BB+, T2: BBB- / Baa2 / A-

appendices

Overview of reconciled underlying & reported quarterly results

	2016				2015				2014			
EUR m	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	1,575	1,575	1,582	1,545	1,497	1,524	1,511	1,545	1,620	1,530	1,441	1,432
Net fee and commission income	440	437	431	435	454	449	456	470	431	419	420	421
Other operating income	180	210	188	-10	101	136	159	154	95	61	56	129
Operating income	**2,195**	**2,222**	**2,201**	**1,971**	**2,052**	**2,109**	**2,126**	**2,168**	**2,145**	**2,009**	**1,917**	**1,983**
Operating expenses	1,706	1,372	1,260	1,319	1,528	1,234	1,247	1,219	1,397	1,147	1,162	1,143
Operating result	**489**	**849**	**941**	**651**	**524**	**875**	**879**	**949**	**748**	**862**	**755**	**840**
Impairment charges	35	23	54	2	124	94	34	252	181	287	342	361
Income taxes	120	220	225	175	128	272	244	154	167	125	91	101
Underlying profit for the period	**333**	**607**	**662**	**475**	**272**	**509**	**600**	**543**	**400**	**450**	**322**	**378**
Special items and divestments			-271	-	-	-	-	-	-	-67	-283	-67
Profit for the period	**333**	**607**	**391**	**475**	**272**	**509**	**600**	**543**	**400**	**383**	**39**	**311**
FTE	21,664	21,809	21,939	21,999	22,048	22,101	22,151	22,224	22,215	22,242	22,019	22,255

Recent wholesale funding benchmark transactions

GlobalCapital SRI Awards 2016
Most Impressive Bank Green/SRI Bond Issuer (2016)

mtn-i
Deal of the Year (2016)
USD 300m 5.6%
T2 Formosa due 2031

Type[1]	Size (m)	Maturity	Spread (coupon) [2]	Issue date	Maturity date	ISIN
YTD2017 benchmarks						
Sr Un (144A)	USD 750	2yrs	3m$L+64	11.01.'17	18.01.'19	XS1549579446 / US00084DAP50
Sr Un (144A)	USD 1,000	2yrs	T+93 (2.10%)	11.01.'17	18.01.'19	XS1549579529 / US00084DAN03
CB	EUR 2,000	15yrs	m/s+15 (1.125%)	04.01.'17	12.01.'32	XS1548458014
CB	EUR 250	20yrs	m/s+20 (1.375%)	04.01.'17	12.01.'37	XS1548493946
2016 benchmarks						
Sr Un	GBP 300	2yrs	3m£L+50	23.11.'16	30.11.'18	XS1527536590
Sr Un (144A)	USD 750	3yrs	T+90 (1.8%)	20.09.'16	20.09.'19	XS1492363848 / US00084DAM20
Sr Un Green	EUR 500	6yrs	m/s+52 (0.625%)	31.05.'16	31.05.'22	XS1422841202
T2 (144A)	USD 1,000	10yrs	T+310 (4.8%)	18.04.'16	18.04.'26	XS1392917784 / US00084DAL47
CB	EUR 2,250	15yrs	m/s+26 (1%)	13.04.'16	13.04.'31	XS1394791492
T2	USD 300	15yrs	3mL+352.7 (5.6%)	08.04.'16	08.04.'31	XS1385037558
T2	SGD 450	10yrs	SOR +271 (4.75%)	01.04.'16	01.04.'26	XS1341466487
T2	EUR 1,000	12yrs	m/s+245 (2.875%)	18.01.'16	18.01.'28	XS1346254573
CB	EUR 1,250	10yrs	m/s+11 (0.875%)	14.01.'16	14.01.'26	XS1344751968
2015 benchmarks						
CB	EUR 1,500	15yrs	m/s+20 (1.50%)	22.09.'15	30.09.'30	XS1298431799
AT1	EUR 1,000	10yrs	5.75%	15.09.'15	22.09.'25	XS1278718686
T2 (144A)	USD 1,500	10yrs	T+245 (4.75%)	28.07.'15	28.07.'25	XS1264600310 / US00080QAF28
T2	EUR 1,500	10yrs	m/s+235 (2.875%)	30.06.'15	30.06.'25	XS1253955469
Sr Un Green	EUR 500	5yrs	m/s+45 (0.75%)	09.06.'15	09.06.'20	XS1244060486
Sr Un (144A)	USD 500	3yrs	T+87.5 (1.8%)	28.05.'15	28.05.'18	XS1241945390 / US00084DAK63
Sr Un (144A)	USD 1,750	5yrs	T+100 (2.45%)	04.06.'15	04.06.'20	XS1241945473 / US00084DAJ90
Sr Un	EUR 1,250	10yrs	m/s+58 (1.00%)	16.04.'15	16.04.'25	XS1218821756

1) Sr Un = Senior Unsecured, Sr Un Green = Senior Unsecured Green Bonds, CB = Covered Bond, RMBS = Residential Mortgage Backed Security, T2 = Tier 2
2) 3me = 3 months Euribor, 3m£L = 3 months £ Libor , T= US Treasuries, 3m$L= 3 months US Libor, G=Gilt

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