Nine months 2013 results

Roadshow presentation

Investor Relations
15 November 2013

Important messages to the reader

Presentation of results

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

Special items

Special items, as referred to in this investor presentation, are defined in annex 3 of the 9M2013 press release

Effect amended IAS 19 on 2012 results

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

Business segments

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

Key take-aways

9M2013 results

Results	▪ Net profit was EUR 1,207m for 9M2013, 1% higher than 9M2012. Excl. special items[1] it decreased by 28% ▪ NII and fee and commission income improved 6% and 5% respectively, while other income declined by 62%. Cost rose by 4% which resulted in a 12% decrease in operating result ▪ Cost/income was 63% in 9M2013 ▪ Q3 profit was EUR 390m, down by 3% compared with the previous quarter. Excl. special items[1], the Q3 net profit was up by 31%
Business performance	▪ Operating results in the business segments were mixed. Retail, Private and Commercial Banking improved significantly, whereas the Merchant Banking operating result declined, largely due to lower Markets results ▪ Customer loans (excl. securities financing) declined marginally, driven by mortgage redemptions, lower commercial loans and the sale of remaining Greek exposures as well as part of the Madoff related collateral ▪ The year-to-date net deposit inflow was EUR 4.6bn, largely in Retail Banking
Asset quality	▪ Loan impairments declined by 44%, but excluding special items an increase of 25% was recorded ▪ Impairments were higher mainly in (typically domestic focused) SMEs and to a lesser extent in mortgages. Cost of risk[2] excl. special items rose to 125bps, up from 95bps in 9M2012 ▪ Mortgage impairment charges increased to 23bps in 9M2013, up from 13bps in 9M2012
Capital	▪ CT1 ratio improved to 13.7%, T1 ratio to 14.6% and total capital ratio to 19.5% ▪ Basel III phase-in CET1 ratio was 13.1%. The fully loaded CET1 ratio was 11.8%, compared to a 2017 target in the 11.5-12.5% range ▪ Leverage ratio Basel III phase-in was 3.7%, fully loaded ratio at 3.1%
Liquidity & Funding	▪ During 9M2013, EUR 9.1bn in long term funding was raised, primarily in senior unsecured funding ▪ Liquidity buffer amounted to EUR 70.7bn

Note(s):
1. *Special items are defined in annex 3 of the 9M2013 press release*
2. *Cost of risk: impairment charges over average RWA*

Table of contents

- At a glance…………………………………………………………………………………………... 5
- Financial results..………………………………………………………………………………… ..10
- Risk Management.……………………………………………………………………………….. 14
- Capital, Funding and Liquidity ………………..………………………………………………… 24
- Business profiles & segment results………..……………………………………………….. 32
- Annex …..…………………………………………………………………………………………… 46

ABN·AMRO

At a glance

Profile

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

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

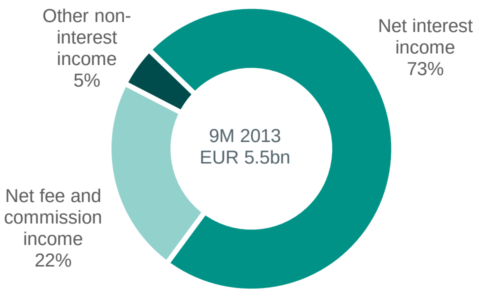
Moderate risk profile
- Enhanced risk management & control framework
- Diversified loan book
- Limited investment banking activities and only client-related trading

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

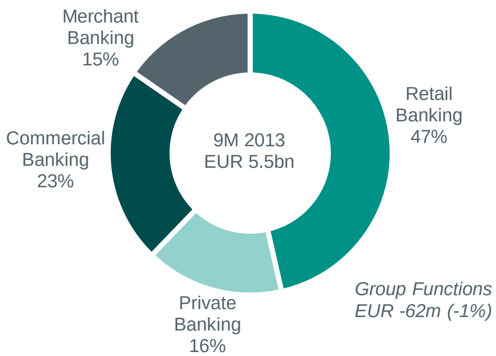
Retail Banking	Private Banking	Commercial Banking	Merchant Banking
▪ Top position in the Netherlands ▪ Serves Dutch Mass Retail and Mass Affluent clients with investible assets up to EUR 1m	▪ No.1 in the Netherlands and No.3 in the Eurozone[2] ▪ Serves private clients with investible assets >EUR 1m,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

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

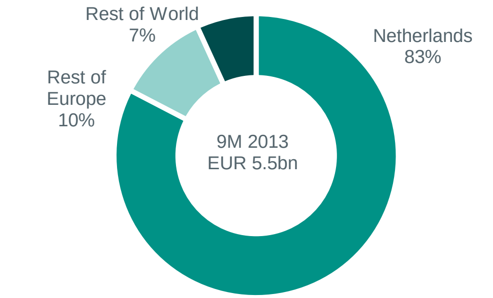
Operating income by type of income



Operating income by business



Operating income by geography



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

Long term strategy

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

Drivers

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

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

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

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

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

Targets 2017

Cost/income ratio 56-60%

Return on Equity 9-12%[1]

CET1 ratio 11.5-12.5%[1]

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

Financial highlights nine months 2013 results

Key messages

9M 2013 results

- Net profit for 9M 2013 was EUR 1,207m
  - It includes an impairment release of EUR 545m net of tax on Greek loans and Madoff related collateral
  - Excluding special items, net profit over the first nine months declined by 28% to EUR 799m due to higher loan impairments
- Loan impairment charges, excluding special items, rose by 25%, mainly recorded in SMEs, mortgages, and consumer lending
- The cost/income ratio was 63% and excluding special items it was 61%
- An interim dividend of EUR 150 million will be paid
- The core Tier 1 ratio improved to 13.7%. The Tier 1 ratio was 14.6% and the total capital ratio 19.5%

Q3 2013 results

- Net profit for Q3 was EUR 390m and includes a release of EUR 101m net of tax on Greek loan impairments. Excluding special items, Q3 was up 31% compared to Q2 due to lower impairments in Commercial and Merchant Banking

Key figures

in EUR m	9M2013	9M2012	FY2012[1]
Operating income	5,475	5,624	7,338
Operating expenses	3,454	3,332	4,686
Impairment charges	428	762	1,228
Net profit	**1,207**	**1,191**	**1,153**
Cost/Income ratio	63%	59%	64%
Return on average Equity	11.9%	11.6%	9%
Return on average RWA (in bps)	136	128	92
Cost of risk[2] (in bps)	48	82	98

in EUR bn	30 Sep 13	31 Dec 12
Total assets	394.0	393.8
Assets under Management	166.9	163.1
RWA/Total assets	29%	31%
FTEs (#)	22,632	23,059
Equity (IFRS)	13.8	12.9
RWA Basel II	114.4	121.5
Core tier 1 ratio	13.7%	12.1%
Tier 1 ratio	14.6%	12.9%
Total Capital ratio	19.5%	18.4%
Loan-to-deposit ratio	122%	125%

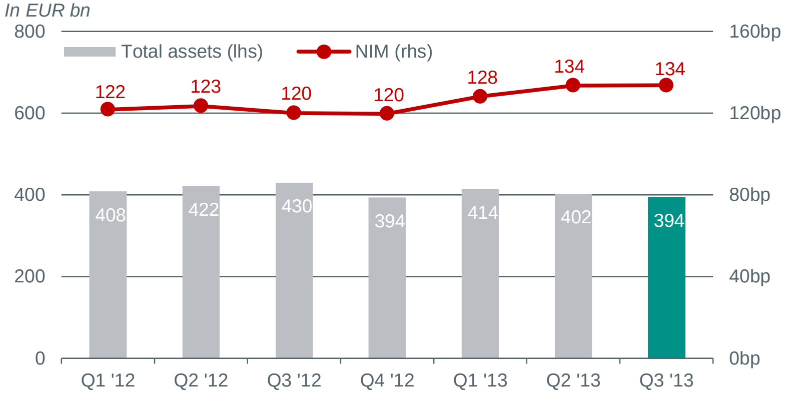
Credit ratings[3]

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

Note(s):
1. *2012 results have been adjusted for comparison purposes for the amended pension accounting standard IAS 19*
2. *Cost of risk: impairment charges over average RWA. Cost of risk excl. special items was 125bps and excludes EUR 432m impairment releases from the sale of remaining Greek government-guaranteed exposures and EUR 253m related to the Madoff files*
3. *Credit ratings of ABN AMRO Bank NV at 15 November 2013*

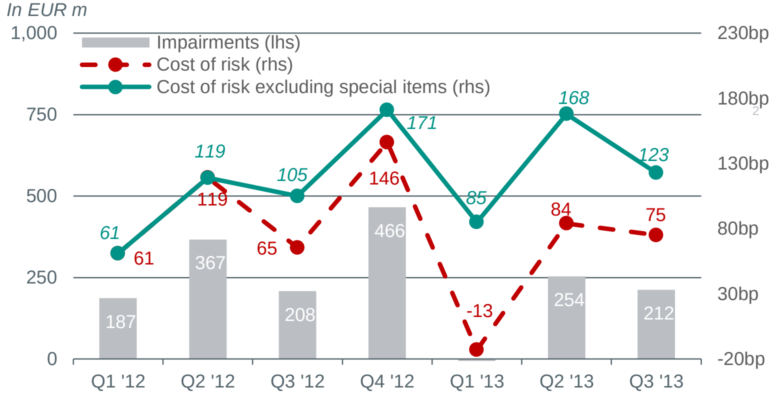
Key financial messages

Net interest margin and total assets



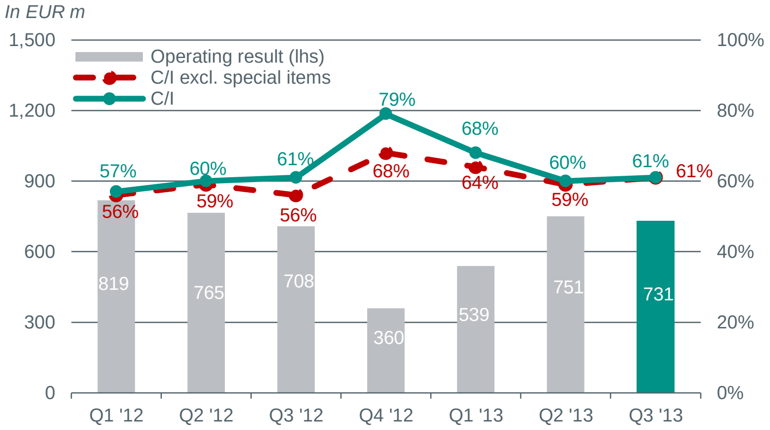
Net interest margin (NIM) benefitted in the last quarters predominantly from higher margins on loans

Impairments charges and cost of risk[1]



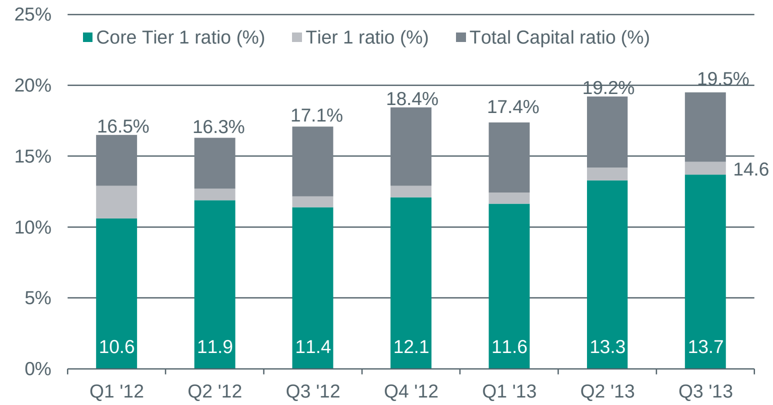
Cost of risk excl. special items continued to reflect the weak economy in the Netherlands

Operating result and cost/income ratio



Excl. special items (as defined in the press release) the C/I ratio deteriorated largely as a result from higher pension costs

Capital ratio development

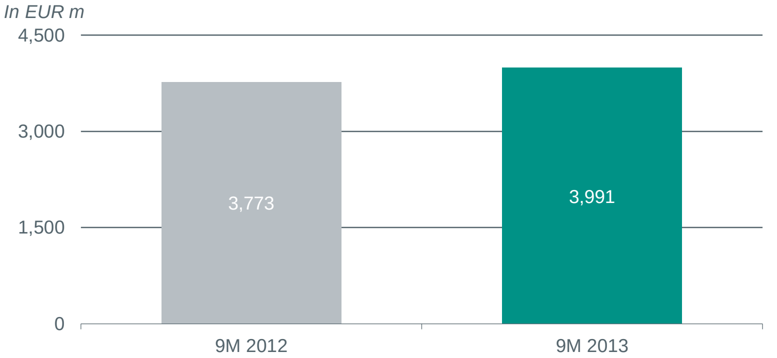


Core Tier 1 ratio improved due mainly to profit accumulation and a decrease in RWA, partly offset by a deduction for potential dividend over 2013

Financial results

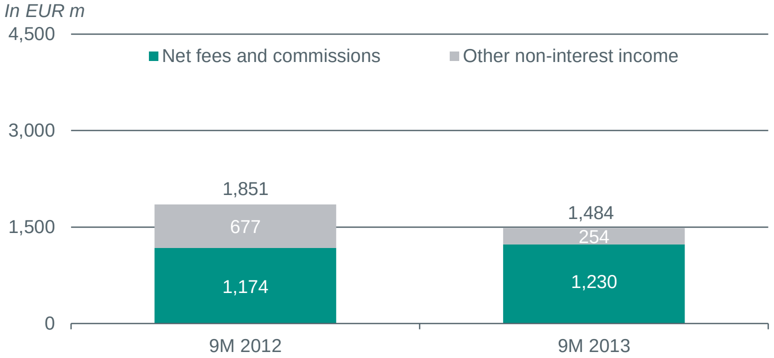
Key underlying profit drivers

Net interest income



Net interest income (NII) increased 6%, predominantly due to higher margins on loans as well as higher volume in savings

Non-interest income

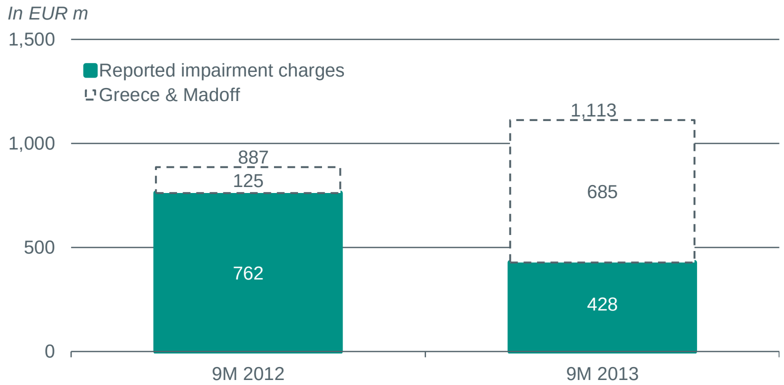


Fee & commission income increased by 5%, mainly within Private Banking. Other non-interest income declined by 62%, mainly due to lower Market results

Operating expenses

Operating expenses excluding special items rose by 9%, largely driven by the increase in pension costs of EUR 242m due to a sharply lower discount rate used in 2013

Impairment charges



Impairment charges declined by 44%, however excl. special items 25% higher, mainly higher on SME loans (construction, retail, CRE and horticulture) and to a lesser extent mortgages

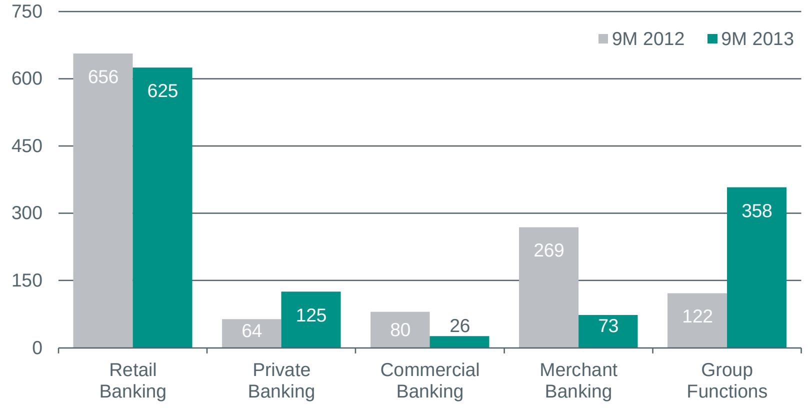
Retail Banking continues to drive group profits

The intragroup methodology for liquidity compensation applied to deposits changed in 2013, leading to a transfer of EUR 223m in net interest income from Group Functions to the business segments: mainly Retail Banking, followed by Private Banking and Commercial Banking

- **Retail Banking** net profit decreased by 5%, due mainly to a correction made for past accruals. Improved margins were offset by increased impairments on mortgages and consumer loans and higher pension expenses
- **Private Banking** almost doubled its result, mainly resulting from higher revenues and lower impairments. Costs were well under control
- **Commercial Banking** operating result showed a 21% increase due to higher revenues and lower costs. This improvement was more than offset by higher impairment charges for SMEs
- Net profit for **Merchant Banking** was down sharply, partly due to lower Markets results and special items[1]
- **Group Functions** net results rose to EUR 358m as a result of significant impairment releases on Greek and Madoff exposures (special items), offset by a change in liquidity compensation and higher pension expenses

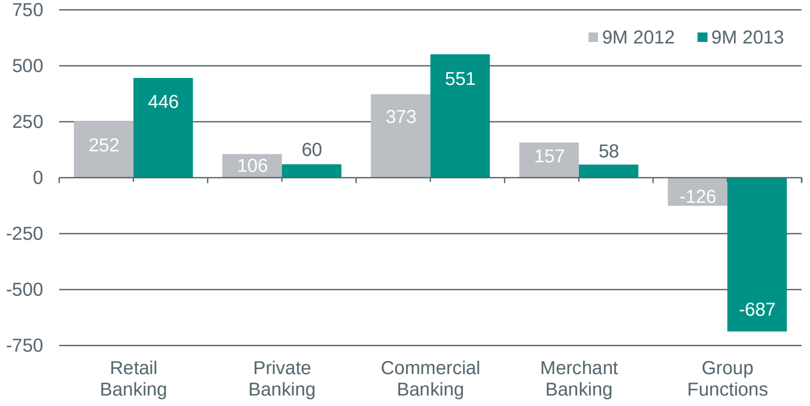
Results by segment

In EUR m



Impairments by segment

In EUR m



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

Balance sheet increases primarily due to securities financing

Comments to the balance sheet

- Total assets remained virtually unchanged
- Financial assets held for trading increased by c. EUR 3bn from on balance sheet hedging of client positions and higher government bond positions
- Loans and receivables customers (excluding securities financing), declined as most business segments (with the exception of ECT) saw lower volumes in the loan portfolio
- Due to customers (excluding securities financing) increased by EUR 4.6bn, particularly in Retail & Private Banking in the Netherlands as well as at MoneYou (online brand) in Belgium and Germany
- Issued debt decreased by EUR 5.3bn due mainly to maturing long-term funding and the call exercises of RMBS transactions, already pre-financed in 2012
- Total equity increased driven mainly by profit for the period, partly offset by dividends paid and preference shares redeemed

Balance sheet

in EUR m	30 Sep 2013	31 Dec 2012
Cash and balances at central banks	2,888	9,796
Financial assets held for trading	25,608	22,804
Financial investments	25,421	21,407
Loans and receivables - banks	53,066	46,398
of which securities financing	*21,064*	*14,277*
Loans and receivables – customers	273,042	276,283
of which securities financing	*16,148*	*14,495*
Other	13,944	17,070
Total assets	**393,969**	**393,758**
Financial liabilities held for trading	16,465	18,782
Due to banks	19,830	21,263
of which securities financing	*7,382*	*4,360*
Due to customers	229,211	216,021
of which securities financing	*23,691*	*15,142*
Issued debt	88,766	94,043
Subordinated liabilities	7,806	9,566
Other	18,131	21,200
Total liabilities	**380,209**	**380,875**
Total equity	**13,760**	**12,883**
Total equity and liabilities	**393,969**	**393,758**

Note(s):

1. Client flows from securities financing activities include all repo, reverse repo and securities lending and borrowing transactions and are recorded under loans and receivables-customers, loans and receivables-banks, due to customers and due to banks

Risk management

Moderate risk profile

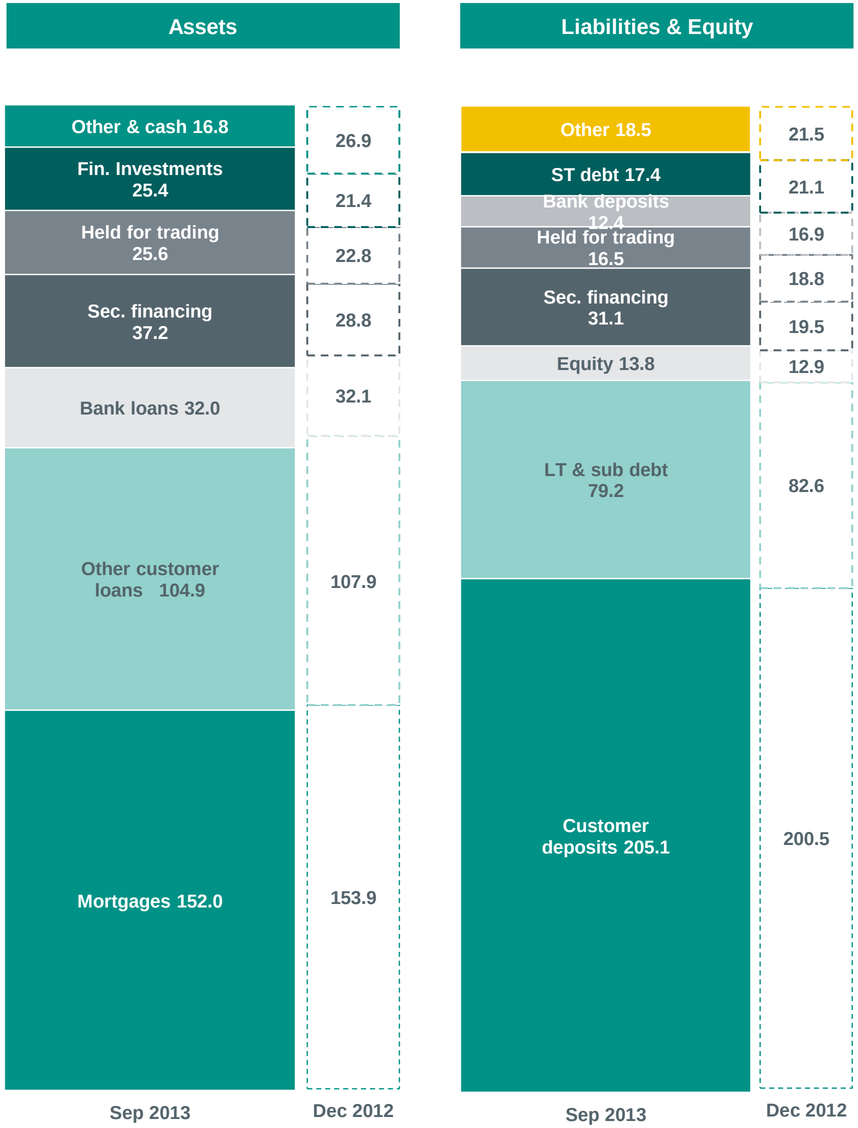
Maintaining a moderate risk profile, part of ABN AMRO's corporate strategy, is reflected in the balance sheet composition, in the clients, products and geographies we serve, and translates in sound capital and liquidity management. A clear governance is set up to support the moderate risk profile

Balance sheet reflects moderate risk profile	▪ Focus on collateralised lending. Loan portfolio matched by customer deposits, long-term (subordinated) debt and equity ▪ Primarily client-driven trading activities (7% of total balance sheet); market risk is 6% of total RWA
Client, product and geographic focused	▪ Serving mainly Dutch clients and their operations abroad (in core markets) and international clients in specialised activities (Private Banking International, Clearing, ECT, asset-based finance) ▪ Clear retail focus, with about half of the customer loans in residential mortgages ▪ Credit risk kept within core geographic markets ▪ Asset portfolio adequately diversified with max. concentration of 6% in one sector (excluding banks and public administration)
Sound capital & liquidity management	▪ Management has set strong capital targets for 2017, in line with the moderate risk appetite ▪ Management adheres to a strong liquidity profile, using prudent liquidity buffers and a diversified use of funding instruments
Clear risk governance model 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
Use of stress tests	▪ Bank wide stress testing is applied on all material risk types to ensure compliancy to the risk appetite, ensure adequate capital and liquidity buffers, safeguard business continuity and support risk awareness ▪ Testing includes sensitivity and scenario analysis and reverse stress testing. It is applied to portfolios, business lines

Balance sheet composition reflects moderate risk profile

The moderate risk profile is underpinned by

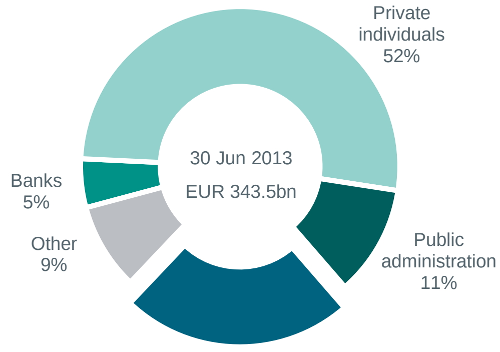
- A focus on collateralised lending
- A loan portfolio that is matched by deposits, long- term debt and equity
- A limited reliance on short-term debt
- Securities Financing which by the nature of its business is a fully collateralised activity: e.g. repo transactions and stock borrowing & lending activities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

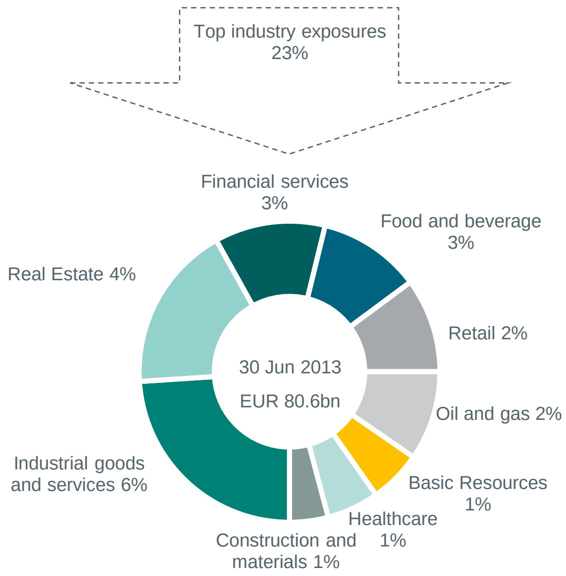


Industry concentration

- 52% of the loan portfolio In Exposure at Default (EaD) consists of private individuals (mostly residential mortgages) at 30 June 2013
- Maximum current exposure to one single industry (except for banks and public administration) is 6% to Industrial Goods and Services, which includes industrial transportation, support services and industrial engineering
- The decrease of impaired exposures in Industrial Goods & Services was mainly the result the sale and write-offs on Greek-government guaranteed corporate exposures(*) and Madoff related collateral
- Impaired exposures in Financial Services also includes the remainder of the fully impaired Madoff exposures for an amount of EUR 0.5bn

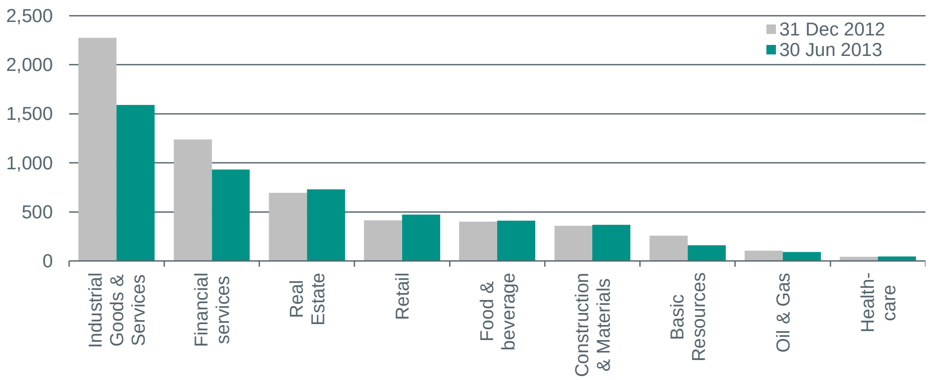
Top industry exposures as % total EAD





Impaired exposures development top industry exposures

In EUR m



Note(s): The chart dates from June 2013. In the mean time all Greek-government guaranteed corporate exposures have been sold. This is not reflected in the chart data.

Real estate

Market

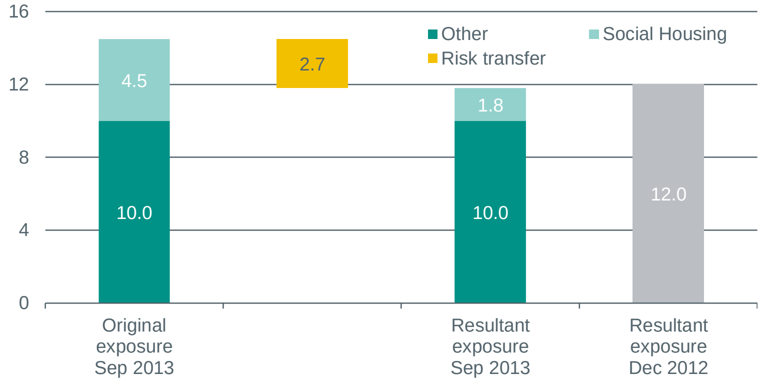
- The Dutch property market remained under pressure in Q2 2013 (the latest values available from IPD property index) varying from 2.3% for offices to 0.9% for retail property
- In H1 2013 offices showed value declines of 4.9%, and retail property[1] declined by 1.7%. Direct (rental) returns remained stable. Vacancy levels in office segment were stable at 14.5% but vacancy levels in retail segment were rising[2]

Portfolio

- Commercial Real Estate (CRE) is a part of the Real Estate Sector and is defined as: *land and property owned by project developers or investors with the purpose to develop, to trade or to rent*
- The vast majority of real estate is in Dutch properties, diversified across asset types, with limited exposures to office and land banks
- The portfolio includes Social Housing (EUR 4.5bn), for EUR 2.7bn guaranteed by WSW[3], Private Banking clients mostly for investment purposes
- Credit policies do not approve investing in equity stakes in real estate companies, nor accept direct exposure to development risk. New intake for Private and Commercial Banking could be accepted at LtMV of 60-65%, for Merchant Banking this is 70-75%
- The Commercial & Merchant Banking portfolio consists of:
  - Corporate based real estate: corporate lending to (listed) institutional real estate funds & investment companies, mainly active in residential and retail assets
  - Asset based real estate lending to real estate investment or development companies. Exposure to developers is limited. Financing to developers can take place when pre-let and/or pre-sold requirements are met
  - Real estate exposures to SME companies, with fully secured senior loans

Real estate EAD

In EUR bn



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

Real estate indicators

	30 Sep 2013	31 Dec 2012
EAD original obligor (EUR bn)	14.5	14.7
EAD resultant obligor (EUR bn)	11.8	12.0
Impaired ratio[4]	4.8%	4.7%
Coverage ratio	65%	66%

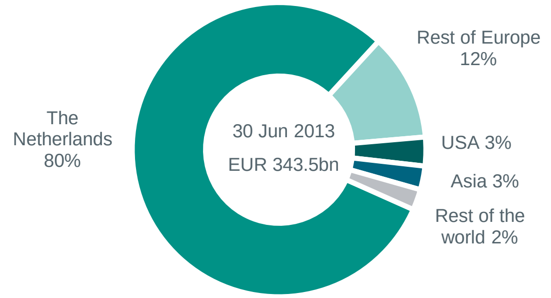
Impaired exposures on real estate amounted to EUR 700m at 30 Sep 2013, slightly up from EUR 696m at 31 YE2012, with EUR 66m impairment charges taken in 9M 2013

Note(s):
1. *Source: IPD property index*
2. *Source: ABN AMRO Research*
3. *'Waarborgfonds Sociale Woningbouw',*
4. *Based on original obligor*

Geographic diversification

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

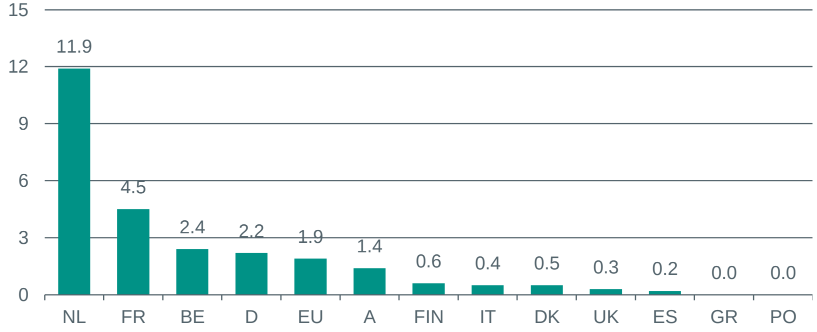
Geographic concentration (Exposure at Default)



- All remaining Greek government-guaranteed exposures were sold in the course of 2013

Gross EU government and government-guaranteed exposures

In EUR bn, 30 Sep 2013



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

Main risk parameters

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

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

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

Collateral: *collateral as percentage of portfolio notional*

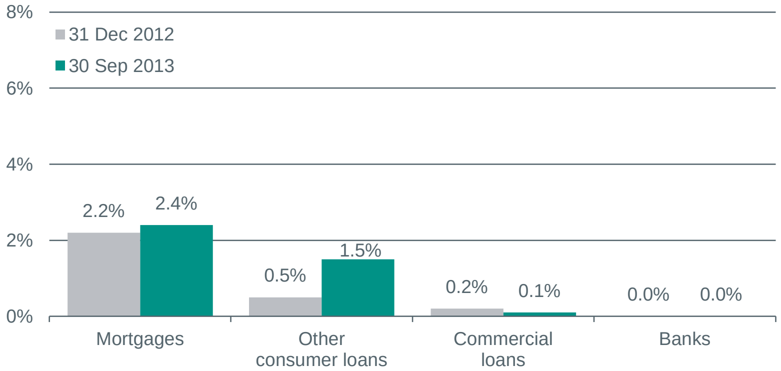
Net exposure: *uncollateralised part of the portfolio carrying amount*

Note(s)

1. Certain loans allow 90+ days past due without any impairments taken.

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

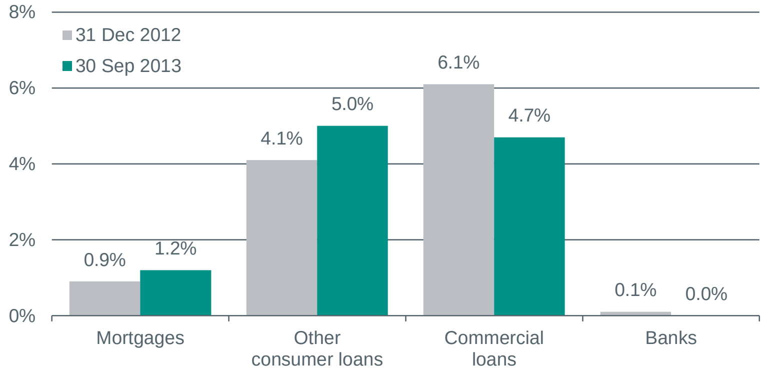
%, 30 Sep 2013



Other consumer loans increased as a result of increased unemployment; commercial loans decreased as a result of stricter management of limit excess; more detail on mortgages on next slide

Impaired ratio

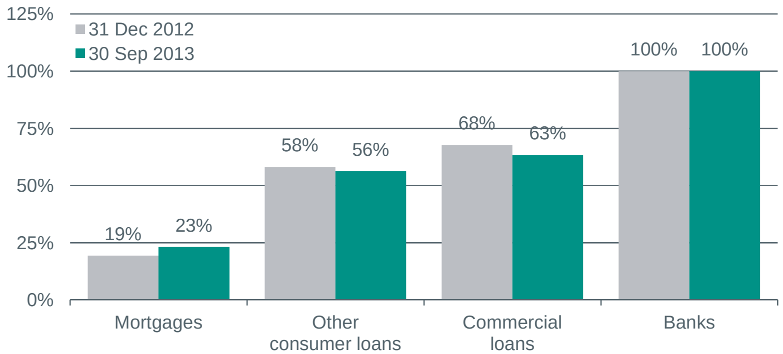
%, 30 Sep 2013



Impaired exposures increased in mortgages and consumer loans and decreased in commercial loans due to write-offs and the sale of Greek exposures and Madoff related collateral

Coverage ratio

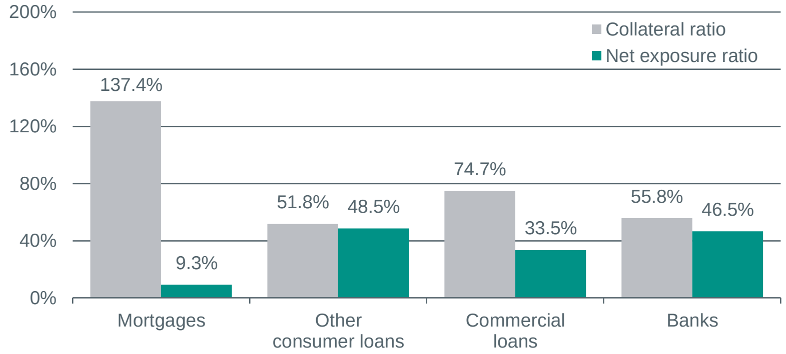
%, 30 Sep 2013



The 'on-balance' coverage ratio declined from 58.6% to 52.9% largely due to the sale of Greek exposures and Madoff related collateral, increased write-offs and due to new inflow of SMEs with lower provision levels

Collateral coverage and net exposure ratios

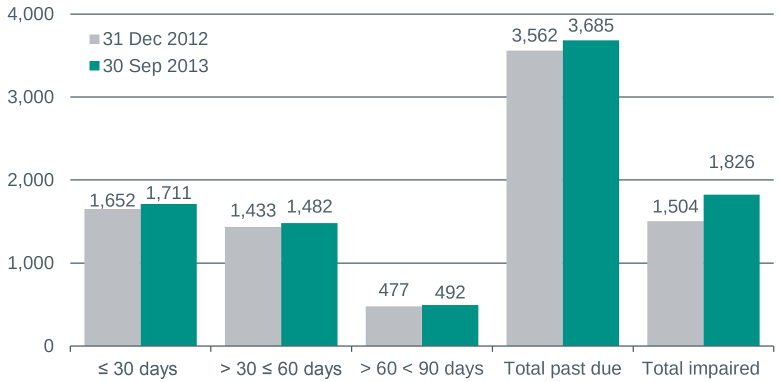
%, 30 Sep 2013



Most of the loan book is collateralised and only a limited part of the portfolios is in the form of uncollateralised net exposures

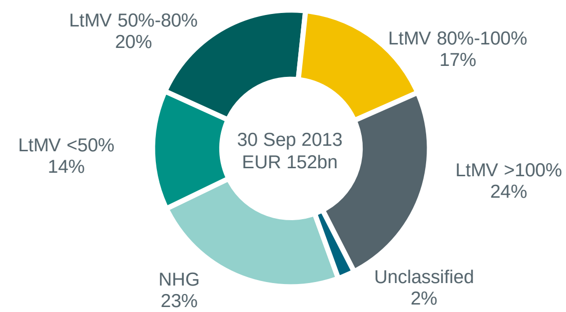
Mortgage portfolio parameters

Past due (up to 90 days) and impaired exposures



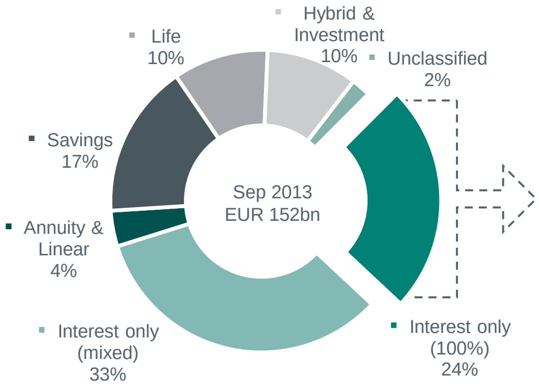
Both past due and impaired exposures increased, mainly due rising unemployment and weak economic circumstances

Loan to market value (indexed LtMV)



Declining house prices, although partly offset by increased voluntary repayments, caused a modest increase of the average indexed LtMV to a modest increase to 85%, from 82% at year-end 2012

Portfolio product split

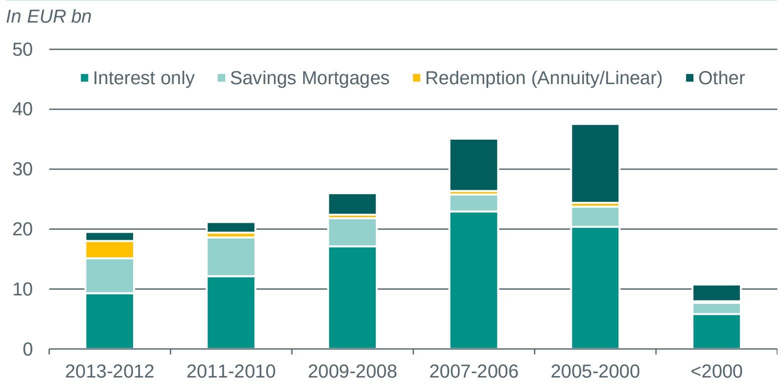


*LtMV split for 100% interest-only at **30 Sep 2013***

LtMV	*% of total mortgage book*
<50%	9%
50%-70%	6%
70%-100%	7%
> 100%	2%
Total	24%

Compared to year-end 2012 all tranches declined in absolute value, with exception of linear & annuity products and savings mortgages

Breakdown portfolio per year of origination



New I/O mortgages trend down as a result of new legislation and Annuity & Linear mortgages are expected to increase as a portion of new production going forward

Note(s):
1. The Interest-only (mixed) bucket include all mortgages with an interest-only portion besides a redemption portion

Recent changes in the mortgage market

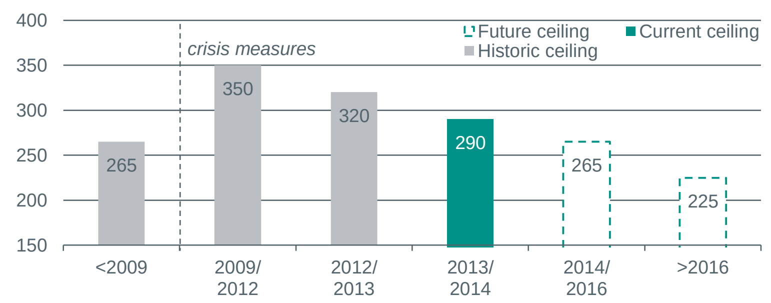
Tax rules impact composition of new mortgage production

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

- *Mortgages originated prior to Jan 2013 are grandfathered from impact of new tax rules on coupon deduction.*
- *The max. tax rate for deduction, for all mortgages, declines by 0.5% p.a. starting in 2014, from currently 52% to ultimately 38%*
- *Interest payments on new mortgage loans to finance negative equity are tax deductible for a maximum period of 10 years*
- *Transfer tax has been set permanently at 2% (from 6%)*

Development NHG ceiling[1]

In EUR '000



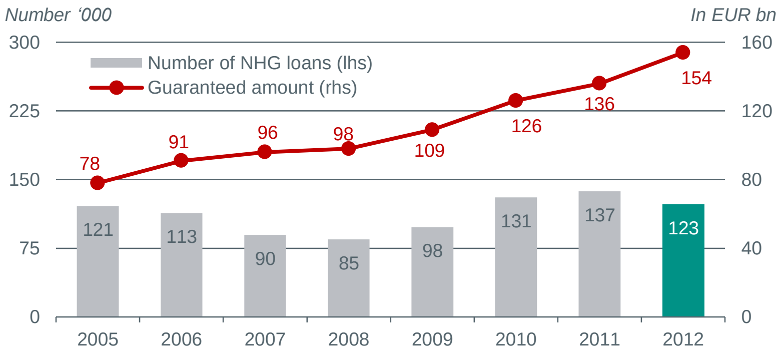
The government recently reversed the temporary crisis measure for NHG mortgages. The NHG ceiling will decline to the original amount of EUR 265,000 by mid 2014 and will decline even further as of mid 2016.

As of 2013, NHG requires mortgages to be annuity or linear based with max. 30 years maturity

Other regulatory developments

- *Stricter Bank's Mortgage Code of Conduct (as of August 2011)*
- *Maximum LTV at origination: 105% (103% + 2% transfer tax) in 2013, which declines by 1% per annum to 100% in 2018*
- *Interest-only mortgage tranche maximum 50% LTV*
- *Stricter regulations for non-compliance (on a comply or explain basis)*

NHG loans and outstandings[1]



Source:
1. Nationale Hypotheek Garantie (NHG)

Overview Dutch mortgage market

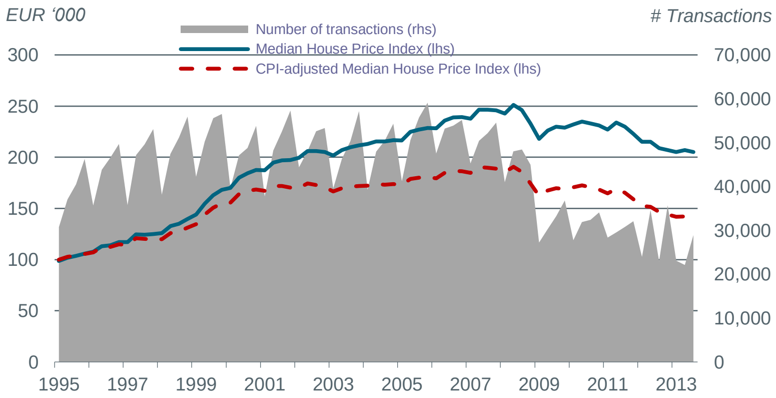
Overview of the Dutch mortgage market

- A competitive and mature market of almost EUR 647bn[1] in total size (June 2013) and new mortgage production of EUR 25.3bn in 9M 2013 and EUR 47.4bn[2] in 2012
- House prices declined by 6.3% in 2012 and 3.8% in 9M 2013 (versus YE2012). Prices are down 21% since high point in August 2008[3]. Transaction volumes remain at low levels for the first nine months of 2013

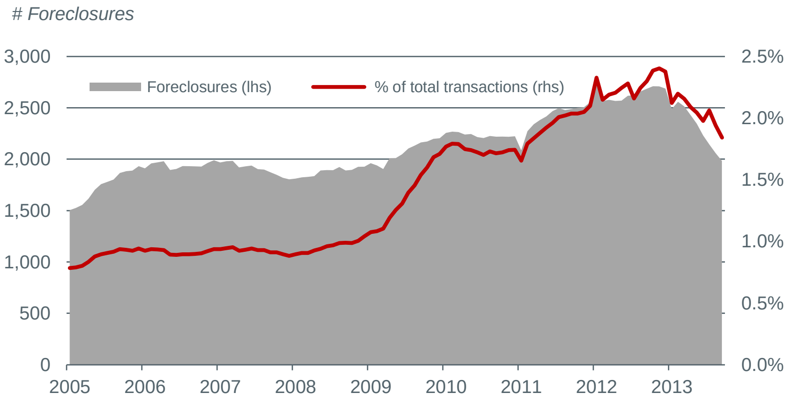
Unique aspects of the Dutch residential mortgage market

- Dutch consumers generally prefer fixed interest rates: 5 and 10 years being the most popular fixed-rate periods
- Interest paid on mortgages is tax-deductible up to a maximum period of 30 years for owner-occupied property, the 2013 tax changes require new home-owners to fully redeem the mortgage loan through annuity or linear mortgages
- Thorough underwriting process: e.g. notary required, verification of credit quality of loan applicants using national credit registry (BKR), strict code of conduct and duty of care principles to prevent over-indebtedness of the borrower
- Full recourse to borrowers upon default
- Certain borrowers can benefit from an NHG guarantee (for principal and interest) from a national trust fund
- Historically the Dutch residential mortgage market has seen very low defaults and foreclosures remain at low levels

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



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



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

Capital, Funding & Liquidity

Good capital base with large core equity component

Capital

- Core Tier 1 (CT1) ratio increased to 13.7% from 12.1%:
  - inclusion of retained earnings, partially offset by a deduction for a potential dividend payment over 2013
  - RWA decreases reflecting the substantial decrease of credit risk RWA partially offset by increases in operational and market risk RWA
- The effect resulting from adopting the amended IAS 19 IFRS rules is neutralised fully via a regulatory filter
- Total capital ratio increased to 19.5% despite the call of T2 instruments

RWA

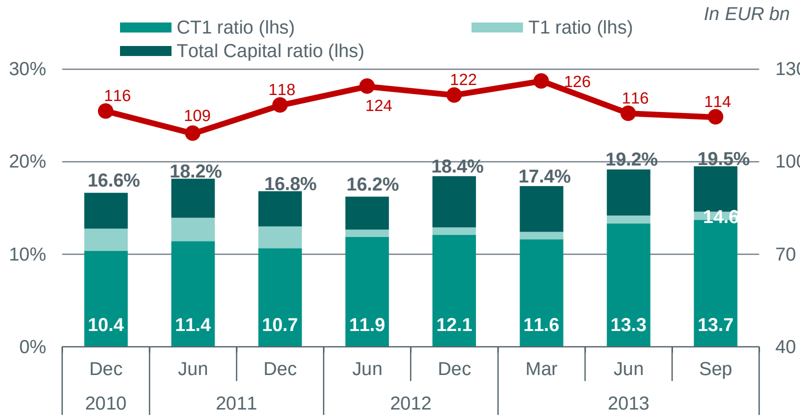
RWA levels are down by EUR 7.1bn. This is largely due to:

- Decreases in credit risk RWA: largely due to migration from standardised to advanced approach and for a lessor extent resulting from a decline of the loan book
- Increase in market risk RWA pending the transition to the advanced approach
- Increase of operational risk RWA: reflects the update of the average gross income as part of the annual recalculation

Regulatory capital (Basel II)

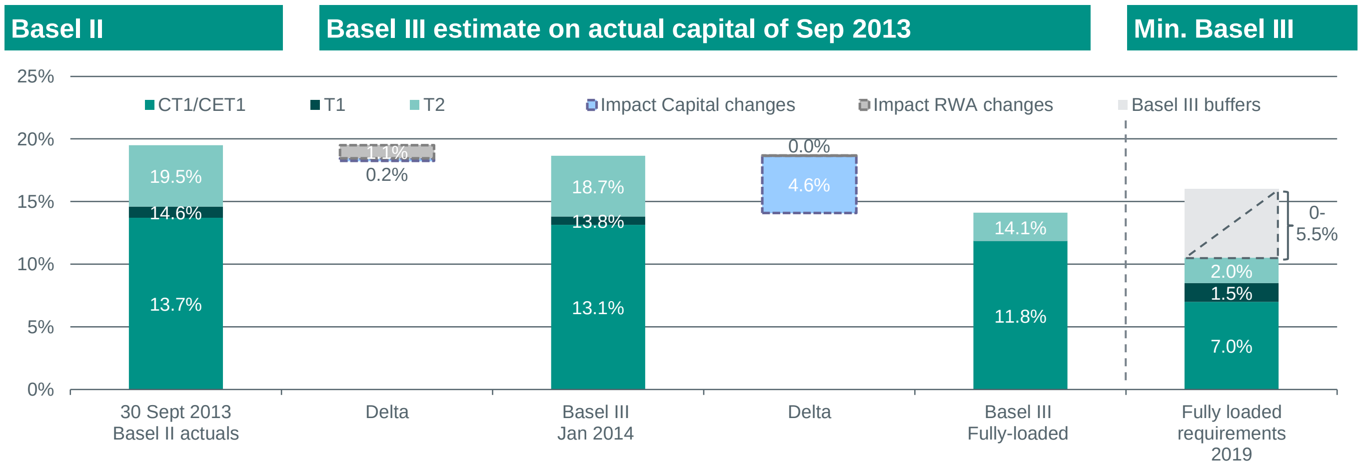
In EUR m	30 Sep 2013	31 Dec 2012
Total Equity (IFRS)	**13,760**	**12,883**
Other	1,939	1,817
Core Tier 1 capital	**15,699**	**14,700**
Innovative hybrid capital	1,000	997
Tier 1 Capital	**16,699**	**15,697**
Sub liabilities Upper Tier 2 (UT2)	179	183
Sub liabilities Lower Tier 2 (LT2)	5,798	6,848
Other	-380	- 328
Total Capital	**22,296**	**22,400**
RWA Basel II	**114,433**	**121,506**
Credit risk (RWA)	91,306	100,405
Operational risk (RWA)	16,415	15,461
Market risk (RWA)	6,712	5,640
Core Tier 1 ratio[1]	13.7%	12.1%
Tier 1 ratio	14.6%	12.9%
Total Capital ratio	19.5%	18.4%

RWA and capital ratio development



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

Basel III Capital



CRD IV

- Under the CRD IV rules the phase-in 2014 CET1 ratio was 13.1%
- The fully loaded CET1 ratio was 11.8% and includes subordinated instruments issued in 2012. The long-term 2017 target CET1 is 11.5-12.5%. The filter that neutralises the first time adoption effect of the amended IAS 19 rules is phased-out in this scenario
- The Basel III phase-in leverage ratio was at 3.7% and the fully loaded leverage ratio was at 3.1% on 30 Sep 2013

Minimum Basel III requirements

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

Note(s):
1. This fully loaded ratio currently takes into account the capital instruments issued in 2012 to be eligible. It remains uncertain whether other instruments become eligible

Liquidity actively managed

Liquidity parameters

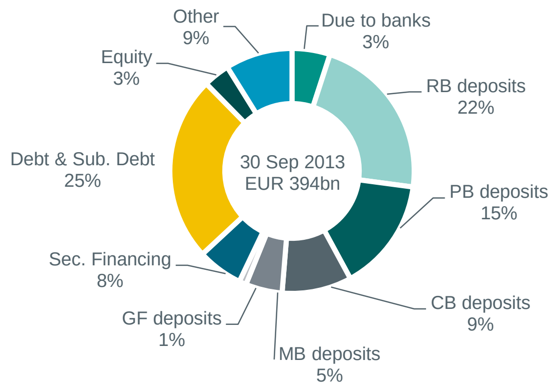
	30 Sep 2013	31 Dec 2012
Loan-to-deposit ratio (LtD)[1]	122%	125%
Available Liquidity buffer (in EUR bn)	70.7	68.0

- LtD improved to 122.1% from 125.0% at YE2012, due mainly to increased savings levels and a limited decline in customer loans
- The liquidity buffer increased mainly due to a higher volume of retained RMBS in combination with a higher liquidity value as well as increased government bond positions offset by a decline in the cash component

Basel III

- The LCR was 91% at June 2013 (89% at YE2012). The ratio is targeted between 90% and 95% by the end of 2013 and compliance with an LCR of 100% as of 2014
- The NFSR was 101% at June 2013 (108% at YE2012)

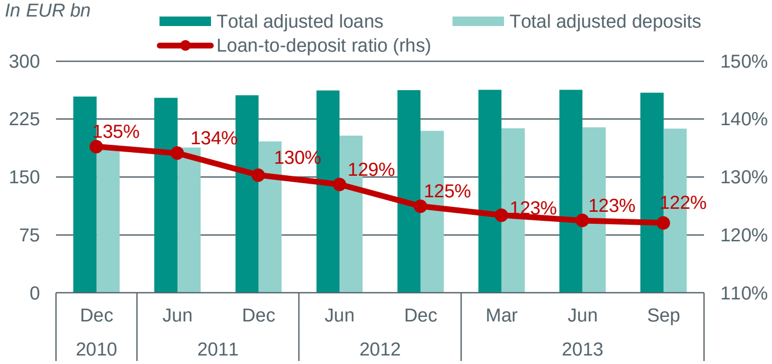
Liability breakdown



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

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

In EUR bn



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

Liquidity buffer framework and policy to keep the bank safe

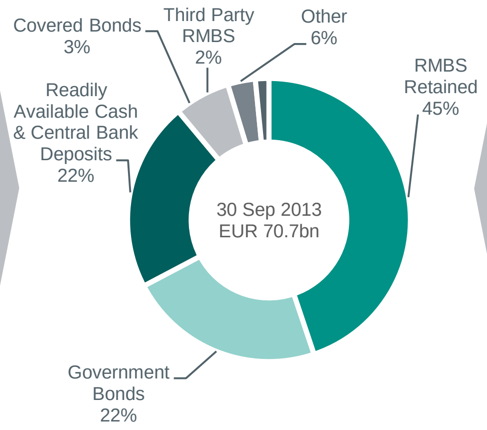
Drivers of Size

Internal risk appetite/guidelines: based on desired survival period

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

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

Encumbered assets: to support ongoing payment capacity and collateral obligations



Drivers of Composition

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

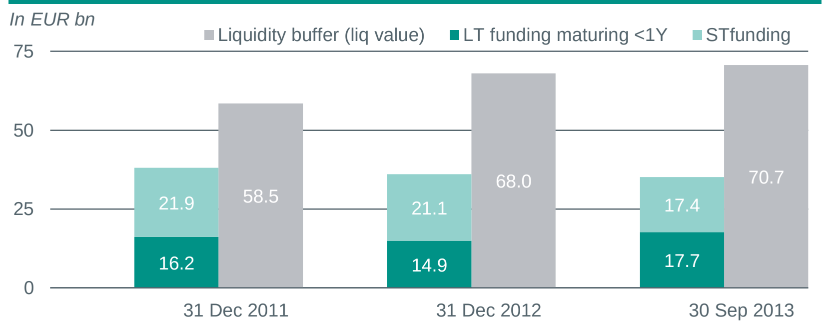
Core buffer: determined by internal risk appetite (e.g. split into maturities, countries, instruments)

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

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

- A liquidity buffer functions as a safety cushion in case of severe liquidity stress. In addition, sufficient collateral is retained for e.g. daily payment capacity and collateralisation. Regular reviews assess the necessary buffer size based on multiple stress events
- The liquidity buffer, consists of unencumbered assets at liquidity value and stood at EUR 70.7bn
- The level of the liquidity buffer is in anticipation of new LCR guidelines and the focus of regulators on strengthening the buffers in general

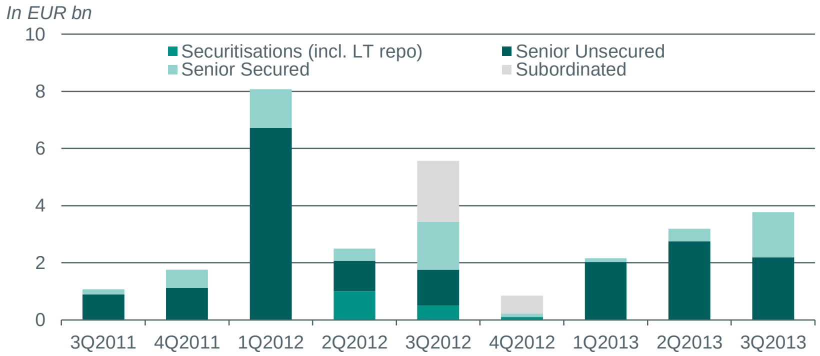
Wholesale funding vs. liquidity buffer



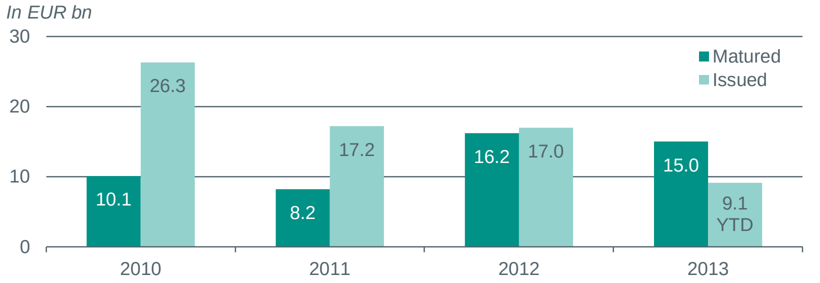
Composition of wholesale funding further improved

- Successful implementation of the funding strategy through lengthening of the average maturity and diversifying funding sources
- Going forward focus is on optimising and diversifying the funding sources in anticipation of Basel III liquidity requirements
- Issued long term wholesale funding amounted to EUR 9.1bn in the first nine months of 2013:
  - EUR 7.0bn raised in senior unsecured and EUR 2.1bn in covered bonds (senior secured)
  - Average original maturity newly issued funding was 6.4yrs, leading to an average remaining maturity of long-term funding (incl. subordinated liabilities) to 4.5yrs
  - Approx. 72% of the medium and long term funding attracted in 9M 2013 was raised in EUR

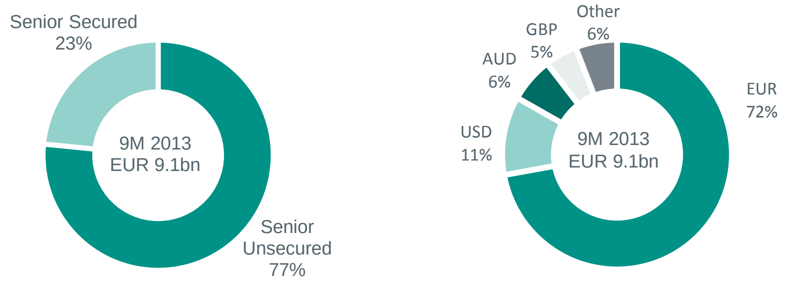
Long term funding raised or maturity extended[1]



Annual long term funding maturing vs. issuances[2]



Diversification issued term funding



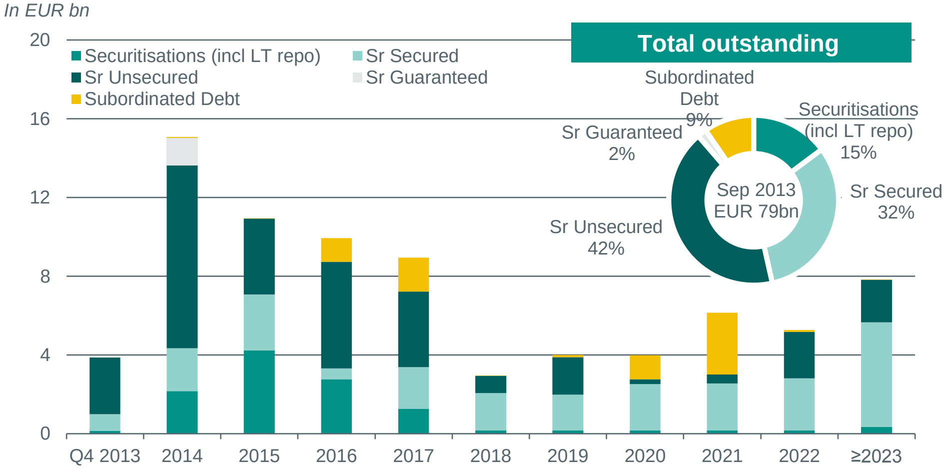
Note(s):
1. Securitisation = Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos. Senior Secured = Covered Bonds
2. Includes subordinated notes, for 2013 the amount of EUR 15bn is the total amount maturing in 2013

Maturity calendar and funding profile

Comments to the maturity calendar

- The maturity graph assumes the redemption on the earliest possible call date (or otherwise the legal maturity date). Any early redemption of subordinated instruments is subject to the approval of regulators
- The Government Guaranteed Bonds (Senior Guaranteed) declined as result of a cash tender offer. The remainder will mature in May 2014

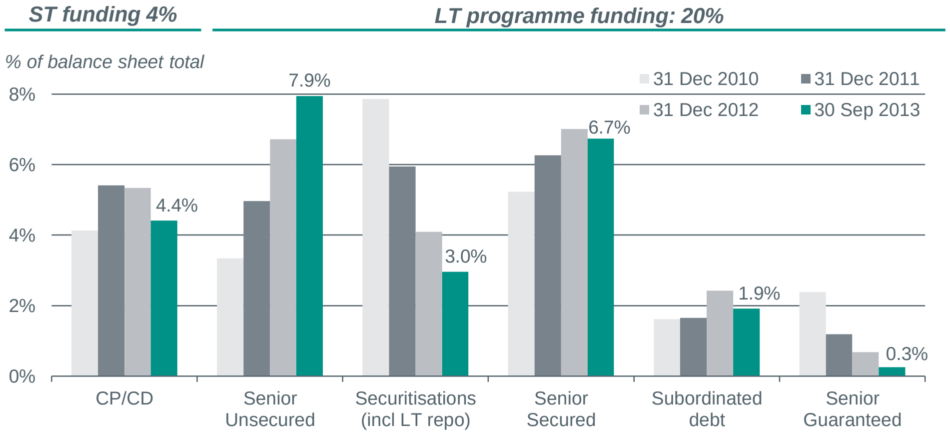
Maturity calendar LT programme funding at Sep 2013[2]



Funding structure by funding type

- The funding profile strengthened from
  - the rising contribution of MTN funding (senior unsecured), and
  - the declining contribution of combined use of covered bond (senior secured) and securitisations
- The outstanding amount of wholesale programme funding, as percentage of total assets, is stable around 24-25% of the balance sheet

Funding structure by funding type



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

Continuing to build on-going access to global capital markets

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

Targeting both institutional and retail investors

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

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

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

ABN·AMRO

Business profiles and results

Retail Banking, putting clients first

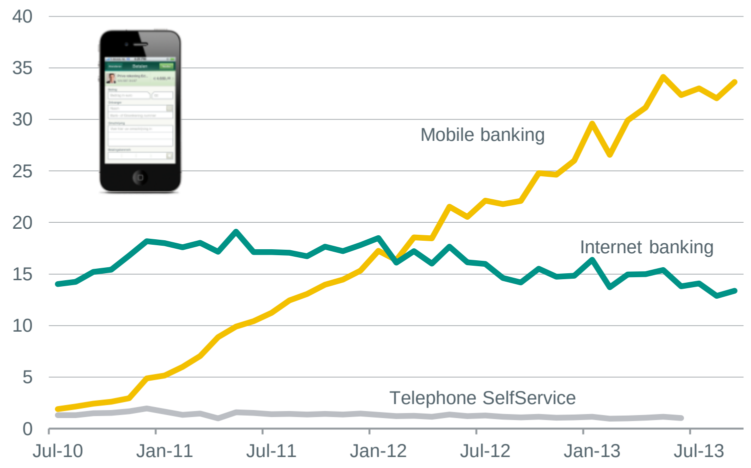
Business proposition and positioning

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

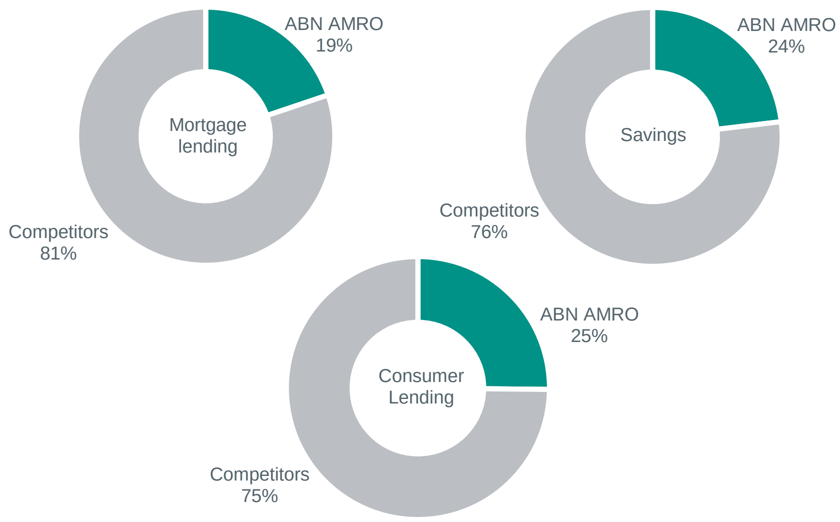
Clients & Channels	▪ 5m financial households including 500k Preferred Banking households ▪ Main bank for 21% of the Dutch population[1] ▪ 394 branches, 4 Advice and Service centres, 24/7 webcare
Market position[2]	▪ Nr 2 in savings ▪ Nr 3 in new mortgage production
Awards[3]	▪ Best online banking service in NL (9.2 out of 10) ▪ Financial iPad App of the year

Sessions and calls per month direct channels

In m



Market shares: 9M 2013[2]



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

Retail Banking: enhancing client centricity and improving profitability

Retail Banking

Warm welcome, modern service and personal, professional advice

Enhancing client centricity:

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

Retail Banking Anno 2012:

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

Facts of today…

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

…opportunities of tomorrow

Maintain top line revenue:

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

Continued cost efficiency focus by:

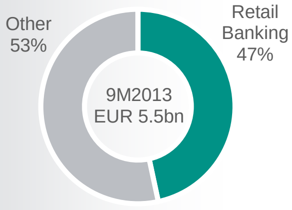
- Enhance internet and mobile solutions
- Optimisation and efficient operations (maximum use of STP[2])
- Reduce cost base by reducing number of branches while maintaining accessibility and improving service level

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

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

Retail Banking, improved operating result offset by higher impairments

Operating income



Key messages

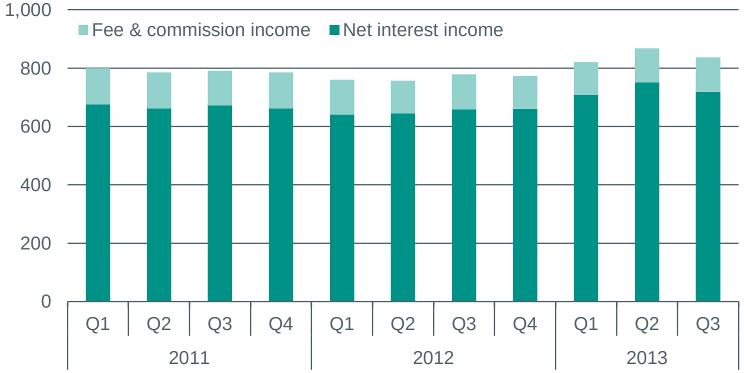
- Retail Banking's net profit decreased by 5%, due mainly to a correction made for past accruals. Improved margins were offset by increased impairments on mortgages and consumer loans and higher pension expenses
- The increase in net interest income was due to higher margins on mortgages, higher savings volumes and a change in liquidity compensation
- The mortgage book continued its gradual decline. The trend of higher voluntary repayments continued, as did the low new production
- Operating expenses increased modestly. Excluding the effect of higher pension costs, operating expenses would have shown a modest decrease
- Loan impairments increased, mostly driven by mortgages; the remainder of the increase took place within consumer lending

Key financials

In EUR m	*9M 2013*	*9M 2012*
Net interest income	*2,179*	*1,944*
Net fee and commission income	*347*	*352*
Other non-interest income	*27*	*28*
Operating income	2,553	2,324
Personnel expenses	*369*	*302*
Other expenses	*906*	*900*
Operating expenses	1,275	1,202
Operating result	**1,278**	**1,122**
Loan impairments	446	252
Operating profit before taxes	**832**	**870**
Income tax expenses	207	214
Profit for the period	**625**	**656**

Net interest income and fee & commission income

In EUR bn



Key indicators

	9M 2013	*9M 2012*
Cost/income ratio	50%	52%
Return on average RWA (in bps)	271	283
Cost of risk (in bps)	194	109
	30 Sep 2013	*31 Dec 2012*
Loan-to-deposit ratio	177%	190%
Loans & receivables customers (in EUR bn)	159.5	161.7
of which mortgages	*148.6*	*150.4*
Due to customers (in EUR bn)	86.9	81.9
RWA (in EUR bn)	31.9	30.1
FTEs (end of period)	6,295	6,335

Private Banking, a trusted advisor

Business proposition and positioning

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

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

Private Banking International

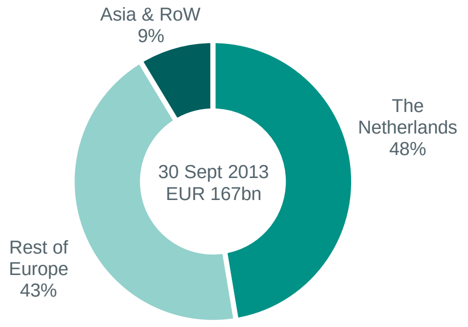
- Private Banking International (PBI) is one of the international focus areas of ABN AMRO, managing 52% of the AuM of ABN AMRO
- In Asia, ambition to double clients´ assets in next 5 years to be achieved mainly by organic growth; at YE2012 AuM growth of 11% compared to YE2011
- Network of banks with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

Neuflize OBC ABN AMRO

Bethmann Bank ABN AMRO

ABN·AMRO Private Banking

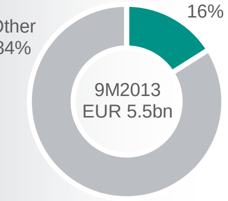
Assets under Management per geography



Note(s):
1. Source: Euromoney
2. Source: Scorpio Private Banking Benchmark report 2012
3. Sources: Euromoney, AsiaMoney and MyPrivateBanking.com, The Banker

Private Banking, lower impairments primary driver for improved profitability

Operating income



Key messages

- Private Banking's profit in 2013 almost doubled. The increase in profit was mainly due to lower impairments and higher income, while costs were more or less stable
- Net interest income rose 7%. Net fee and commission income benefited from higher client activity as well as higher assets under management, increasing 6%
- Operating expenses were virtually flat, at EUR 661m. Higher pension costs were offset by lower project costs
- Loan impairment charges decreased by 43%. The decrease was seen mainly within the international activities

Key financials

In EUR m	*9M 2013*	*9M 2012*
Net interest income	*433*	*405*
Net fee and commission income	*400*	*376*
Other non-interest income	*45*	*52*
Operating income	878	833
Personnel expenses	*344*	*315*
Other expenses	*317*	*338*
Operating expenses	661	653
Operating result	**217**	**180**
Loan impairments	60	106
Operating profit before taxes	**157**	**74**
Income tax expenses	32	10
Profit for the period	**125**	**64**

Assets under Management development

In EUR bn	30 Sep 2013	31 Dec 2012
Balance at 1 January	163.1	146.6
Net new assets	- 0.4	3.1
Market Performance	4.3	13.4
Divestments / acquisitions	0.1	-
Other	- 0.2	-
Closing balance	166.9	163.1

Assets under Management increased by EUR 3.8 billion, mainly driven by market performance

Key indicators

	9M 2013	*9M 2012*
Cost/income ratio	75%	78%
Return on average RWA (in bps)	168	60
Cost of risk (in bps)	81	100
	30 Sep 2013	*31 Dec 2012*
Loan-to-deposit ratio	28%	28%
Loans & receivables customers (in EUR bn)	17.0	17.3
of which mortgages	*3.3*	*3.4*
Due to customers (in EUR bn)	59.0	58.9
RWA (in EUR bn)	9.7	10.7
FTEs (end of period)	3,591	3,648

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

Private Banking: enhancing client centricity and improving profitability

Private Banking

A trusted advisor

Enhancing client centricity by:

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

Private Banking Anno 2012:

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

Facts of today…

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

…opportunities of tomorrow

Improve top line revenue by:

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

Improve efficiency & profitability by:

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

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

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

Commercial Banking, a leading Dutch franchise

Business proposition and positioning

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

Client segments	▪ Business Banking: turnover <EUR 30m ▪ Corporate Clients: turnover EUR 30m - 500m and public sector ▪ ABN AMRO Lease ▪ ABN AMRO Commercial Finance
Nr Clients	▪ Business Banking: 365,000 ▪ Corporate Clients: Over 2,500
Coverage	▪ Business Banking: 24 ABN AMRO Houses, 5 YBB units, access to retail and international network ▪ Corporate Clients: five regional hubs in the Netherlands, a public banking unit and international network
Market position	▪ Strong position in the Netherlands ▪ Nr 2 Leasing company in the Netherlands[1]

Lease and commercial finance

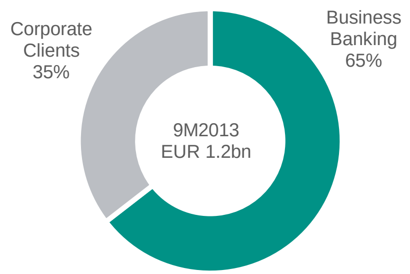
ABN·AMRO Lease

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

ABN·AMRO Commercial Finance

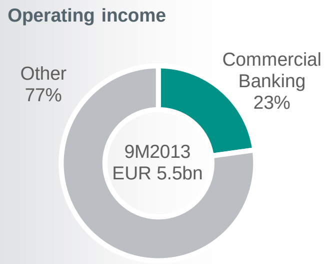
- Offers receivables financing and asset-based lending
- Active in the Netherlands, UK, France and Germany
- One of the largest West-European players for working capital financing

Operating Income per business line



Note(s):
1. Source: NVL – Dutch association of leasing companies

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



Key messages

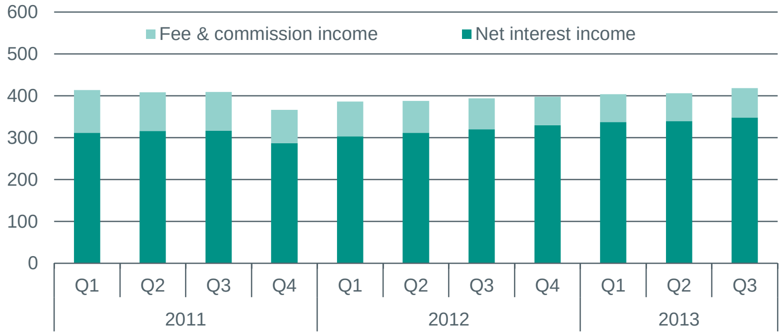
- Strong increase in operating result was more than offset by higher impairments
- Operating income increased thanks to higher NII, only partially offset by declining net fees & commission income. This decline was mainly due to a divestment and reclassifications
- Operating expenses declined by 6% despite the increase in pension costs
- The operating result showed a 21% improvement and the cost/income ratio improved from 60% to 53%
- Higher impairments were recorded in the SME portfolio

Key financials

In EUR m	*9M 2013*	*9M 2012*
Net interest income	*1,025*	*934*
Net fee and commission income	*203*	*234*
Other non-interest income	*21*	*19*
Operating income	1,249	1,187
Personnel expenses	*223*	*202*
Other expenses	*443*	*505*
Operating expenses	666	707
Operating result	**583**	**480**
Impairment charges	551	373
Operating profit before taxes	**32**	**107**
Income tax expenses	6	27
Profit for the period	**26**	**80**

Net interest income and fee & commission income

In EUR bn



Key indicators

Cost/income ratio	53%	60%
Return on average RWA (in bps)	13	39
Cost of risk (in bps)	267	183
	30 Sep 2013	*31 Dec 2012*
Loan-to-deposit ratio	112%	122%
Loans & receivables customers (in EUR bn)	41.0	42.4
Due to customers (in EUR bn)	36.4	34.4
RWA (in EUR bn)	26.6	28.8
FTEs (end of period)	3,129	3,249

ABN·AMRO

Commercial Banking: enhancing client centricity and improving profitability

Commercial Banking

Focus on quality and sector knowledge

Enhancing client centricity by:

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

Commercial Banking Anno 2012:

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

Facts of today…

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

…opportunities of tomorrow

Improve top line revenue:

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

Improve cost efficiency by:

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

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

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

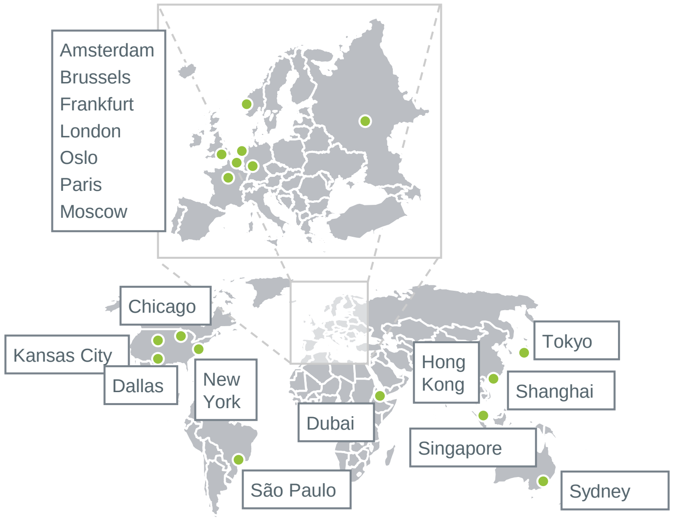
Merchant Banking, providing state-of-the-art solutions

Business proposition and positioning

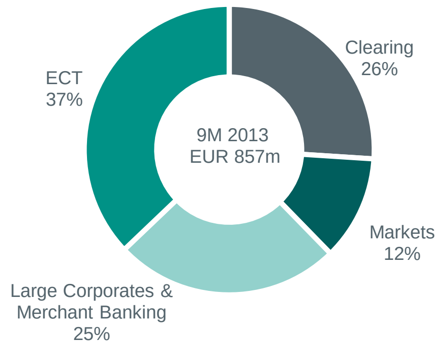
- Strategic relationship management through teams with excellent sector expertise supported by product specialists
- One-stop shop for all financial solutions and tailor-made services
- Access to a global network including the 10 largest financial and logistics hubs in the world
- Selective international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

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

Geographical presence C&MB



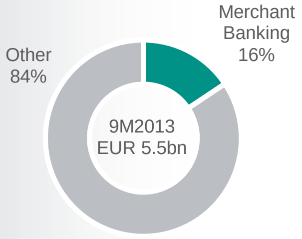
Operating Income per business line



Note(s):
1. Source: Fimetrix, ABN AMRO analysis

Merchant Banking, lower results

Operating income



Key messages

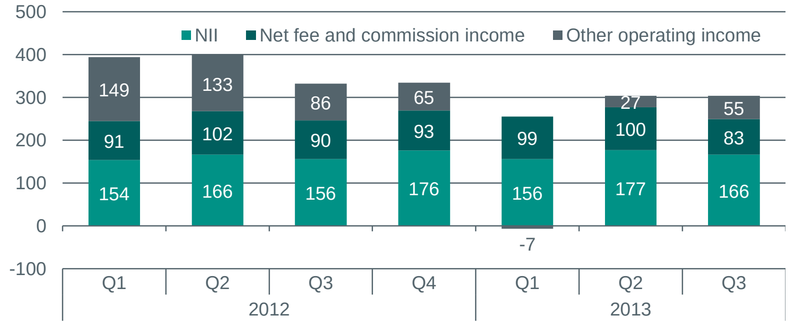
- Merchant Banking posted a net profit of EUR 73m, down from EUR 269m in 9M2012
- Income came down due in part to the termination of non-client driven equity derivative activities; however, lower results were recorded across the board in Trading and Sales activities
- Loan impairments stood at EUR 58m, a significant decline of EUR 99m mainly due to a large impairment taken last year

Key financials

In EUR m	*9M 2013*	*9M 2012*
Net interest income	*499*	*476*
Net fee and commission income	*282*	*283*
Other non-interest income	*76*	*368*
Operating income	857	1,127
Personnel expenses	*246*	*216*
Other expenses	*433*	*447*
Operating expenses	679	663
Operating result	**178**	**464**
Impairment charges	58	157
Operating profit before taxes	**120**	**307**
Income tax expenses	47	38
Profit for the period	**73**	**269**

Operating income composition

In EUR m



Key indicators

	9M 2013	*9M 2012*
Cost/income ratio	79%	59%
Return on average RWA (in bps)	23	83
Cost of risk (in bps)	18	49
	30 Sep 2013	*31 Dec 2012*
Loan-to-deposit ratio	177%	155%
Loans & receivables customers (in EUR bn)	51.7	49.6
Due to customers (in EUR bn)	43.2	37.0
RWA (in EUR bn)	37.3	45.5
FTEs (end of period)	2,215	2,142

Clearing and ECT business

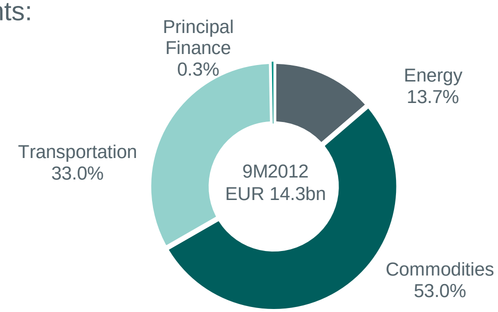
Clearing: a global player in derivative and equity clearing

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

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

ECT: Global knowledge, global network

- Leading global player in energy, commodities and transport business with a long track record
- Enduring relationships with its clients, embarking with them through their full life cycle
- Deep sector knowledge and research
- Value chain approach – an overview of the full value chain underpins its risk awareness of these sectors, providing the bank with a competitive edge. Sustainability Assessment Tool
- Robust risk & portfolio management: annualised impairments over outstandings of 14bps (9M 2013)
- Off balance sheet exposure was EUR 29.3bn (mainly short term letters of credit or uncommitted credit facilities)
- Breakdown of the ECT on-balance sheet portfolio over the sub segments:



Clients	▪ Internationally active mid-sized to large coporate clients active in ECT sectors
Service model	▪ Value chain approach - financing the whole commodity value chain
Operations	▪ In 10 countries (including the Netherlands)

ABN·AMRO

Merchant Banking: enhancing client centricity and improving profitability

Merchant Banking

Product-market combinations with a "right to win"

Enhancing client centricity by:

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

Merchant Banking Anno 2012:

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

Facts of today…

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

…opportunities of tomorrow

Improve top line revenue:

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

Improve cost efficiency by:

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

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

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

Annex

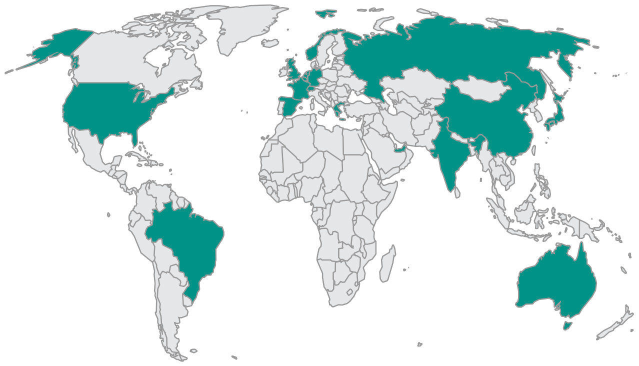
Quarterly and yearly results

Reported quarterly and yearly results

In EUR m	Q3 2013	Q2 2013	Q1 2013	FY2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Net interest income	*1,326*	*1,360*	*1,305*	*5,028*	*1,255*	*1,258*	*1,278*	*1,237*	*4,998*	*1,191*	*1,241*	*1,302*	*1,264*
Net fee and commission income	*401*	*417*	*412*	*1,556*	*382*	*386*	*385*	*403*	*1,811*	*415*	*423*	*486*	*487*
Other non-interest income	*147*	*115*	*-8*	*754*	*77*	*167*	*235*	*275*	*985*	*239*	*175*	*290*	*281*
Operating income	1,874	1,892	1,709	7,338	1,714	1,811	1,898	1,915	7,794	1,845	1,839	2,078	2,032
Operating expenses	1,143	1,141	1,170	4,686	1,354	1,103	1,133	1,096	5,357	1,366	1,247	1,508	1,236
Operating result	**731**	**751**	**539**	**2,652**	**360**	**708**	**765**	**819**	**2,437**	**479**	**592**	**570**	**796**
Impairment charges	212	254	-38	1,228	466	208	367	187	1,757	768	679	185	125
Operating profit before taxes	**519**	**497**	**577**	**1,424**	**- 106**	**500**	**398**	**632**	**680**	**- 289**	**- 87**	**385**	**671**
Income taxes	129	95	162	271	- 68	149	61	129	- 9	- 168	- 33	60	132
Profit for the period	**390**	**402**	**415**	**1,153**	**- 38**	**351**	**337**	**503**	**689**	**- 121**	**- 54**	**325**	**539**
Separation and integration costs (net-of-tax)	-	-	-	337	181	72	52	32	271	98	63	66	44
Underlying profit for the period	**390**	**402**	**415**	**1,490**	**143**	**423**	**389**	**535**	**960**	**- 23**	**9**	**391**	**583**
Cost/income	*61%*	*60%*	*68%*	*64%*	*79%*	*61%*	*60%*	*57%*	*69%*	*74%*	*68%*	*73%*	*61%*
FTE	*22,632*	*22,788*	*22,926*	*23,059*	*23,059*	*23,429*	*23,863*	*23,997*	*24,225*	*24,225*	*24,946*	*25,112*	*25,862*

Selective international presence

- Selective presence in 22 countries and territories covering several time zones
- The Netherlands continues to be the home market for commercial and retail clients
- Outside the Netherlands, ABN AMRO is present in major financial centres and those countries and territories required to:
  - Target growth in private banking international in Eurozone and Asia
  - Serve specialised activities such as Energy, Commodities & Transportation, Commercial Finance & Lease and Clearing
  - Support Dutch clients abroad
- Partner agreements are in place with selected banks to ensure coverage for clients where ABN AMRO is not physically present



Presence in Europe

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

Presence in rest of world

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

Note(s):
- *Data as at 30 October 2013. In the course of 2013 ABN AMRO announced to discontinue its Curacao and Botswana based activities*
- *On 3rd October 2013 a Representative Office was opened in Moscow (Russia) for ECT*
- *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)
Rik van Slingelandt (Vice Chairman)
Hans de Haan
Steven ten Have
Bert Meerstadt
Marjan Oudeman
Annemieke Roobeek
Peter Wakkie

MANAGING BOARD

Gerrit Zalm (61) - Chairman

- *Non-executive Royal Dutch Shell(*)*
- *12 years Dutch Minister of Finance*
- *Various banking positions*
- *Head Dutch Central Planning Bureau*
- *Liberal Party Chairman*

Johan van Hall (53) – COO and Vice Chairman

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

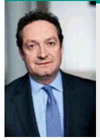
Kees van Dijkhuizen (57) - CFO

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

Wietze Reehoorn (51) – CRO & Strategy

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

Chris Vogelzang (50) - Retail & Private Banking



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

Caroline Princen (46) - People, Regulation & Identity

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

Joop Wijn (44) – Com. & Merchant Banking

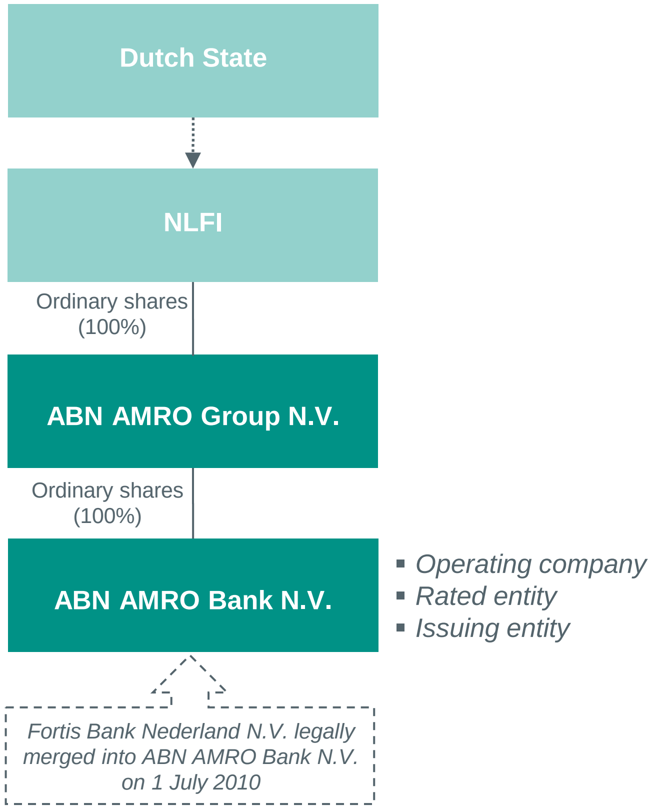
- *SEVP Rabobank; SME & Agri Food*
- *Dutch Minister of Economic Affairs*
- *Dutch State Secretary of Finance*
- *10+ years of banking experience*

Note(s):

- *In Italics summary of current (*) and previously held positions before being appointed to the Managing Board of ABN AMRO Group, from last position held*
- *Full resumes are available on www.abnamro.com*
- *AAH means "former ABN AMRO Holding"*

Ownership structure

Ownership structure



NLFI acts on behalf of the Dutch State

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

Exit Dutch State

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

Economy

Dutch economic outlook

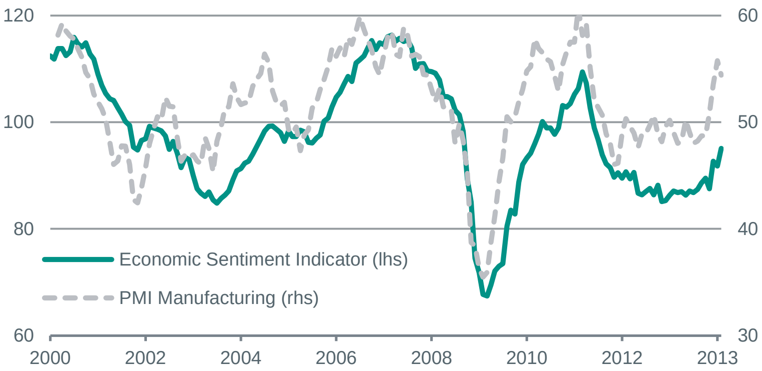
In the first half of the year, the economy was still in recession, but the contraction eased to only -0.1% qoq in Q2. This still weak development was due to lower consumer spending

Economic indicators are definitely pointing upwards, suggesting that the economy finally returned to growth in the third quarter. As expected, the available export and import figures suggest that the recovery is imported from abroad

The economy may continue to expand after the third quarter on the back of stronger exports, boosted by the sustained recovery in world trade, and a moderating contraction in domestic expenditure.

In 2014, average GDP should expand again. However, (additional) fiscal consolidation will reduce GDP growth to only nearly ½%

Dutch leading indicators[1]



Source: Thomson Reuters Datastream

Contributors to Dutch GDP

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

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

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

Contributors to Dutch export

Activities	2013
Chemicals, rubber and plastics	24%
Metals	14%
Wholesaling	12%
Food and consumer discretionary	11%
Transport	7%
Financial services	6%
Business services	6%
Others	5%
Other industrial	4%
Mining and quarrying	4%
Agriculture	3%
Communication	2%
Retail business	2%

Source: Panteia/EIM, April 2013

Destinations of Dutch export

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

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

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

Key economic forecast: Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts

GDP (% yoy)	2011	2012	2013E	2014E
US	1.8	2.8	1.7	3.2
Japan	-0.6	2.0	1.9	1.9
Eurozone	1.6	-0.6	-0.4	1.3
Germany	3.4	0.9	1.7	3.2
France	1.8	2.8	0.5	1.9
Italy	0.5	-2.4	-1.7	0.5
Spain	0.1	-1.6	-1.2	0.9
Netherlands	1.0	-1.3	-1.1	0.4
UK	1.1	0.2	1.5	3.0
China	9.3	7.7	7.5	8.0

Unemployment rate (%)	2011	2012	2013E	2014E
US	8.9	8.1	7.4	6.6
Japan	4.6	4.4	4.1	4.0
Eurozone	10.2	11.4	12.2	12.4
Germany	7.1	6.8	6.9	6.7
France	9.2	9.8	10.7	10.9
Italy	8.4	10.7	12.3	13.4
Spain	21.7	25.0	26.3	25.8
Netherlands	4.4	5.3	6.8	7.4
UK	8.1	8.2	7.7	7.4
China	4.0	4.0	4.3	5.3

Inflation (% yoy)	2011	2012	2013E	2014E
US	3.4	2.1	1.5	1.9
Japan	-0.3	0.0	0.4	2.5
Eurozone	2.7	2.5	1.4	0.5
Germany	2.1	2.0	1.5	1.0
France	2.1	2.0	0.9	0.7
Italy	2.9	3.3	1.3	0.5
Spain	3.2	2.5	1.4	0.2
Netherlands	2.5	2.8	2.6	1.3
UK	4.5	2.8	2.8	2.1
China	5.5	2.6	3.0	3.4

Government debt (% GDP)	2011	2012	2013E	2014E
US	68	73	73	75
Japan	205	214	224	230
Eurozone	87	91	97	99
Germany	80	81	80	78
France	86	90	93	95
Italy	121	127	131	132
Spain	71	86	93	98
Netherlands	66	71	75	76
UK	85	87	90	91
China	15	15	16	17

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

Dutch Economy key elements:

- Stable economy with historically above Eurozone average growth rate
- Relatively low - although rising - unemployment rate
- Government debt (as % of GDP) well below Eurozone average
- Ranked 8th 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 (#)	2013-2014	2012-2013	2011-2012	2010-2011
Switzerland	1	1	1	1
Singapore	2	2	2	3
Finland	3	3	4	7
Germany	4	6	6	5
US	5	7	5	4
Sweden	6	4	3	2
Hong Kong SAR	7	9	11	11
The Netherlands	8	5	7	8
Japan	9	10	9	6
UK	10	8	10	12

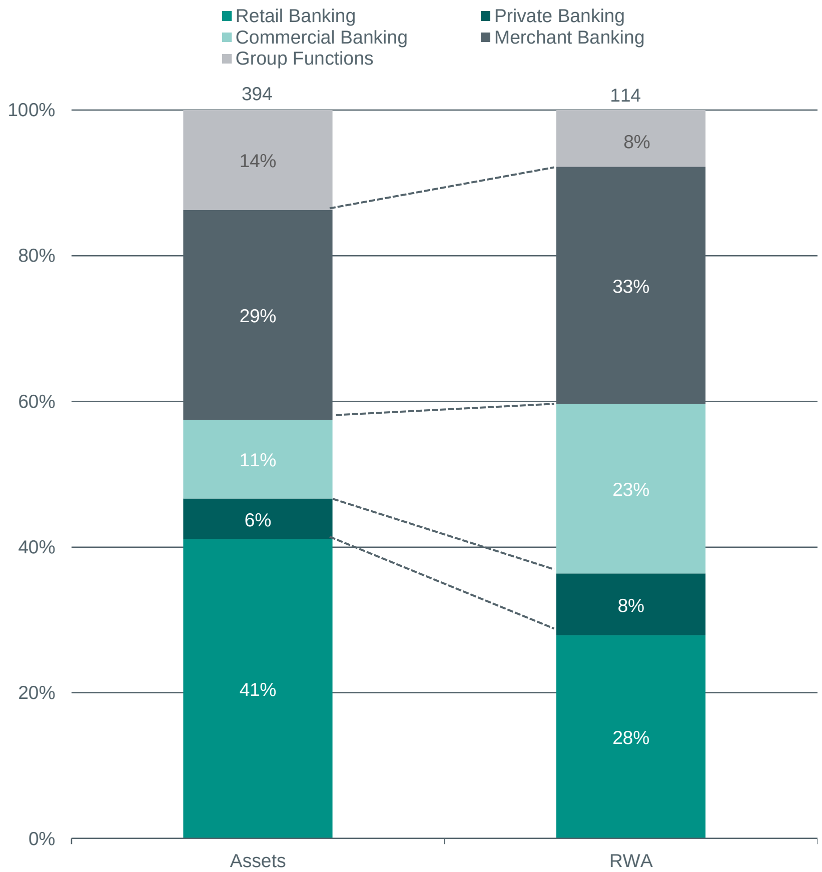
Note(s):
1. Source: the Global Competitiveness Report 2013-2014

RWA composition

- RWA / total assets was 29% at 30 Sep 2013: the ratio is driven by the relatively large mortgage and securities financing portfolios representing 48% of total assets
- Mortgages represented 39% of total assets at 30 Sep 2013: mortgages have a high collateral ratio which explains the relatively low usage of RWA
- The Merchant Banking assets include low risk-weighted securities financing assets but also higher risk-weighted investment banking and markets activities
- Private Banking and Commercial Banking assets are relatively high risk-weighted: these loans are typically less collateralised than other assets classes

Total assets vs RWA

In EUR bn, 30 Sep 2013



Capital instruments currently outstanding

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

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

Wholesale funding benchmark transactions

Recent benchmark transactions

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement / maturity date	ISIN
2013 YTD: seven benchmarks							
RMBS	2013-2	EUR750	5yrs	3me+85	15.10.'13	22.10.'13/ 28.10.'18	XS0977073161
Sr Un	USMTN08	USD1,500	3yrs	3ml+80	23.10.'13	30.10.'13/ 30.10.'16	XS0987211348/ US00084DAH35
Sr Un	USMTN07	USD1,000	5yrs	T+127 (2.534%)	23.10.'13	30.10.'13/ 30.10.'18	XS0987211181/ US00084DAG51
CB	CBB13	EUR1,500	10yrs	m/s+37 (2.50%)	29.08.'13	05.09.'13/ 05.09.'23	XS0968926757
Sr Un	EMTN135	EUR 1,000	3yrs	3me+58bp	24.07.'13	01.08.'13/ 01.08.'16	XS0956253636
Sr Un	EMTN117	EUR 1,000	10,5yrs	90bp	22.05.'13	29.05.'13/ 29.11.'23	XS0937858271
Sr Un	USMTN 06	USD 1,000	3yrs	T+100 (1.375%)	17.01.'13	23.01.'13/ 22.01.'16	XS0877036490/ US00084DAF7
2012: twelve benchmarks							
LT2	EMTN101	SGD 1,000	10yrs	4.70% coupon	17.10.'12	25.10.'12/ 25.10.'22	XS0848055991
LT2	EMTN97	USD 1,500	10yrs	6.25%	06.09.'12	13.09.'12/ 13.09.'22	XS0827817650
Sr Un	EMTN96	CNY 500	2yrs	3.50%	05.09.'12	05.09.'12/ 05.09.'14	XS0825401994
CB	CBB11	EUR 1,500	7yrs	m/s + 52 (1.875%)	24.07.'12	31.07.'12/ 31.07.'19	XS0810731637
LT2	EMTN88	EUR 1,000	10yrs	m/s + 525 (7.125%)	06.07.'12	06.07.'12/ 06.07.'22	XS0802995166
Sr Un	EMTN73	EUR 1,250	10yrs	m/s + 180 (4.125%)	21.03.'12	28.03.'12/ 28.03.'22	XS0765299572
Sr Un	USMTN05	USD 1,500	5yrs	T + 355 (4.20%)	300.1.'12	02.02.'12/ 02.02.'17	US00084DAE04 / XS0741962681
CB	CBB10	EUR 1,000	10yrs	m/s + 120 (3.50%)	11.01.'12	18.01.'12/ 18.01.'22	XS0732631824
Sr Un	EMTN65	CHF 250	2yrs	m/s + 148 (1.50%)	11.01.'12	10.02.'12/ 10.02.'14	CH0147304601
Sr Un	EMTN64	GBP 250	7yrs	G + 345 (4.875%)	09.01.'12	16.01.'12/ 16.01.'19	XS0731583208
Sr Un	EMTN63	EUR 1,000	7yrs	m/s + 275 (4.75%)	04.01.'12	11.01.'12/ 11.01.'19	XS0729213131
Sr Un	EMTN62	EUR 1,250	2yrs	3me + 150	04.01.'12	11.01.'12/ 10.01.'14	XS0729216662

Recent benchmark transactions (continued)

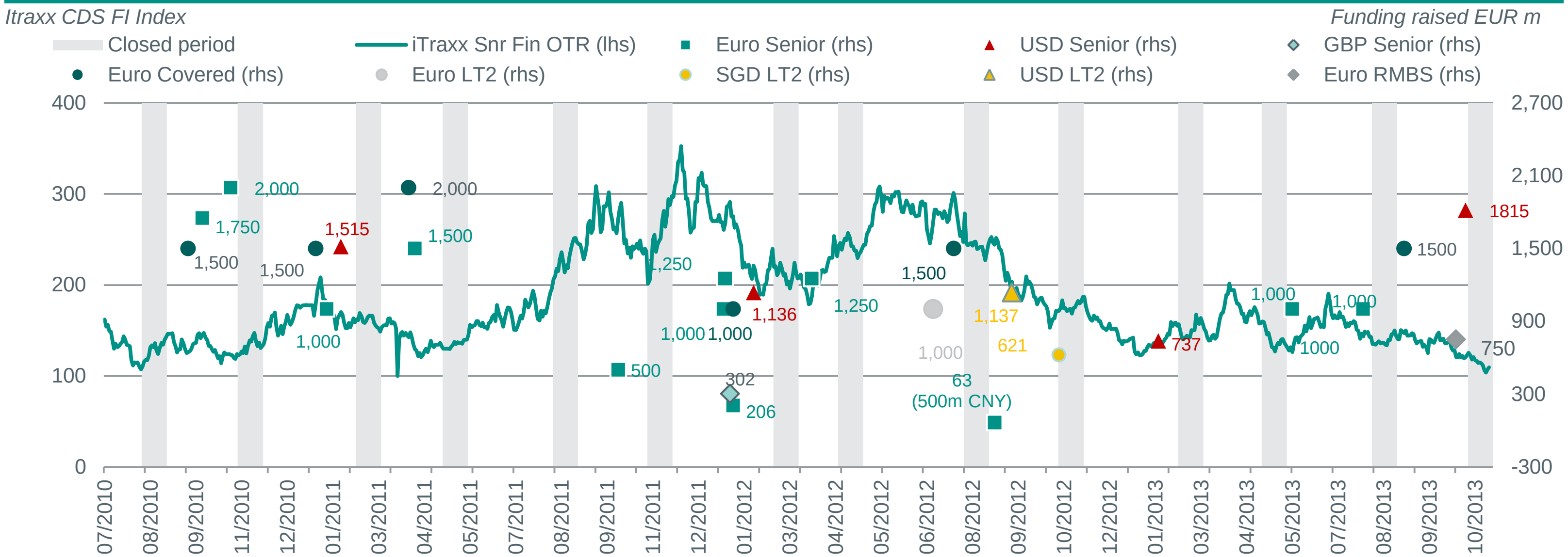
Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon)[3]	Pricing date	Settlement/ maturity date	ISIN
2011: eight benchmarks							
Sr Un	EMTN56	EUR 500	2yrs	3me + 130	30.9.'11	7.10.'11/ 7.10.'13	XS0688609113
Sr Un	EMTN39	EUR 1,500	5yrs	m/s + 117 (4.25%)	4.4.'11	11.4.'11/ 11.4.'16	XS0615797700
CB	CBB9	EUR 2,000	10yrs	m/s + 75 (4.25%)	29.3.'11	6.4.'11/ 6.4.'21	XS0613145712
RMBS	2011-1	EUR 500	4.9yrs	3me + 140	3.2.'11	10.2.'11/ 28.12.'15	XS0582530811
Sr Un	USMTN 02	USD 1,000	3yrs	3ml +177	27.1.'11	1.2.'11/ 30.1.'14	US00084DAB6 4 / XS0588430164
Sr Un	USMTN 01	USD 1,000	3yrs	T + 205 (3.00%)	27.1.'11	1.2.'11/ 31.1.'14	US00084DAA8 1 / XS0588430081
Sr Un	EMTN23	EUR 1,000	3yrs	m/s + 125 (3.375%)	14.1.'11	21.1.'11/ 21.1.'14	XS0581166708
CB	CBB8	EUR 1,250	7yrs	m/s + 70 (3.50%)	5.1.'11	12.1.'11/ 12.1.'18	XS0576912124
2010: seven benchmarks							
Sr Un	EMTN09	EUR 2,000	3yrs	m/s + 102 (2.75%)	21.10.'10	29.10.'10/ 29.10.'13	XS0553727131
Sr Un	EMTN02 + tap	EUR 1,000 + 400	7yrs	m/s + 137 (3.625%)	27.09.'10	06.10.'10/ 06.10.'17	XS0546218925
Sr Un	EMTN01 + tap	EUR 1,000 + 150	2.25yrs	3me + 95	27.09.'10	06.10.'10/ 15.01.'13	XS0546217521
CB	CBB7	EUR 1,500	12yrs	m/s + 75 (3.50%)	14.09.'10	21.09.'10/ 12.09.'22	XS0543370430
CB	CBB6 + tap	EUR 1,500 + 500	10yrs	m/s + 83 (3.625%)	14.06.'10	22.06.'10/ 22.06.'20	XS0519053184
Sr Un	DIP03 (FBN)	EUR 2,000	2yrs	3me + 90	26.01.'10	03.02.'10/ 03.02.'12	XS0483673488
Sr Un	DIP02 (FBN)	EUR 2,000	5yrs	m/s + 145 (4.00%)	26.01.'10	03.02.'10/ 03.02.'15	XS0483673132

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

Demonstrated market access is the result of a successful transition

- The iTraxx Senior Financials Index is the average 5-yr senior CDS spread on 25 investment grade EU financials. Its level reflects the market's perception of how risky these financial credits are
- Over the last few years ABN AMRO has demonstrated an ability to launch funding transactions during periods both when:
  - the Index was at lower levels, indicating relatively benign market conditions for Financial Institutions
  - the Index was at higher levels, indicating more challenging market conditions for Financial Institutions

ABN AMRO benchmark issuance vs. ITraxx Senior Financials Index



Source: Bloomberg

Covered bond & RMBS programme

CB programme: dual recourse to issuer and the cover pool	
Issuer	ABN AMRO Bank N.V.
Programme Size(1)	Up to EUR 25bn, EUR 22.0bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds under Dutch law, UCITS/CRD compliant
Risk Weighting(2)	10%
Amortisation	Hard bullet(3)
Asset percentage	Maximum contractual of 92.5%, resulting in minimum overcollateralization (OC) of 8.1%, current required OC from rating agencies = 25.9%
Currency	Any
Collateral	EUR 32.9bn of Dutch residential mortgages in the pool (all owner occupied)
Pool Status	100% performing loans (dynamic pool), no arrears > 90 days or defaults
Weighed average (indexed) LtV	81.0%
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law

Main RMBS programme: Dolphin Master Issuer	
Issuer	Dolphin Master Issuer B.V.
Programme Size[1]	Up to EUR 50bn, EUR 30.5bn of bonds outstanding (of which EUR 8.1bn publicly placed)
Ratings class A notes	AAA (S&P), Aaa (Moody's), AAA (DBRS)
Format	Dutch Standard Prime Residential Mortgage Backed notes
Redemption type	Soft bullet(4)
AAA Credit Enhancement	7.9% minimum required class A subordination, as of 30 September 2013 8.1%
Currency	Multiple (currently only EUR outstanding)
Interest rate type & payment frequency	Quarterly for Floating, Annually for Fixed
Listing	Euronext Amsterdam
Collateral	Revolving pool of EUR 30bn of Dutch Standard Prime Residential Mortgages
Current loan to original market value	72.7%
Asset purchaser swap counterparty	ABN AMRO
Regulatory & industry compliance	Loan level data at EDWIN, DSA and PCS compliant

Note(s):
1. *Investor reports to be found on www.abnamro.com/investor-relations/debt-investors*
2. *Under CRD, standardised approach*
3. *The programme accounts for flexibility in terms of issuance of soft bullet bonds, but this will imply certain modifications to the Programme documentation*
4. *The programme allows for issuance of Pass-Trough notes, currently only Soft bullet notes are issued*
5. *All figures as of September 2013*

Credit ratings ABN AMRO Bank

Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A	A-1	bbb+	Stable	19/11/2012
Moody's	A2	P-1	C- (baa2)	Negative	13/03/2013
Fitch Ratings	A+	F1+	a-	Negative	31/10/2013
DBRS[2]	A high	R-1 middle	A	Stable	25/06/2010

Standard & Poor's

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

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

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

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

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

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

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

Moody's

31/07/2013: "We assign long-term global local-currency ratings of A2 to ABN AMRO N.V. (ABN AMRO), which incorporate a three-notch uplift for systemic support from the bank's baa2 baseline credit assessment (BCA)."

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

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

"Nevertheless, the standalone BFSR is constrained by (1) the bank's modest financial performance, largely reflecting the multi-year endeavor of integrating the two former banks…; and (2) ABN AMRO's structural reliance on wholesale funding, which we view as a credit weakness in the current funding environment.

Furthermore, we anticipate that a challenging business environment on ABN AMRO's credit fundamentals will continue to lower its asset quality profile with negative effects on its already weak profitability throughout 2013 and likely beyond."

Fitch Ratings

31/10/2013: "The upgrade of ABN AMRO's VR, which reflects the bank's standalone creditworthiness, recognises the continued improvements in funding profile, capitalisation and liquidity position achieved over the past two years despite the prolonged adverse economic environment in the Netherlands..."

"ABN AMRO's Long-term IDR and senior debt ratings are at the bank's SRF of 'A+'. The SRF reflects Fitch's expectation that there is an extremely high probability that the Dutch state (AAA/Negative) will support the bank, given its systemic importance to the domestic economy and financial system."

"ABN AMRO's … ratings are sensitive to a change in Fitch's assumptions about the on-going availability of extraordinary sovereign support to the bank. Changes in assumptions could be driven by a change in either the sovereign's ability … or in its perceived willingness to provide such support. The Negative Outlook on ABN AMRO's Long-term IDRs mirrors that on the Dutch sovereign."

"In Fitch's view, there is a clear intention ultimately to reduce implicit state support for financial institutions in the EU, as demon-strated by a series of legislative, regulatory and policy initiatives. On 11 September 2013, the agency commented on its approach to incorporating support in its bank ratings in light of evolving support dynamics for banks worldwide"

DBRS[2]

18/10/2013: "DBRS views the Bank's "A" intrinsic assessment as underpinned by the strong franchise in the Netherlands, the still solid underlying earnings generation ability and its improved liquidity and capital position. Importantly, in DBRS's view, the combination of ABN AMRO and the former Fortis Bank (Nederland) (FBN) has created a full service bank with a solid franchise and good market position in the Netherlands."

"DBRS views the Dutch State's ownership positively as it has provided the time needed to improve the Bank's financial profile and franchise … DBRS would not expect any privatisation to occur until 2015 at the earliest."

"Despite the challenging economic environ-ment in the Netherlands, ABN AMRO continues to report good underlying earnings generation capacity, underpinned by its well-positioned franchise in the Netherlands… Loan loss provisions continue to weigh on profitability… ABN AMRO's asset quality has deteriorated reflecting the on-going weak economic environment in its domestic market."

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

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

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

Ratings hybrid capital instruments (S&P/Moody's/Fitch/DBRS):
- T1: BBB-/Ba2(hyb)/BB+/A low
- UT2: BBB-/Ba1(hyb)/BBB-/A low
- LT2: BBB/Baa3/BBB+/A

Note(s):
1. *Ratings of ABN AMRO Bank NV on 15 November 2013*
2. *DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1 low, latest change on 18 Oct 2013*

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