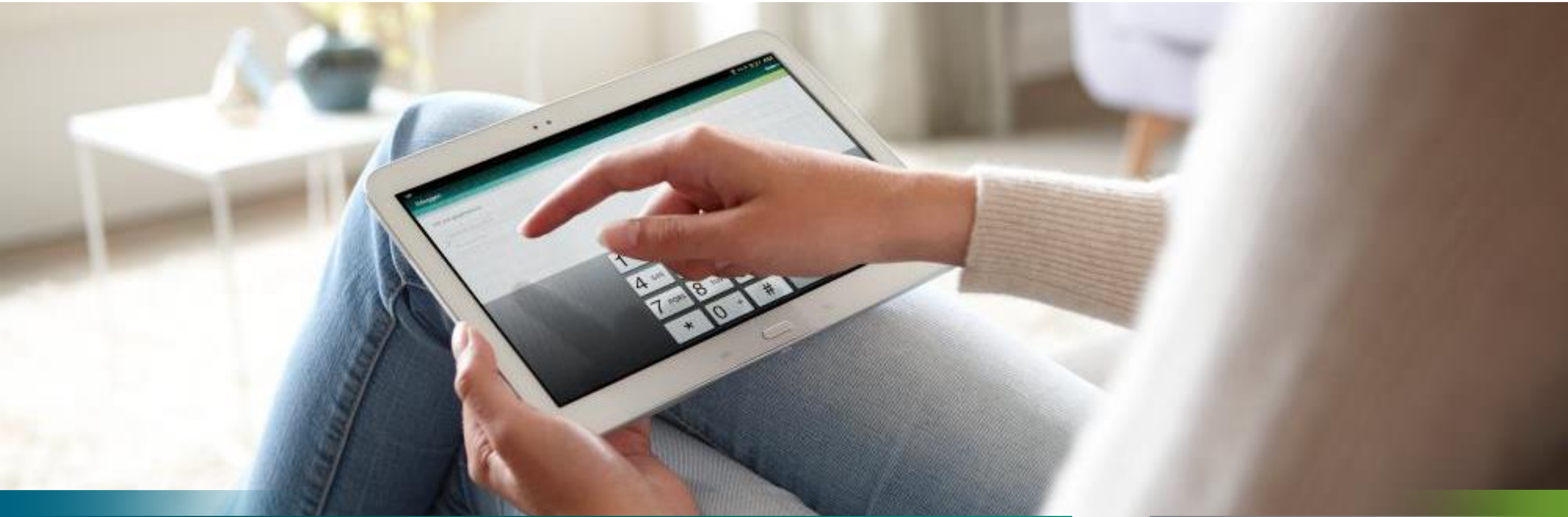


Q1 2016 results

investor presentation

Investor Relations
11 May 2016

Q1 2016 highlights

Result with very low impairments while regulatory levies increased

- EUR 475m underlying net profit, down 13% vs Q1 2015; EPS EUR 0.49 vs. EUR 0.58 for Q1 2015
- NII stable; fees down 7% due to market volatility and lower CVA/DVA/FVA results in other income
- Expenses up 8% due to an increase in regulatory levies.[1] Personnel expenses remained stable
- Impairments almost nil, helped by an IBNI release of EUR 81m

- Realisation of targets largely on track:
  - ROE at 11.1%
  - Fully-loaded CET1 at 15.8%
  - Cost/income at 66.9%
- Including full year levies[2] (estimated around EUR 265m pre-tax) divided equally over the quarters:
  - ROE at 11.5%
  - Cost/income at 65.3%

Note(s):
1. *Regulatory levies in Q1 were EUR 77m (pre tax) related to the Dutch Single Resolution Fund (full year amount including a refund on the 2015 National Resolution Fund payment) and EUR 21m (pre tax) related to the quarterly booking of the implemented Deposit Guarantee Scheme*
2. *Dutch Single Resolution Funds (SRF) recorded in Q1, (European) Deposit Guarantee Scheme (DGS) recorded in each quarter and Bank tax to be recorded in Q4*

Table of contents

at a glance

Strong and balanced financial profile with focus on the Netherlands

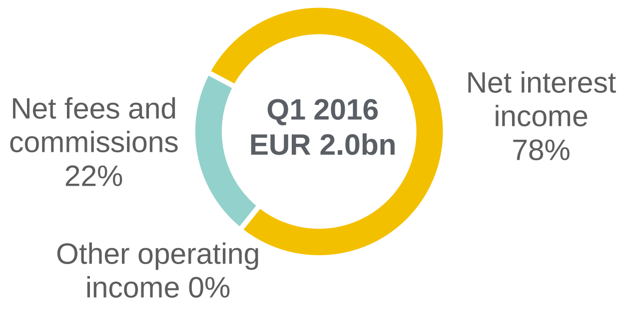
Key financials and metrics

	Q1 2016	2015	2014
Operating Income (EUR m)	1,971	8,455	8,055
Cost/Income	66.9%	61.8%	60.2%
Cost of Risk (bps)	0	19	45
NIM (bps)	151	146	153
Net Profit (EUR m)	475	1,924	1,551
ROE	11.1%	12.0%	10.9%
Pay-out Ratio	-	40%	35%
Total Assets (EUR bn)	415	390	387
Shareholders Equity[1] (EUR bn)	17.0	16.6	14.9
CET1 (fully loaded)	15.8%	15.5%	14.1%
FTE	21,999	22,048	22,215

- ROE progression reflecting management actions and improvement in economy, realised whilst building up capital
- Strong CET1 ratio includes a buffer for regulatory uncertainties

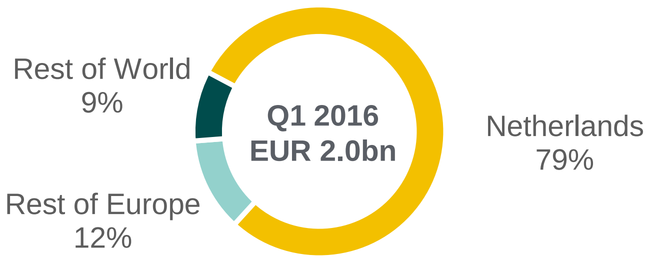
Large proportion of recurring operating income

Operating income by line item



Operating income predominantly domestic

Operating income by region



Note(s):
1. Equity attributable to the owners of the parent company

An attractive combination of businesses

Complementary business lines

	Retail Banking[1]	Private Banking[1]	Corporate Banking[1]
Key highlights	▶ Domestic business, c. 20-25% market share across all key products[2] ▶ C. 5 m retail clients and c. 300,000 small businesses (turnover < EUR 1m) ▶ Upmarket positioning towards mass affluent segment	▶ No. 1 in the Netherlands ▶ Leading positions in Germany & France ▶ Presence in attractive Asian markets ▶ C. EUR 194bn client assets	▶ Leading corporate bank in the Netherlands ▶ Strong presence in all segments ▶ Internationally active in: ECT Clients[3], asset based finance and Clearing
Income	Stable income in mature market	Stable generator of income, with gearing to market cycles	Stable income with upside
Profitability	Efficient operations, with consistently high profits — **C/I:** 58.3% **Profit:** EUR 276m	Attractive financial profile, with scale an important driver — **C/I:** 81.6% **Profit:** EUR 43m	Efficient operations with impairments elevated. Room for further upside — **C/I:** 70.2% **Profit:** EUR 173m
Capital	Lower RWA intensity — **Oper. Inc./RWA:** 11%	Capital light — **Oper. Inc./RWA:** 15%	Higher RWA intensity — **Oper. Inc./RWA:** 5%
Funding	Funding gap — **LtD:** 151%	Funding surplus — **LtD:** 25%	Funding gap — **LtD:** 123%

Note(s):
1. *Q1 2016 figures. Segmental C/I ratio numbers would be 57.9%, 81.4% and 66.9% for Retail Banking, Private Banking and Corporate Banking respectively when adjusted to reflect the impact of full year levies (estimated around EUR 265m pre-tax) allocated equally over the year. These levies being the Dutch Single Resolution Funds (EUR 77m) recorded in Q1, (European) Deposit Guarantee Scheme (EUR 89m) recorded per each quarter and Bank tax (approx. EUR 100m) to be recorded in Q4*
2. *Retail Banking includes some international activities through MoneyYou*
3. *Energy, Commodities and Transportation Clients*

Strategic priorities are reflected in tangible initiatives

Enhance client centricity

- Further embedding Net Promotor Score
- Range of initiatives to increase customer intimacy, e.g. extensive use of remote advice in Retail Banking
- Transfer of retail clients with > EUR 500k client assets to Private Banking in the Netherlands, to better serve client needs
- Customer Excellence over the chain

Invest in our future

- Undertaking material investments to position the bank for the future:
  - Complying with regulatory demands
  - Re-engineering IT landscape
  - Digitalisation in all client segments
- Attracting and retaining talent
- Sustainability initiatives

Strongly commit to moderate risk profile

- Proactive stance in meeting regulatory requirements
- Maintaining stringent underwriting criteria
- Continuous review of portfolio of activities

Pursue selective international growth

- Controlled expansion of ECT Clients and asset based finance, building on positions of strength
- In Private Banking non-organic growth only in existing countries

Improve profitability

- Major initiatives are underway to drive further improvements:
  - TOPS2020
  - Digitalisation in Retail Banking
- Ongoing pricing discipline, incorporating increased regulatory and capital costs

Financial targets

Cost/Income Ratio

56 – 60%
(2017)

FY2014	FY2015	Q1 2016
60.2%	61.8%	65.3%[1]

Return on Equity

10 – 13%
(in the coming years)

FY2014	FY2015	Q1 2016
10.9%	12.0%	11.5%[1]

CET1 Ratio

11.5 – 13.5%
(fully loaded)

FY2014	FY2015	Q1 2016
14.1%	15.5%	15.8%

Dividend Pay-Out

50%
(as from and over 2017)

FY2014	FY2015	2016T
35%	40%	45%[2]

Note(s):
1. *Including the full year impact of levies (estimated around EUR 265m pre-tax) allocated equally over the year. These levies are the Dutch Single Resolution Funds (SRF) recorded in Q1, (European) Deposit Guarantee Scheme (DGS) recorded in each quarter and Bank tax to be recorded in Q4 and allocated equally over the year*
2. *Management discretion and subject to regulatory requirements. The envisaged dividend-pay-out ratio is based on the annual reported net profit after deduction of coupon payments on capital instruments that are treated as equity instruments for accounting purposes*

quarterly highlights

Results

Q1 impacted by higher regulatory levies and lower income largely offset by lower impairments

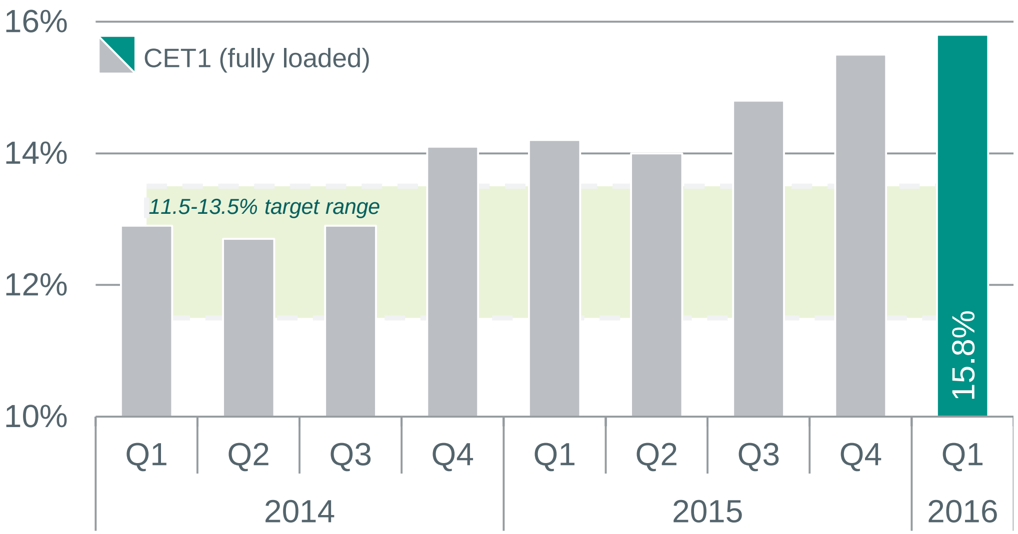
EUR m	**Q1 2016**	**Q1 2015**	**Delta**	**2015**	**2014**	**Delta**
Net interest income	1,545	1,545	*0%*	6,076	6,023	*1%*
Net fee and commission income	435	470	*-7%*	1,829	1,691	*8%*
Other operating income	-10	154		550	341	*61%*
Operating income	**1,971**	**2,168**	***-9%***	**8,455**	**8,055**	***5%***
Operating expenses	1,319	1,219	8%	5,228	4,849	8%
Operating result	**651**	**949**	***-31%***	**3,227**	**3,206**	***1%***
Impairment charges	2	252	*-99%*	505	1,171	*-57%*
Income tax expenses	175	154	*14%*	798	484	*65%*
Underlying profit for the period	**475**	**543**	***-13%***	**1,924**	**1,551**	***24%***
Special items and divestments					-417	
Reported profit for the period	**475**	**543**	***-13%***	**1,924**	**1,134**	***70%***
Underlying return on avg. equity (%)	11.1%	14.1%		12.0%	10.9%	
- incl. levies pro-rata[1] (%)	*11.5%*	*12.9%*				
Underlying cost/income ratio (%)	66.9%	56.2%		61.8%	60.2%	
- incl. levies pro-rata[1] (%)	*65.3%*	*58.7%*				
Net interest margin (bps)	151	148		146	153	
Underlying cost of risk (bps)	0	38		19	45	
Underlying earnings per share[2] (EUR)	0.49	0.58		2.03	1.65	
Reported earnings per share[2] (EUR)	0.49	0.58		2.03	1.21	
Dividend per share[3] (EUR)	-	-		0.81	0.43	

Note(s):

1. *Including the full year impact of levies (estimated around EUR 265m pre-tax) allocated equally over the year. These levies are the Single Resolution Funds (SRF) recorded in Q1, (European) Deposit Guarantee Scheme (DGS) recorded in each quarter and Bank tax to be recorded in Q4*
2. *Earnings consist of underlying/reported net profit excluding reserved payments for AT 1 Capital securities and results attributable to non-controlling interests*
3. *Dividend is based on reported net profit excluding net reserved coupons for AT1 capital securities and results attributable to non-controlling interests*

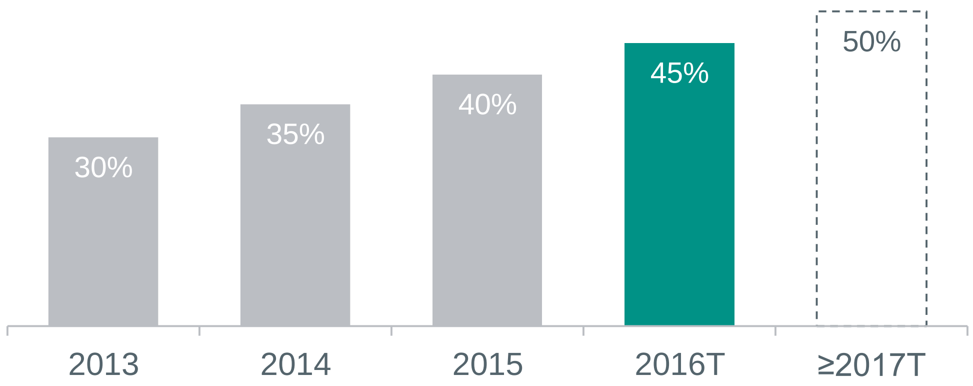
CET1 fully loaded capital target and dividend pay-out target

Steady improvement in CET1



Steadily increasing dividend

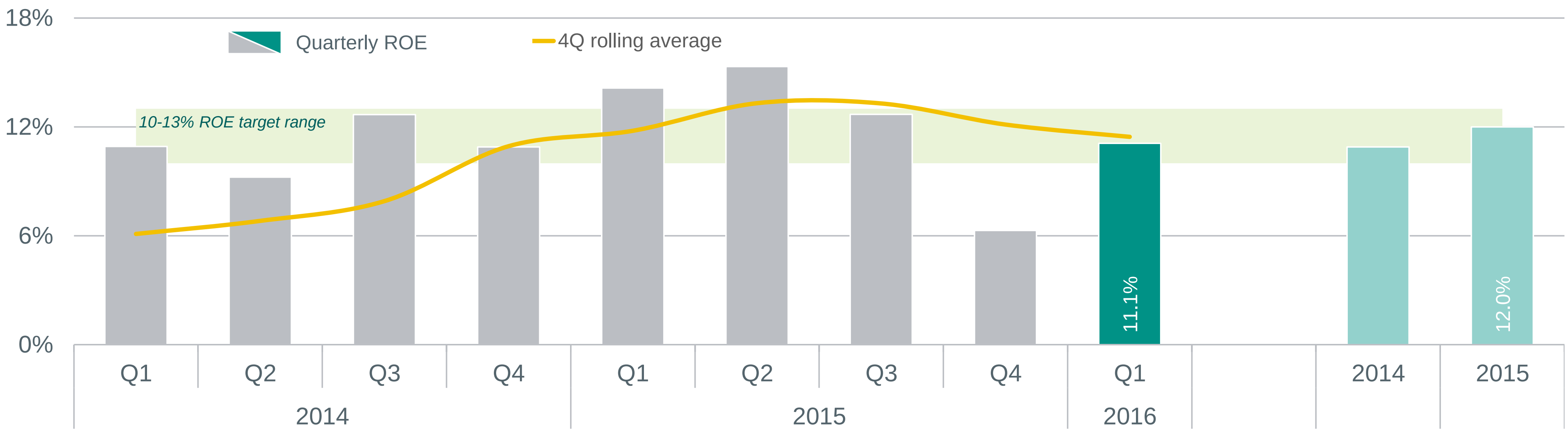
Dividend pay-out ratio



- High dividend payment capacity underpinned by strong ROE track record and moderate balance sheet growth
- Capital position is strong and to be re-assessed once there is more clarity on regulatory proposals
- Fully-loaded Leverage Ratio at 3.7%; ≥4% ambition by 2018

ROE target

ROE development

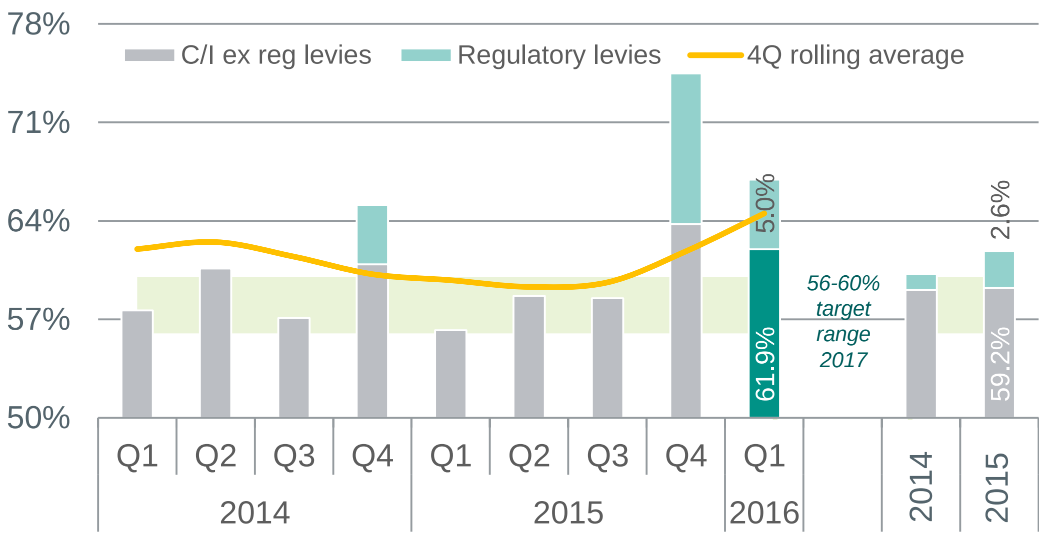


- ABN AMRO is generating an attractive ROE
- Q1 2016 ROE at 11.1% and was impacted by regulatory levies[1]

Note(s):
1. Q1 2016 ROE of 11.5% when full year regulatory levies of estimated around EUR 265m (pre-tax) had been divided equally over the quarters

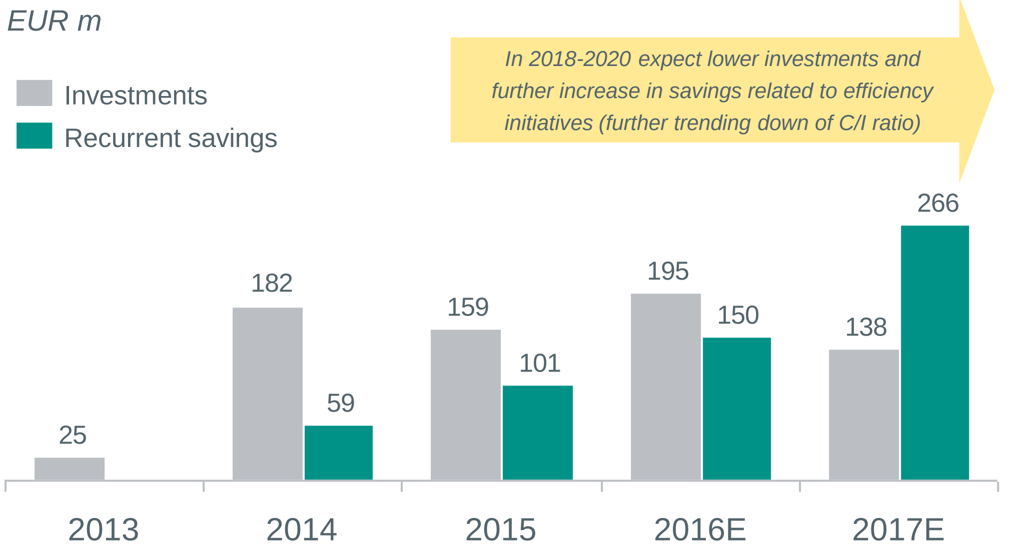
Cost/income and identified levers for further efficiency improvements

Cost/income ratio above target range 2017



TOPS2020 and Retail Digitalisation[1]

EUR m

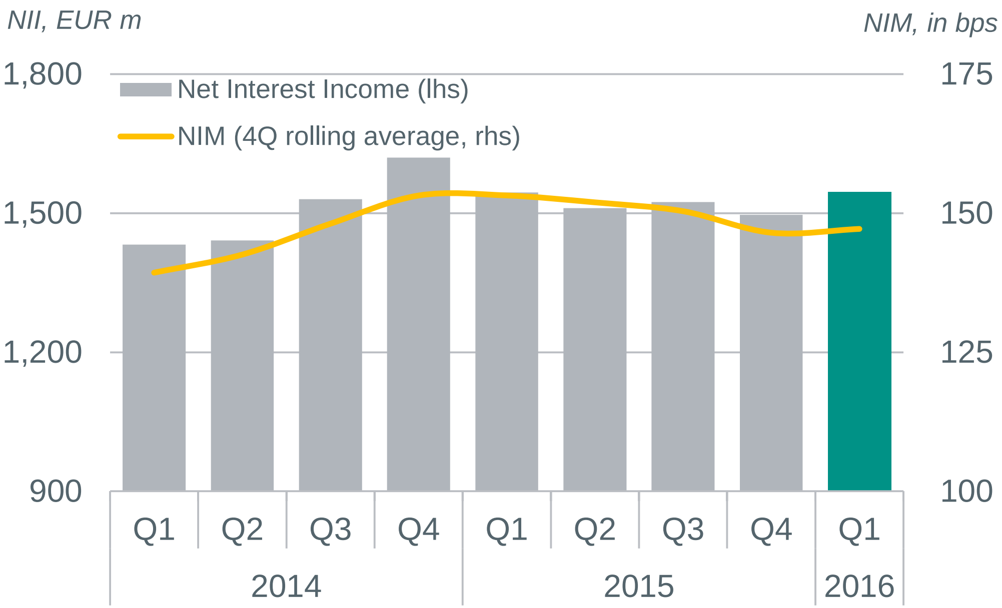


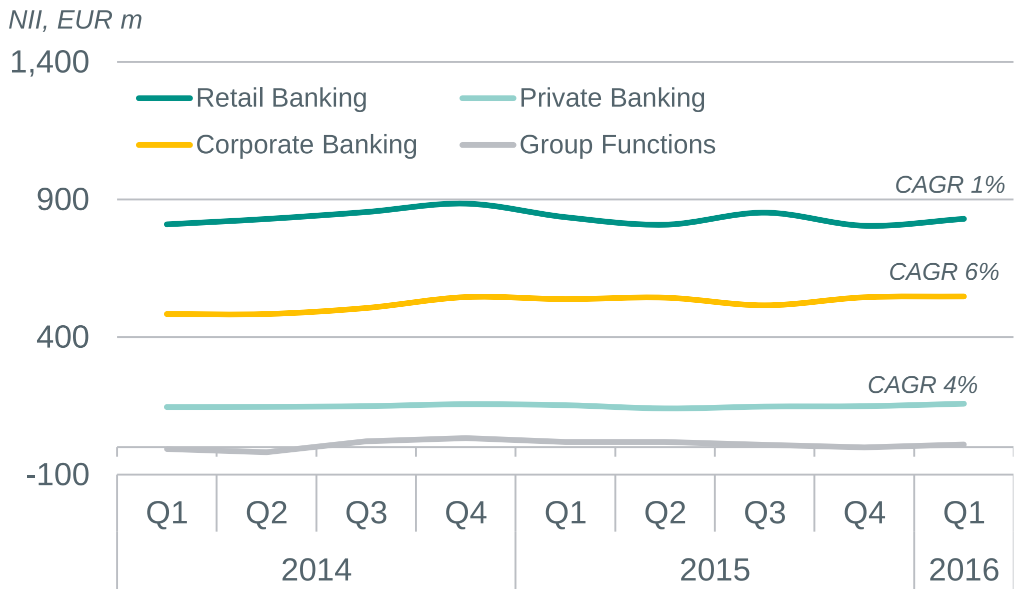
- Q1 2016 C/I ratio was 66.9%, including 5 percentage points due to regulatory levies
- Two programmes in implementation, TOPS2020 and Retail Digitalisation:
  - on track to deliver further efficiencies and important additional process and client benefits, e.g. more agile IT and improved customer experience
  - recurrent savings exceed investments as from 2017

Note(s):
1. Investments and cost savings shown pre-tax

Interest income (1/2)

Interest income remained resilient





- NII remained more or less stable around EUR 1.5bn over the past quarters
- NII unchanged vs. Q1 2015 and slightly increased versus Q4 2015 as the previous quarter was impacted by one-off items of approx. EUR 50m
- Mortgage and corporate loan margins improved, average volumes decreased for almost all loan types
- Deposit margin and volume increased

Interest income and Negative Interest Rate Policy (2/2)

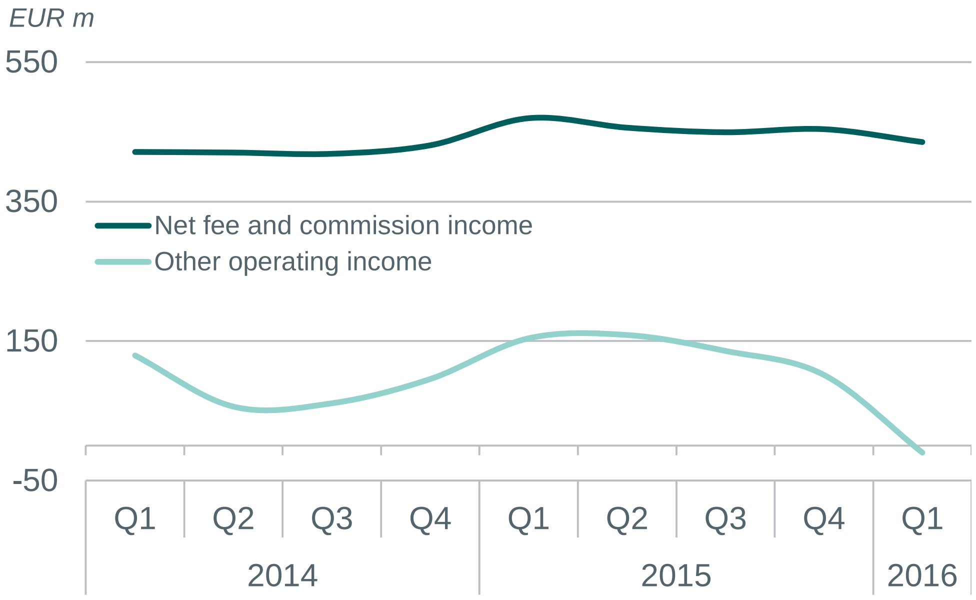
Balance sheet hedging against interest rate movements helps to stabilise NII

- Conceptually, interest rate risk is managed by swapping both assets and liabilities to floating rates
  - Fixed rate wholesale funding and liquidity buffer bonds are each swapped to floating
  - Mortgages, consumer and commercial loans and deposits are managed on a portfolio basis, where only the net interest rate exposure is hedged to floating through swap contracts
- Resulting NII profile is predominantly driven by developments in commercial margins and volumes
- As of 31 March 2016, a 200bps decline/rise in interest rates over 12 month period leads to 2.4% decrease/ 3.4% increase of NII

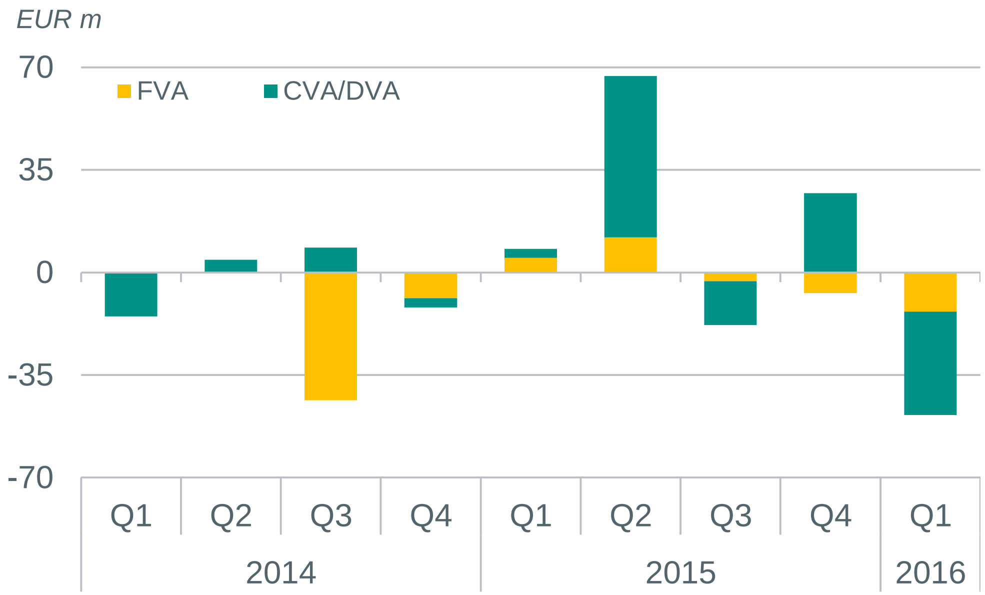
Balance sheet item	Impact of lower and negative interest rates on NII
Mortgages	✓ Margins locked-in for interest period, portfolio is mainly in longer dated fixed mortgages ✓ Intense competition from institutional investors (looking for yield)
Commercial loans	✓ Limited impact on margins, though a large barrier exists to pay a client for lending money
Deposits	✓ Still room to lower main retail savings rate, however entering uncharted territory and client behaviour may become hard to predict ✓ Ultimately NII will be impacted if retail deposits are kept positive in a strongly negative rate environment (for a longer period of time) ✓ Professional counterparties and large private banking clients are charged for deposits
Wholesale funding	✓ Interest rate risk is hedged, costs are purely driven by ABN AMRO credit spread
Liquidity buffer	✓ Interest rate risk is hedged, yield is purely driven by credit spreads ✓ Looking to further optimise the cash held at central banks

Net Fee and Other operating income

Fee income remained stable over time



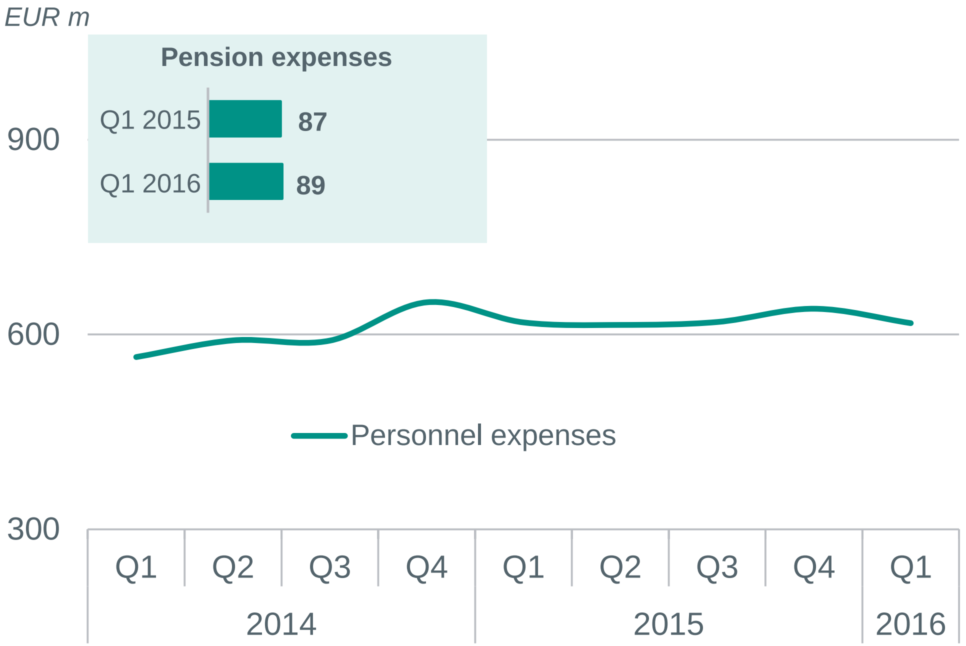
Volatile CVA, DVA and FVA effects



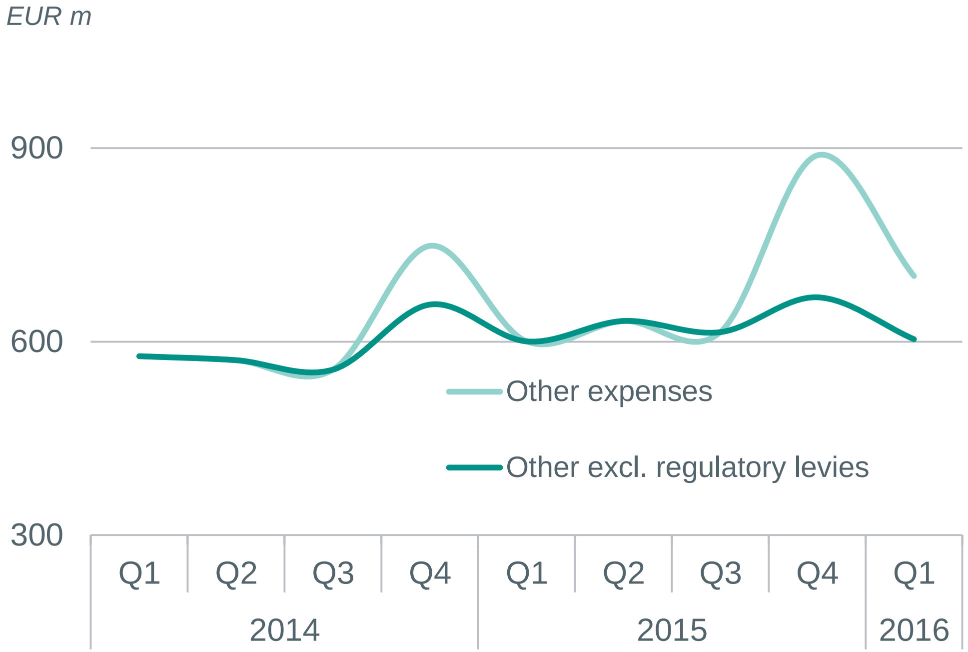
- Fee income down versus Q1 2015 in all business segments, primarily due to market volatility
- Other operating income decreased to EUR -10m, driven by lower results in CVA/DVA/FVA, Equity Participations and hedge accounting

Expenses

Personnel expenses



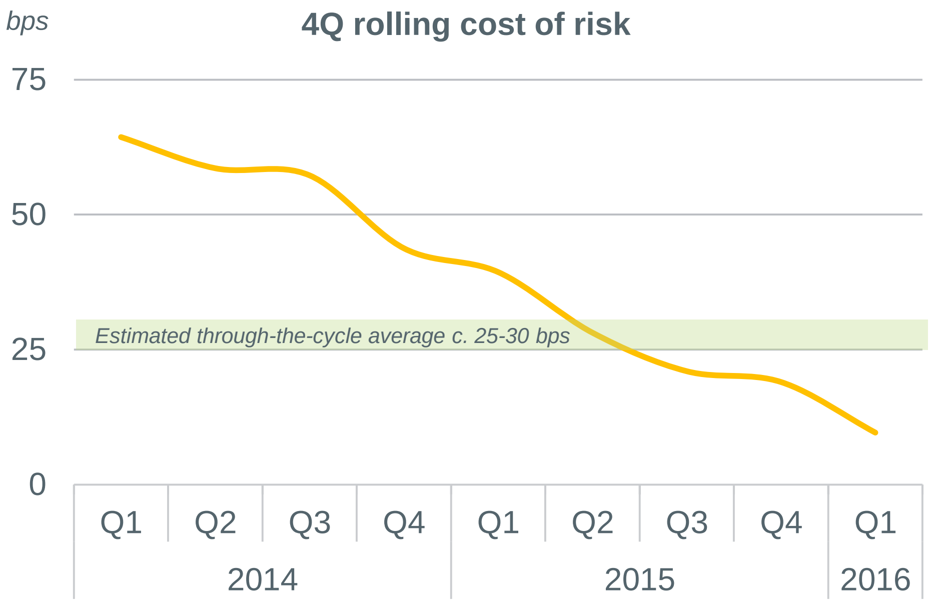
Other expenses

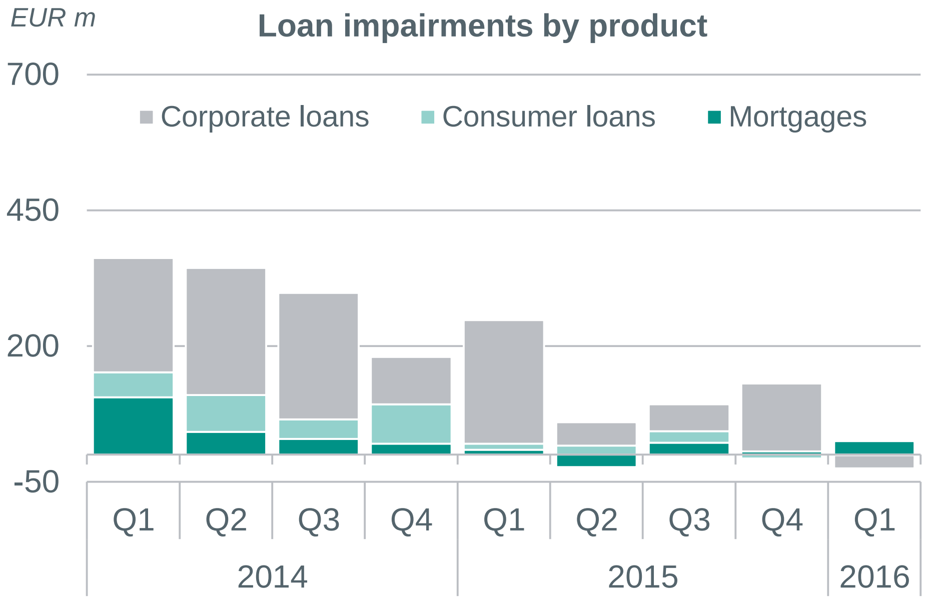


- Expenses up 8% compared to Q1 2015, caused by EUR 98m regulatory levies
- Personnel expenses at EUR 617m, in line with Q1 2015

Loan impairments

Loan impairments continue to trend downwards

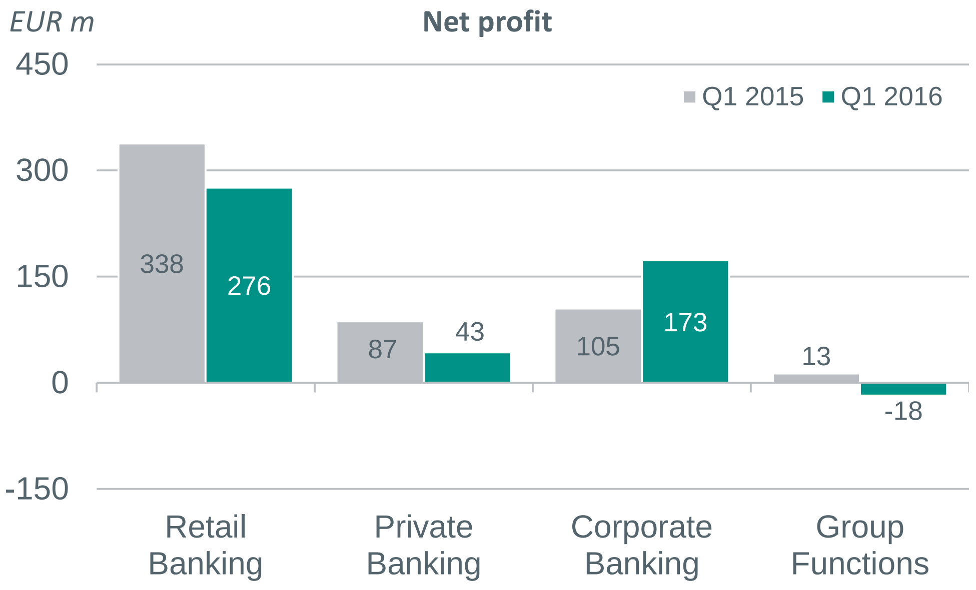


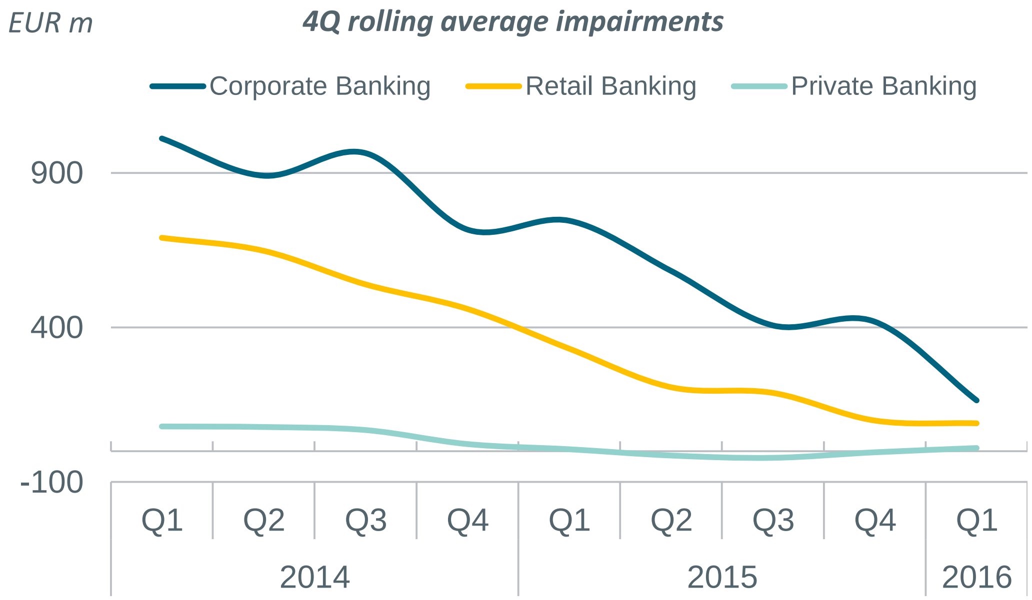


- Downward trend of underlying cost of risk started in 2014 and continued in line with the improvements in the Dutch economy and housing market
- Cost of Risk declined to 0bps in Q1 2016
- Impairments also benefitted from IBNI releases of EUR 81m in Q1 compared to an IBNI release of EUR 31m in Q1 2015

Segment results

Segment results impacted by higher regulatory levies and lower income





Result in each business was impacted by higher regulatory levies, lower fee income and a decrease in other operating income:

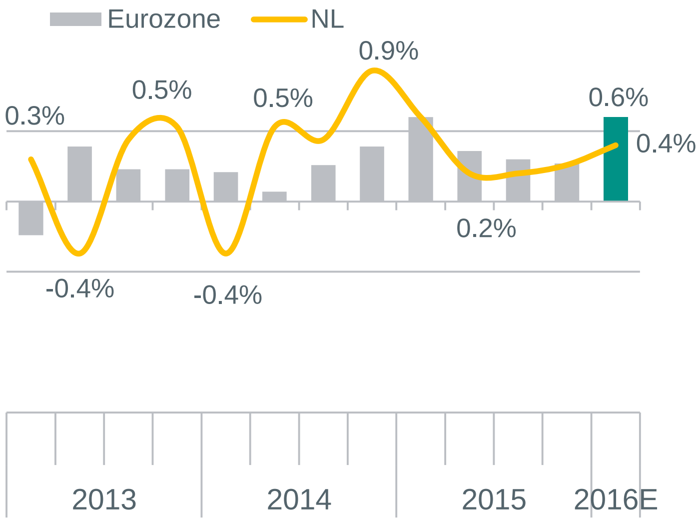
- Retail Banking down 18%
- Private Banking profit down 50% compared to a very good Q1 2015
- Corporate Banking up 65% due to significantly lower impairments

economic update

Dutch economic indicators (1/2)

GDP

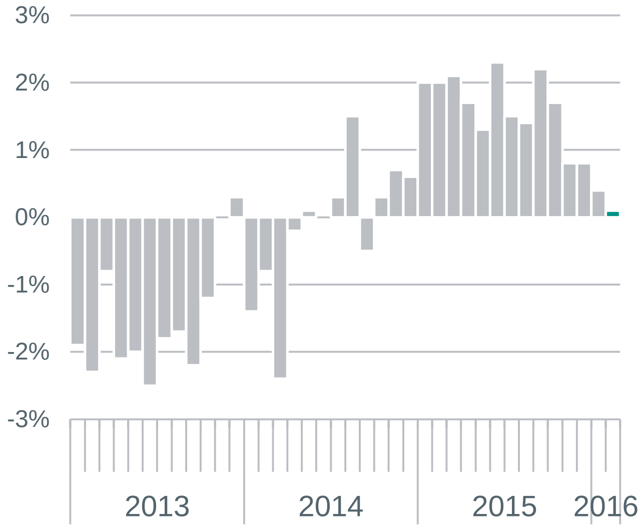
Q-o-Q, source Thomson Reuters Datastream, CBS (Statistics Netherlands)



- GDP growth Q1 is expected to be slightly better than Q4 2015
- Domestic investment did well and exports rose further

Consumer spending

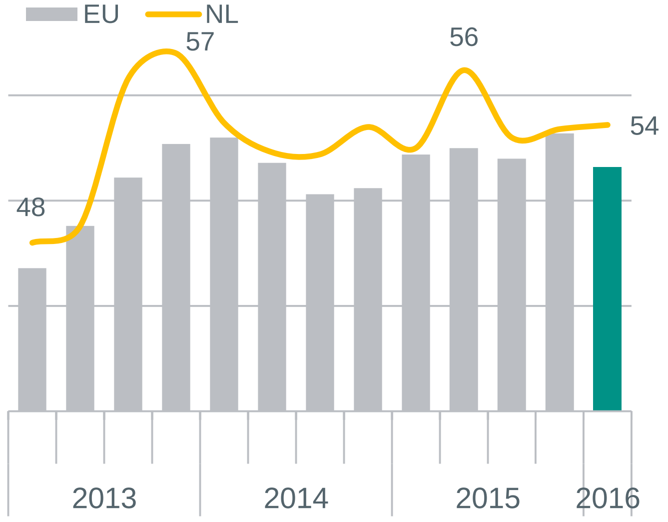
% change compared with same month year ago, CBS



- Consumer spending clearly improved since mid 2014
- Growth rate lower in the last couple of months due to a mild winter

PMI

PMI indices (end of period), source: Markit

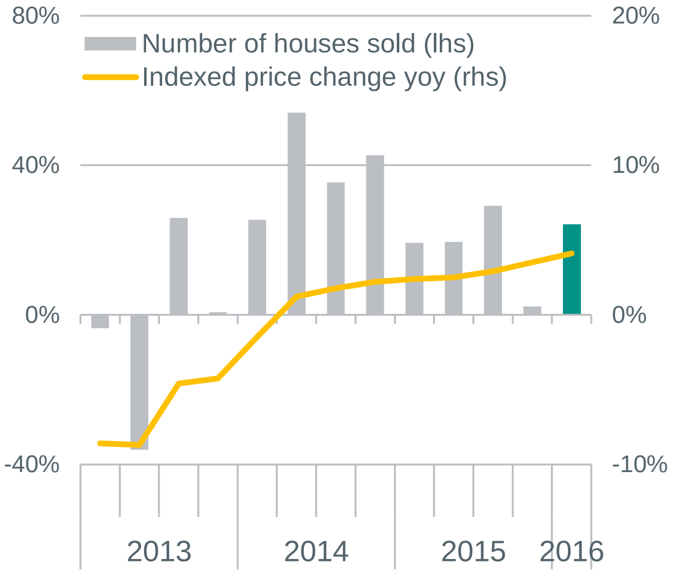


- PMI pointing to expansion since mid 2013 (>50)
- Dutch PMI outperformed the Eurozone PMI in Q1 2016

Dutch economic indicators (2/2)

House prices & houses sold

yoy change in avg. price houses sold and no. houses sold, CBS

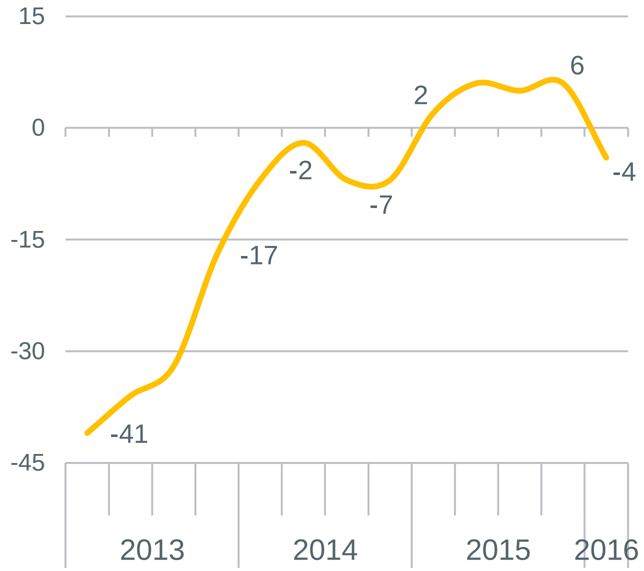


Housing market further improved

- Number of houses sold +24.2% vs. Q1 2015
- Prices up by 4.1% vs. Q1 2015

Dutch consumer confidence

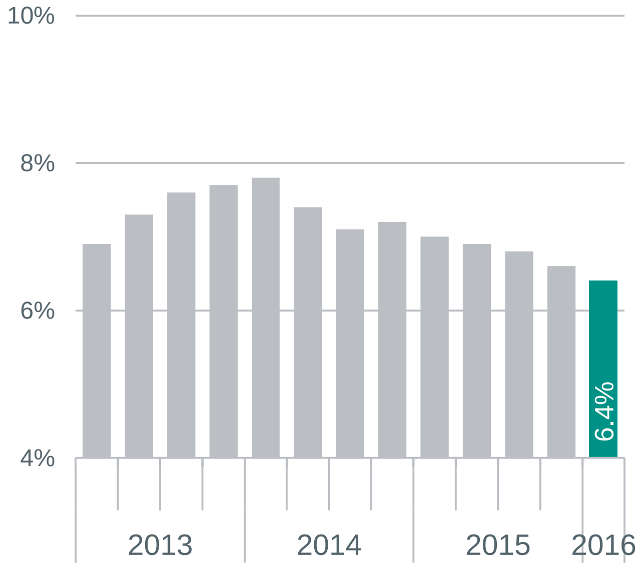
The Netherlands, seasonally adjusted confidence (end of period) (long term average is approx. -8), source CBS



- -4 in Q1 which is significantly above the lows in 2013 and the long term average of -8
- April improved again to +1
- Mainly due to a more positive assessment of the economic climate

Unemployment

The Netherlands (end of period), source: CBS



- Decline in unemployment since begin 2014
- Improved further in Q1 due to a rise in number of jobs and to a lesser extent to people that left the labour market

ABN·AMRO

Economic metrics

	2014	2015	2016e	2017e
Netherlands				
GDP (% yoy)	1.0%	2.0%	1.7%	1.9%
Inflation (HCIP % yoy)	0.3%	0.2%	0.1%	1.4%
Unemployment rate (%)	7.4%	6.9%	6.5%	6.3%
Government debt (% GDP)	68%	65%	64%	63%
Eurozone				
GDP (% yoy)	0.9%	1.5%	1.2%	1.6%
Inflation (HCIP % yoy)	0.5%	0.0%	-0.1%	1.3%
Unemployment rate (%)	11.6%	10.9%	10.3%	10.2%
Government debt (% GDP)	95%	94%	93%	92%

- GDP growth went up to 2.0% in 2015 from 1.0% in 2014
- Unemployment rate improved further in 2015 to 6.9% average for the full year
- Low inflation in 2015, also forecasted for 2016

Source: Thomson Reuters Datastream, ABN AMRO Group Economics, 21 April 2016

profile

Retail Banking at a glance

Key strengths

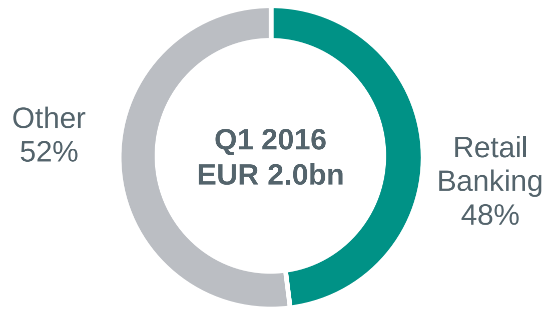
- A leading Retail Bank in the Netherlands with stable and recognised market positions and a loyal client base
- Demonstrated client centric approach and effective multi-label strategy leading to a clear earnings model
- Seamless omni-channel distribution, with best in class digital offering and at the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

Financials and key indicators

EUR m	*Q1 2016*	*Q1 2015*
Net interest income	830	836
Net fee and commission income	113	132
Other operating income	3	10
Operating income	**946**	**978**
Personnel expenses	119	125
Other expenses	433	368
Operating expenses	**551**	**493**
Operating result	**394**	**485**
Loan impairments	26	35
Operating profit before taxes	**369**	**450**
Income tax expenses	93	112
Underlying profit for the period	**276**	**338**
Underlying cost/income ratio	58.3%	50.4%
Cost of risk (in bps)	7	8

	Mar 2016	*Dec 2015*
Loan-to-deposit ratio	151%	152%
Loans & receivables customers (EUR bn)	153.9	154.2
Due to customers (in EUR bn)	99.1	98.7
RWA (REA, bn)	35.2	34.8
FTEs	5,725	5,844

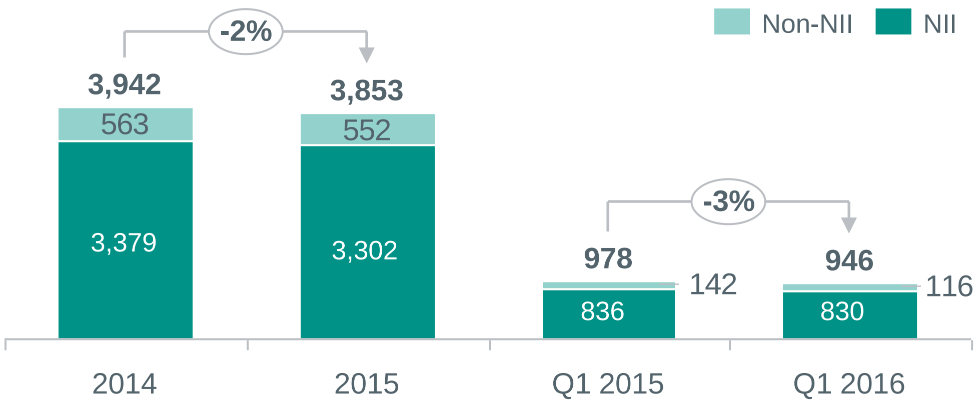
Contribution to Group operating income



Strong market position leading to outstanding track record

Income remains resilient

Operating income (EUR m)

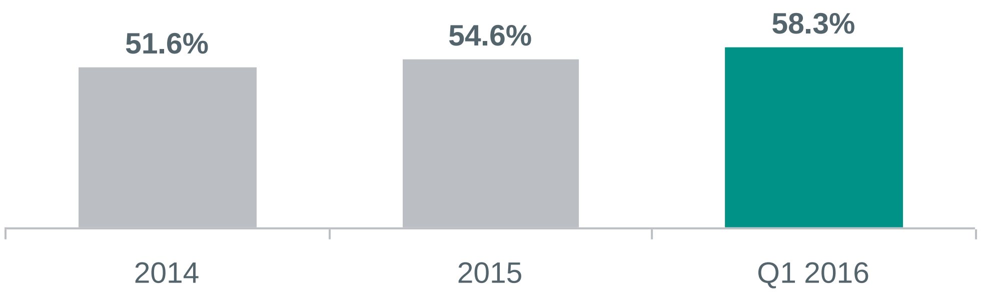


With low cost of risk

Cost of risk (bps)

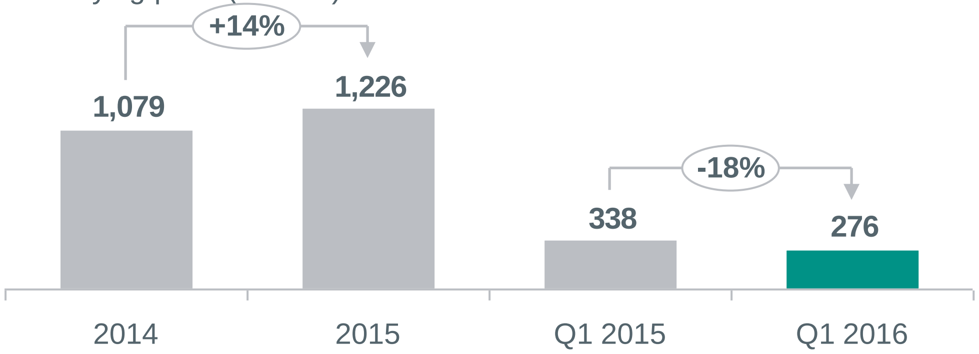
C/I ratio heavily impacted by levies

Cost/Income ratio



Levies also impacting Q1 profit

Underlying profit (EUR m)



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

Seamless omni-channel distribution

Distribution model

Nationwide network of 252 branches and Advice & Service Centres

24/7 internet and mobile banking offering

Complementary offering via intermediary channel and subsidiaries

florius hypotheken en meer

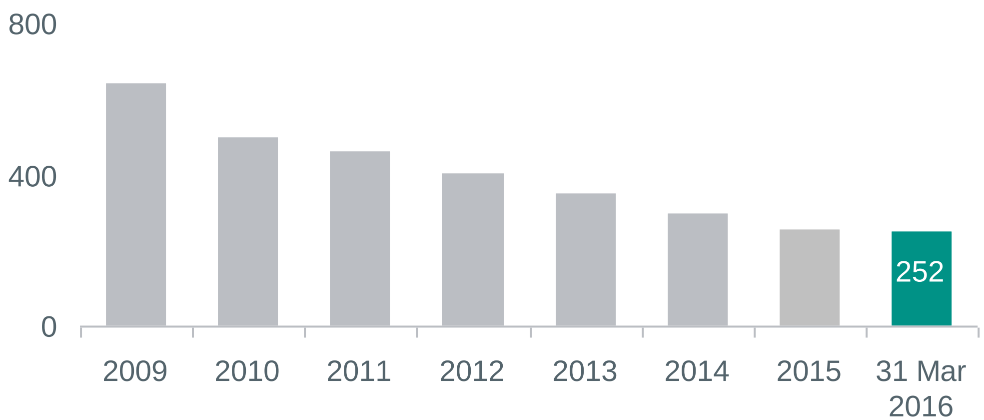
money you

alfam Consumer Credit

ICS VISA INTERNATIONAL CARD SERVICES

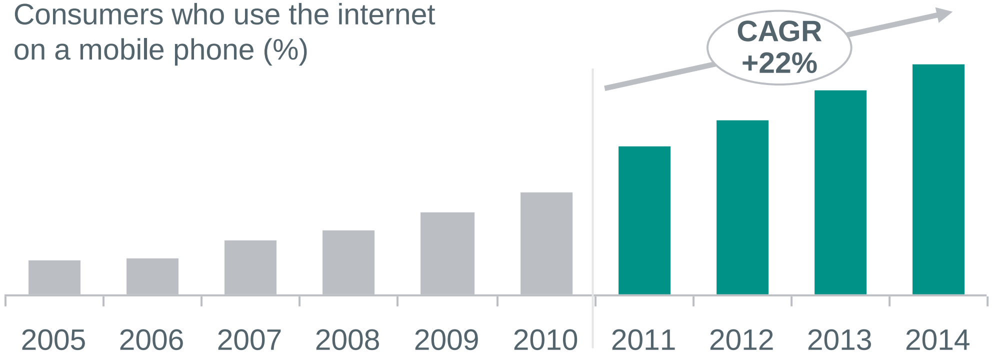
Significant reduction in branch network

Branches (#)



Shift of consumers in using digital channels

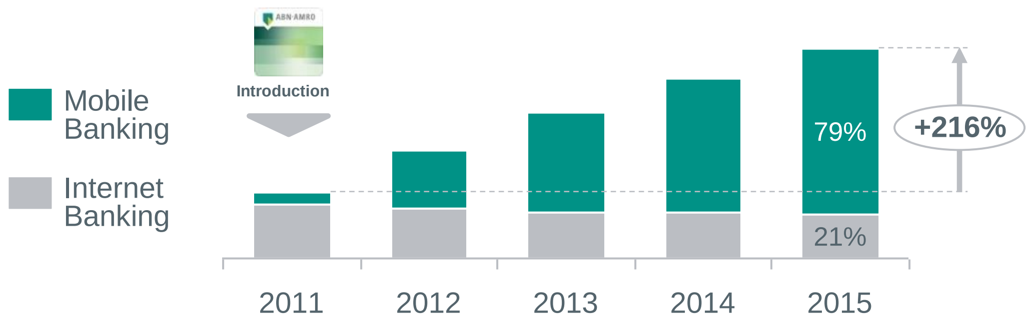
Consumers who use the internet on a mobile phone (%)



Source: CBS, 2014 data latest available

Strong growth in internet and mobile banking

Online banking contacts (%)[1]



1. Based on approximations
Source: Internal ABN AMRO analysis

Private Banking at a glance

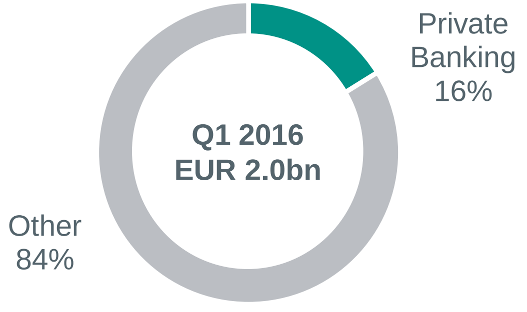
Key strengths

- Largest private bank in the Netherlands
- Ranked no. 3 across the Eurozone with particular strength in Germany (no. 3) and France (no. 4)
- Client assets EUR 194bn at 31 March 2016
- Focus on onshore private banking
- Strong financial performance and contribution to funding of Group balance sheet with a loan to deposit ratio of 25%
- Client centric approach with scale allowing for granular client segmentation − dedicated offerings per segment

Financials and key indicators

EUR m	*Q1 2016*	*Q1 2015*
Net interest income	158	152
Net fee and commission income	144	159
Other operating income	17	30
Operating income	**318**	**341**
Personnel expenses	126	122
Other expenses	134	122
Operating expenses	**260**	**244**
Operating result	**59**	**97**
Loan impairments	5	-9
Operating profit before taxes	**54**	**106**
Income tax expenses	10	19
Underlying profit for the period	**43**	**87**
Underlying cost/income ratio	81.6%	71.5%
Cost of risk (in bps)	11	-20
Gross margin on clients assets (in bps)	66	68
	Mar 2016	***Dec 2015***
Loan-to-deposit ratio	25%	25%
Loans & receivables customers (EUR bn)	16.0	16.6
Due to customers (in EUR bn)	65.2	66.5
Client assets (in EUR bn)	193.7	199.2
RWA (REA, bn)	8.3	8.2
FTEs	3,763	3,722

Contribution to Group operating income



Note(s):
Market position based on total global client assets, relative to other banks active in the Eurozone, sourced from internal analysis based on publicly available information (company annual reports of peer banks, investor relations presentations and press articles)

Focus on onshore private banking and solid client asset growth

Broad onshore offering across client segments

Client wealth bands

- High net worth with client assets EUR >1m[1]
- Ultra high net worth with client assets EUR >25m

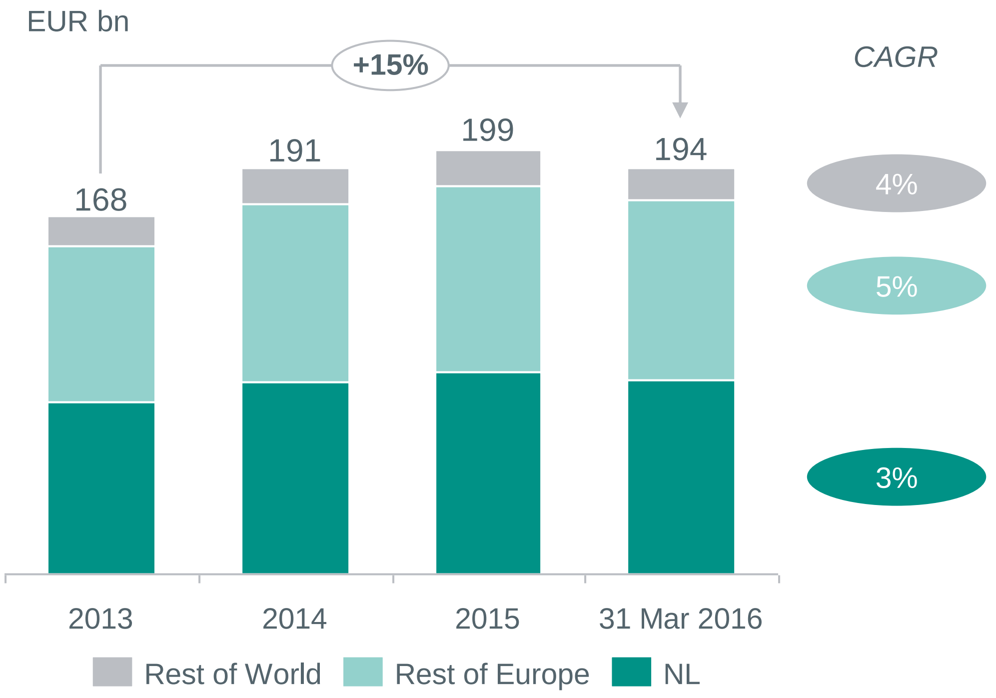
Clear client segmentation

Private wealth management	Institutions & charities
Entrepreneurs	Family money

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

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

Client assets by geography



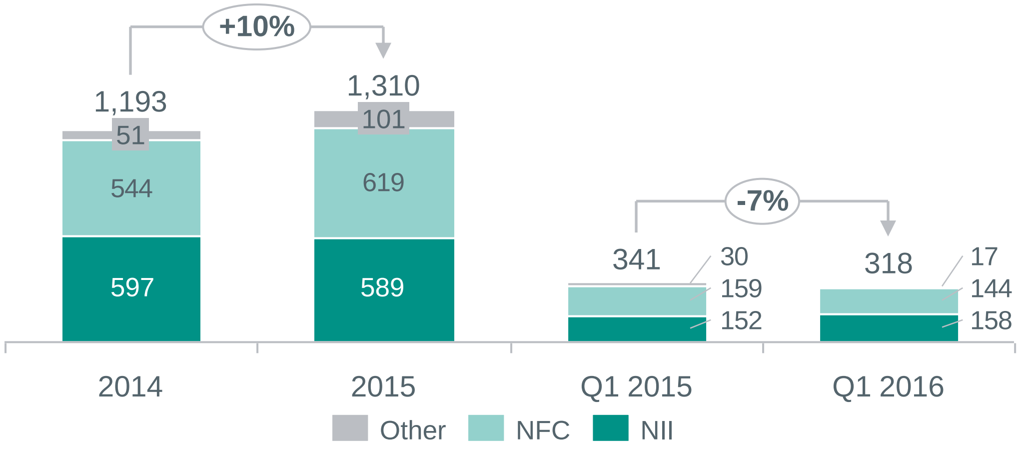
- Client assets increased by 15% since YE2013 despite a decrease in Q1 due to negative market performance

Note(s):
1. Envisaged that over the course of 2016 clients with assets EUR >500k will be transferred from Retail Banking to Private Banking Netherlands

Private Banking: strong financials and contribution to Group funding

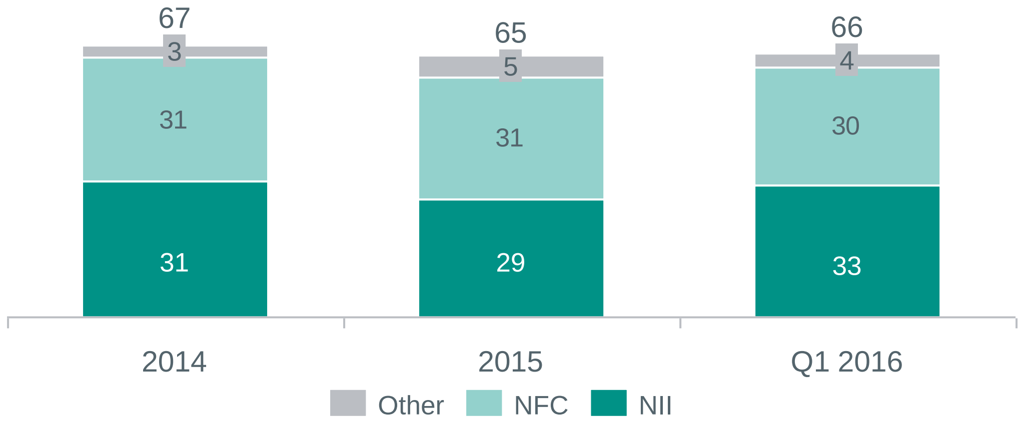
Income impacted by decline in stock markets

Operating income (EUR m)



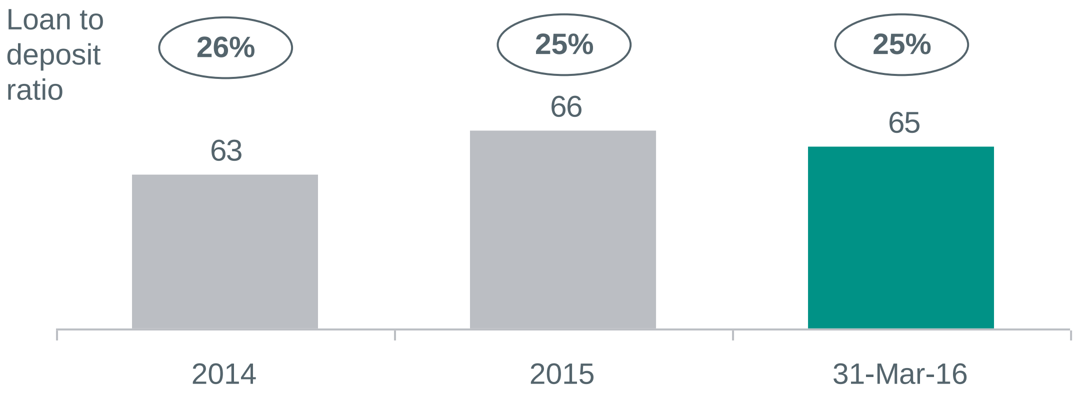
Relatively stable gross margins

Gross margin[1] (bps)



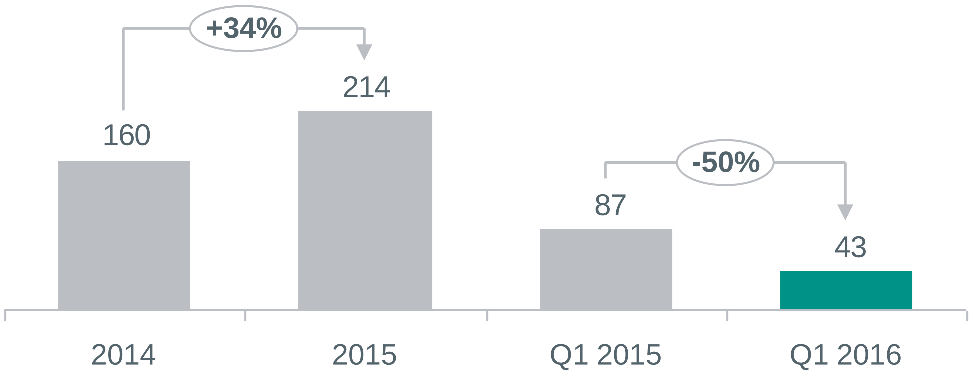
LtD ratio remains stable despite lower deposits

Deposits (EUR bn)



Net profit impacted by levies and one-offs

Underlying profit (EUR m)



Note(s):
1. Calculated as revenue (annualised)/average client assets

Corporate Banking profile

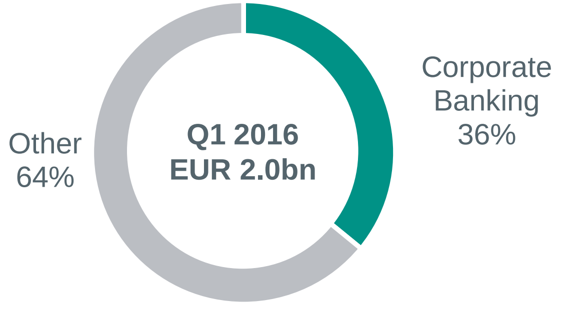
Key strengths

- Existing leading market positions and strong brand name
- Relationship-driven business model
- Dedicated sector approach
- Continuous cost control
- Stringent risk reward steering and hurdle discipline
- Strict credit risk management and monitoring

Financials and key indicators

EUR m	*Q1 2016*	*Q1 2015*
Net interest income	548	538
Net fee and commission income	190	192
Other operating income	-29	73
Operating income	**708**	**803**
Personnel expenses	162	182
Other expenses	336	274
Operating expenses	**498**	**456**
Operating result	**211**	**347**
Loan impairments	-26	229
Operating profit before taxes	**237**	**119**
Income tax expenses	63	14
Underlying profit for the period	**173**	**105**
Underlying cost/income ratio	70.2%	56.7%
Cost of risk (in bps)	-12	104
	Mar 2016	*Dec 2015*
Loan-to-deposit ratio	123%	121%
Loans & receivables customers (EUR bn)	85.3	80.6
Due to customers (in EUR bn)	64.2	62.9
RWA (REA, bn)	52.9	55.1
FTEs	4,995	4,959

Contribution to Group operating income



Corporate Banking: client-centric organisation

Commercial Clients
56% of operating income

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

International Clients
33% of operating income

- Dutch large corporates with > EUR 250m turnover
- Energy, Commodities & Transportation Clients
- Financial Institutions
- Diamond & Jewellery Clients

Capital Markets Solutions
11% of operating income

- Sales & Trading
- ABN AMRO Clearing Bank (AACB)

Managing for value

- *Customer excellence and efficiency*
- *Digital proposition*
- *Asset-based financing preferred*
- *Stringent risk-reward steering and hurdle discipline*
- *Strong credit risk management and monitoring*

Controlled growth

- *Controlled international growth in selected areas*
  - *Share of wallet existing clients*
  - *Acquisition of new clients*
- *Focused international presence*

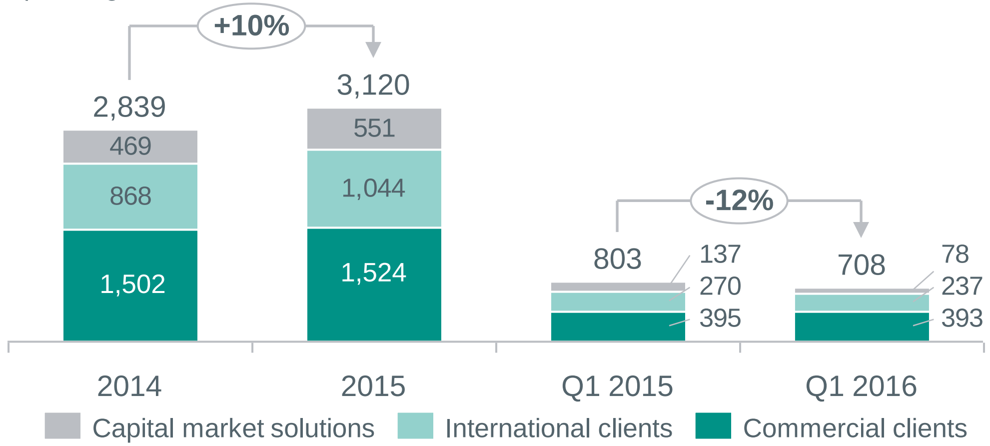
Contributing to client relationships

- *Sales & Trading serves all clients of the bank*
  - *Client-centric, moderate risk profile*
  - *Core set of client related products*
- *Maintain leading position of AACB*

Corporate Banking: increasing returns

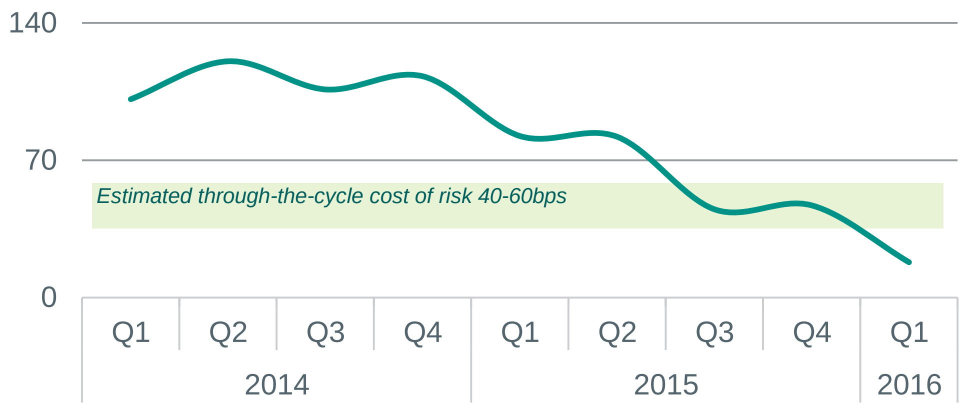
Income impacted by lower other income

Operating income, EUR m

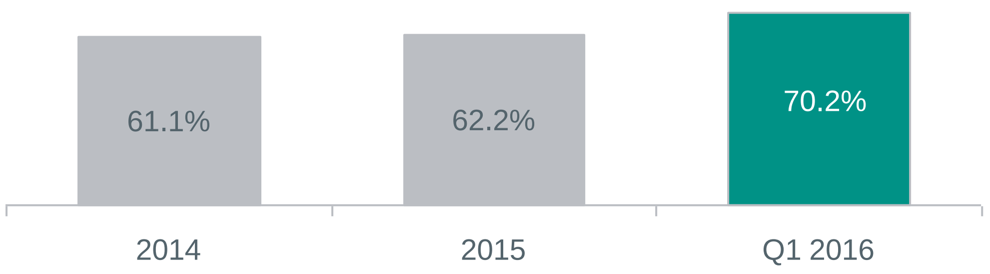


Cost of risk declined since mid 2014

In bps 4Q rolling average

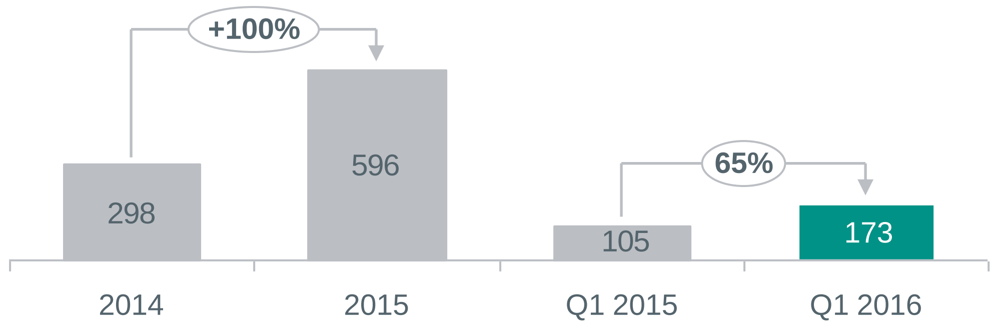


C/I ratio impacted by reg. levies



Clear net profit progression despite levies

Underlying profit (EUR m)



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Corporate Banking sub-segment results

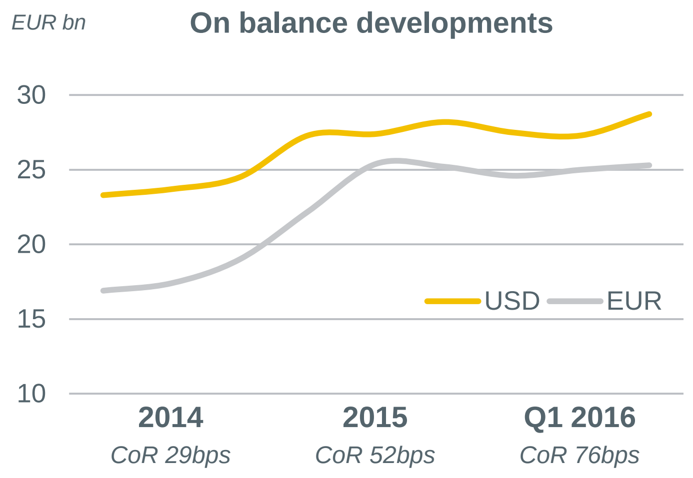
EUR m	Commercial Clients Q1 2016	Commercial Clients Q1 2015	Commercial Clients %	International Clients Q1 2016	International Clients Q1 2015	International Clients %	Capital Markets Solutions Q1 2016	Capital Markets Solutions Q1 2015	Capital Markets Solutions %
Net interest income	337	333	1%	176	177	0%	34	28	24%
Net fee and commission income	50	53	-5%	56	62	-10%	83	77	8%
Other operating income	6	9	-35%	5	31	-84%	-40	33	
Operating income	**393**	**395**	**0%**	**237**	**270**	**-12%**	**78**	**137**	**-43%**
Operating expenses	**222**	**209**	**6%**	**131**	**127**	**3%**	**145**	**119**	**22%**
Operating result	**172**	**186**	**-8%**	**106**	**143**	**-26%**	**-67**	**19**	
Loan impairments	-58	183		33	34	-5%	-0	12	
Operating profit before taxes	**230**	**3**		**73**	**109**	**-33%**	**-67**	**7**	
Income tax expenses	57	-		20	11	81%	-14	3	
Underlying profit for the period	**173**	**3**		**53**	**98**	**-45%**	**-53**	**4**	
Underlying cost/income ratio	56.3%	52.9%		55.3%	47.1%		185.5%	86.2%	
Cost of risk (in bps)	-62	180		38	39		-2	33	

	Commercial Clients 31 Mar 2016	Commercial Clients 31 Dec 2015	International Clients 31 Mar 2016	International Clients 31 Dec 2015	Capital Markets Solutions 31 Mar 2016	Capital Markets Solutions 31 Dec 2015
Loans & receivables customers (EUR bn)	35.2	35.3	33.3	32.2	16.8	13.1
Due to customers (EUR bn)	35.6	34.8	16.6	19.0	12.0	9.1
RWA (REA bn)	21.1	21.5	22.2	22.6	9.6	11.0

ECT Clients and oil price sensitivity

Exposures across selected clients active in ECT sectors

Q1 2016, end of period, EUR bn	Energy Clients	Commodities Clients	Transportation Clients	▶ ECT Clients
Clients Groups (#)	~100	~325	~175	~600
On balance exposure	**5.1**	**11.2**	**8.9**	**25.3**
% of Total L&R (of EUR 280bn)	2%	4%	3%	9%
Off B/S Issued LCs + Guarantees	0.6	5.2	0.2	6.0
Sub total	**5.7**	**16.4**	**9.1**	**31.2**
Off B/S Undrawn committed	2.1	2.6	1.2	5.9
Total	**7.7**	**19.0**	**10.4**	**37.1**



Sensitivity to prolonged low oil prices considered by management to be manageable[1]

- Close risk monitoring is applied as market circumstances are challenging for some clients active in Oil & Gas sector
- In a scenario of prolonged low oil prices[1] we would expect impairments on Energy Clients to rise to approximately EUR 75m (mild scenario) and EUR 125m (severe scenario) over an 18 month period
- We consider this to be manageable in view of the size of our portfolio

ECT Client segment	Activity / Business Line	% of ECT Clients[2]	Management Estimated Sensitivity
Commodities - Energy	Trade Finance	~30%	*Limited exposure to oil price risk*
Energy Clients	FPSO, Midstream, Corporate Lending		
	Offshore Drilling & Other Offshore Companies	~6%	*Indirect exposure to oil price risk*
	Upstream (Reserve Base Lending)	~4%	*Exposure to oil price risk*

c. 40% of EUR31.2bn in ECT Clients is in Oil & Gas related exposures (EUR 12-13bn)

Note(s):
1. Two oil price scenarios were used: (i) a mild scenario of $30 oil price for 18 months and (ii) a severe scenario of $20 oil price for the first 6 months, followed by 12 months with an oil price of $30
2. Breakdown based on YE2015 management information

Transportation downturn scenario effects stay within risk limits

Quick scan with downturn assumptions

- Close risk monitoring is applied to specific shipping sectors: e.g. dry bulk, containers and offshore support
- A quick scan included a mild and severe downturn assumptions, without mitigating measures
- Scope full Transportation portfolio, including all shipping exposures
- Scenario outcomes are considered manageable in view of
  - the size of our Transportation portfolio
  - past experience showing that risk measures and file restructurings can significantly reduce the need for impairments
  - the portfolio remaining within its sector limits

Mild scenario

- Global trade below pre-crisis levels and oversupply in dry bulk & containers not abating
- Downturn period of 18 months
- Up to a 3 notch downgrade on sub portfolios and specific files forced into default
- Modelled impact: c. EUR 75m impairments over 18 months

Severe scenario

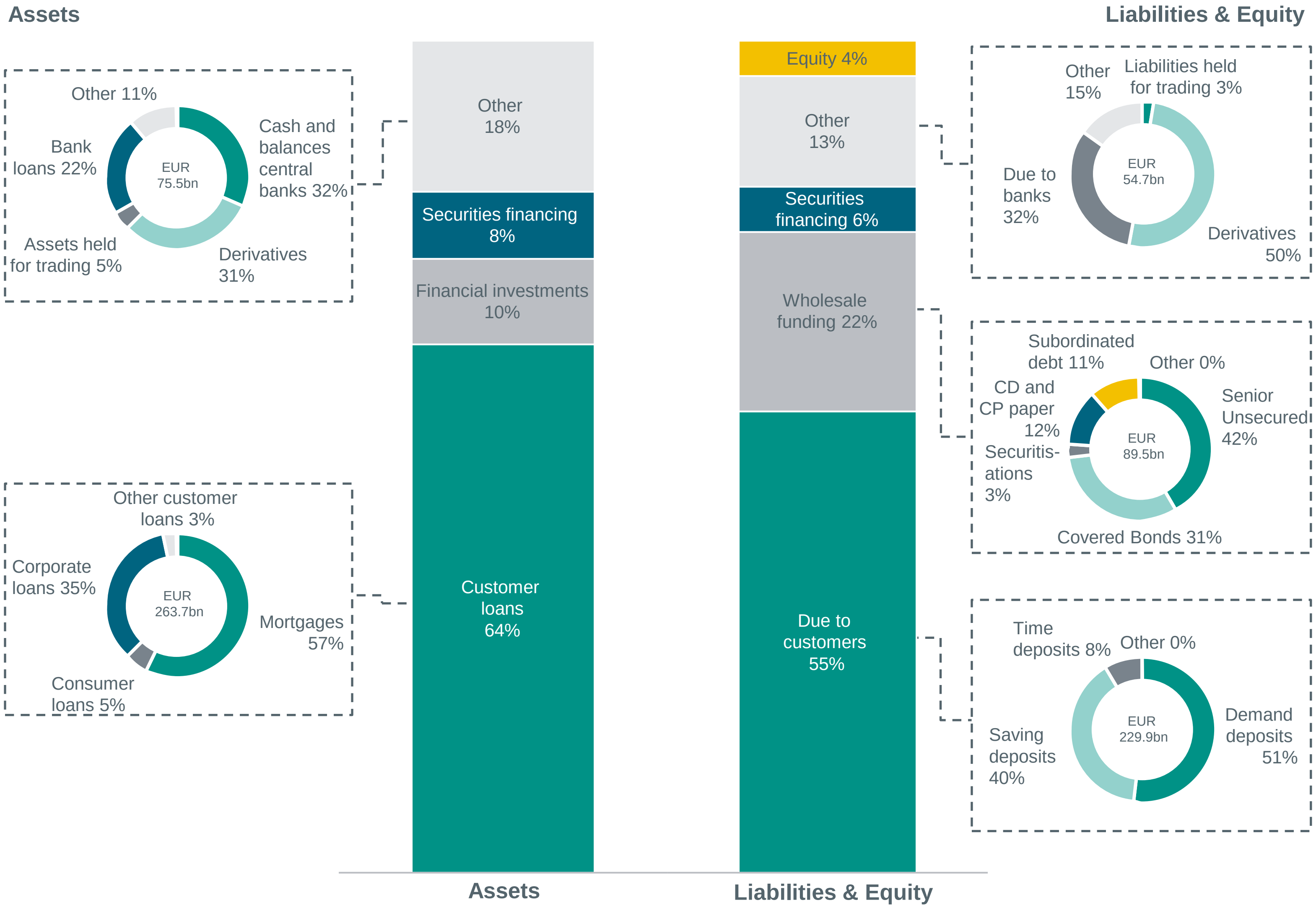
- Global trade stalls and oversupply in dry bulk & containers increases
- Downturn period of 24 months
- Up to a 4 notch downgrade on sub portfolios and specific files forced into default
- Modelled impact: c. EUR 225m impairments over 24 months

Dry Bulk | *Containerships* | *Off Shore* | *Car/Roro* | *Mixed* | *Intermodal* | *Shuttle Tankers* | *LNG* | *LPG* | *Tankers*

ABN AMRO balance sheet composition

Clean and strong balance sheet reflecting moderate risk profile

- Strong focus on collateralised lending
- Loan portfolio matched deposits, long-term debt and equity
- Strategic focus to limit LtD ratio
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 35.8bn



Balance sheet total 31 Mar 2016: EUR 415bn

Moderate risk profile

Moderate risk profile firmly embedded in the organisation

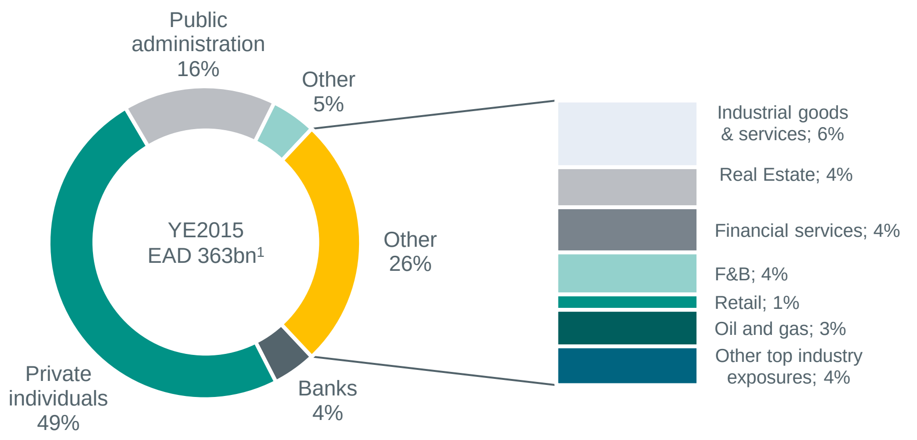
Strong risk consciousness	▸ Clear risk governance and strong risk culture ▸ Strategy and targets in line with moderate risk profile ▸ Three lines of defence model, a core discipline for the bank and its employees: – 1st Line of Defence: risk ownership, primarily business responsibility – 2nd Line of Defence: risk control, primarily Group Functions (e.g. Risk Management) responsibility – 3rd Line of Defence: risk assurance, Group Audit responsibility
Sound capital and liquidity management	▸ CET1 capital well above target range ▸ Diversified funding sources, limited short term funding
Clean and strong balance sheet	▸ Sound loan book ▸ Exposures within sector limits and risk appetite ▸ Limited trading & investment banking
Collateralised loan book	▸ Largely collateralised loan book ▸ Corporate loans diversified by sector

Industry concentrations and government exposures

Exposure at Default

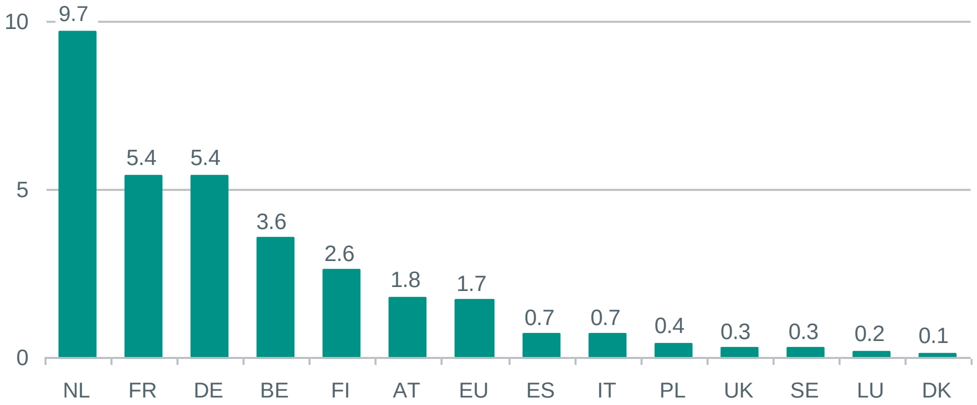
- YE2015 EAD exposure for 73% to Dutch domiciled clients
- Non-Dutch exposures for a large part corporate sector (48%) and institutions (13%)
- Government exposures mainly held for liquidity purposes
- Largest industry exposure to Industrial Goods & Services: includes industrial transportation, support services and industrial engineering

Top exposures in EAD



Gross EU government exposures

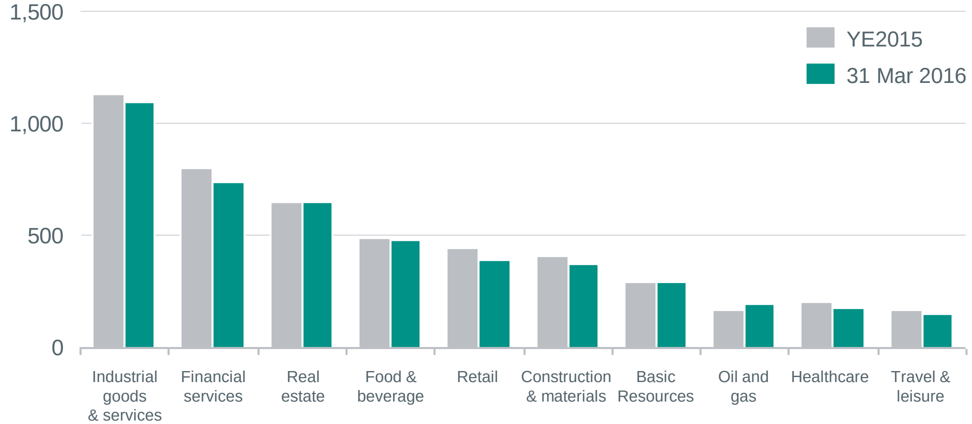
EUR bn, 31 Mar 2016



Impaired loans by industry

EUR m

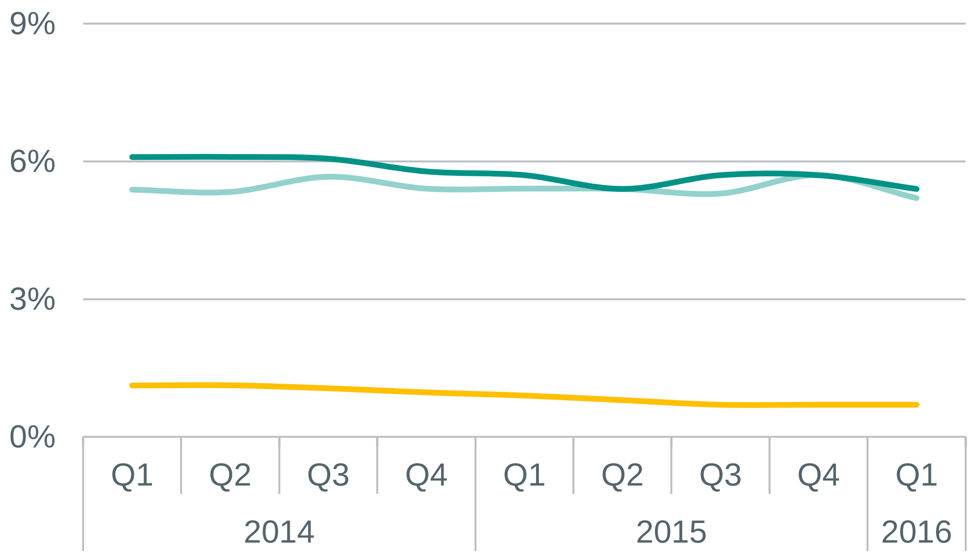
Impaired exposures in Financial Services include the remainder of Madoff (EUR 0.5bn, fully impaired)



Note(s):
1. Exposure at default does not include EAD calculated for equities not held for trading and other non-credit obligation

Risk ratios

Impaired ratio



Coverage ratios

- In Q1 2016 the impaired ratio improved for the customer loan book to 2.5% (2.7% YE2015)
  - Mortgage portfolio still low at 0.7%
  - Consumer and Corporate loan portfolios both showed an improvement vs. Q4
- Coverage ratio was 56.2% at 31 March 2016 (55.8% at YE2015)
- The mortgage coverage ratio decreased to 22.5% at 31 March 2016 as a result of a lower impaired portfolio and slightly lower allowances for impairments

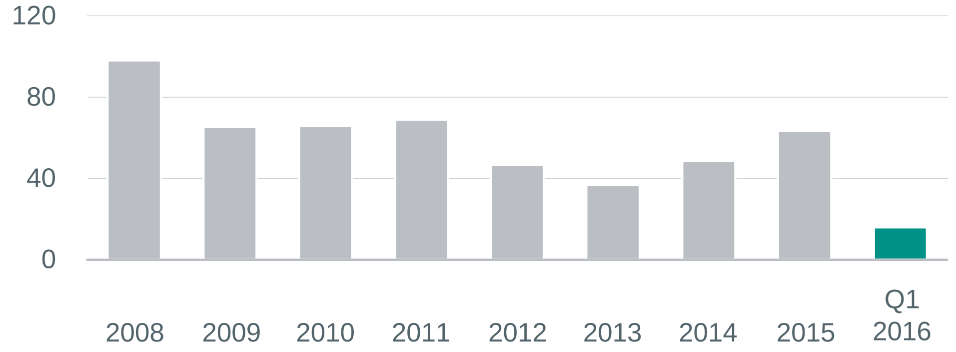
Dutch mortgage market developments showing signs of recovery

Features Dutch mortgage market

- Competitive and mature market of EUR 639bn[1]
- House prices 1.3% higher vs Q4 and 8% vs. lowest level in 2013, still down 15% vs. peak in 2008 [2]
- Clients typically fix interest rates for long term
- Interest paid on mortgages can be tax-deductible
- Thorough underwriting process and full recourse to borrowers upon default
- NHG guarantee for principal and interest available to eligible borrowers
- Historically solid performance with low defaults and foreclosures

Mortgage origination picking up since 2014

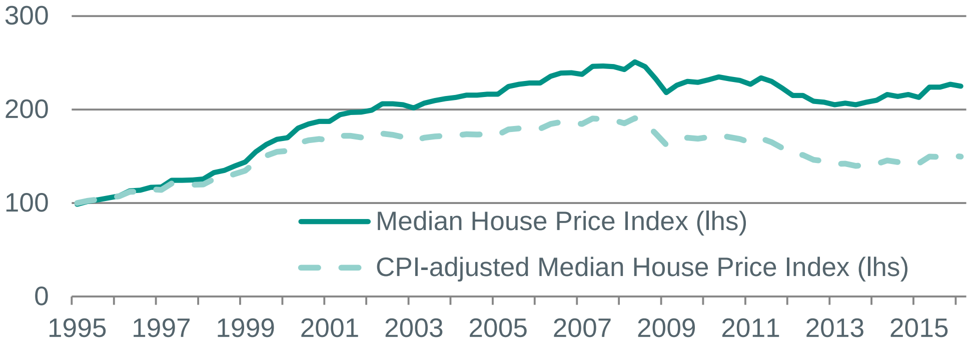
Mortgage origination market volume (EUR bn)[3]



- Q1 2016 origination up 33% vs. Q1 2015

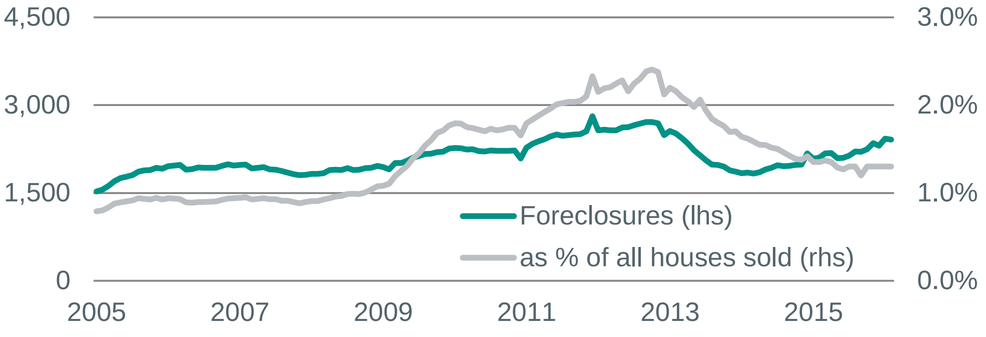
Transaction prices (quarterly)[4]

Indexed (1995=100)



Foreclosures in Dutch market are low[5]

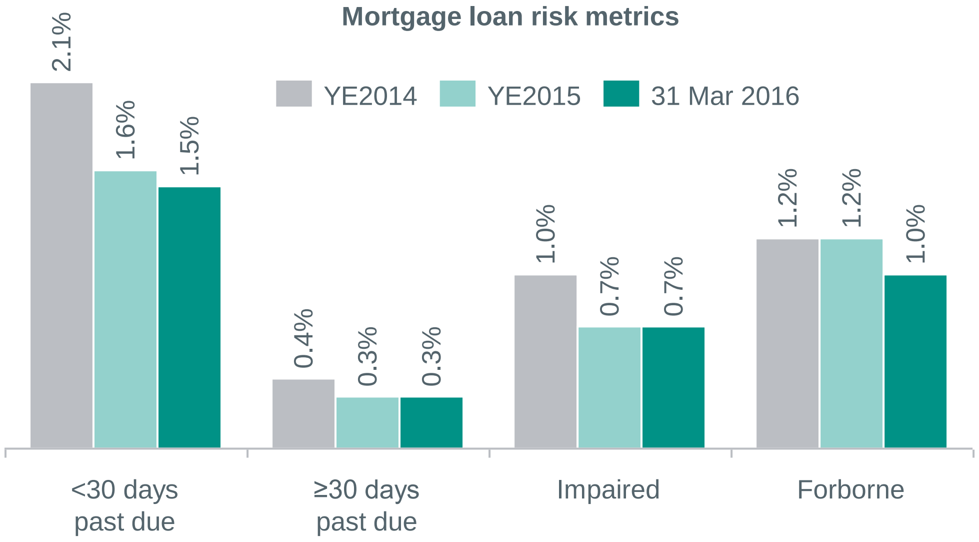
 # Foreclosures, 12 month average



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

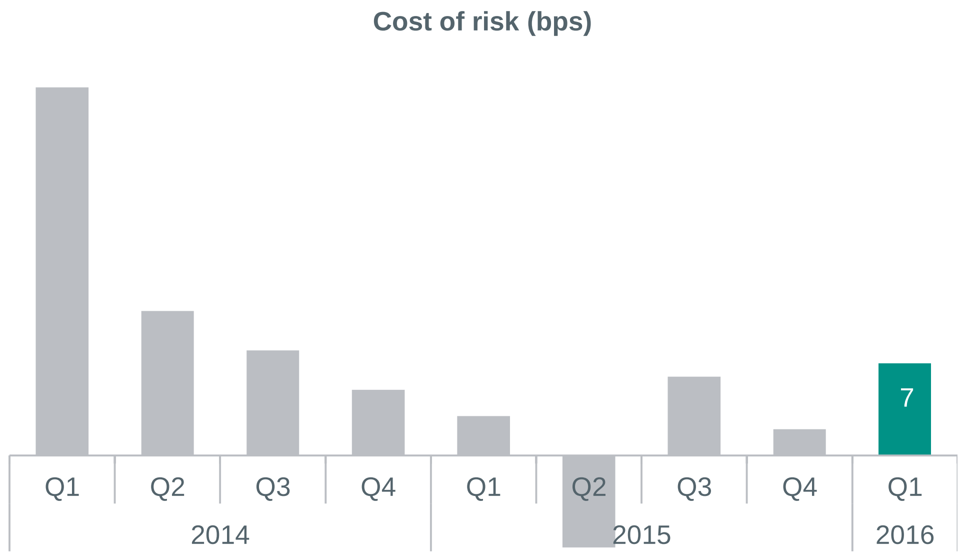
Mortgage book showed resilience and continues to perform well

Risk metrics mortgage book improve



- Mortgage risk metrics further improved in line with improvements seen in the Dutch housing market and economy
- Outstanding mortgage volume stable at EUR 147bn in Q1

Low mortgage impairments



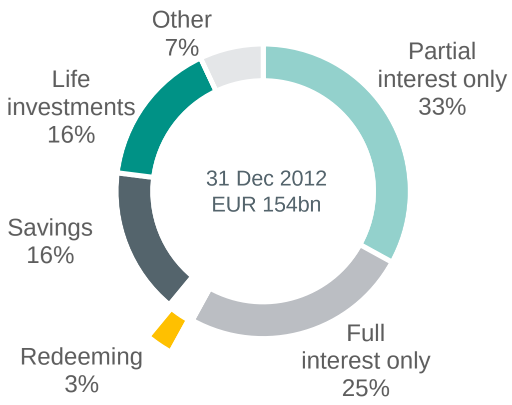
- Mortgage impairments peaked in Q1 2014 and declined to lower levels since
- Lower impairment driven by asset quality improvements
- Estimated average through-the-cycle cost of risk for mortgages is 5 – 7 bps

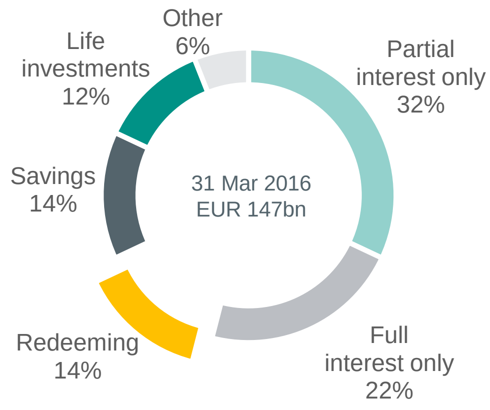
With a gradual change in mortgage book composition and lower LtMVs

ABN AMRO mortgage book

- Outstanding volume of EUR 147bn at 31 Mar 2016
- #2 player in terms of new mortgage production with a market share of 17.4% in Q1 2016
- Regulation (2013) for mortgage acceptance and recovery of Dutch housing market result in lower loan-to-market values
- Average LtMV[1] decreased from 84% in 2013 to 80% (76% excl. NHG) at 31 March 2016
- Redeeming mortgages picked up, while Interest Only and Other declined, trend will continue

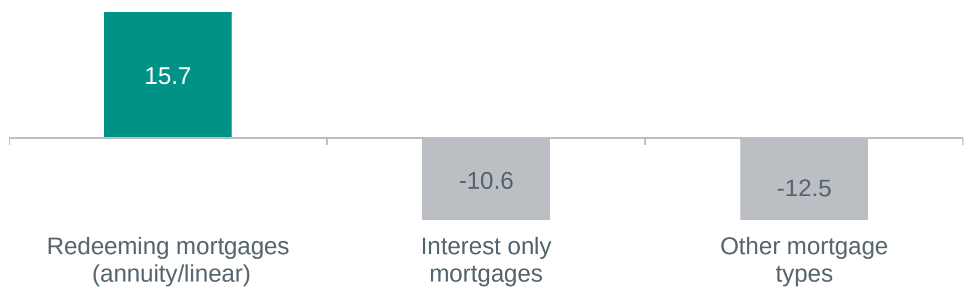
Book changed in composition of type



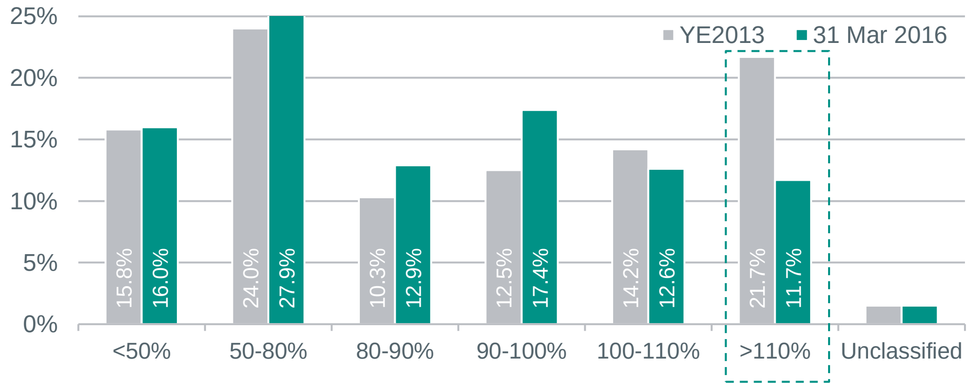


Portfolio shift triggered

Absolute change in mortgage loan book, since 1 Jan 2013 (EUR bn)



Decreasing LtMVs >100%[1]



Note(s):
1. LtMV calculation has been adjusted in Q1 2016, while 2013 has not been restated. The adjustment resulted in a minor change in outcome

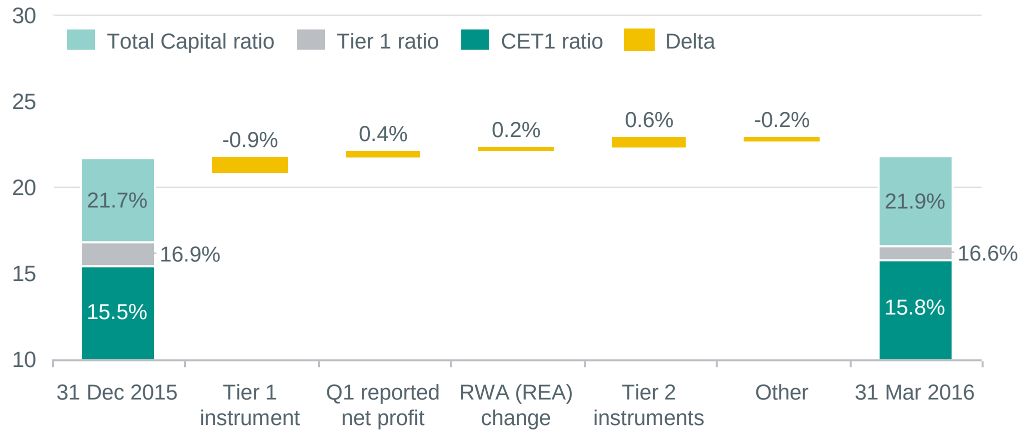
Basel III capital position

Capital further strengthened

CRD IV capital, EUR m	**31 Mar 2016**	**YE2015**	**YE2014**
Total Equity (IFRS)	17,963	17,584	14,877
Other	-1,014	-817	549
CET1	**16,949**	**16,768**	**15,426**
Innovative instruments	-	700	800
AT1 capital securities	993	993	-
Other adjustments	-148	-234	-241
Tier 1	**17,794**	**18,226**	**15,985**
Sub-Debt	5,612	4,938	5,502
Excess T1 recognised as T2	-	300	200
Other adjustments	-17	-33	-39
Total capital	**23,390**	**23,431**	**21,648**

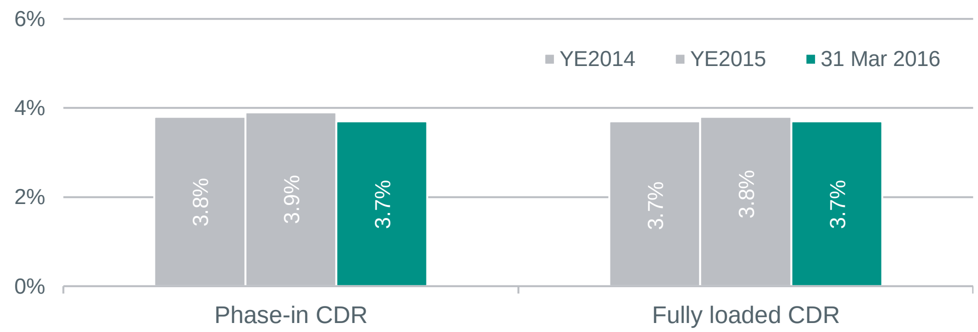
- Capital ratios improved through profit retention, capital issuances and a slight decrease in RWA partly offset by redemptions
- RWA decreased by EUR 1bn vs. YE2015 to EUR 107bn by 31 March 2016
- Fully loaded leverage ratio decreased to 3.7% in Q1 due to a seasonal increase in balance sheet volume

Capital ratio developments (phase-in)



Leverage ratio developments

As of 2015 the Commission Delegated Regulation (CDR) rules apply for ABN AMRO



Capital instruments

Overview of outstanding loss absorbing instruments

The following table shows an overview per 11 May 2016

Type [1]	Size (m)	Loss absorption	Maturity	Callable	Coupon	ISIN	Eligibility based on current understanding: Basel III / CRD IV	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF
Tier 1 : deeply subordinated notes											
OpCo AT1	EUR 1,000m	Statutory	Perpetual	Sep 2020	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓
Tier 2: subordinated notes											
OpCo T2	EUR 1,227m	Statutory	27 Apr 2021	Bullet	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓
OpCo T2	USD 595m	Statutory	27 Apr 2022	Bullet	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓
OpCo T2	USD 113m	Statutory	15 May 2023	Bullet	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓
OpCo T2	EUR 1,500m	Statutory	30 Jun 2025	Jun 2020	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓
OpCo T2	USD 1,500m	Statutory	28 Jul 2025	Bullet	4.750% p.a.	XS1264600310	✓	✓	✓	✓	✓
OpCo T2	SGD 450	Statutory	1 Apr 2026	Apr 2021	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓
OpCo T2	USD 1,000	Statutory	18 Apr 2026	Bullet	4.8% p.a.	XS1392917784/US00084 DAL47	✓	✓	✓	✓	✓
OpCo T2	EUR 1,000m	Statutory	18 Jan 2028	Jan 2023	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓
OpCo T2	USD 300	Statutory	8 Apr 2031	Bullet	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓
Subordinated notes (pari passu with Tier 2)											
OpCo	USD 1,500m	Statutory	13 Sep 2022	Sep 2017	6.25% p.a.	XS0827817650	✗	✓	✓	✓	✓
OpCo	SGD 1,000m	Statutory	25 Oct 2022	Oct 2017	4.70% p.a.	XS0848055991	✗	✓	✓	✓	✓
OpCo	EUR 1,000m	Statutory	6 Jul 2022	Bullet	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓
OpCo	EUR 217m various instruments	Statutory					✗	✓	✓	✓	✓

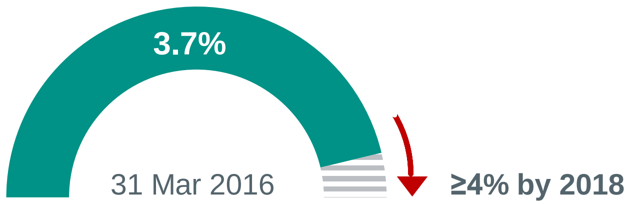
GF = grandfathered instruments, subject to annual amortisation

AT1 disclosures, 31 Mar 2016

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	15.8%	
- ABN AMRO Bank	5.125%	15.8%	15,519
- ABN AMRO Bank Solo cons.	5.125%	15.1%	

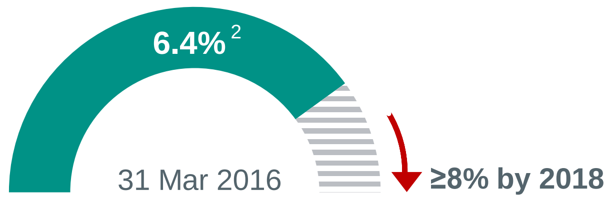
Capital ambitions & implications (1/2)

Leverage ratio ambition[1]



- **Steering** through profit retention, additional AT1 issuance, manage balance sheet and product offering
- **Regulatory** developments: a change in Clearing treatment could lower the Exposure Measure, however could largely be offset by credit conversion factors for off-balance items
- **Ambition** requires
  - EUR 1.6bn in profit retention and/or extra T1 capital; or
  - EUR 40bn reduction in Exposure Measure

MREL ambition[1]



- **Steering** through profit retention, subordinated debt issuance, manage balance sheet
- **Regulatory:**
  - Final regulations determine final requirements (includes NRA/SRB guidance)
  - Pre-position for TLAC: although not directly applicable to ABN AMRO, TLAC is considered to be more or less in line with the ambition to meet ≥8% MREL

Note(s):
1. Based on current understanding of applicable and/or pending regulation
2. Based on Own Funds (CET1, T1 and T2 as defined in CRR) and other subordinated liabilities

Capital ambitions & implications (2/2)

SREP 2016

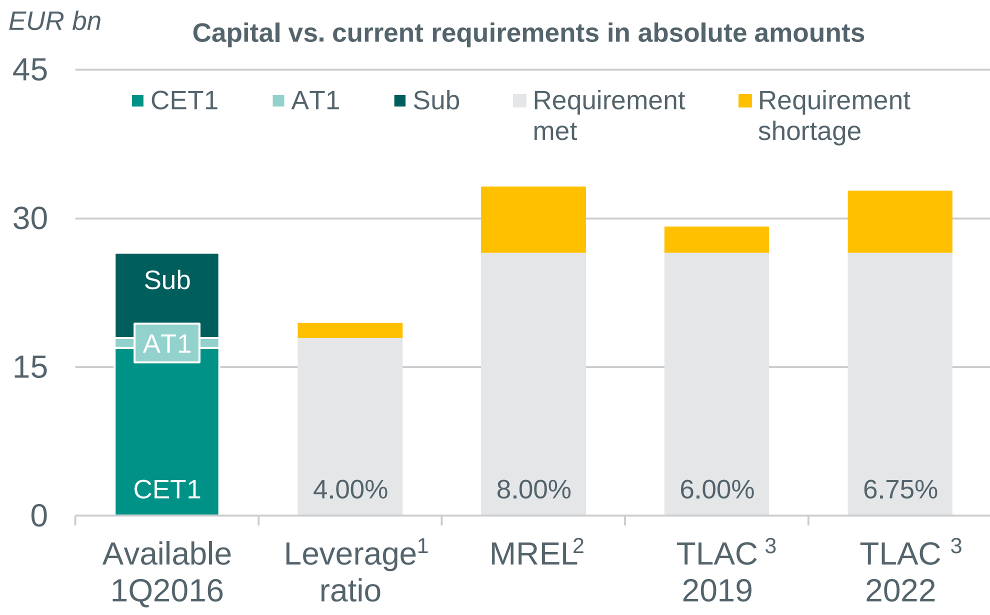
Q1 2016 CET1 (fully loaded) of 15.8% well above 10.25% supervisory requirement for 2016, including:

- 9.5% SREP requirement (including capital conservation buffer)
- 0.75% phase-in DNB systemic risk buffer (growing to 3% in 2019)

Maximum Distributable Amount framework on a consolidated group basis:

- Current capital position provides a strong buffer before MDA restrictions apply
- CET1 ratio of 15.8% exceeds the ECB/DNB 2016 requirement by 5.55%

Capital implications seem manageable



- Implications from requirements such as Leverage, MREL and TLAC are manageable
- Basel IV implications remain uncertain

Note(s):
1. *Based on Exposure Measure (eligible instruments: CET1 and AT1/T1)*
2. *Based on balance sheet total (eligible instruments: CET1, AT1/T1 and sub debt)*
3. *In the case of ABN AMRO, currently, based on the most constraining being the 6.00 - 6.75% Exposure Measure (eligible instruments: CET1, AT1 /T1 and sub debt)*

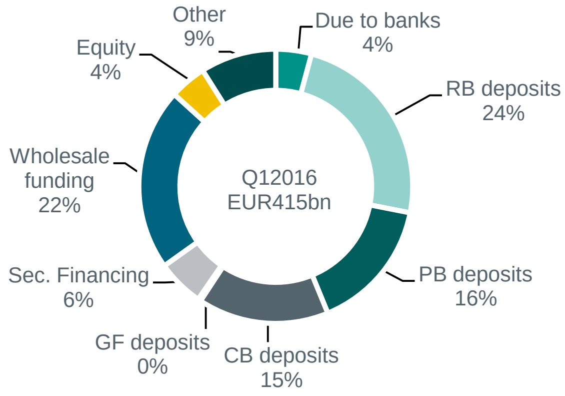
Liquidity actively managed

Solid liquidity ratios

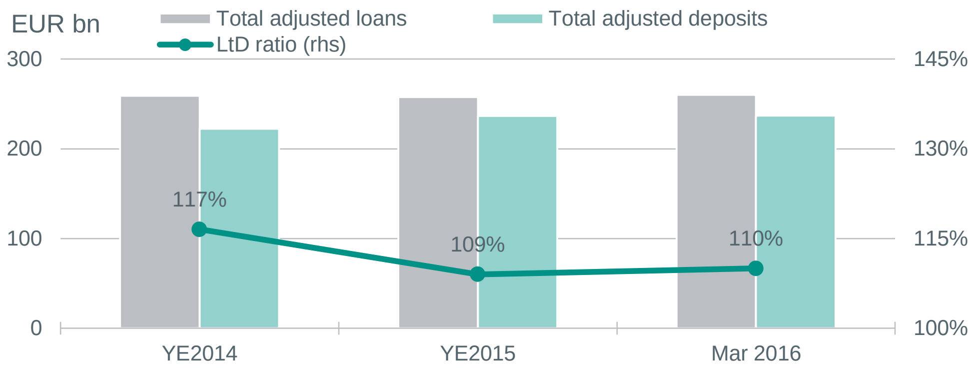
- Funding primarily raised through client deposits (87% of client loans)
  - Substantial part of Dutch consumer savings is locked in pension and life insurance products, mostly unavailable to Dutch banks
  - LtD ratio improved in recent years driven by an increase in deposits
  - Q1 LtD ratio increased somewhat due to a rise in Corporate lending
- Both the LCR and NSFR ratios remained >100% in Q1, in line with early compliance with future regulatory requirements

Liability breakdown

RB: Retail Banking, PB: Private Banking, CB: Corporate Banking, GF: Group Functions



Loan-to-deposit ratio continues improving

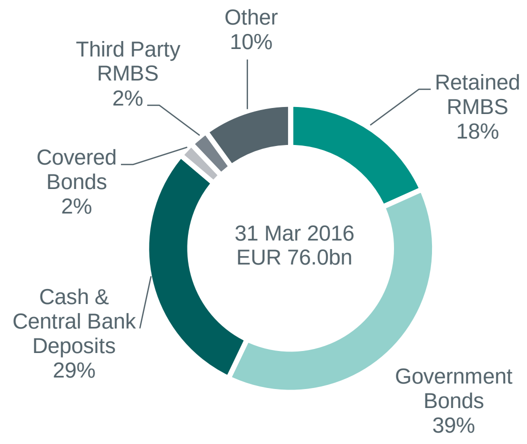


Strong liquidity buffer

Drivers liquidity buffer

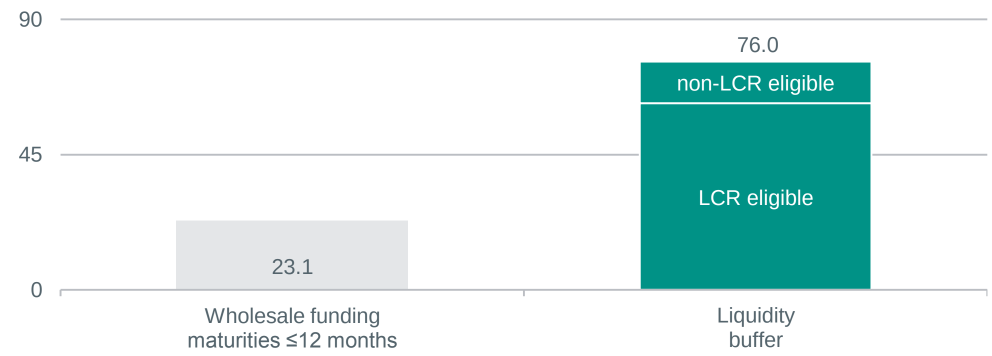
- A safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Consists of unencumbered assets at liquidity value
- Over 83% eligible for LCR (retained RMBS not)
- Size in anticipation of LCR guidelines and regulatory focus on strengthening buffers
- Focus on optimising composition and negative carry of maintaining a liquidity buffer

Composition liquidity buffer



Wholesale funding vs. liquidity buffer (3.3x)

EUR bn, 31 Mar 2016



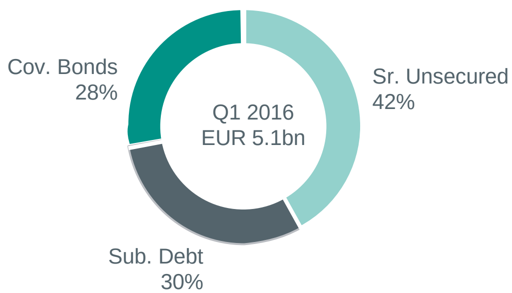
Well diversified mix of wholesale funding

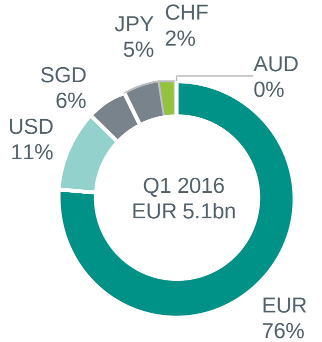
Funding focus & successful strategy

- Diversifying funding sources
- Steering towards more foreign currencies
- Lowering the short term wholesale funding dependency
- Lowering dependency on secured funding
- Lengthening the avg. maturity to 4.8yrs in Q1 (3.6yrs YE2011)
- Reducing the refinance risk by smoothening the wholesale funding maturity profile

Diversification issued term funding

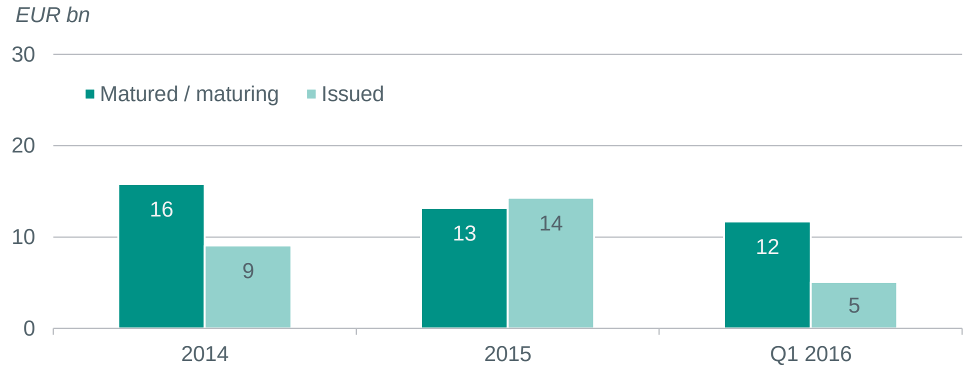
The majority of long-term funding was raised in senior unsecured with 24% in non-EUR currencies





Maturing vs. issued term funding

EUR 11.7bn of long term wholesale funding matures in FY2016. EUR 5.1bn (incl. EUR 1.6bn T2) was issued in Q1 2016

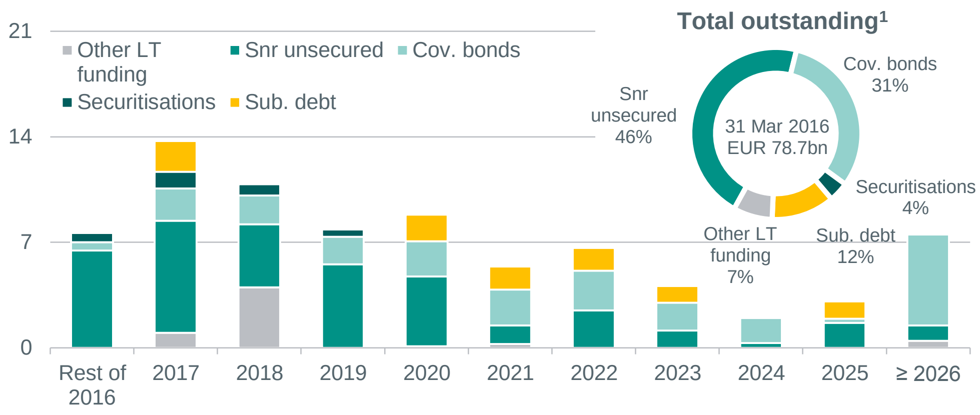


Maturity calendar and funding profile

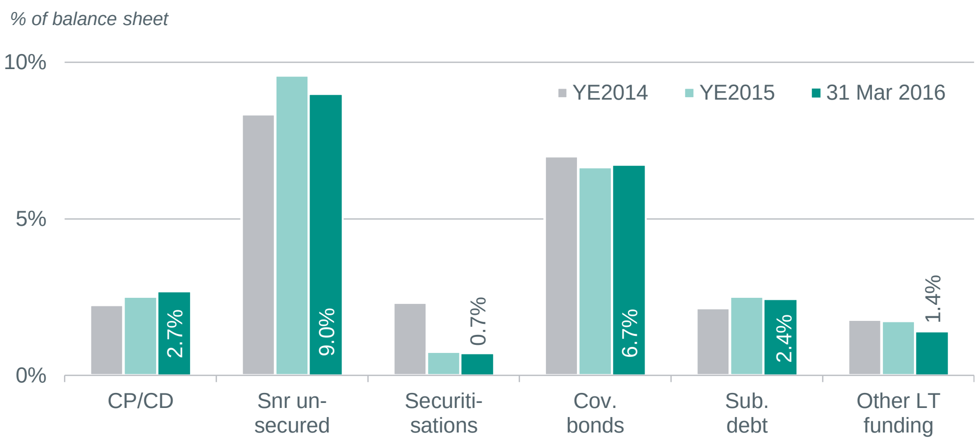
Funding profile improved

- Last few years the profile changed from senior secured to senior unsecured funding
- Especially use of securitisation[1] declined strongly
- Smooth and controlled redemption profile in long term wholesale funding
- Outstanding total funding instruments, as percentage of total assets decreased slightly to 23.2% at 31 March 2016 (YE2015 23.8%, YE2013 27.1%)[1]
- Asset encumbrance trending down to 15.7% YE2015 (19.1% YE2013)[2]

Maturity calendar LT funding[1] at 31 Mar 2016



Funding structure by funding type[3]



Note(s):
1. Based on notional amounts. Securitisation = Residential Mortgage Backed Securities , other Asset Backed Securities and long-term repos. Other LT funding = other LT funding not classified as issued debt which includes long-term repos, TLTRO funding and funding with the Dutch State as counterparty
2. Calculation is aligned with the EBA definition. The EBA provided guidance in 2014 stating that cash receivable in securities borrowing and reverse repurchase transactions are not encumbered. These are also no longer considered pledged. Comparative figures have been adjusted to reflect the correct underlying trend
3. Based on book value as % of balance sheet total

ABN AMRO’s credit ratings

Ratings of ABN AMRO Bank NV dated 10 May 2016

Capital ratings

S&P/Moody’s/Fitch

- AT1: BB/-/BB+
- T2: BBB-/Baa3/A-

S&P

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

3/12/2015:
“Our assessment of ABN AMRO’s business position as “adequate” reflects the dominance of relatively stable activities in its business mix of domestic retail and commercial banking activities, and private banking, supported by sound market positions“

Moody’s

Rating structure	
Macro Score	Strong +
▪ Solvency Score	baa2
▪ Liquidity Score	baa2
Financial Profile	baa2
▪ Adjustments	+0
Assigned adj. BCA	**Baa2**
▪ LGF	+2
▪ Government Support	+1
Senior Unsecured Rating	**A2/St**

17/07/2015:
“ABN AMRO’s baseline credit assessment (BCA) of baa2 reflects the bank’s overall good financial fundamentals including solid capitalization and a sound liquidity position”

Fitch

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

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

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

annex

Reconciliation quarterly results

Overview of reconciled underlying & reported quarterly results

	2016	2015				2014			
EUR m	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net interest income	1,545	1,497	1,524	1,511	1,545	1,620	1,530	1,441	1,432
Net fee and commission income	435	454	449	456	470	431	419	420	421
Other operating income	-10	101	136	159	154	95	61	56	129
Operating income	**1,971**	**2,052**	**2,109**	**2,126**	**2,168**	**2,145**	**2,009**	**1,917**	**1,983**
Operating expenses	1,319	1,528	1,234	1,247	1,219	1,397	1,147	1,162	1,143
Operating result	**651**	**524**	**875**	**879**	**949**	**748**	**862**	**755**	**840**
Impairment charges	2	124	94	34	252	181	287	342	361
Operating profit before taxes	**650**	**399**	**781**	**845**	**697**	**567**	**575**	**413**	**479**
Income taxes	175	128	272	244	154	167	125	91	101
Underlying profit for the period	**475**	**272**	**509**	**600**	**543**	**400**	**450**	**322**	**378**
Special items and divestments	-	-	-	-	-	-	-67	-283	-67
Profit for the period	**475**	**272**	**509**	**600**	**543**	**400**	**383**	**39**	**311**
FTE	21,999	22,048	22,101	22,151	22,224	22,215	22,242	22,019	22,255

Wholesale funding benchmark transactions

IFR AWARDS 2015
Issuer of the Year
Financial Issuer of the Year
SRI Bond of the Year
2015 WINNER
ABN AMRO

Recent benchmark transactions

Type[1]	Size (m)	Maturity	Spread (coupon)[2]	Issue date	Maturity date	ISIN
2016 benchmarks YTD						
T2	USD 1,000	10yrs	T+310 (4.8%)	18.04.'16	18.04.'26	XS1392917784/US00084DAL47
CB	EUR 2,250	15yrs	m/s+26 (1%)	13.04.'16	13.04.'31	XS1394791492
T2	USD 300	15yrs	3mL+352.7 (5.6%)	08.04.'16	08.04.'31	XS1385037558
T2	SGD 450	10yrs	SOR +271 (4.75%)	01.04.'16	01.04.'26	XS1341466487
T2	EUR 1,000	12yrs	m/s+245 (2.875%)	18.01.'16	18.01.'28	XS1346254573
CB	EUR 1,250	10yrs	m/s+11 (0.875%)	14.01.'16	14.01.'26	XS1344751968
2015 benchmarks						
CB	EUR 1,500	15yrs	m/s+20 (1.50%)	22.09.'15	30.09.'30	XS1298431799
AT1	EUR 1,000	10yrs	5.75%	15.09.'15	22.09.'25	XS1278718686
T2	USD 1,500	10yrs	T+245 (4.75%)	21.07.'15	28.07.'25	XS1264600310/US00080QAF28
T2	EUR 1,500	10yrs	m/s+235 (2.875%)	23.06.'15	30.06.'25	XS1253955469
Sr Un Green	EUR 500	5yrs	m/s+45 (0.75%)	09.06.'15	09.06.'20	XS1244060486
Sr Un	USD 500	3yrs	T+87.5	28.05.'15	28.05.'18	XS1241945390
Sr Un	USD 1,500	5yrs	T+100 (2.45%)	28.05.'15	28.05.'20	XS1241945473
Sr Un	EUR 1,250	10yrs	m/s+58 (1.00%)	09.04.'15	16.04.'25	XS1218821756
2014 benchmarks						
RMBS	EUR 500	4.9yrs	3me+37	15.10.'14	28.09.'19	XS1117961653
Sr Un	AUD100	3yrs	3mBBSW +135	29.01.'14	05.02.'17	AU3FN0021994
Sr Un	AUD400	5yrs	ASW+135 (4.75%)	29.01.'14	05.02.'19	AU3CB0218345
CB	EUR1,500	10yrs	m/s+34 (2.375%)	16.01.'14	23.01.'24	XS1020769748

Note(s):
1. Sr Un = Senior Unsecured, CB = Covered Bond, RMBS = Residential Mortgage Backed Security, (L)T2 = (Lower) Tier 2
2. 3me = three months Euribor, T= US Treasuries, 3mL= three months US Libor, G=Gilt

Important notice

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