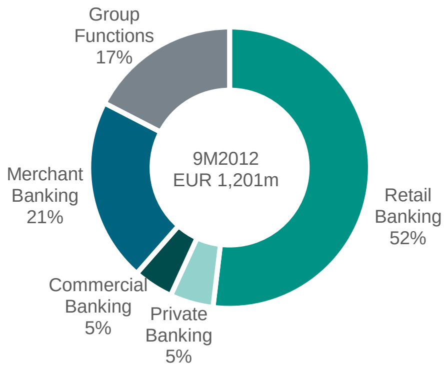
Nine months 2012 results

Analyst call presentation

16 November 2012

Satisfactory results given current economic conditions

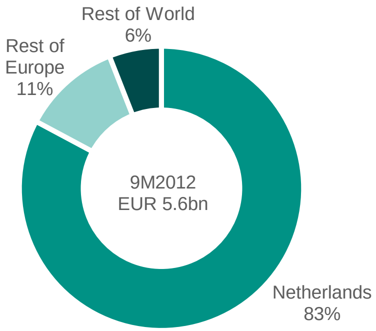
Underlying net profit per business segment



Underlying results

In EUR m	9M2012	9M2011	*change*	Q3 2012	Q2 2012	*change*
Net interest income	*3,773*	*3,807*	*-1%*	*1,258*	*1,278*	*-2%*
Net fee and commission income	*1,174*	*1,396*	*-16%*	*386*	*385*	*0%*
Other non-interest income	*677*	*746*	*-9%*	*167*	*235*	*-29%*
Operating income	5,624	5,949	-5%	1,811	1,898	-5%
Personnel expenses	*1,724*	*1,975*	*-13%*	*570*	*584*	*-2%*
Other expenses	*1,594*	*1,785*	*-11%*	*501*	*545*	*-8%*
Operating expenses	3,318	3,760	*-12%*	1,071	1,129	-5%
Operating result	**2,306**	**2,189**	***5%***	**740**	**769**	**-4%**
Impairment charges	762	989	*-23%*	208	367	-43%
Operating profit before taxes	**1,544**	**1,200**	***29%***	**532**	**402**	**32%**
Income tax expenses	343	217	*58%*	158	61	159%
Profit for the period	**1,201**	**983**	***22%***	**374**	**341**	**10%**
Separation & Integration expenses	156	173	*-10%*	72	52	*38%*
Reported profit for the period	**1,045**	**810**	***29%***	**302**	**289**	***4%***

Operating income per region



Key indicators

	9M2012	9M2011		Q3 2012	Q2 2012
Underlying cost/income ratio	59%	63%		59%	59%
Return on average Equity (IFRS)	12.8%	10.4%		10.9%	11.3%
Return on average RWA (in bp)	129	116		118	111
Cost of risk (in bp)[1]	82	117		65	119

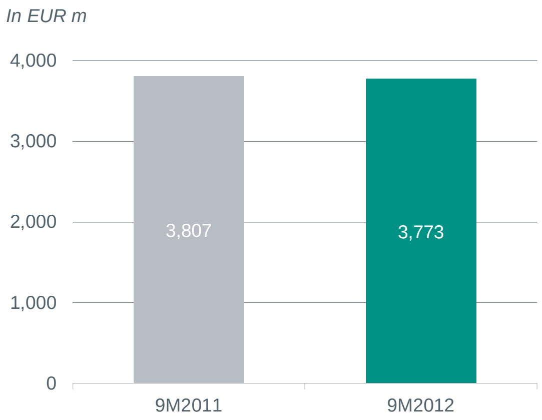
In EUR m	30 Sep 12	31 Dec 11	*change*
Core Tier 1 ratio[2]	11.4%	10.7%	-
Assets under Man. (in EUR bn)	159.9	146.6	*9%*
Risk-Weighted Assets (in EUR bn)	130.1	118.3	*10%*
RWA / Total assets	30%	29%	-
FTEs (end of period)	23,429	24,225	*-3%*

Notes:

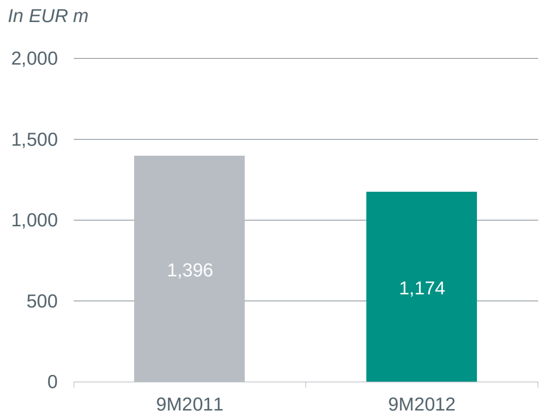
1. *Cost of risk = impairment charges over average RWA;* excluding the Greek impairments the cost of risk was 95bps for 9M2012 (58bps in 9M2011)
2. *Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments*

Resilient interest income, fee income impacted by volatile markets

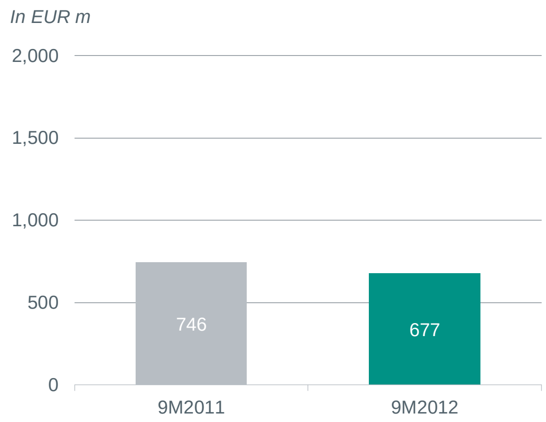
Net interest income (-1%)



Fee & commission income (-16%)



Other non-interest income (-9%)

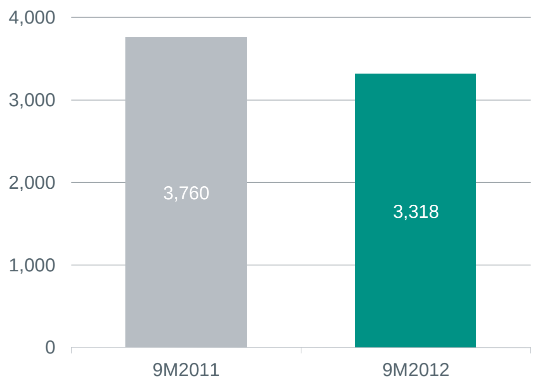


- Net interest income 1% lower, largely as a result of:
  - Pressure on savings margins, but margins on mortgage and consumer loans improved
  - Higher funding costs as a result of refinancing at higher spreads and lengthening of the maturity profile
- Fee & commission income 16% lower (-9% excluding divestments) largely because of general market uncertainty resulting in lower transaction volumes (mostly in Private Banking)
- Other non-interest income 9% lower as a result of a reclassification of leasing costs, lower private equity results and the negative effect of debt value adjustments

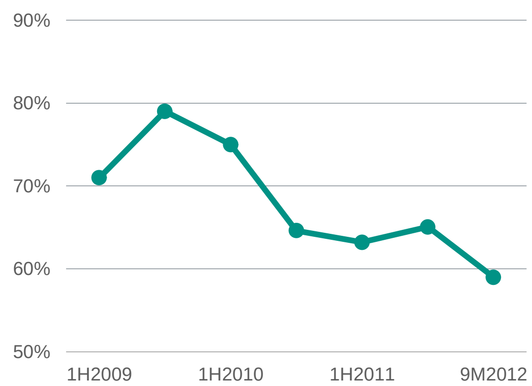
Operating expenses improve, loan impairments rise

Operating expenses (-12%)

In EUR m

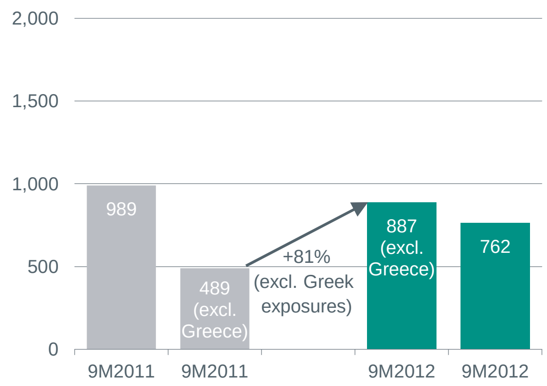


Underlying cost/income ratio



Impairment charges (-23%)

In EUR m

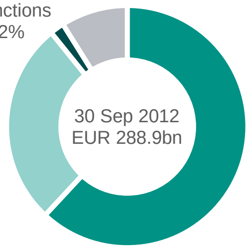


- Excluding the EUR 177m restructuring provision taken in 2011, the impact of divestments and reclassifications, operating expenses were roughly unchanged
- Underlying cost income improved from 63% to 59% YTD
- Impairment charges down because of Greek impairments (release EUR 125m in 9M2012 and EUR 500m charge in 9M2011). Adjusted for these, impairments were up 81% and reflect the current economic conditions

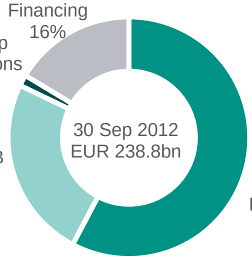
Increase balance sheet primarily due to securities financing volumes and loan growth

- Total assets grew 6% compared to YE2011
- Increase in balance sheet for a large part due to growth in securities financing assets and liabilities[1]
- Remaining growth mainly in C&MB loans
- Residential mortgage loans stable at EUR 155bn
- Deposits increased by EUR 11.9bn mainly in Retail and Private Banking

Loans and Receivables Cust.



Due to Customers



Balance sheet

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

Note:
1. 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

Capital, Funding & Liquidity Management

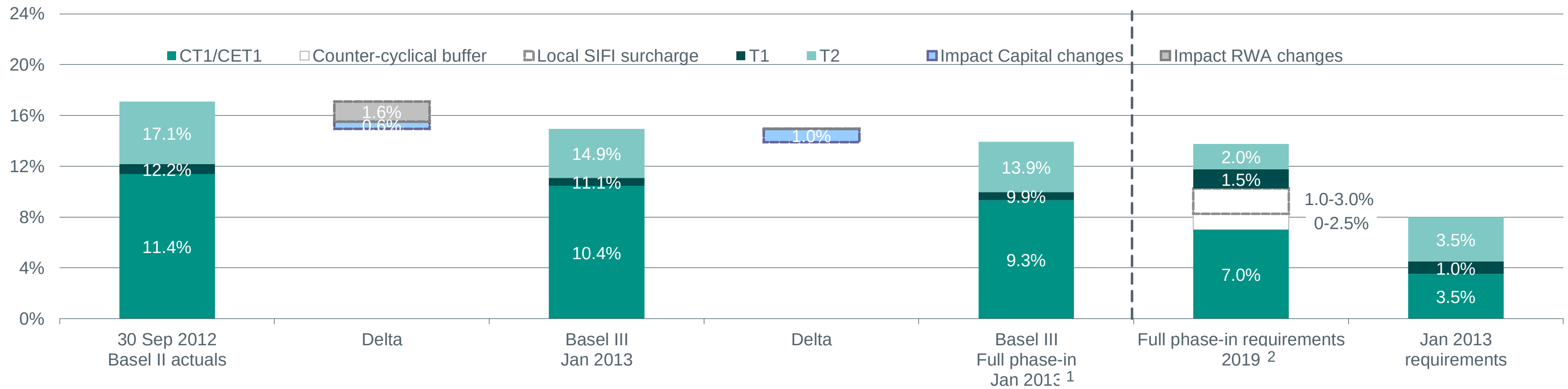
Good capital base with large equity component

- Core tier 1 (CT1) ratio 11.4%
- Total capital ratio 17.1%, up largely due to issuance Tier 2 capital
- RWA up by EUR 11.8bn in 9M2012 mainly due to business growth and the temporary application of the standardised approach for part of the portfolio
- Applying draft phase-in CRD IV rules per 2013 to current capital position would result in a Common Equity Tier 1 ratio of 10.4% (fully loaded 9.2%)
- Target Common Equity Tier 1 ratio as from 2013 is “at least 10%”
- The leverage ratio, based on current Basel II Tier 1 capital, was 3.1%

Regulatory capital (Basel II)

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

Basel II | **BIII impact on 30 September 2012 actuals** | **BIII min. requirements**



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

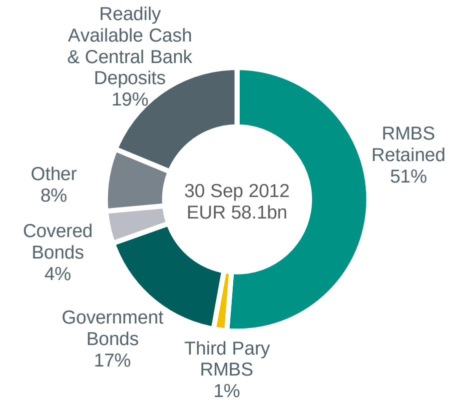
Liquidity actively managed

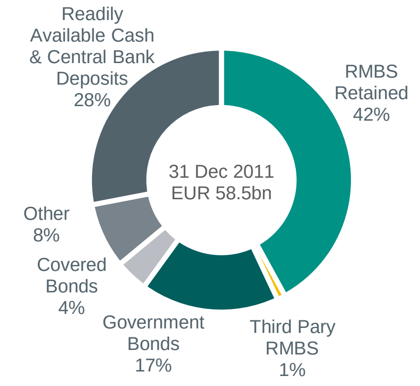
- The liquidity buffer of EUR 58.1bn remained virtually stable in comparison with YE2011
- The composition of the liquidity buffer changed: RMBSs increased strongly and the cash decreased by a similar magnitude.
- LtD ratio improved further due to an increase in client deposits, partly offset by increases in predominantly commercial loans

Liquidity parameters

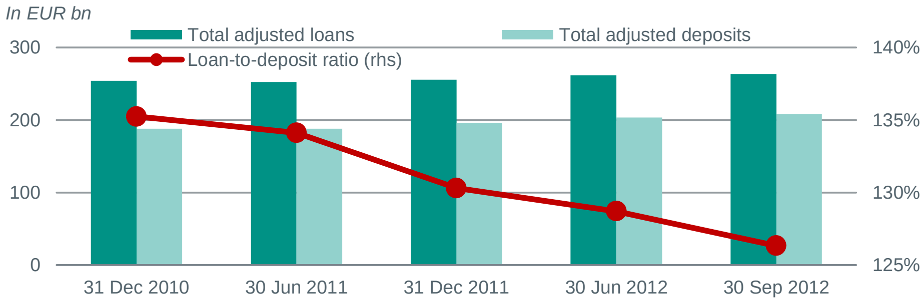
	30 Sep 2012	31 Dec 2011
Available Liquidity buffer (in EUR bn)	58.1	58.5
Loan to deposit ratio (LtD)	126%	130%

Liquidity buffer





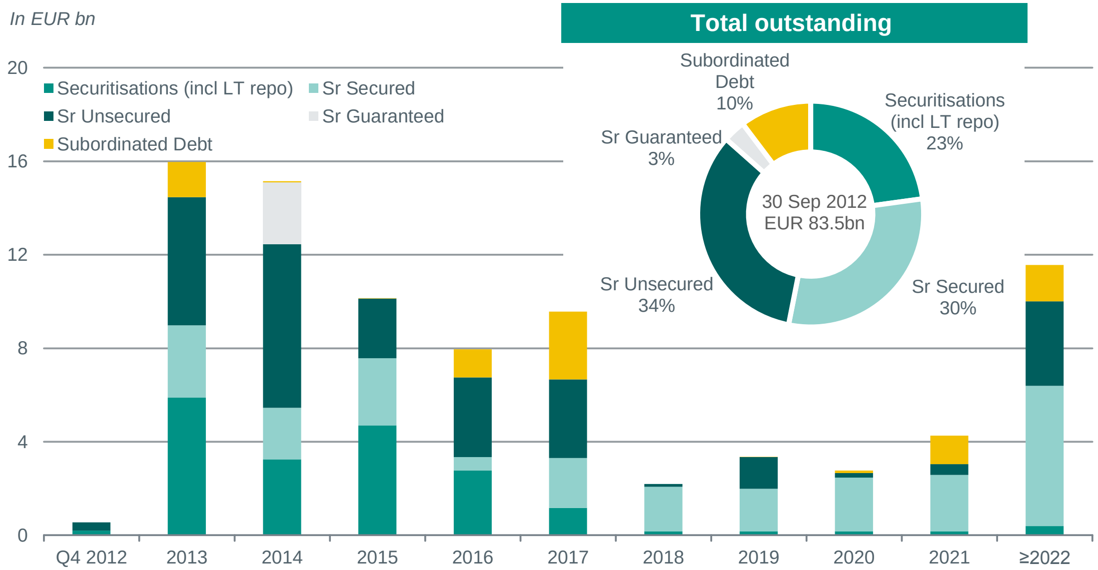
Loan-to-deposit (LtD) ratio[1]



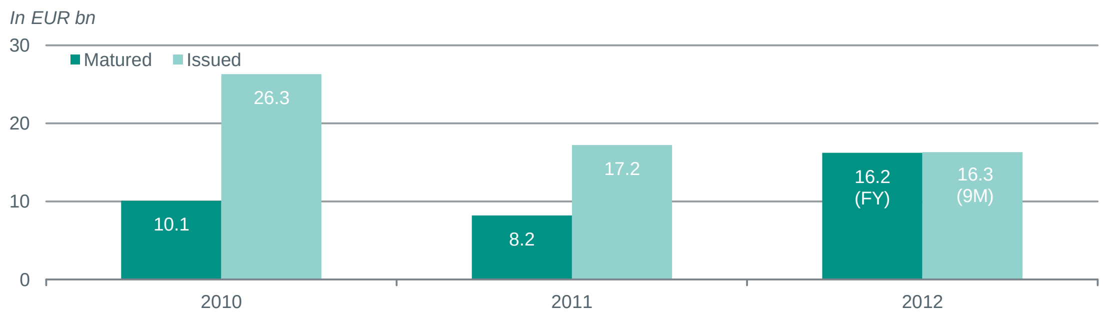
Maturity calendar and funding profile

- Including pre-financing 2011, all long-term funding maturing in 2012 refinanced by April 2012
- In 9M2012 a total of EUR 14.1bn was issued in term funding (EUR 16.3bn incl. subordinated debt)
- Subsequent issuance predominantly to pre-finance 2013
- Average maturity of LT funding increased from 3.6yrs at YE2011 to 4.4yrs at 30 September 2012

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



Annual long term funding maturing vs. issuances[3]



Notes:

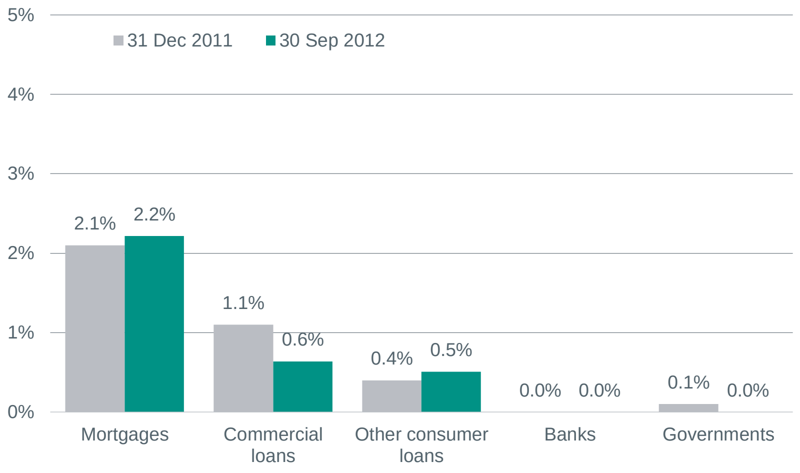
1. *This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013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

Risk Management

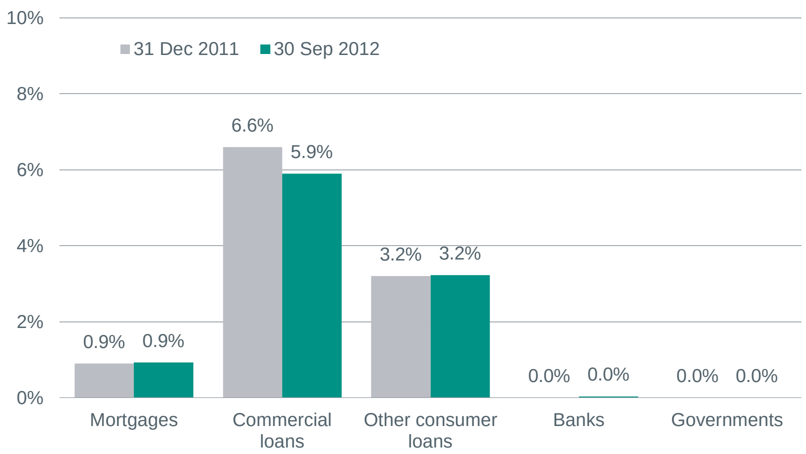
Risk parameters

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

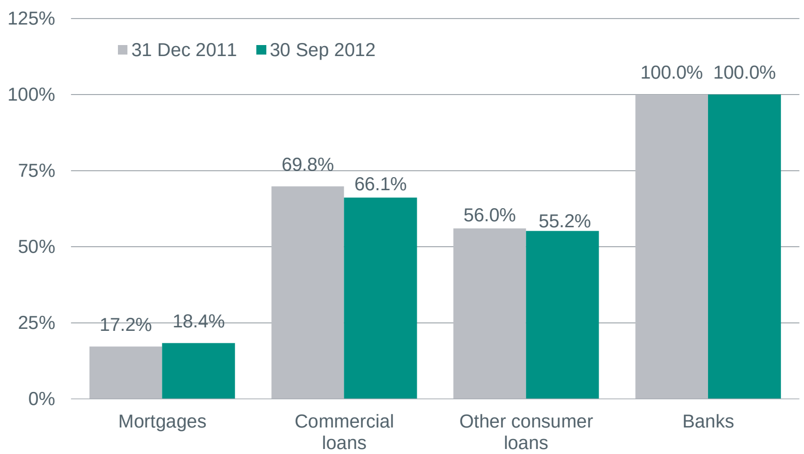
Past due ratio (up to and including 90+ days)



Impaired ratio



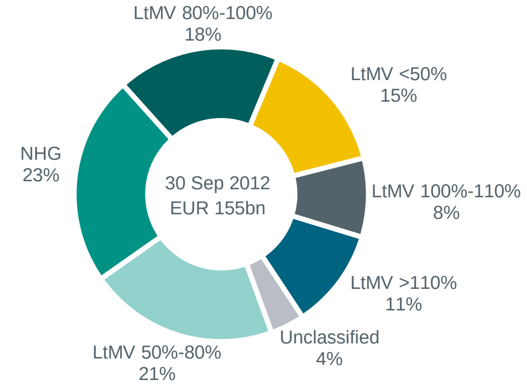
Coverage ratio



Mortgage portfolio

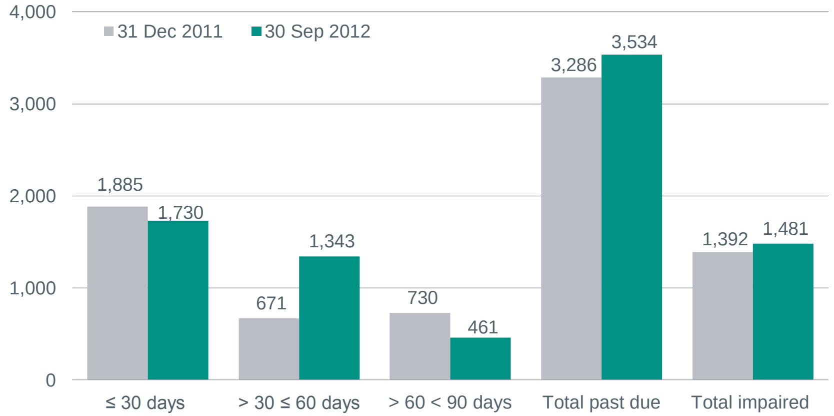
- 9M2012 impairment charges over total mortgage loans were 13bps, up from 9bps in 9M2011
- The average indexed LtMV was 82% by 30 September 2012 (77% YE 2011), the decline in house prices resulted in a shift to higher LtMV classes
- 58% of new production YTD was in NHG (indirectly guaranteed by Dutch State)
- Interest-only mortgages are expected to decrease going forward, most new production in the first nine months 2012 consisted of saving mortgages
- Approx. 90% of total mortgage portfolio consisted of fixed-rate mortgage loans, with 5 and 10 years being most popular fixed periods

Indexed loan to market value (LtMV)

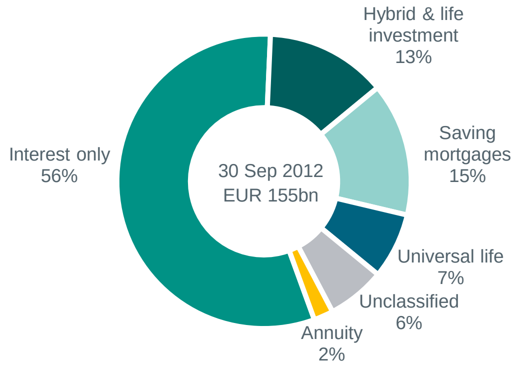


Past due (up to 90 days) for mortgages

In EUR m



Product split



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