Investor Relations

Q2 2017 results

investor presentation

9 August 2017

Good second quarter 2017 results

Highlights Q2 2017 (vs. Q2 2016)

Financial results

- Underlying net profit at EUR 960m (+45%)
  - Includes book gain of EUR 200m from sale PB Asia (net of tax) and impairment releases
  - EUR 1.00 EPS
- Operating income improved by 13%, mostly driven by book gain on sale of PB Asia
- NII proved again resilient and increased by 1%, driven by loan growth
- Cost increase result of SME Derivatives and sale PB Asia. Excluding these, costs are trending down
- High impairment releases (cost of risk -14bps), caused by continued improvement of the Dutch economy and model refinements

Progress on financial targets: H1 2017

Return on equity	16.7%
Cost/income	57.4%
Fully loaded CET1	17.6%
Dividend pay-out ratio (FY2017)	50%

Interim dividend

- EUR 0.65 dividend per share
- Ex-dividend date 16 August 2017

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at a glance

ABN·AMRO

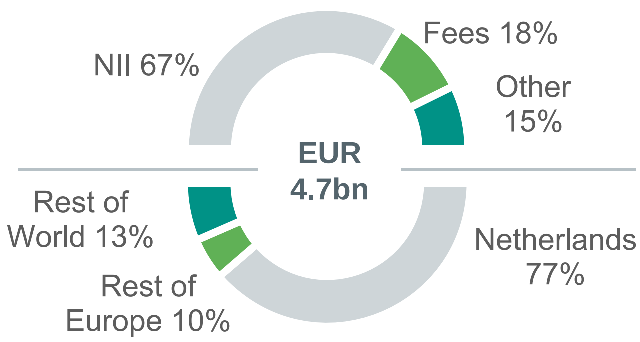
Strong and balanced financial profile

Key financials and metrics

	H1 2017	FY2016	FY2015
Underlying net profit (EUR m)	1,576	2,076	1,924
Return on equity	16.7%	11.8%	12.0%
NIM (bps) 1)	155	152	146
Cost/Income ratio	57.4%	65.9%	61.8%
Cost of Risk (bps) 1)	-3	4	19
Total assets (EUR bn) 1)	404	394	390
FTE (#)	20,756	21,664	22,048
CET1 (fully loaded)	17.6%	17.0%	15.5%
Tangible equity per share	19.79	18.80	17.35
Underlying EPS (EUR)	1.64	2.16	2.03
Dividend pay-out ratio (FY)	50%	45%	40%
Dividend per share (EUR)	0.65 interim	0.84	0.81

Large share of Dutch and recurring income

Split of operating income (H1 2017)



Divestment progress & trading volume

Free float Aug 2017	c.37%
IPO, 23%	EUR 17.75 p.s., Nov 2015
2nd placing, 7%	EUR 20.40 p.s., Nov 2016
3rd placing, 7%	EUR 22.75 p.s., Jun 2017
Shares outstanding	940.0m
Avg. daily traded shares	3.4m (Q2 2017)

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

Attractive combination of strong and complementary businesses

Retail Banking

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

- Top 3 player in NL
- Prime bank for c.20% of Dutch population
- Nr. 1 in new mortgage production
- Nr. 2 in Dutch savings[1)]
- Leading digital offering, 24/7 Advice and Service Centres and 209 branches

Private Banking

±100k clients	6 Present in countries
Low capital intensity	Funding surplus

- Market leader in the Netherlands
- 3rd in Germany, 4th in France
- Multi-channel client servicing
- Focus on digitalisation

Commercial Banking

±65k clients	5 Present in countries
Higher capital intensity	Funding balanced

- Sector-based offering to clients with a turnover EUR 1m-250m
- Leading player in the Netherlands
- Leading player in leasing and factoring in NW-Europe

Corp. & Inst. Banking

±3k clients	16 Present in countries
Higher capital intensity	Funding gap

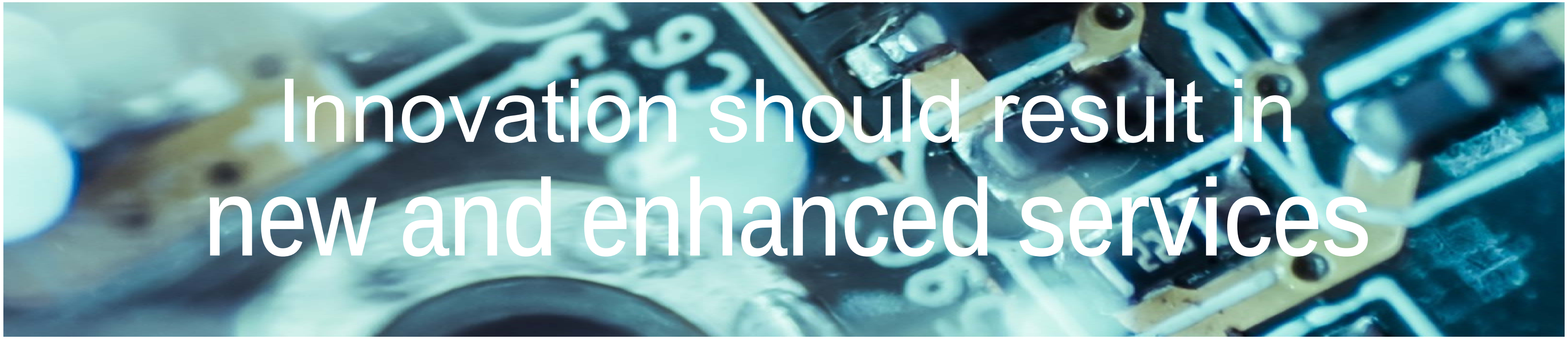
- Sector-based offering to large corporates including ECT, FIs and Clearing
- Leading player in the Netherlands
- Capability-led growth for selected businesses and sectors in NW-Europe and globally
- International presence in key financial and logistical hubs

1) Including Private Banking in the Netherlands

A client-focused strategy

Purpose	Creating space for dreams and ambitions Driven by passion, guided by expertise			
Building on long-term strategic foundation	Client driven	Invest in the future	Moderate risk profile	Sustainable growth
Medium-term strategic priorities	**Bring Expertise**	**Enhance Client Experience**	**Innovate & Grow**	**Deliver Fast**
	▪ Share insights ▪ Personalised solutions ▪ Open up our network	Invest in convenient & inspiring apps and services ▪ Reimagined customer journeys ▪ Top-notch customer interface & frictionless security ▪ Quick & transparent processes	Innovate in our core and innovate with new business models and growth initiatives	▪ Become agile and accelerate change ▪ Focused control and support ▪ Simplify the business model
Profile	A relationship-driven, knowledgeable and digitally savvy bank in Northwest Europe with expertise in selected sectors globally			

Embrace the future: build convenient, fast, personal products & services



Future proof IT landscape and way of working

- On track in reengineering our IT landscape
- Platform to provide new services based on new technologies
- Agile way of working: strong combination Business & IT
- Robust infrastructure
- Continuous and strong focus on security

Digitalisation

- Empower clients to take charge of their financial lives
- Convenient, fast and personal products & services
- Moving services to mobile & online and integrating online & offline channels
- Continuous agile process improvement and simplification

Innovation themes

- Open banking
  - create new business models
  - increase client touch points
  - smarter use of data
- Advanced customer analytics and artificial intelligence
- Blockchain, e.g. together with R3, DAH, TU Delft, TKI-Dinalog
- Circular economy

Enabling innovation

- Leveraging internal and external knowledge
- In-house: Innovation Centre, Econic, TQ, etc.
- Combining our services, data and knowledge with partners including Fintechs and vendors
- Innovators: small, agile organisations that operate online for self-directed clients

Strategic business initiatives towards 2020

Retail Banking

Ambition

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

Growth initiatives

- Expand digital MoneYou platform
- Further explore cooperation with FinTechs

Private Banking

Ambition

Client driven, modern and knowledgeable NW-European private bank

Growth initiatives

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

Commercial Banking

Ambition

Best commercial bank in the Netherlands

Growth initiatives

- Sector-based growth strategy in the Netherlands

Corp. & Inst. Banking

Ambition

Best corporate & institutional bank in NL and selected sectors abroad

Growth initiatives

- Sector-based growth strategy in the Netherlands
- Expand activities to mid-large corporates in NW-Europe
- Globally expand adjacent ECT sectors: food production, renewables, utilities, basic materials

Sustainability ambition

- Strategy & Sustainability as a direct responsibility of CEO
- Sustainability ambition gives direction:
  - Sustainability Risk policy
  - Constructive and open dialogue with stakeholders
  - Engagement with clients on e.g. climate, environmental and human rights impact
- Dedicated business experts and central policy & advice team. Board involvement on specific files
- Commitment to leading role in making residential and commercial real estate in the Netherlands sustainable:
  - Improve ABN AMRO and client real estate portfolios to an average energy efficiency label 'A' by 2030
  - Representing a carbon emission reduction of approx. 2 megatons
- Other initiatives include:
  - Integrated Annual Report
  - Carbon Risk Framework
  - ABN AMRO Human Rights report and annual conference on Human Rights
  - Circular Pavilion at ABN AMRO Head Quarters

Non Financial targets

Clients

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

Employees

Employee engagement [2]		Gender diversity at the top	
2016	2015	2016	2015
82%	76%	**25%**	23%

Society at large

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

1) 2016 score based on revised measurement method

Sustainability Risk approach integrated in our way of doing business

Sustainability Risk Policy as a framework

- Inclusive approach: direct client engagement
- Positively influence sustainability performance
- No commitment to new clients or activities not meeting Environmental, Social and Ethical standards
- Exclusion list, incl. human rights violations, controversial weapons, Arctic drilling, tar sand exploration

Sustainability Policies & Guidelines

- Cross-sector: Human Rights and Climate Change
- Sector e.g. Energy, CRE, Industry
- Operational policies
  - Lending
  - Investment Products
  - Procurement
  - Product development
- Equator principles for Project Finance

Lending Risk Policy

- Risk screening on embargos, ESE impact, country etc.
- High risk assessment: assessed by central team
- Continuous monitoring and reporting
- Annual review of clients and individual financings

Investment Products Policy

- Screening on ‘Controversial Weapons’ and ‘Soft Exclusion’ lists
- Classification with Sustainability Indicator
- Quarterly monitoring
- Engagement with clients breaching UN Global Compact Principles

Investing in the future: focus on sustainability in all businesses

	Retail Banking	Private Banking	CB and C&IB
Key tools	▪ Mortgages ▪ Carefree and responsible living concept	▪ Increasing focus on environment and social investments by clients ▪ Impact investing offering	▪ Integrating ESG/ESE criteria into client assets and lending
Human rights	▪ Continuous monitoring to signal and prevent human trafficking ▪ Prevention of financial issues	▪ Co-investment partnership with Dutch Development Bank FMO	▪ Workshop client engagement ▪ Awareness human trafficking through focused training
Social entrepreneur-ship	▪ Reduced fees for start-ups ▪ Coaching pool ▪ Quarterly award for young starters with a Social stimulation premium	▪ Social Impact Fund Investments in social enterprises ▪ Informal Investment Services as an established platform	▪ 5 Social Impact bonds
Circular economy			▪ Initiator of Responsible Ship Recycling Standards ▪ Circular economy guide and report
Climate	▪ Discount for energy efficient houses ▪ Green loans for housing improvements ▪ Energy Savings Check	▪ Carbon intensity measurement for 'standard' investment portfolios ▪ EUR 8.2bn Sustainable Client Assets (2016)	▪ CRE: online tool, EUR 1bn funding and value based pricing to make properties sustainable ▪ First European Green Bond issuer ▪ Sustainable Finance Desk

Initiative to play leading role in transformation to sustainable real estate in the Netherlands

- Improve own and client (EUR 185bn) real estate portfolios to an average energy efficiency label 'A' by 2030, representing a carbon emission reduction of approximately 2 megatons
- Create awareness and encourage clients to take action, offering online tools, advice and convenient financing, e.g.:
  - Energy Saving Check: online tool to determine potential measures, costs involved and potential savings
  - Pricing model that can reward clients for making their properties more sustainable
- Long-term commitment: further products, initiatives and tools to be announced over time

Dutch economic indicators

Strong fundamentals

Numbers as % GDP (2016)

- International orientation, highly competitive: global rank no. 4 by the World Economic Forum
- Sound financials: gov. debt 62%, budget deficit 0.5%
- Large, persistent external surplus: current account +8.5%
- Major recent reforms (retirement age, housing market); pension fund assets >180%

Economic metrics

Economic metrics		2015	2016	2017e	2018e
Netherlands	GDP (% yoy)	2.0%	2.1%	2.4%	1.9%
	Inflation (indexed % yoy)	0.2%	0.1%	1.2%	1.3%
	Unemployment rate (%)	6.9%	6.0%	4.9%	4.6%
	Government debt (% GDP)	65%	62%	59%	55%
Eurozone	GDP (% yoy)	1.9%	1.7%	2.1%	1.8%
	Inflation (indexed % yoy)	0.0%	0.2%	1.5%	1.3%
	Unemployment rate (%)	10.9%	10.0%	9.2%	8.6%
	Government debt (% GDP)	93%	91%	90%	89%

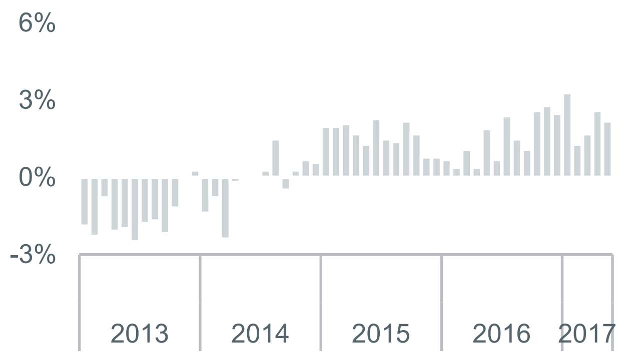
Source: ABN AMRO Group Economics

GDP

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

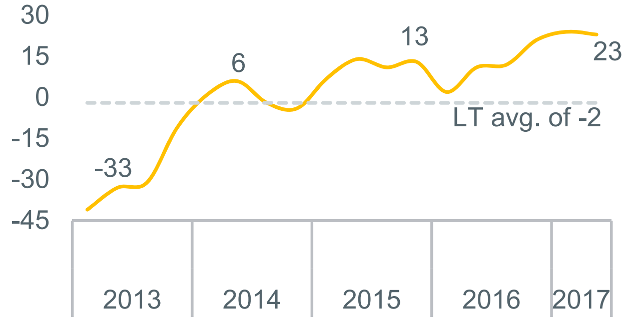
Dutch consumer spending

% change compared with same month a year ago, CBS



Dutch consumer confidence

Seasonally adjusted confidence (end of period; long term average is approx. -2), CBS



financials

Good Q2 2017 result

EUR m	Q2 2017	Q2 2016	Delta	H1 2017	H1 2016	Delta
Net interest income	1,599	1,582	1%	3,195	3,128	2%
Net fee and commission income	418	431	-3%	852	866	-2%
Other operating income [1]	475	188		691	178	
Operating income	**2,492**	**2,201**	**13%**	**4,738**	**4,172**	14%
Operating expenses [2]	1,367	1,260	9%	2,720	2,579	5%
Operating result	**1,124**	**941**	**19%**	**2,018**	**1,593**	27%
Impairment charges	-96	54		-33	56	
Income tax expenses	260	225	15%	475	400	19%
Underlying profit	**960**	**662**	**45%**	**1,576**	**1,136**	**39%**
Special items		-271			-271	
Reported profit	**960**	**391**	**146%**	**1,576**	**866**	**82%**
Underlying profit						
− Retail Banking	399	399	0%	725	674	7%
− Private Banking	234	53		288	96	
− Commercial Banking	235	209	12%	367	382	-4%
− Corporate & Inst. Banking	78	54	45%	166	54	
− Group Functions	15	-52		30	-70	
Net interest margin (bps)	153	152		155	152	
Underlying cost of risk (bps)	-14	9		-3	4	
Underlying earnings per share (EUR)	1.00	0.69		1.64	1.19	
Reported earnings per share (EUR)	1.00	0.40		1.64	0.90	
Dividend per share	n/a	n/a		0.65	0.40	

1) Q2 2017 includes EUR 255m (net of tax) from sale PB Asia and EUR-15m for SME Derivatives
2) Q2 2017 includes EUR 56m (net of tax) costs PB Asia, EUR 54m provision SME Derivatives, EUR 25m restructuring provision, EUR 27m levies. H1 2017 includes EUR 37m severance/restructuring provisions, EUR 155m levies. FY2017 levies expected to be EUR 295m. H1 2016 includes EUR 110m levies

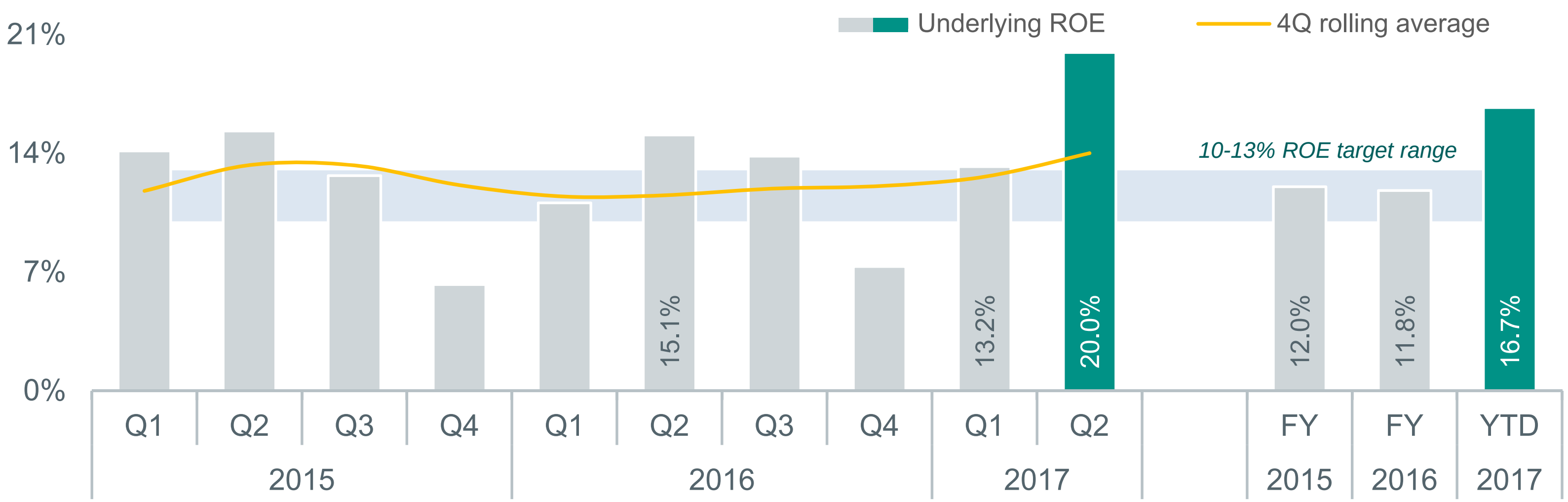
Financial targets

	2016	Q2 2017	**H1 2017**	Target
Return on Equity	11.8%	20.0% 1)	**16.7%** 1)	10-13%
Cost/Income ratio	65.9% 3)	54.9% 2)	**57.4%** 2)	56-58% (by 2020)
CET1 ratio (FL)	17.0%	17.6%	**17.6%**	11.5-13.5% 4)
Dividend - per share (EUR) - pay-out ratio	0.84 45%	- -	**0.65** interim	50% (as from and over 2017) 5)

1) Excluding PB Divestment and impairment releases from model refinements, the ROE was 14.1% over Q2 and 13.7% over H1
2) Excluding PB Divestment, the C/I ratio was 58.6% in Q2 and 59.4% in H1
3) Excluding EUR 348m restructuring provisions the FY2016 C/I ratio was 61.8%
4) A future CET1 of 13.5% is anticipated (following an expected SREP of 11.75% in 2019) and includes a P2G buffer and a management buffer. If no clarity on Basel IV by year end, we intend to present an updated view on our capital position in the course of Q1 2018
5) Management discretion and subject to regulatory requirements. Envisaged dividend-pay-out is based on reported net profit attributable to shareholders

Return on Equity resilient despite low interest rate environment

ROE well above the upper end of target range, benefitting from PB Asia divestment

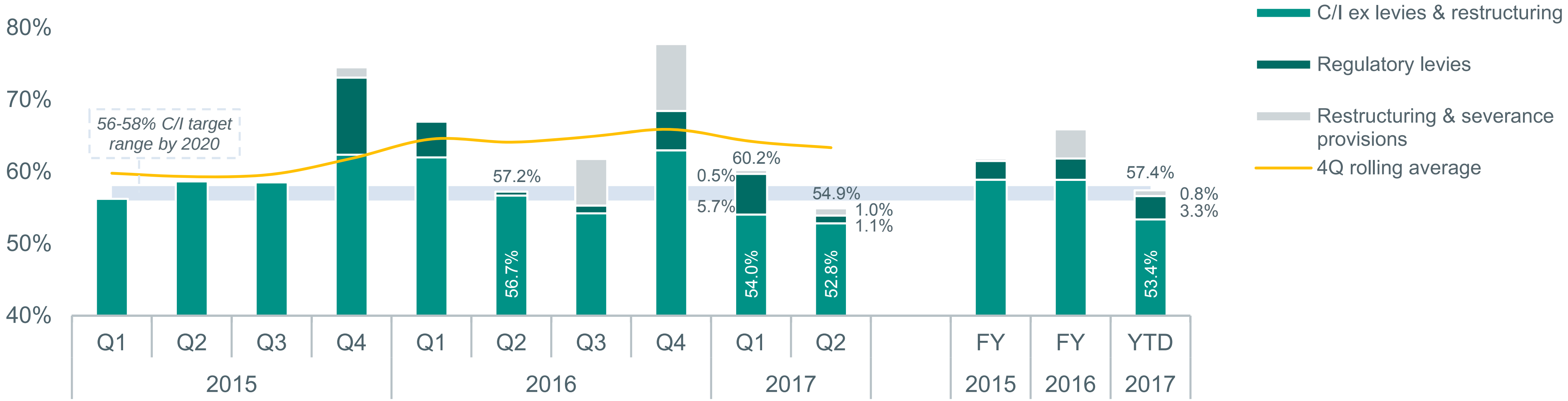


- ROE in Q2 2017 benefits from the divestment gain on the sale of PB Asia and impairment releases from model refinements 1)
- ROE in H1 2017 is above the upper end of target range

1) Excluding PB Divestment and impairment releases from model refinements the ROE was 14.1% over Q2 and 13.7% over H1 2017

Cost/income ratio improved significantly

Q2 C/I ratio favourably impacted by sale of PB Asia

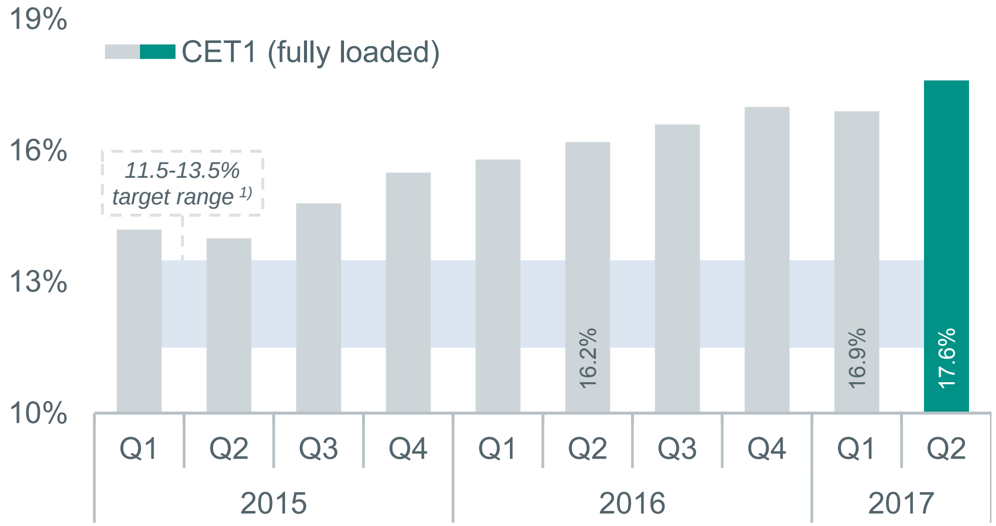


- Cost/Income volatility mainly driven by seasonality of regulatory levies[1)], restructuring provisions and the divestment of PB Asia in Q2 2017
- Q2 2017 Cost/Income ratio benefits from the sale of PB Asia with an impact of 3.7 percentage points

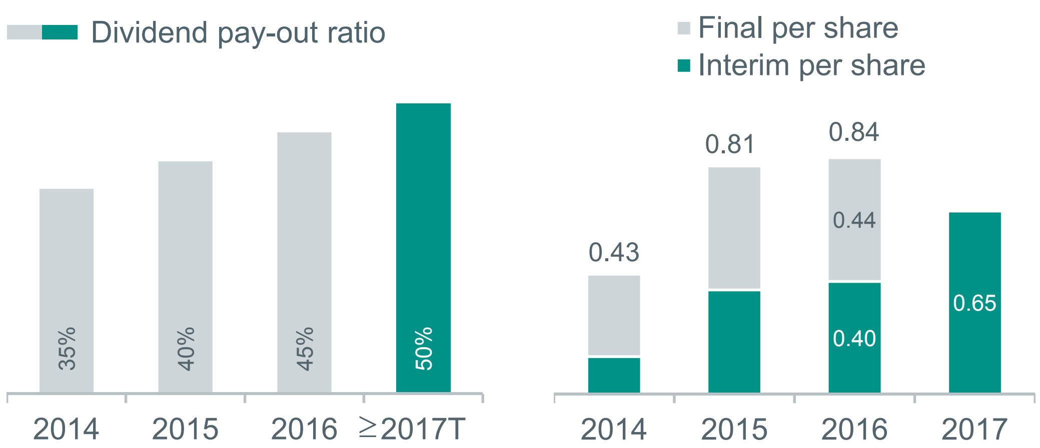
1) Regulatory levies were in 2017: YTD EUR 155m (Q2 EUR 27m, Q1 EUR 127m). And H1 2016: EUR 110m. Restructuring & severance provisions were in H1 2017 EUR 37m (Q2 EUR 25m, Q1 EUR 12m). And FY2016: EUR 348m (Q4 2016 EUR 204m, Q3 144m)

CET1 fully loaded capital and dividend

CET1 remained strong



Increasing dividend

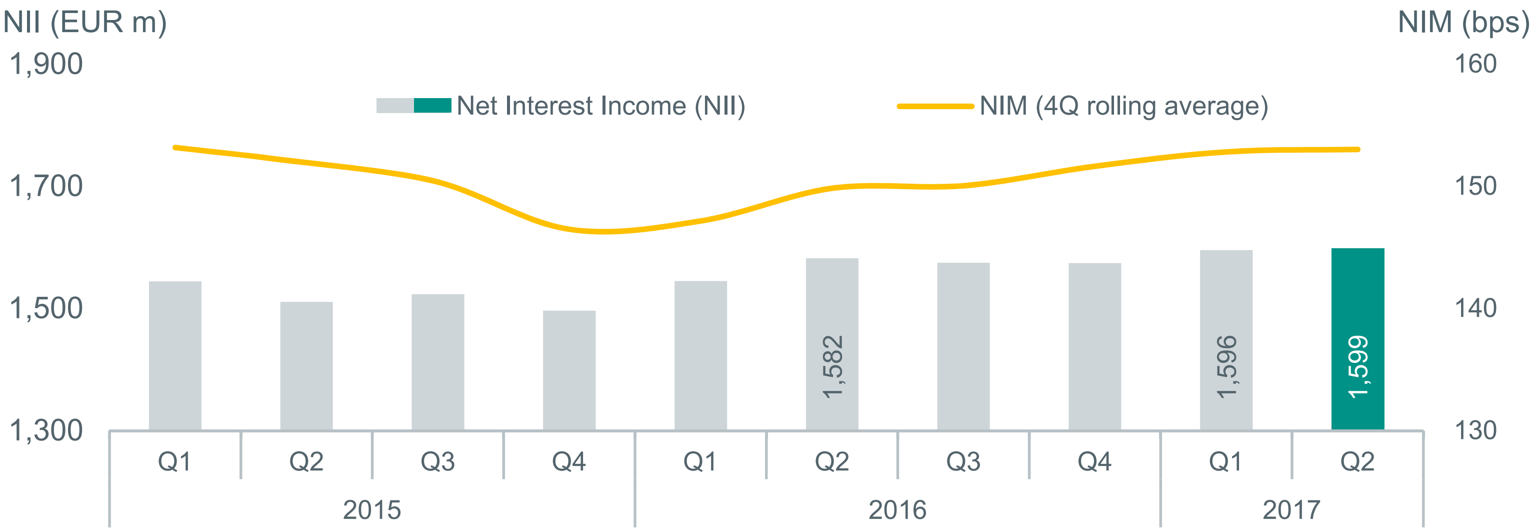


- CET1 ratio of 17.6% is strong ahead of Basel IV and IFRS9
- RWA level down vs. Q2 2016 and Q1 2017
- Leverage Ratio (FL) improved to 3.9% (vs. our ≥4% ambition by YE2018), driven by declining Exposure Measure
- First time adoption IFRS9 currently estimated to lower CET1 ratio by less than 45bps (avg. EBA estimate)
- Capital position and targets to be re-assessed once there is clarity on Basel IV [1)]
- If no agreement reached on Basel IV by year end, we intend to present an updated view on our capital position in the course of Q1 2018

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

Interest income remains robust (1/3)

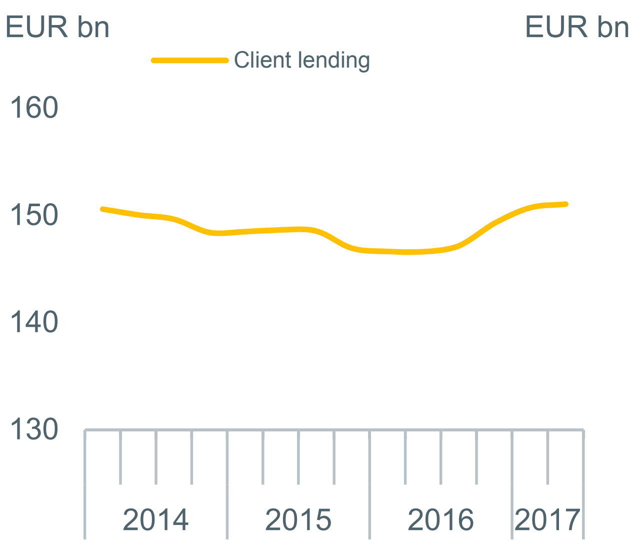
NII benefits from loan growth and lower savings rates



- NII remained robust, despite low interest rates: NII up 1% vs. Q2 2016, flat vs. Q1 2017
- Growth vs. Q2 2016 was predominantly driven by loan growth
- Rates were lowered further on main retail deposits:
  - from 25bps at YE2016 to 20bps at the end of Q1 2017
  - to 15bps at the end of Q2 2017
  - to 10bps at the end of Jul 2017

Interest income remains robust (2/3)

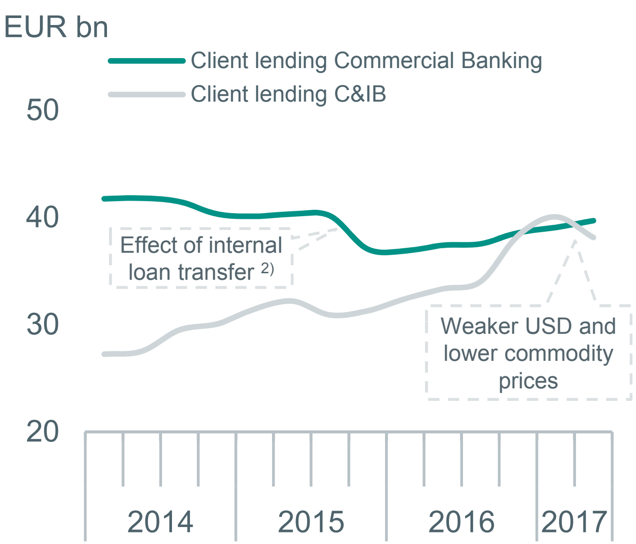
Mortgages 1)



NII increase (vs. Q2 2016) driven by

- volumes: up EUR 2.5bn (excl. IFRIC netting)
- effect of repricing of low-margin mortgages until 2016

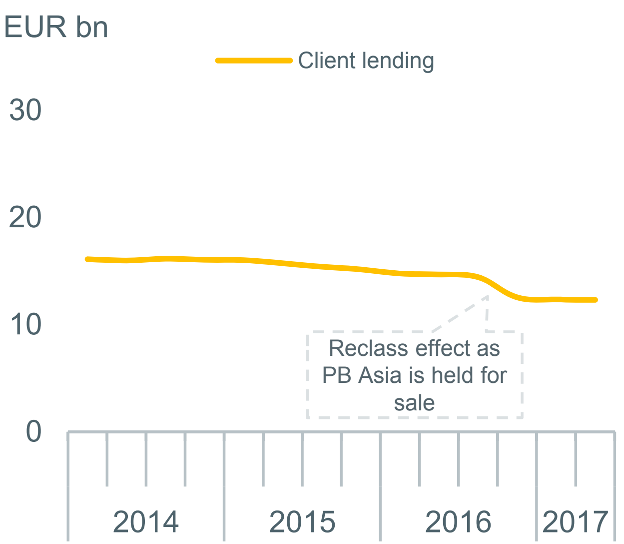
Corporate loans 1)



NII benefited from growth in client lending (vs. Q2 2016) at

- Commercial Banking: up EUR 1.3bn (excl. IFRIC netting)
- C&I Banking (incl. ECT): up EUR 4.3bn (excl. IFRIC netting)

Consumer loans



NII pressure (vs. Q2 2016) from

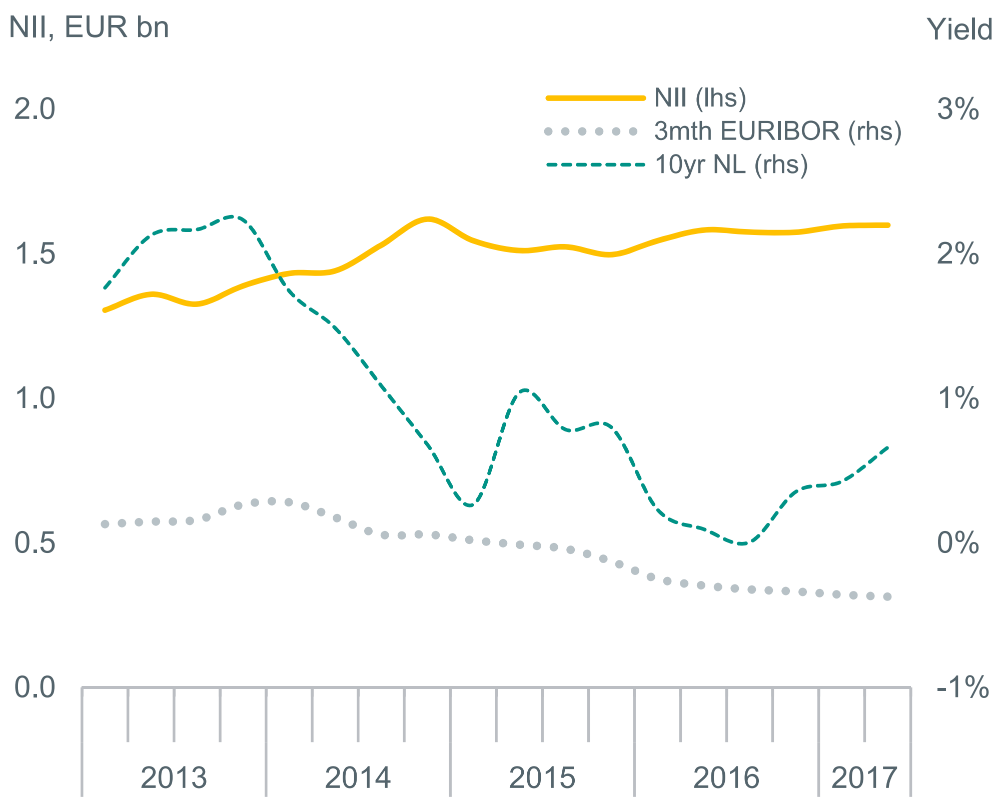
- gradual volume decline (in line with market)
- margins coming down (market wide)

1) As of Q4 2016 reported IFRS figures are used, historic figures before Q4 2016 exclude the impact of IFRIC adjustments
2) L&R customers impacted by EUR 2.3bn transfer of Public Sector Loans to Group Functions in Q4 2015

Interest income remains robust (3/3)

Hedging the balance sheet against interest rate movements helps stabilise NII

- Conceptually, interest rate risk is managed by swapping both assets and liabilities to floating
- In practice what we do is:
  - Wholesale funding and the liquidity buffer are swapped individually to a floating rate
  - Loans and deposits are managed on a portfolio basis, where only the net interest exposure is hedged with swap contracts
- As a result, interest income is predominantly driven by the commercial margin and volume developments
- NII-at-Risk from a 200bps gradual interest rate [1)]
  - decline, in 12 months: around -0.2% (EUR -9m) in NIII
  - rise, in 12 months: around 1.2% (EUR 66m) in NII



1) In the NII-at-risk calculation some floors are applied in the falling interest rate scenario: we apply a floor of 0bps for retail deposits and a floor of -100bps for market rates
Source: SNL, 3m EURIBOR and 10yr NL Benchmark yields based on end of period

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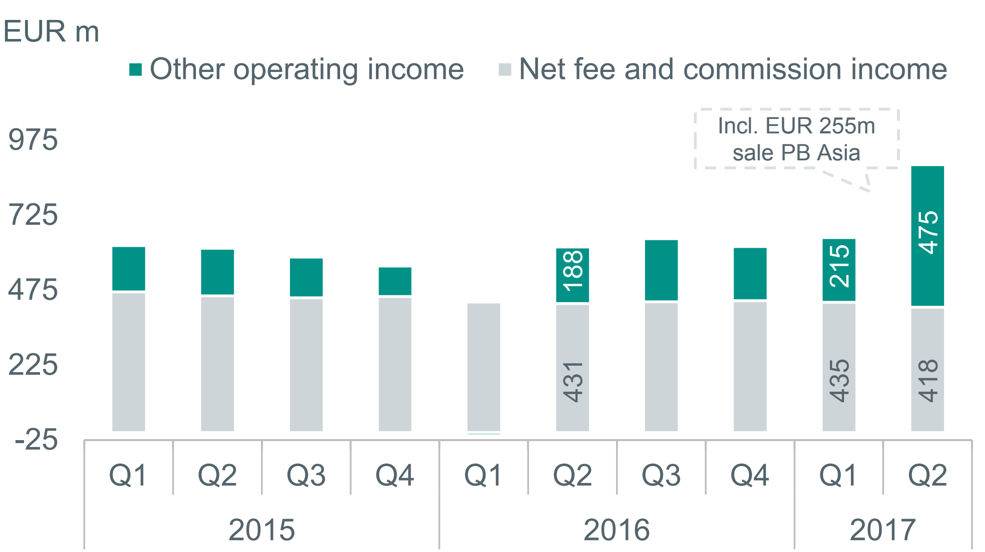
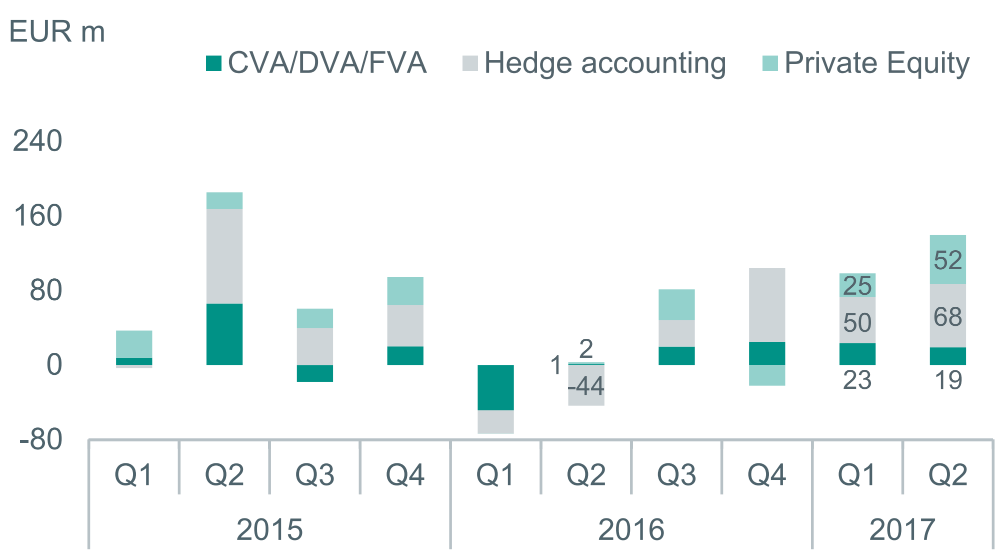
Net Fee and Other operating income

Fee & other income



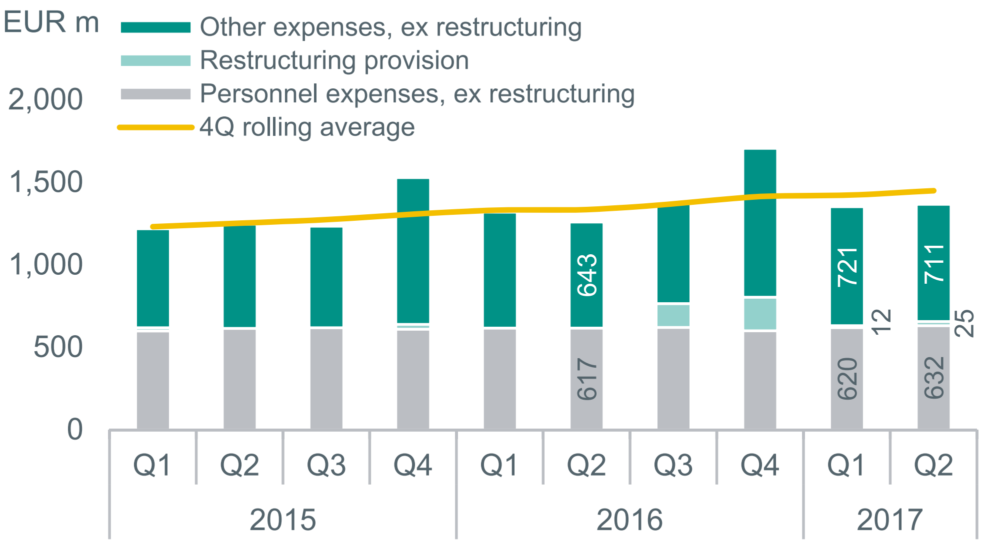
Volatile effects in other income



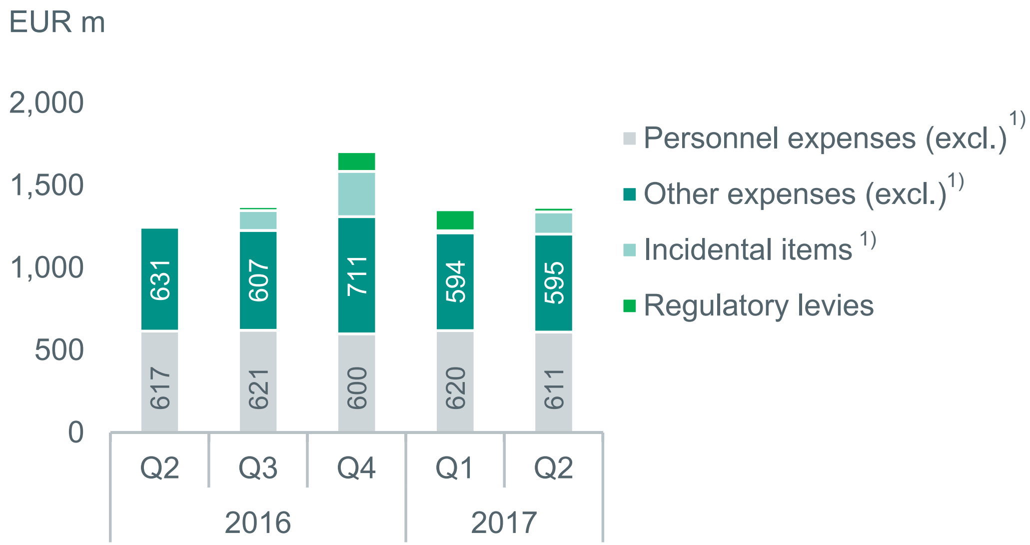
- Fee income remained flat vs. Q2 2016 excluding the effect of divested PB Asia activities
- Other operating income was up, mainly driven by:
  - sale of PB Asia (EUR 255m)
  - positive contribution from hedge accounting, Private Equity and CVA/DVA/FVA

Underlying costs starting to benefit from cost savings

Development operating expenses



Drivers operating expenses

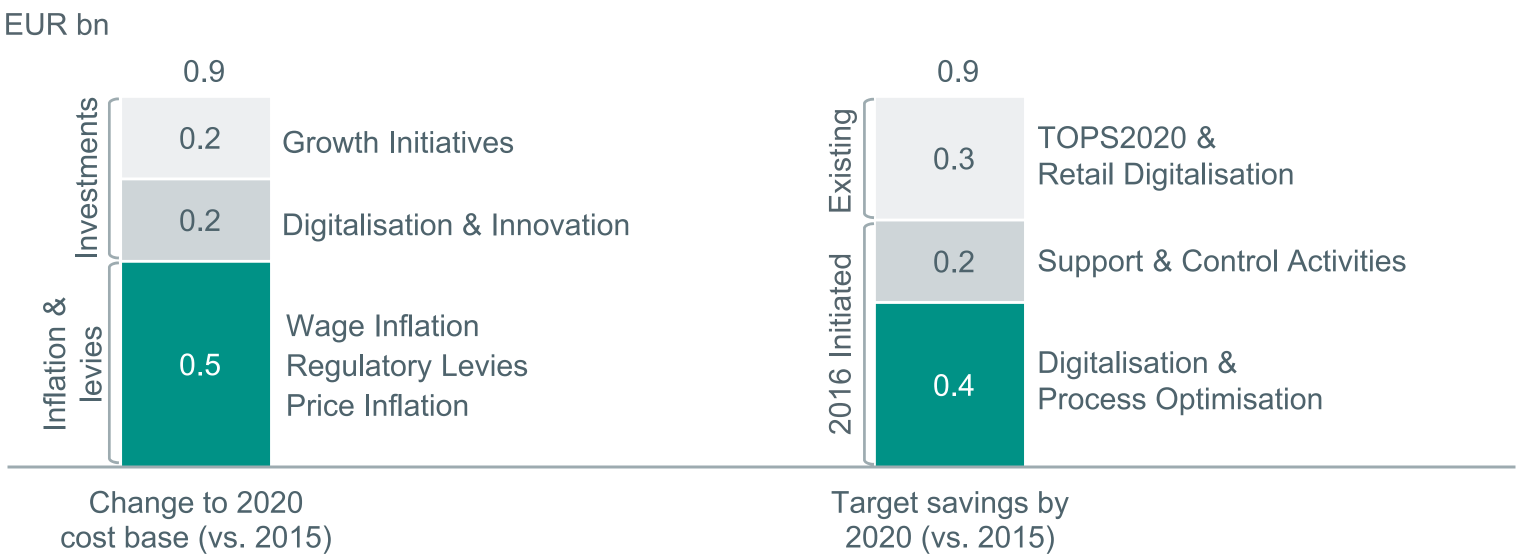


- Increase in expenses vs Q2 2016 fully explained by incidentals
  - Personnel expenses: EUR 25m restructuring costs, EUR 21m costs for PB Asia
  - Other expenses: EUR 54m project costs SME Derivatives, EUR 35m wind-down costs PB Asia
- Underlying cost trend down, showing benefits from previously announced cost savings

1) Personnel and other expenses exclude, where applicable, costs related to regulatory levies and incidental items. Incidental items consists of restructuring provisions, SME Derivatives & ICS provisions, Divestment PB Asia and a settlement on a PB Insurance claim

Cost expectations, additional investments and savings initiatives 2015-2020

Increase in costs compensated by additional savings



FTEs

- Internal and external FTEs to decline by 13% by 2020 (vs. YE2015); YTD down by 6%
- Provisions relating to internal staff reduction
  - EUR 144m in Q3 2016
  - EUR 204m in Q4 2016
  - EUR 12m in Q1 2017
  - EUR 25m in Q2 2017

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

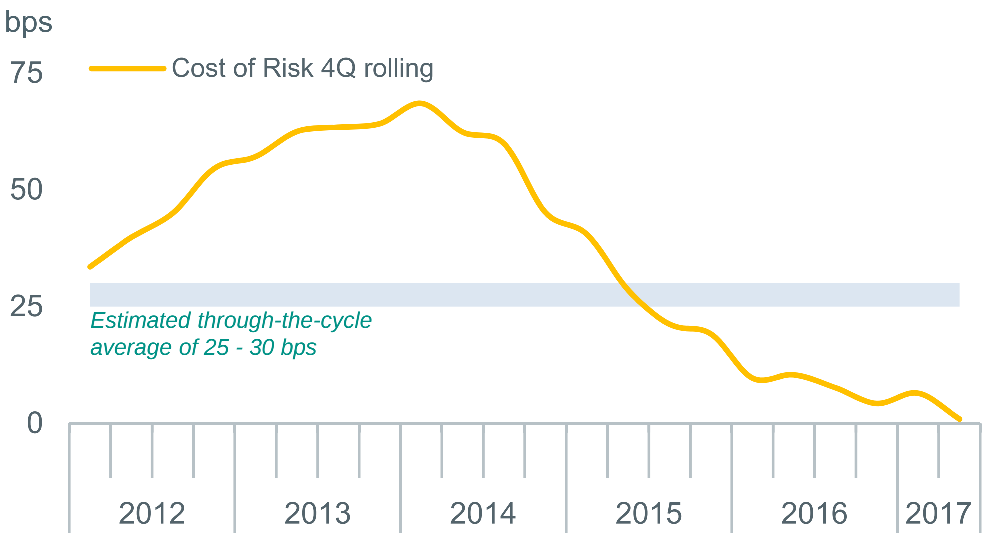
- inflation of current cost base and regulatory levies
- additional cost for digitalisation of processes
- additional costs for growth initiatives

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

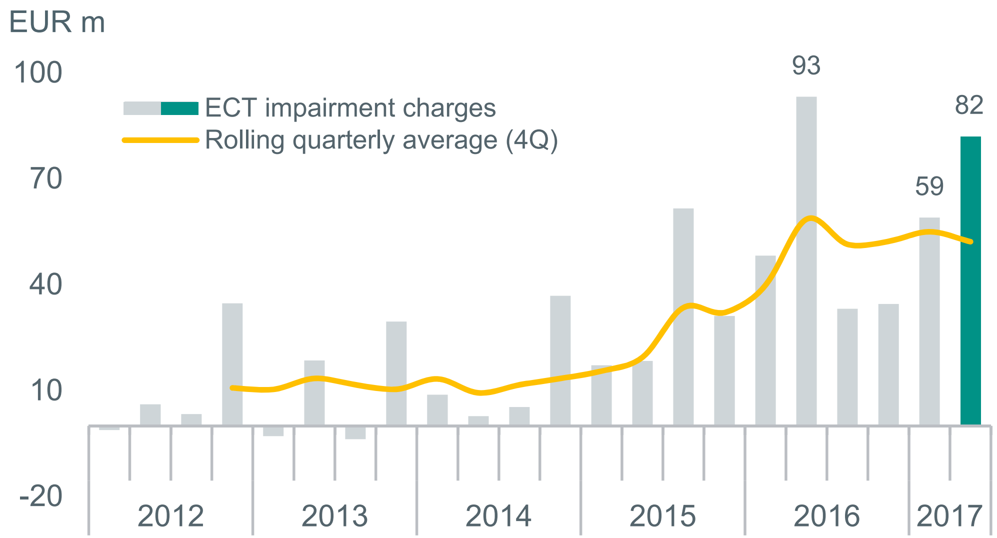
- EUR 0.4bn from digitalisation and process optimisation
- EUR 0.2bn from support & control activities
- EUR 0.3bn from TOPS2020 & Retail Digitalisation (already in execution)

Continued low loan impairments

Cost of risk trend still benefiting from Dutch economy



Elevated ECT Impairments



- Cost of risk below through-the-cycle average of 25-30bps since mid 2015
- Q2 2017 impairment release of EUR 96m (CoR -14bps), mainly due to a EUR 100m release from model refinements (SMEs and mortgages) and releases in corporate loans and mortgages, benefiting from continued growth in Dutch economy
- IBNI release amounted to EUR 47m in Q2 2017 (vs. EUR 49m release in Q2 2016)
- ECT impairments remained elevated at EUR 82m (Q2 2016: EUR 93m)

profile

Retail Banking

Key strengths

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

Financials and key indicators

EUR m	H1 2017	H1 2016
Net interest income	1,739	1,685
Net fee and commission income	207	225
Other operating income [1]	12	120
Operating income	**1,957**	**2,029**
Operating expenses	1,050	1,088
Operating result	**908**	**942**
Loan impairments	-59	48
Income tax expenses	242	220
Underlying profit for the period	**725**	**674**
Contribution group operating income	41.3%	48.6%
Underlying cost/income ratio	53.6%	53.6%
Cost of risk (in bps)	-7	6

EUR bn	Q2 2017	YE2016
Client lending	158.3	156.9
Client deposits	103.4	102.7
Client assets	116.8	117.9
RWA	30.2	31.8
FTEs (#)	5,309	5,266

1) H1 2016 includes EUR 101m gain on the sale of shares in Visa Europe

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

- Nationwide network of 209 branches (down from c. 650 start 2010)
- 24/7 Advice & Service Centre
- Embedded remote advice services

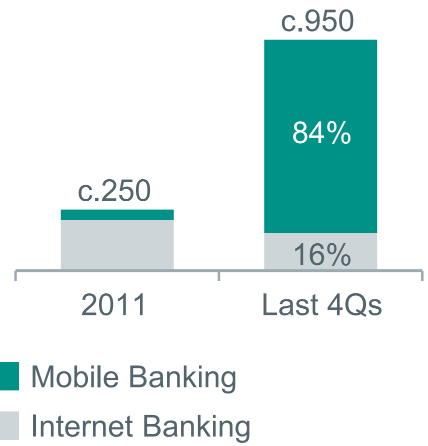
- Best in class digital offering
- Leading position domestic banking apps, #6 worldwide
- Innovative apps

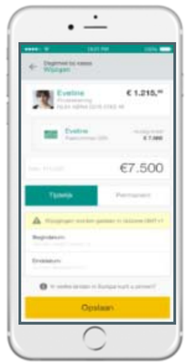
- Nonstop looking at new customer services
- Clients follow us, we follow our clients
- Getting in touch, quick and straightforward

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

Strong online growth

online banking contacts (logins in millions per year)





Private Banking

Key strengths

- Largest private bank in the Netherlands
- No. 3 in Germany and no. 4 in France
- Client assets of EUR 195bn at Jun 2017
  - NNA up EUR 3.2bn o/w EUR 2.0bn from net internal upstreaming in Q2
  - Asia & Middle East sold as of Apr 2017 (EUR 16.7bn)
- Focus on onshore private banking
- Strong financial performance and contribution to funding of Group balance sheet with a loan to deposit ratio of 19%
- Client centric approach with scale allowing for granular client segmentation - dedicated offerings per segment
- The Dutch threshold is lowered to EUR 500k in investable assets to leverage the premium brand, open up services to a broader client group and gain further market share

Financials and key indicators

EUR m	H1 2017	H1 2016
Net interest income	326	318
Net fee and commission income	292	287
Other operating income [1]	274	55
Operating income	**892**	**660**
Operating expenses [2]	575	527
Operating result	**318**	**132**
Loan impairments	-4	12
Income tax expenses	34	24
Underlying profit for the period	**288**	**96**
Contribution group operating income	18.8%	15.8%
Underlying cost/income ratio	64.4%	79.9%
Cost of risk (in bps)	-6	15

EUR bn	Q2 2017	YE2016
Client lending	12.4	12.3
Client deposits	65.5	61.8
Client assets	194.5	204.9
RWA	9.3	7.7
FTEs (#)	3,491	3,844

1) H1 2017 includes EUR 255m from the sale of PB Asia, H1 2016 includes EUR 21m due to a settlement on a PB insurance claim
2) H1 2017 includes EUR 56m costs re. the sale of PB Asia

Focus on onshore private banking

Broad onshore offering across segments

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

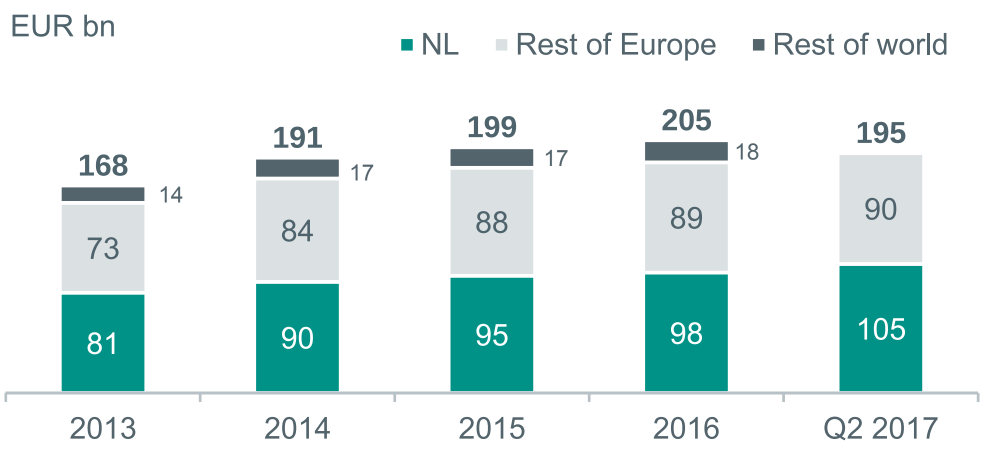
Private wealth management	Institutions & charities	Entrepreneurs	Family money

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

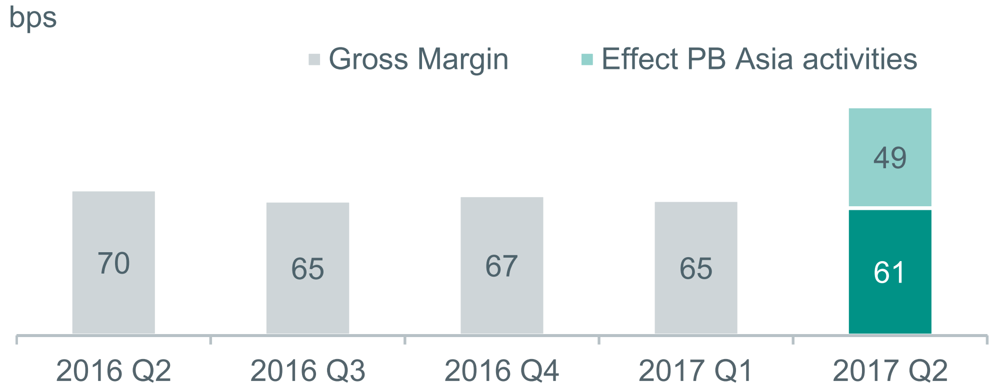
ABN·AMRO MeesPierson
Neuflize OBC ABN AMRO
Bethmann Bank ABN AMRO
ABN·AMRO Private Banking

Client assets by geography [1)]

Last quarter breakdown by type: 34% cash and 66% securities



Gross margin on avg. Client Assets



1) Client assets relating to the private banking activities in Asia (classified in the chart as ‘rest of world’) were sold in April 2017

Commercial Banking

Key strengths

- Leading market positions and strong brand name
- Sector oriented client portfolio and dedicated sector approach
- Relationship-driven business model
- Product expertise and capabilities
- Risk reward steering and hurdle discipline
- Strict credit risk management and monitoring
- Strategic growth focus leasing and factoring in NW-Europe

Financials and key indicators

EUR m	H1 2017	H1 2016
Net interest income	686	672
Net fee and commission income	94	101
Other operating income	27	34
Operating income	**807**	**808**
Operating expenses	433	422
Operating result	**374**	**386**
Loan impairments	-115	-123
Income tax expenses	121	126
Underlying profit for the period	**367**	**382**
Contribution group operating income	17.0%	19.4%
Underlying cost/income ratio	53.6%	52.2%
Cost of risk (in bps)	-58	-65

EUR bn	Q2 2017	YE2016
Client lending	39.7	38.6
Client deposits	34.8	34.9
RWA	22.0	20.6
FTEs (#)	2,808	2,751

Corporate & Institutional Banking

Key strengths

- Sector oriented client portfolio and dedicated sector approach
- Leading market positions and strong brand name
- Relationship-driven business model
- Product expertise and capabilities
- Risk reward steering and hurdle discipline
- Strict credit risk management and monitoring
- Strategic growth focus (in summary)
  - Utilise sector expertise
  - Expand activities to corporates in NW-Europe
  - Globally expand in sectors adjacent to ECT Clients: food production, renewables, utilities, basic materials
  - Leverage on existing IT infrastructure

1) Provisions and project costs for SME Derivatives: H1 2017 includes EUR-15m in Operating income and EUR 54m in Operating expenses, whereas H1 2016 included EUR -15m in Other operating income

Financials and key indicators

EUR m	H1 2017	H1 2016
Net interest income	464	432
Net fee and commission income	283	280
Other operating income	201	5
Operating income 1)	**948**	**717**
Operating expenses 1)	597	520
Operating result	**351**	**196**
Loan impairments	144	124
Income tax expenses	41	18
Underlying profit for the period	**166**	**54**
Contribution group operating income	20.0%	17.2%
Underlying cost/income ratio	63.0%	72.6%
Cost of risk (in bps)	49	50

EUR bn	Q2 2017	YE2016
Client lending	38.1	38.3
Client deposits	17.1	15.7
Professional lending	19.0	16.5
Professional deposits	11.6	11.7
RWA	35.8	34.3
FTEs (#)	2,397	2,387

ECT Clients operates in typically cyclical sectors

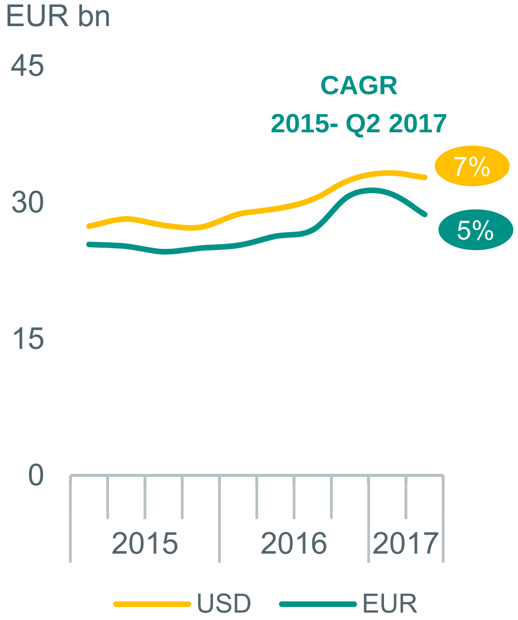
- Serves internationally active ECT Clients, requires sector knowledge, excellent client relationships and understanding of underlying markets
- Market cyclicality is carefully considered when financing ECT Clients. Risk management and risk monitoring is intensified, especially in current challenging circumstances for Oil & Gas and Shipping

Exposures, Jun 2017 (EUR bn)	Energy	Commodities	Transportation	ECT Clients
Clients Groups (#)	c.185	c.310	c.200	c.680
On balance exposure	**5.8**	**13.2**	**9.6**	**28.6**
portion of Total L&R Cust. of EUR 272bn	*2.1%*	*4.9%*	*3.5%*	*10.5%*
Off B/S Issued LCs + Guarantees	0.9	6.6	0.1	7.6
Off B/S Undrawn committed	3.6	2.9	1.2	7.7
Total	10.3	22.7	10.9	43.9

Risk data ECT Clients	2010	2011	2012	2013	2014	2015	2016	H1 2017
Impairment charges (EUR m)	0	5	43	41	54	128	209	141 1)
Cost of risk (bps)	1	5	31	29	29	56	83	99

Scenarios	Period	Modelled impairments	Actual impairments 2)
Oil & Gas	18mths: 2H16 – FY17	EUR 125-200m	EUR 51m (2H16-1H17)
Transportation - Mild - Severe	 18mths: FY16 - 1H17 24mths: FY16 - FY17	 EUR 75m EUR 225m	EUR 111m (FY16-1H17)

On balance developments



1) Of which Energy EUR 39m, Commodities EUR 51m and Transportation EUR 51m, H1 2016 impairments were EUR 141m and CoR 117bps
2) Actual impairment in Energy and Transportation. Some small scoping differences: Offshore Support Vessels (part of Transportation) is in the Oil & Gas scenario

ECT Clients: Segments exposed to oil prices

Energy sub-segment[1)]	Description of Oil & Gas related exposures in ECT Energy & Transportation	Size	Est. Sensitivity
FPSO	Floating Production Storage & Offloading vessels are developed for oil and gas production of offshore fields. Financing structures rely on long term contracts with investment grade major oil companies	0.8bn	Not directly exposed to oil price risk
Corporate Lending	Corporate Loans in oil & gas sector: predominantly loans to investment grade oil & gas companies	0.6bn	
Midstream	E.g. pipelines, tank farms, LNG terminals, etc. Typically generating revenues from medium to long-term tariff based contracts, not directly affected by oil price movements	1.2bn	
Offshore Drilling	Loans to finance drilling rigs. Generally backed by charter contracts and corporate guaranteed	0.7bn	Exposed to oil price risk
OSV *Transportation*	Loans to finance Offshore Support Vessels (OSV). These vessels could be operating in the spot market as well as under charter contracts	0.4bn	
Other Offshore	Diversified portfolio of companies active in pipe laying, heavy lifting, subsea infra, seismic, accommodation platforms, wind park installation, etc. Corporate guaranteed	1.0bn	
Upstream	Financing based on borrower's oil & gas assets. Loans typically secured by proven developed reserves of oil & gas. Includes smaller independent oil & gas producers. Majority of clients is active in both oil and gas sector and has loss absorbing capital structures in place (junior debt, second lien, equity)	1.3bn	Exposure to oil price risk
Total	Total Oil & Gas related ECT Clients exposures (on-balance)	c. 6.0bn	

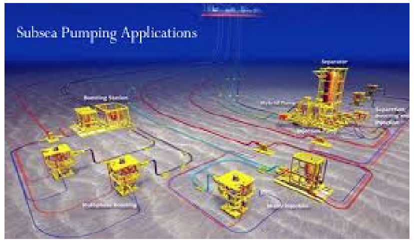
1) Allocation of Energy Clients into sub-segments is based on management views. Clients can have activities that could be mapped in other sectors. OSV is a sub-segment of Transportation and is included in this overview for its sensitivity to the oil and gas market

ECT oil & gas scenario confirms impairments to remain manageable

Scenario: lower for longer oil prices and subdued oil investments

- The scenario over H2 2016 until FY2017 assumes a continuation of low investment levels by oil & gas industry based on a prolonged low oil price
- Impairments for the scenario are modelled to be EUR 125-200m (18 months: H2 2016 & FY2017), which we consider manageable in view of the size of our portfolio
- Impairments were EUR 39m in H1 2017 (H1 2016: EUR 91m, H2 2016 EUR 12m)


Offshore Drilling



Subsea Infra


Offshore Support Vessels


Seismic


Oilfield Services & Equipment


Upstream
(Reserve Base Lending)


Accommodation Platforms


Floating Production


Midstream


LNG, Downstream,
Renewables

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

Effects of Transportation scenario to stay within scenario range

Scenario analysis

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

Mild scenario

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

Severe scenario

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

Impairments on Transportation Clients in H1 2017 were EUR 51m (H1 2016 EUR 38m, FY2016 EUR 59m)

Dry Bulk

Tankers

Containerships

Offshore Support Vessels

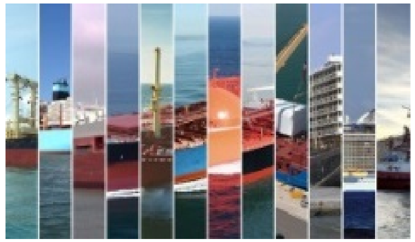
Car/Roro

Intermodal

Shuttle Tankers

LNG

LPG



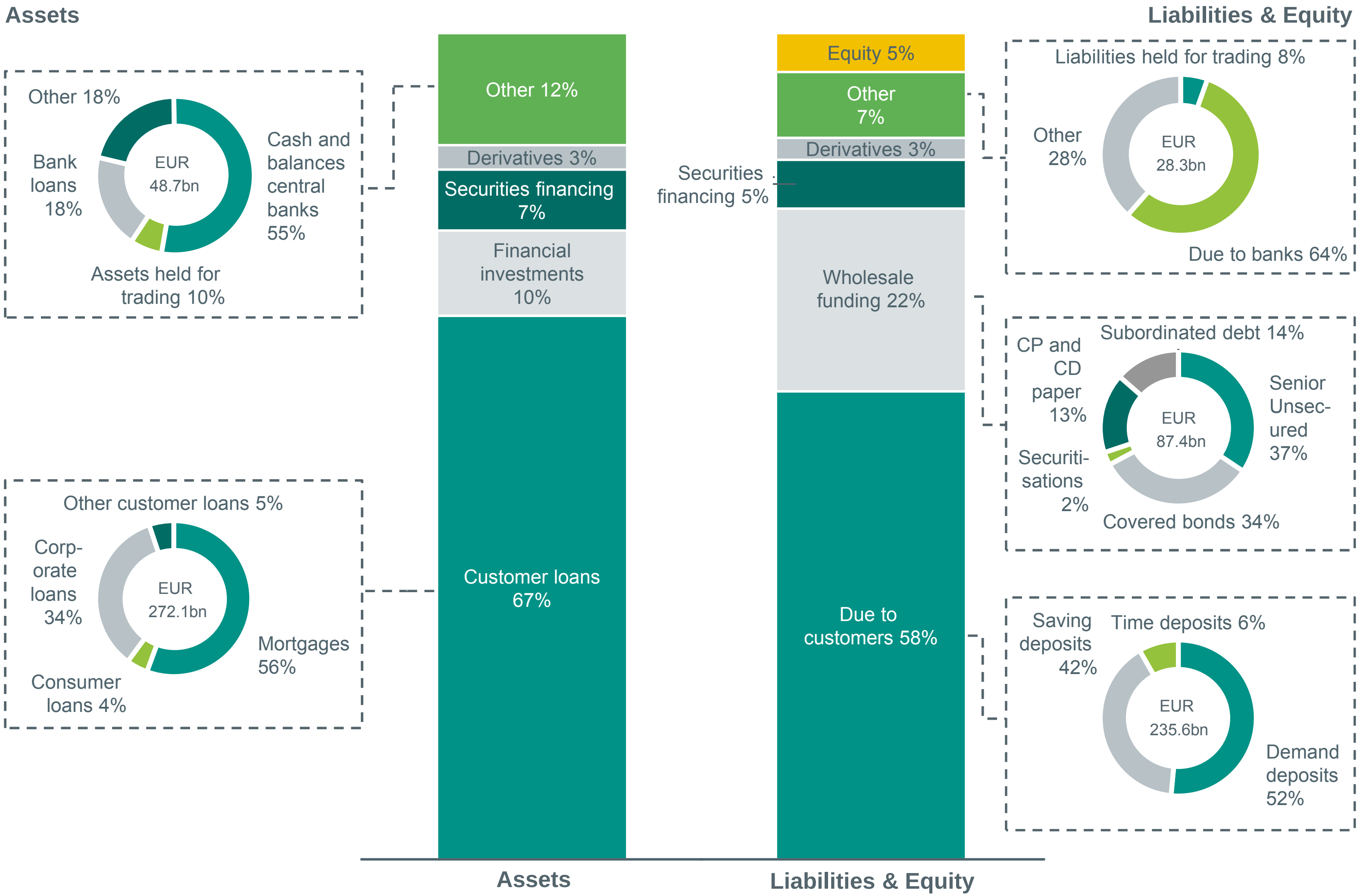
Mixed

ABN AMRO balance sheet composition

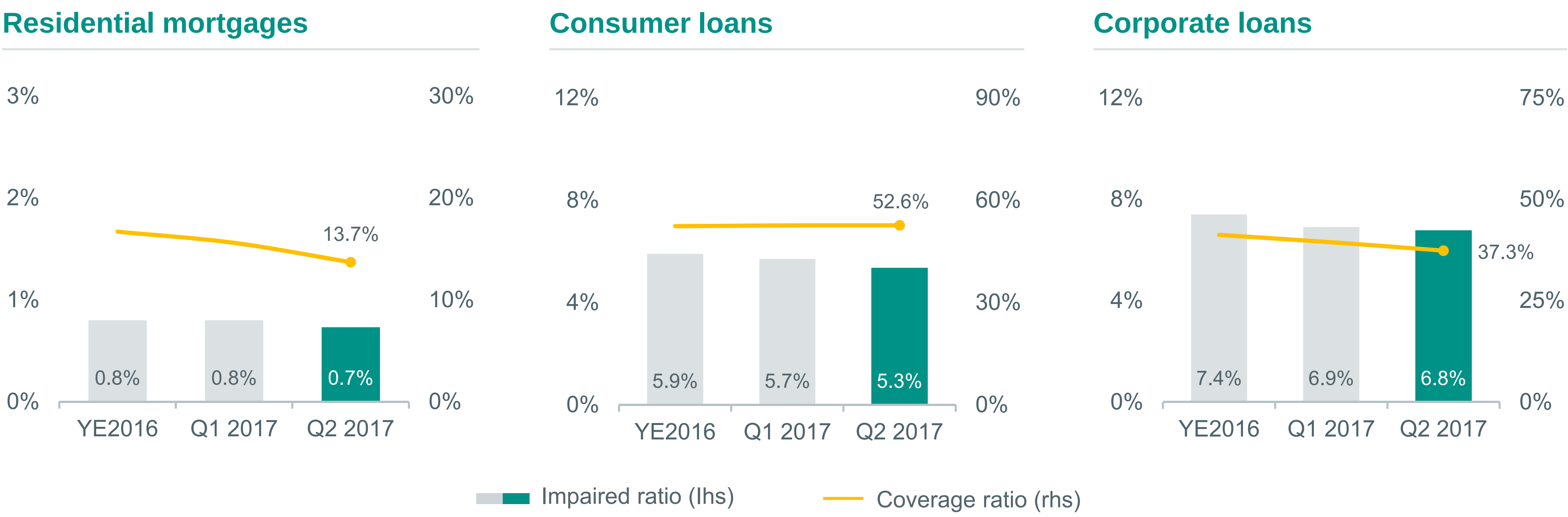
Clean and strong balance sheet reflecting moderate risk profile

Total assets of EUR 404bn at Jun 2017

- 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 44bn



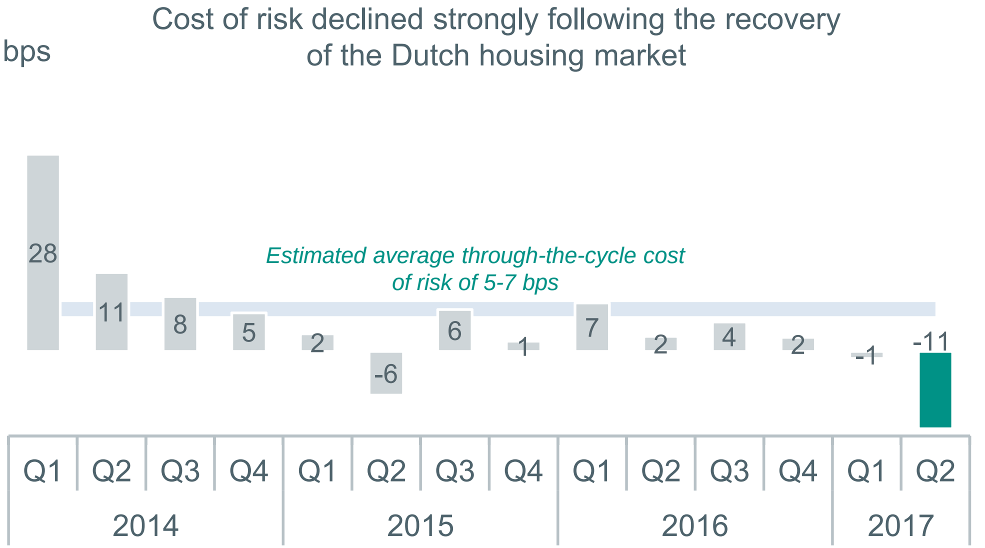
Risk ratios continue to improve



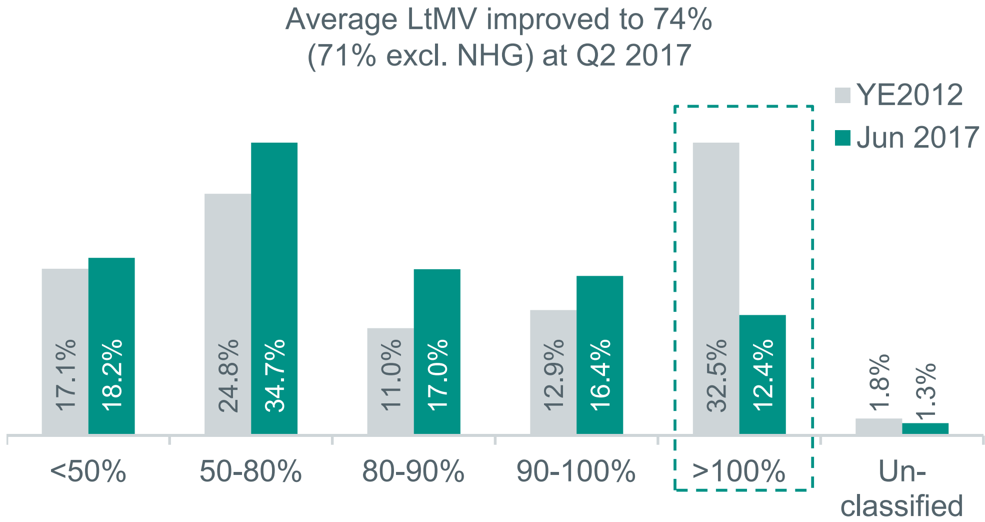
- The volume of impaired customer loans declined to EUR 8.4bn (3.0% of total loans and receivables)
  - impaired mortgage loans and allowances continued to decline
  - impaired consumer loans continued to decline, with stable allowances
  - impaired corporate loans declined, driven by SMEs and Real Estate loans, despite elevated level of impaired ECT loans
- Coverage ratio on total loans & receivables customers decreased to 34.8% (Q1 2017: 36.7%, YE2016: 38.4%)

Mortgage book benefits from housing recovery and regulatory changes

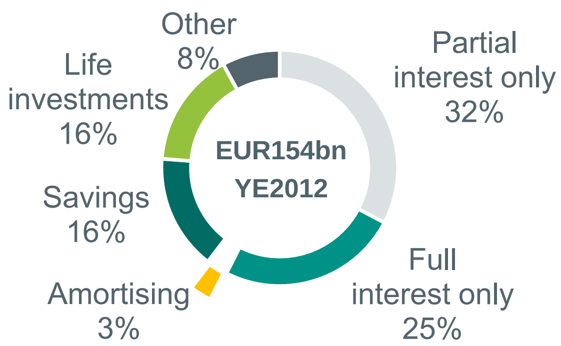
Strong decline in mortgage impairments

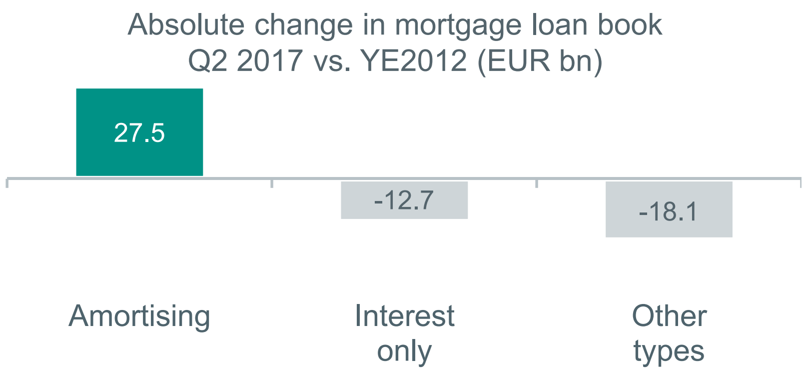


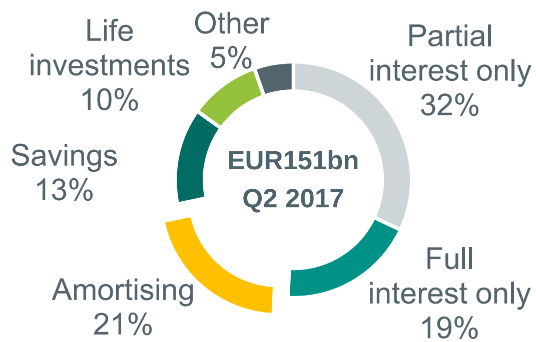
Strong LtMV improvement, also for the '>100%' class



Mortgage book composition changes towards amortising loans





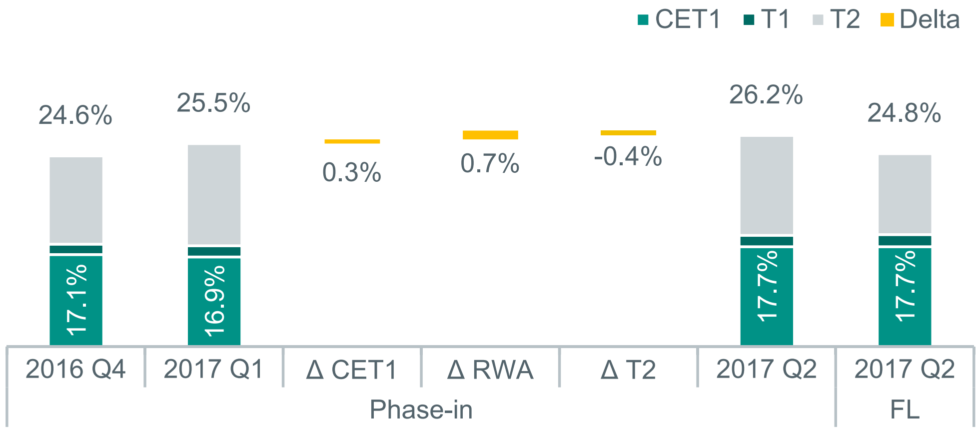


Continued capital accrual, ahead of regulatory clarity

Capital position further strengthened

CRD IV phase-in capital	Q2 2017	Q1 2017	YE2016
EUR m			
Total Equity (IFRS)	**19,861**	**19,404**	**18,937**
Other regulatory adjustments	-1,509	-1,391	-1,162
CET1	**18,352**	**18,013**	**17,775**
Capital securities (AT1)	993	993	993
Other regulatory adjustments	-87	-85	-164
Tier 1	**19,257**	**18,922**	**18,605**
Sub-Debt	8,064	8,380	7,150
Other regulatory adjustments	-108	-31	-118
Total capital	**27,213**	**27,271**	**25,637**
o/w IRB Provision shortfall	*356*	*307*	*298*
Total RWA	**103,970**	**106,744**	**104,215**
o/w Credit risk	80,600	83,134	83,140
o/w Operational risk	20,023	19,982	17,003
o/w Market risk	3,348	3,628	4,072
Leverage ratio (FL)	**3.9%**	**3.7%**	**3.9%**
Exposure Measure (FL)	492,093	513,003	480,106

Capital ratio developments



- Capital ratios improved vs. Q1 2017, mainly driven by a decline in Credit RWA and by capital accretion
- Current CET1 ratio holds a buffer to absorb Basel IV effects. If no agreement on Basel IV by year end, we will present an updated view on our capital position in Q1 2018
- Operational RWA include temporary add-ons of c. 2-3bn RWA
- Leverage ratio improved to 3.9% (≥4% ambition by YE2018) as the Exposure Measure was managed down
- First time IFRS9 adoption is expected by the EBA to lower the CET1 ratio of European banks by 45 bps on avg. The current estimated impact for ABN AMRO is lower

Capital position well above SREP for 2017

A lower SREP requirement for 2017 [1]

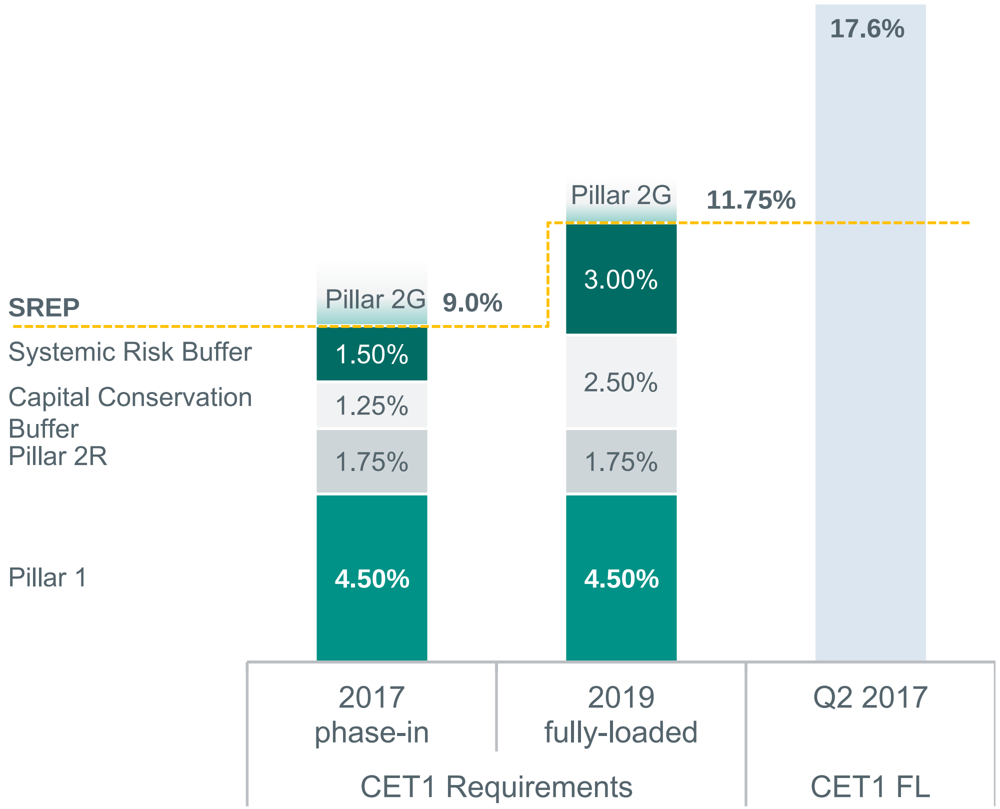
- 9% CET1 requirement for 2017 is composed of
  - 4.50% Pillar 1 (P1)
  - 1.75% Pillar 2 Requirement (P2R)
  - 1.25% Capital Conservation Buffer (CCB)
  - 1.50% Systemic Risk Buffer (SRB)

- 11.75% fully-loaded CET1 expected for 2019, composed of
  - 3.0% SRB (up from 1.5%)
  - 2.5% CCB (up from 1.25%)

- ABN AMRO **anticipates** a **13.5% CET1 target** (at the upper end of current range) [2], including a
  - Fully-loaded CCB and SRB
  - P2G (non-public)
  - Management buffer

SREP requirements [1]

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

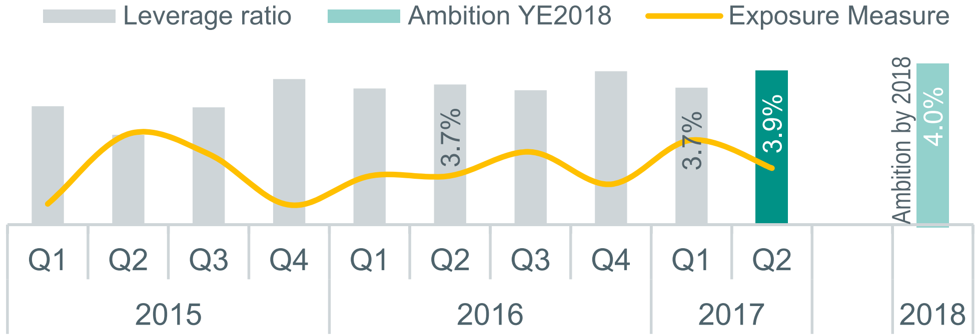


1) SREP currently excludes any requirement for a Countercyclical Buffer
2) Excluding possible implications and consequences from the revisions to the calculation of risk weighted assets (Basel IV)

Capital ambitions & implications

Leverage ratio ambition

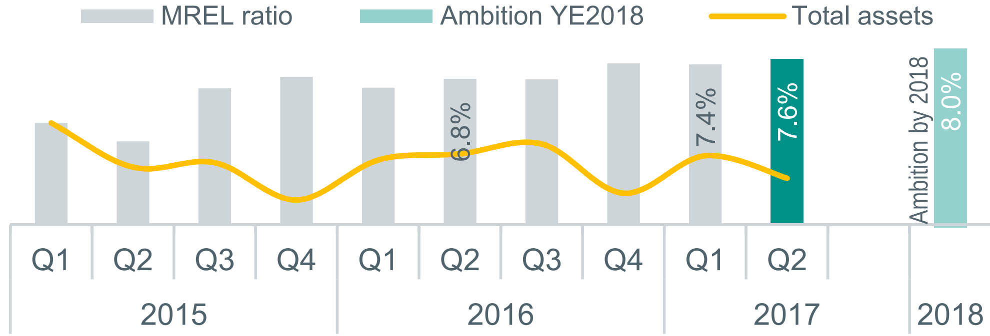
Leverage ratio (FL) based on Tier 1 (CET1 and AT1) capital



- Leverage ratio improved to 3.9% (vs. Q1 2017), mainly driven by a decline in Exposure Measure
- Steering through: profit retention, AT1 issuance, balance sheet management and product offerings
- Regulatory developments: pending change for treatment of Exposure Measure for Clearing results in estimated 40-50bps leverage ratio enhancement (timing remains unclear)
- Based on current capital position, ambition requires c. EUR 0.4bn of additional profit retention and/or AT1 capital

MREL ambition

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



- Steering through profit retention, subordinated debt issuance, manage balance sheet and currently excludes the use of senior unsecured
- Regulatory
  - Final regulations determine final requirements (includes NRA/SRB guidance)
  - Pre-position for TLAC: although not directly applicable to ABN AMRO, we currently expect to meet TLAC requirements when meeting our MREL ambition
- Ambition requires net new issuance of c. EUR 1.7bn of Own Funds (CET1, AT1 and T2) or other sub debt

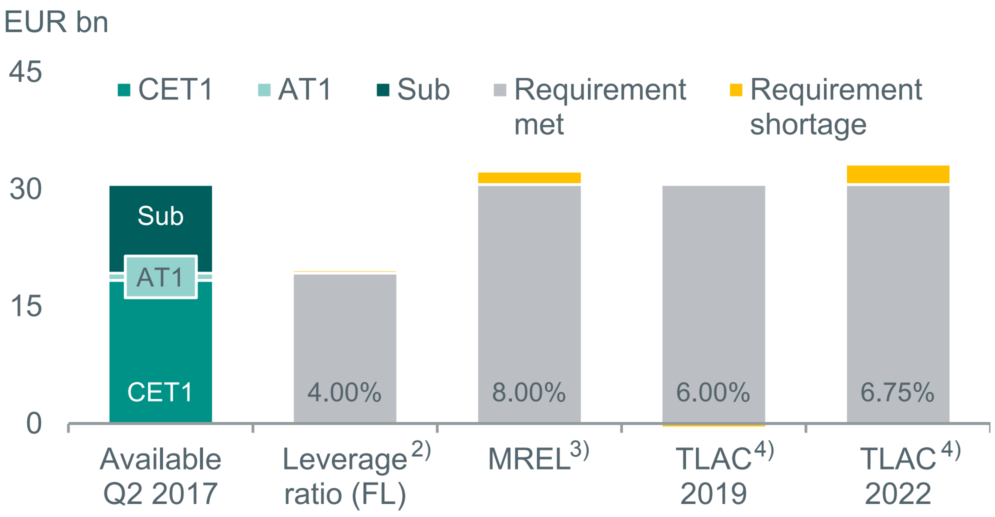
1) ABN AMRO Bank appointed as resolution entity: therefore external MREL eligible instruments continue to be issued through ABN AMRO Bank. MREL over RWA equals 29.4% at end of Q2 2017

Capital buffers in anticipation of pending capital requirements

MDA trigger in 2017 1)

- CET1 FL of 17.6% at Q2 2017 is well above the 9% SREP requirement for 2017
- Maximum Distributable Amount (MDA) on a consolidated group basis:
  - current capital position provides a strong buffer before MDA restrictions apply
  - currently the MDA-trigger is at 9.6% CET1 FL, given a 0.6% AT1 shortfall (Q2 2017)
  - P2G is not relevant for MDA trigger
- Expected MDA-trigger of 11.75% CET1 in 2019
  - 3.0% SRB (up from 1.50%)
  - 2.5% CCB (up from 1.25%)

Capital implications seem manageable



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

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

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility based on current understanding					
							Basel 3 / CRD 4	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Tier 1 : deeply subordinated notes												
OpCo AT1, 9/2015	EUR 1,000	Statutory	Sep 2020	Perpetual	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
OpCo T2, 4/2011	EUR 1,227	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
OpCo T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
OpCo T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.8% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
OpCo T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.40% p.a.	XS1586330604	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
OpCo, 9/2012	USD 1,500	Statutory	Sep 2017	Intention to call	6.25% p.a.	XS0827817650	✗	✓	✓	✓	✓	✓
OpCo, 10/2012	SGD 1,000	Statutory	Oct 2017	Intention to call	4.70% p.a.	XS0848055991	✗	✓	✓	✓	✓	✓
OpCo, 7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
OpCo	EUR 212	Statutory		2017-2020		Various instruments	✗	✓	✓	✓	✓	✓

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

AT1 disclosures (Mar 2016)

Triggers	Trigger Levels	CET1 ratio (phase in)	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	17.7%	n/a
- ABN AMRO Bank	5.125%	17.7%	17,431
- ABN AMRO Bank Solo Consolidated	5.125%	16.4%	n/a

Liquidity ratios and liquidity buffer actively managed

Solid ratios and strong buffer

Funding primarily raised through client deposits

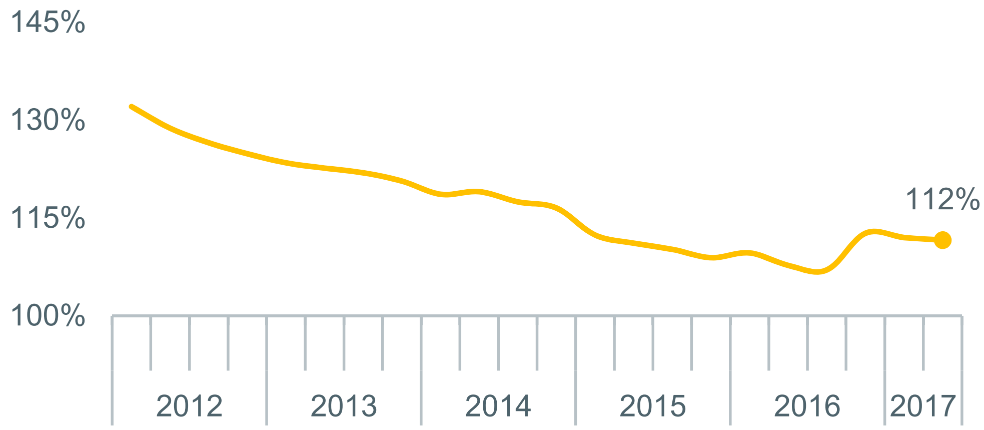
- Largest part of Dutch consumer savings is with pension and life insurance industry
- LtD ratio improved over the recent years

LCR and NSFR ratios comply with future requirements: >100% in Q2 2017

Drivers liquidity buffer

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

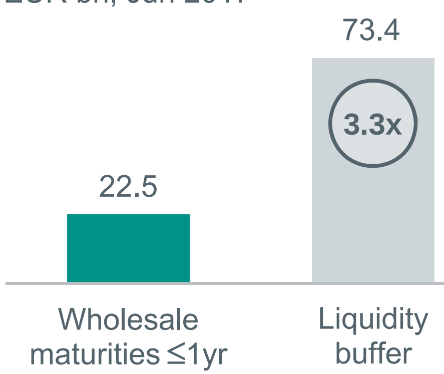
Loan-to-deposit ratio improved over time [1)]



Composition liquidity buffer

91% of the liquidity buffer is LCR eligible

EUR bn, Jun 2017



Buffer composition	EUR bn	%	LCR
Government Bonds	32.4	44%	✓
Cash/Central Bank Deposits	25.6	35%	✓
Retained RMBS	6.5	9%	×
Covered Bonds	1.7	2%	✓
Third Party RMBS	0.2	0%	✓
Other	6.9	9%	✓

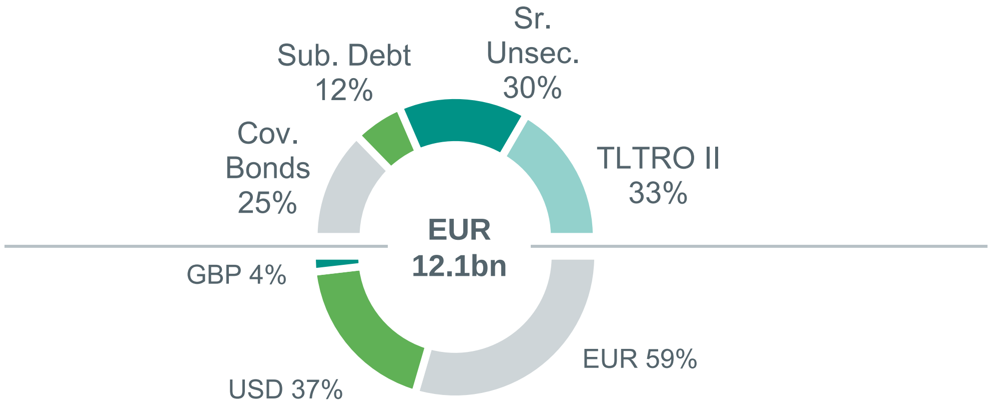
1) For YE2016 and YE2015 the impact of the netting adjustment as a result of the IFRIC rejection notice is included. Previous years are not restated

Well diversified mix of wholesale funding

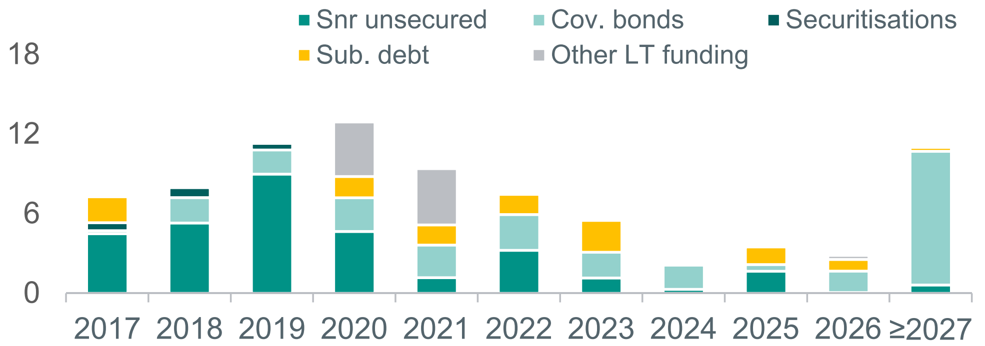
Funding focus & successful strategy

- Diversifying funding sources, steered towards more foreign currencies and covered bonds with long maturities
- Secured funding used strategically: asset encumbrance 16.8% at YE2016 (19.1% YE2013)
- Avg. maturity increased to 4.8yrs at the end of Q2 2017

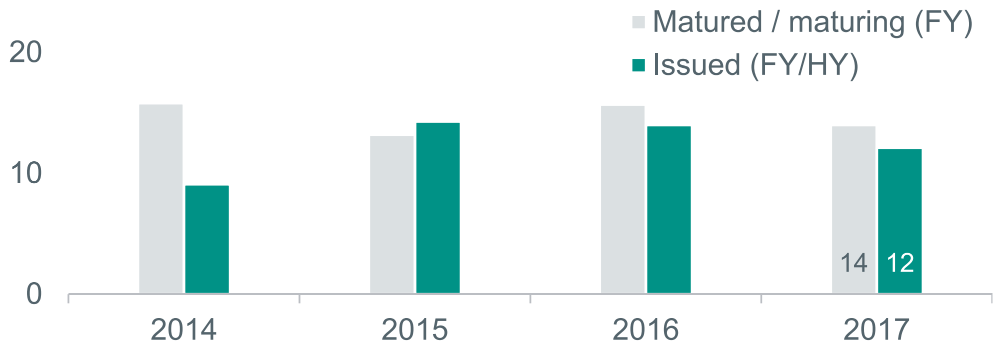
Diversification issued term funding (Jun 2017)



Maturity calendar term funding 1)



Maturing vs. issued term funding 2)



1) 2017 shows maturities for the second half of the year. Based on notional amounts. Other LT funding not classified as issued debt includes TLTRO II, LT repos and funding with the Dutch State as counterparty
2) Issued and matured funding in 2016 includes the voluntary prepayment of TLTRO I in Q2 2016 and the participation of TLTRO II in Q4 2016

Credit ratings

S&P

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

21/10/2016

"Our assessment of ABN AMRO's business position as "adequate" reflects the dominance of relatively stable activities in its business mix of domestic retail and commercial banking activities, and private banking, supported by sound market positions"

Moody's

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

24/5/2017

"ABN AMRO's baseline credit assessment of baa1 reflects the bank's overall good financial fundamentals including sound profitability and asset quality, solid capitalization and a robust liquidity position. It further captures the bank's strong footprint in the Dutch market, its balanced business mix between retail and commercial banking, and its private banking activity undertaken across Europe."

Fitch

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

24/2/2017

"ABN AMRO's VR reflects its strong Dutch franchise, complemented by its international private banking and energy, commodities and transportation franchises (ECT), which provide it with resilient revenue generation. The ratings also take into account the bank's continued focus on maintaining a moderate risk profile, expected gradual asset quality improvements, and limited geographical diversification."

- Ratings of ABN AMRO Bank NV dated 16 May 2017. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch or Standard & Poor's ratings or views and does not accept any responsibility for their accuracy
- Capital ratings are (S&P/Moody's/Fitch): AT1: BB / nr / BB+, T2: BBB- / Baa2 / A-
- DBRS provides unsolicited ratings for ABN AMRO Bank: A(high)/R-1(middle)/Stable

appendices

Overview of reconciled underlying & reported quarterly results

	2017		2016				2015			
EUR m	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net interest income	1,599	1,596	1,575	1,575	1,582	1,545	1,497	1,524	1,511	1,545
Net fee and commission income	418	435	440	437	431	435	454	449	456	470
Other operating income	475	215	180	210	188	-10	101	136	159	154
Operating income	**2,492**	**2,246**	**2,195**	**2,222**	**2,201**	**1,971**	**2,052**	**2,109**	**2,126**	**2,168**
Operating expenses	1,367	1,353	1,706	1,372	1,260	1,319	1,528	1,234	1,247	1,219
Operating result	**1,124**	**893**	**489**	**849**	**941**	**651**	**524**	**875**	**879**	**949**
Impairment charges	-96	63	35	23	54	2	124	94	34	252
Income taxes	260	215	120	220	225	175	128	272	244	154
Underlying profit	**960**	**615**	**333**	**607**	**662**	**475**	**272**	**509**	**600**	**543**
Special items	-	-	-	-	-271	-	-	-	-	-
Reported profit	**960**	**615**	**333**	**607**	**391**	**475**	**272**	**509**	**600**	**543**
FTE	20,756	21,381	21,664	21,809	21,939	21,999	22,048	22,101	22,151	22,224
Reported earnings per share (EUR)	1.00	0.64	0.34	0.63	0.40	0.49	0.27	0.54	0.64	0.58

Recent wholesale funding benchmark transactions

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

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

Type[1]	Size (m)	Maturity	Spread (coupon) [2]	Issue date	Maturity date	ISIN
YTD2017 benchmarks						
Sr Un	GBP 350	3yrs	1.00%	07.07.'17	30.06.'20	XS1646904828
Sr Un Formosa	USD 450	5yrs	3m$L+80	19.07.'17	19.07.'22	XS1645476125
T2	USD 1,500	11NC6	T+240 (4.40%)	20.03.'17	27.03.'28	XS1586330604
Sr Un (144A)	USD 1,350	2yrs	3m$L+64	11.01.'17 (incl. tap)	18.01.'19	XS1549579446/US00084DAP50
Sr Un (144A)	USD 1,650	2yrs	T+93 (2.10%)	11.01.'17 (incl. tap)	18.01.'19	XS1549579529/US00084DAN03
CB	EUR 2,000	15yrs	m/s+15 (1.125%)	04.01.'17	12.01.'32	XS1548458014
CB	EUR 2,250	20yrs	m/s+20 (1.375%)	04.01.'17 (incl. tap)	12.01.'37	XS1548493946
2016 benchmarks						
Sr Un	GBP 300	2yrs	3m£L+50	23.11.'16	30.11.'18	XS1527536590
Sr Un (144A)	USD 750	3yrs	T+90 (1.8%)	20.09.'16	20.09.'19	XS1492363848/US00084DAM20
Sr Un Green	EUR 500	6yrs	m/s+52 (0.625%)	31.05.'16	31.05.'22	XS1422841202
T2 (144A)	USD 1,000	10yrs	T+310 (4.8%)	18.04.'16	18.04.'26	XS1392917784/US00084DAL47
CB	EUR 2,250	15yrs	m/s+26 (1%)	13.04.'16	13.04.'31	XS1394791492
T2 Formosa	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	5yrs	5.75%	15.09.'15	22.09.'20	XS1278718686
T2 (144A)	USD 1,500	10yrs	T+245 (4.75%)	28.07.'15	28.07.'25	XS1264600310/US00080QAF28
T2	EUR 1,500	10yrs	m/s+235 (2.875%)	30.06.'15	30.06.'25	XS1253955469
Sr Un Green	EUR 500	5yrs	m/s+45 (0.75%)	09.06.'15	09.06.'20	XS1244060486
Sr Un (144A)	USD 500	3yrs	T+87.5 (1.8%)	28.05.'15	28.05.'18	XS1241945390/US00084DAK63
Sr Un (144A)	USD 1,750	5yrs	T+100 (2.45%)	04.06.'15	04.06.'20	XS1241945473/US00084DAJ90

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

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