


Strategic update

1 March 2013

Long-Term Strategy

Integration completed - a strong bank created

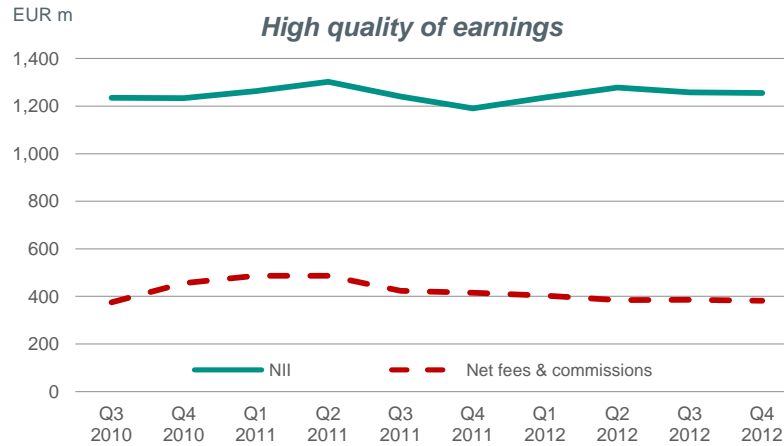
In 2009 we embarked on a complex and challenging journey: to separate and integrate two banks into one strong bank. With minimal impact on our clients, we have successfully completed our journey on time and on budget

✓	Deliver on promises	<ul style="list-style-type: none"> ▪ C/I ratio well within target of 60-65% by 2012 ▪ On track to realise annual integration synergies ▪ On budget (EUR 1.6bn integration costs)
✓	Flawless integration	<ul style="list-style-type: none"> ▪ 246 branches closed down, approx. 4,500 FTEs reduced ▪ 1.7m clients migrated with no real impact on clients ▪ 89 buildings sold, 137 rental contracts terminated
✓	Focus on clients	<ul style="list-style-type: none"> ▪ Important provider of loans also during integration period ▪ Improved client rankings according to several surveys ▪ Re-establishment client teams, trading capabilities and product capabilities ▪ Provide efficient multi-channel access with innovative application of new technologies ▪ Simplification of (retail) product offering <p data-bbox="983 922 1254 973"><i>"Best private bank of the Netherlands"</i></p> <p data-bbox="1332 922 1635 1005"><i>"Best online banking service in the Netherlands" (Dutch Consumer Association)</i></p> <p data-bbox="1818 890 2139 981"><i>"Overall Relationship Quality: ABN AMRO is tied for 1st position" (Greenwich)</i></p> <p data-bbox="1579 1029 1848 1114"><i>"Best Cash Management Relationship Bank" (Greenwich)</i></p> 
✓	Create a strong bank	<ul style="list-style-type: none"> ▪ Strong franchise and high brand awareness ▪ Reinforced risk management ▪ Good capital position ▪ Dividend payments resumed in 2011 ▪ Proven access to and less dependent on wholesale funding
✓	Optimise portfolio	<ul style="list-style-type: none"> ▪ Strategic divestments (e.g. international part of FCF) ▪ Focused acquisitions (e.g. Private bank in Germany)

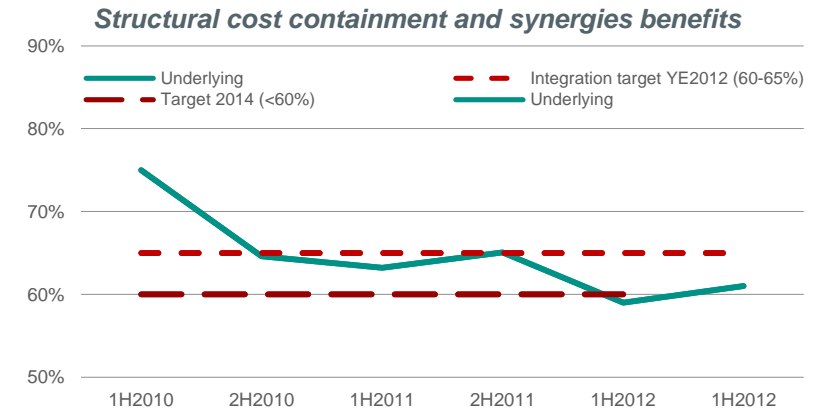
Long-Term Strategy

Financial track record

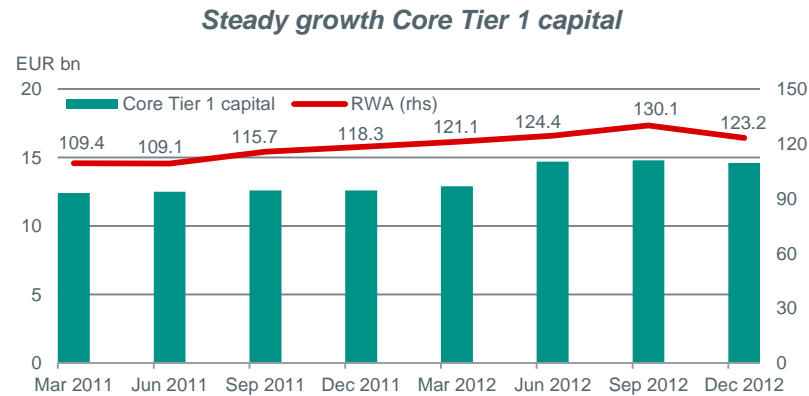
Operating income



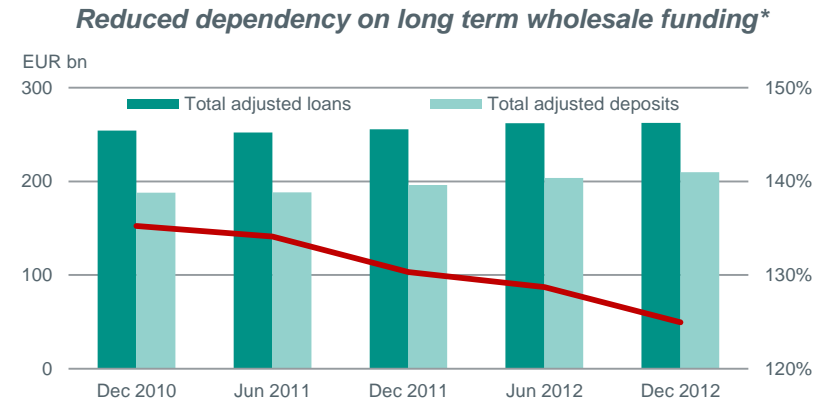
Cost/income ratio



Core Tier 1 capital and RWA



Loan to Deposit¹ ratio



Note(s):

1. The LtD ratio is calculated based on adjusted Loans and Deposits. For a breakdown of the adjustments, please refer to the 2012 Annual Report chapter 19

Long-Term Strategy

Based on the bank we are today.....

- **A leading Dutch bank** with the majority of revenues (approximately 90%) generated by interest income and fees & commissions
- **Clearly defined business model:**
 - Strong position in the Netherlands
 - International growth areas in Private Banking, lease- and commercial finance activities, ECT and ABN AMRO Clearing¹
- **Moderate risk profile**
 - Enhanced risk management & control framework
 - Diversified loan book
 - Primarily client-driven trading and investment banking activities
- Execution excellence with **strong focus on improving service to customer, lowering cost base** and achieving integration synergies

Retail Banking

- Leading position in the Netherlands
- Serves Dutch mass retail and mass affluent clients with investible assets up to EUR 1m

Private Banking

- No.1 in the Netherlands and No.3 in the Eurozone²
- Serves private clients with investible assets >EUR 1m, Institutions and Charities

Commercial Banking

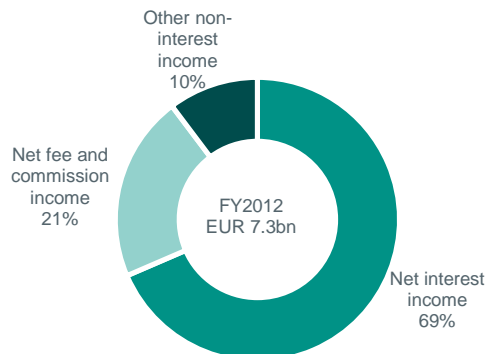
- Leading position in the Netherlands
- Serves Business Clients (SMEs) and Corporate Clients (up to EUR 500m revenues)

Merchant Banking

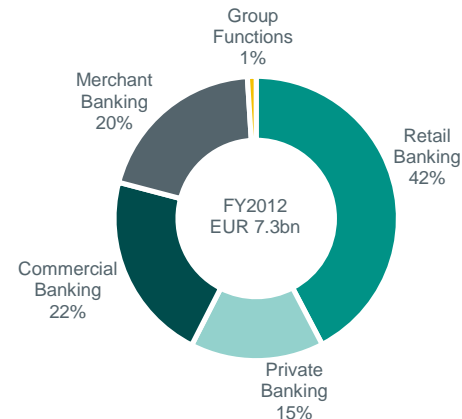
- Strong domestic position, leading global positions in ECT & Clearing¹
- Serves Large Corporates (> EUR 500m) & Merchant Banking clients

Group Functions: supports the businesses with TOPS¹, Finance (incl. ALM/Treasury), Risk Management & Strategy and ICC¹

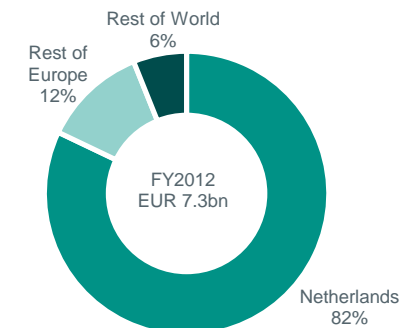
Operating income by type of income



Operating income by business



Operating income by geography



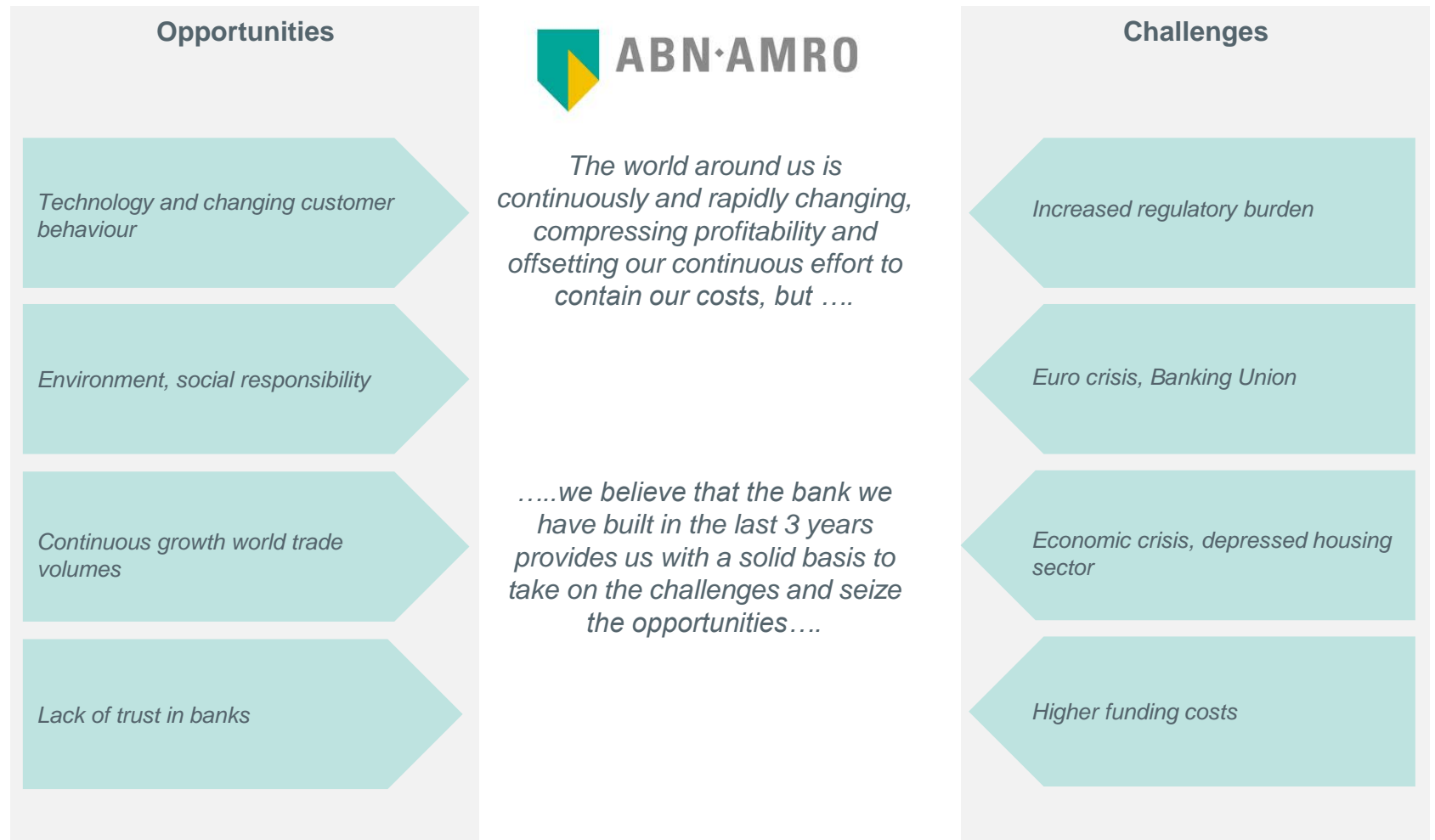
Note(s):

1. ECT: Energy, Commodities & Transportation; Clearing refers to the clearing activities of the bank and its subsidiaries; TOPS: Technology, Operations and Property Services; ICC: Integration, Communication and Compliance
2. Source: Scorpio Private Banking Benchmark report 2012

Long-Term Strategy

.. and given the changing environment in which we operate...

External trends and developments are forcing banks to change...



... and have prompted a review of the value proposition in order to realise our long term ambition

Long-Term Strategy

...we have to act now to deliver tomorrow

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

Drivers	Priorities	...bringing
	1 Enhance client centricity <ul style="list-style-type: none"> Quality and relevance of advice Using technology to better serve our clients 	<ul style="list-style-type: none"> Long lasting client relationships Client satisfaction driving sustainable top line growth
	2 Invest in our future <ul style="list-style-type: none"> Re-engineer IT landscape & optimising processes Recognised position in sustainability Recognised as top class employer 	<ul style="list-style-type: none"> Operational efficiency Client satisfaction driving sustainable top line growth Employee satisfaction
	3 Strongly commit to moderate risk profile <ul style="list-style-type: none"> Optimise balance sheet Further diversification Good capital position 	<ul style="list-style-type: none"> CET1 ratio increasing to 11.5-12.5% by 2017¹ Maintain strong balance sheet
	4 Pursue selective international growth <ul style="list-style-type: none"> Capability led Fitting moderate risk profile Fitting efficiency focus 	<ul style="list-style-type: none"> Diversification and a 20-25% contribution to operating income by 2017
	5 Improve profitability <ul style="list-style-type: none"> Improve top line revenues Continuous focus on costs Strive for a sustainable risk - return 	<ul style="list-style-type: none"> Top line growth Improved efficiency (C/I ratio between 56-60% by 2017) RoE between 9-12%¹

Note(s):

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

Strategic priority 1: Enhance client centricity

Retail & Private Banking



Retail Banking

Warm welcome, modern service and personal, professional advice



Enhancing client centricity by:

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

Retail Banking Anno 2012:

- *Client satisfaction: 56% of clients rate ABN AMRO's services 8 or higher*
- *Simple and transparent product offering*
- *Excellent (branch network) coverage and 24/7 telephone, email and webcare service*
- *Best online banking service in the Netherlands¹*

Note(s):

1. Source Dutch Consumer Association
2. Source Euromoney
3. Source Scorpio Private Banking Benchmark report 2012

Private Banking

A trusted advisor



Enhancing client centricity by:

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

Private Banking Anno 2012:

- *2012 Best Private Bank in NL²*
- *Market leader in the Netherlands, ranked 3rd in the Eurozone and 7th in Europe³*
- *Maintained client satisfaction at high levels despite integration*

Strategic priority 1: Enhance client centricity

Commercial & Merchant Banking



Commercial Banking

Focus on quality and sector knowledge



Enhancing client centricity by:

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

Commercial Banking Anno 2012:

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

Note(s):

1. Net Promoter Score (NPS) where clients recommend ABN AMRO to other companies
2. Source MergerMarket

Merchant Banking

Product-market combinations with a “right to win”



Enhancing client centricity by:

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

Merchant Banking Anno 2012:

- No. 1 M&A advisor in Netherlands 2012²
- Tied No. 1 position in overall relationship quality for Large Corporates NL
- ECT presence in 11 locations in the three main time zones
- Clearing services on >85 leading exchanges
- International network now covering all major geographies

Strategic priority 2: Invest in our future

Invest in the future by re-engineering IT & optimising processes

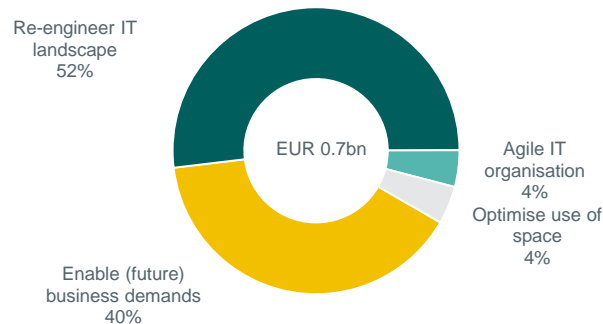


IT efforts during 2010-2012 have been focused on ensuring a smooth and successful separation and integration with minimal impact on and ensuring successes for clients (mobile banking, internet banking). The long-term strategy addresses key technological challenges and costs on the basis of three main aspirations:

 <p>Easiest to do business with: a more seamless customer experience</p>	 <p>Creating “wow” through innovation: exceed customer expectations</p>	 <p>Best in productivity: Lean & mean IT landscape</p>
<p>Reduce lead times and improve quality of service for the client through simplification, standardisation and digitisation of processes</p>	<p>Continue to be a leader in innovations. The set up of an Innovation Centre will facilitate the continuous development of innovative business models, and running experiments will help develop innovations in the business</p>	<p>Drastically reduce costs through reducing complexity of IT landscape, rationalisation, and increasing the level of straight-through-processing</p>

Partnerships : Work closely with partners to bring innovations to the market and reduce outsourcing costs

EUR 0.7bn investment in focused projects...



... delivering clear benefits

- Structurally lower the cost base, contributing to a 2 – 3 percentage point reduction of the Group C/I ratio by 2017
- Enable the necessary annual investments to stay ahead in innovation and to enable business objectives
- Investments to re-engineer and optimise processes will continue after 2017 and the cost base for TOPS¹ is expected to decrease further until 2020

Continuing to invest in the front-office and structurally lowering the cost of the back-office

Note(s):
1. TOPS: Technology, Operations and Property Services

Strategic priority 2: Invest in our future

Invest in the future by a recognised position in sustainability



In 2012 we have mapped out a clear and focused long-term sustainability strategy focused on four priority areas:

Values & Transparency drive our business

Client's interest first, build sustainable relationships

- Transparent and simple product offering across the bank
- Duty of care at the heart of our business

Finance and invest in a sustainable manner

- Offer socially responsible investment products; expand niche sustainable products offering
- Clear and strict sustainability criteria in capital allocation



Put our financial expertise at work

- Top sector knowledge to assist clients in sustainability risks and opportunities all along the value chain
- Advice to private wealth clients on philanthropic and social impact investing

Sustainable Operations

- Improve transparency and accountability in our sustainable reporting
- Continue reducing our environmental footprint

A Better Bank contributing to a Better World



Case study: ECT, sustainability part of our DNA

- Clear policies in all relevant sectors (e.g. Metals & Mining, Agri-Commodities, Shipping, Oil & Gas)
- Strict lending procedures with clear sustainability screening
- Impact banking: jointly finance client's small projects that positively impact society
- Financing green innovation, clean technology and renewables

Strategic priority 2: Invest in our future

Top Class Employer



We aim to build a top class organisation which enables employees to develop their talents and create valuable answers for clients and society. As we believe banking is at first a people's business, the strategy to attract, inspire and retain passionate professionals, is at the heart of ABN AMRO.

This strategy is based on three drivers:

Meaningful corporate identity



- Business model based on sustainable growth: reflected by lasting and trustworthy relationships, our core values (trusted, professional, ambitious) and business principles
- Banking is socially relevant: providing sustainable solutions to the current needs and aspirations of our clients and society, a better bank contributing to a better world
- Employees living and creating the brand: the corporate story sets direction for the future; provides sense of belonging and enables us to make the right choices in our daily work. Proud employees are the best brand ambassadors

Culture of excellence



- Customer Excellence: clients interest as first point of reference
- Performance Management, accountability and focus on common goals and teamwork
- Leaders as catalysts for the change to excellence
- Management of talent throughout the organisation
- "Grow or go mentality" reflecting the drive to add valuable contributions to ambitions set
- Continuous improvement by feedback and learning loops
- A diverse workforce adds value, improves performance and support organisational change

Your best place to work



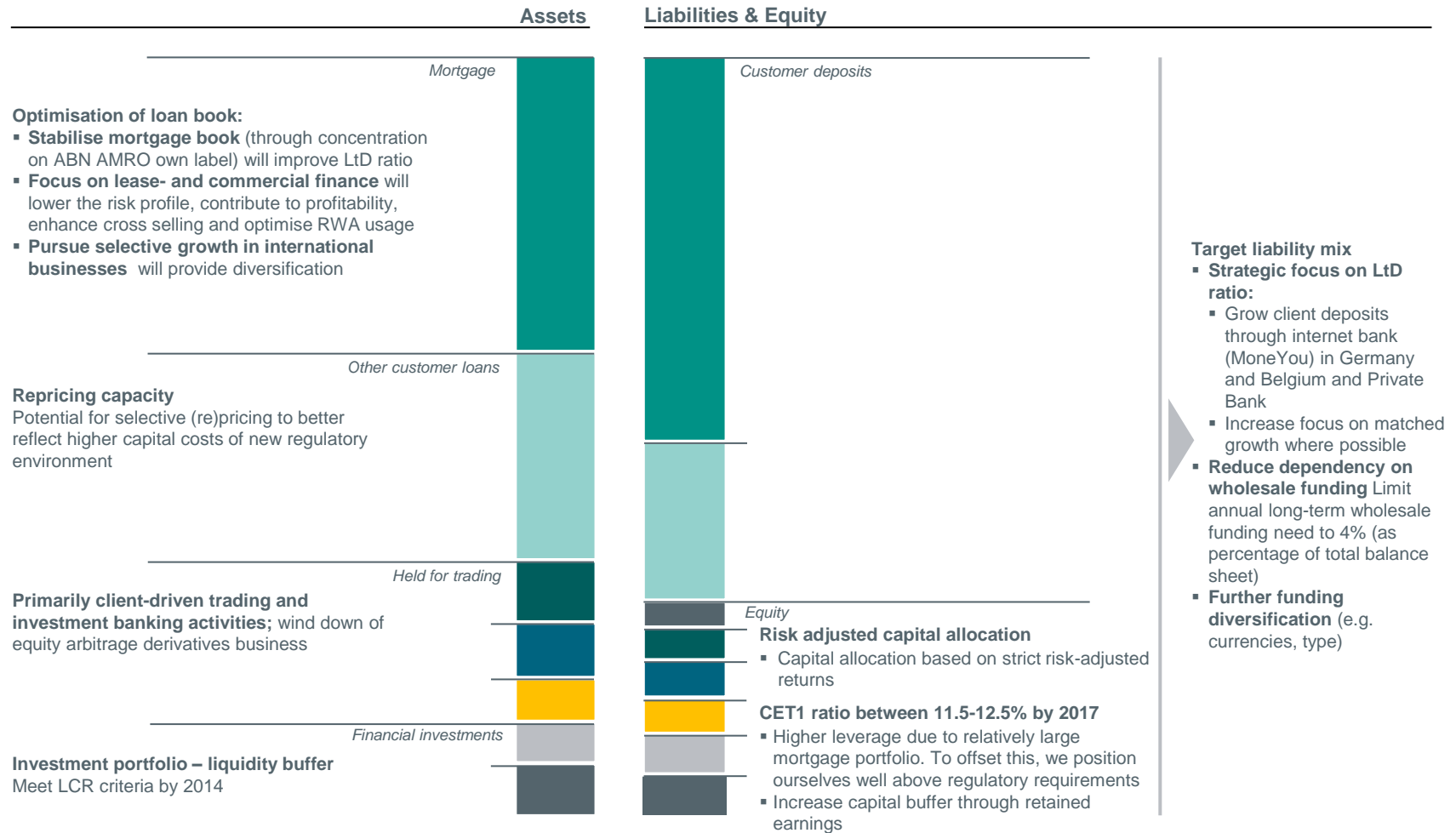
- People can personalise their employment
- People are empowered to co-design their own development
- Inspiring & innovative working environment

Strategic priority 3: Strongly commit to moderate risk profile

Optimise balance sheet



Committed to keep a clean and strong balance sheet, we will further optimise our balance sheet



- Target liability mix**
- **Strategic focus on LtD ratio:**
 - Grow client deposits through internet bank (MoneYou) in Germany and Belgium and Private Bank
 - Increase focus on matched growth where possible
 - **Reduce dependency on wholesale funding** Limit annual long-term wholesale funding need to 4% (as percentage of total balance sheet)
 - **Further funding diversification** (e.g. currencies, type)

Balance sheet at 31 December 2012, EUR 394.4bn

Strategic priority 4: Pursue selective international growth

Capability-led international growth



A selective international growth that.....

.....aims to contribute 20-25% to operating income in 2017 from 18% in 2012

- The current footprint provides a strong basis for further growth (e.g. mainly active in surrounding countries and in the major global financial and trading centres)
- Continued shift of economic power provides opportunities to access growth (e.g. ECT)

.....is capability-led

- Expand only those businesses that have strong and proven capabilities
 - Globally: Private Banking, Clearing, ECT and
 - In Western Europe: focus on lease-and commercial finance and MoneYou
- A right to win (capabilities, brand awareness) in certain selected markets

.....fits the moderate risk profile of the bank

- Provide for diversification in terms of risk and income
- Reconfirm the ambition to have a dominant presence in the Netherlands
- Strive for a matched growth approach over time
- Changing regulations in many jurisdictions will force us to match assets and liabilities locally
- Selective growth: we do not have the scale to compete in all areas with the universal banks or with local banks on general banking products

.....fits the bank's efficiency focus

- Increase scale of current offering in Western Europe (e.g. Private Banking in Germany and France and lease and commercial finance) and Asia
- Increase cross-business coordination and cooperation by further improving the international governance
- International coverage through own network or through partner bank agreements

Strategic priority 5: Improve profitability

Retail Banking – Solid contributor to profit and return



Key selling points today:

- Strong franchise and top 3 player in NL
- Stable business with resilient income generation; sticky deposit flow providing stable funding base for the bank
- Leading position in mass affluent segment (preferred banking)
- Top quality multi-channel market access with best in class internet and mobile banking applications

5 million financial households	500,000 Mass affluent clients
3.4 million Internet Banking users	Main bank for 21% of the Dutch population ²

Maintain top line revenue

Facts of today

- Significant volumes in segment of clients with above average income
- Mass affluent clients hold products from competitors
- 90% revenues generated by 3 key products (mortgages, savings, consumer lending)

.....opportunities of tomorrow

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

Continued cost efficiency focus

- Large number of clients do not visit branches
- 70% customers use internet banking and 94% of Dutch households have internet
- STP¹ not yet implemented for all products

- Enhance internet and mobile solutions
- Optimisation and efficient operations (maximum use of STP¹)
- Reduce cost base by reducing number of branches while maintaining accessibility and improving service level

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

Note(s):

1. Straight Through Processing
2. Source GfK Research company) online tracker

Strategic priority 5: Improve profitability

Private Banking – Well recognised franchise, large funding provider



Key selling points today:

- Industry leader in the Netherlands and attractive franchises in Eurozone and Asia
- Clear focused strategy in Western Europe and growth ambitions in Asia; focus on on-shore private banking
- Open architecture model
- Ability to leverage expertise across the bank and create cross-selling opportunities

Serving over 100,000 clients worldwide	Best private bank of the Netherlands ¹ Best Private Banking Website 2012 ²
11 countries with >50 domestic and international branches	Long entrepreneurial heritage and strong roots

Improve top line revenue

Facts of today

- Introduction of new investment propositions and transparent fee structure, in anticipation of general ban on retrocession fees in the Netherlands as of 2014
- Strong competition in EUR 1-2.5m segment in NL

.....opportunities of tomorrow

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

Improve efficiency & profitability

- Cost/income ratio relatively high
- Margins under pressure

- Improving efficiency back-office (simplification of operational and IT landscape, Customer Excellence, maximum use of STP³)
- “Export” successful local propositions across the network
- Redesign Client Service teams (composition and client load)
- Deepen integration between various units abroad and with other businesses (e.g. Markets)
- Active restructuring and de-risking of international portfolio

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

Note(s):

1. Source: Euromoney 2013
2. Source: MyPrivateBanking.com
3. Straight Through Processing

Strategic priority 5: Improve profitability

Commercial Banking – Leverage on scale and sector knowledge



Key selling points today:

- Service model tailored to client size
- Conducting banking affairs through the channel of choice
- In-depth knowledge of client's business and sector and access to Merchant Banking
- Selective international network and access to premium partner banks where ABN AMRO is not present

365,000 SME clients and >2,500 corporate clients	No. 2 position in the Dutch lease market
Proven self service banking possibilities	Large Western European player in commercial finance

Improve top line revenue

Facts of today

- Low capital consumption in lease and commercial finance
- High impairments driven by fragile economic environment

.....opportunities of tomorrow

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

Continued cost efficiency focus

- Branch network of 78 branches for SMEs in the Netherlands
- C/I ratio above industry average

- Cluster sector knowledge across the Dutch branch network
- Increase client load
- Pursue an efficient STP¹ operation

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

Note(s):

1. Straight Through Processing

Strategic priority 5: Improve profitability

Merchant Banking – Leverage on sector knowledge and international footprint



Key selling points today:

- Strategic relationship management through teams with excellent sector expertise supported by product specialists
- Selective international network and access to premium partner banks in countries where ABN AMRO is not present
- The only Dutch bank offering a complete range of securities financing products

<i>Best in quality in cash management¹</i>	<i>Leading global positions in ECT and Clearing</i>
<i>Markets sales and trading activities in main financial hubs</i>	<i>Client-driven trading and investment banking activities</i>

Improve top line revenue

Facts of today

- More growth opportunities in worldwide financial and logistical hubs
- Increased impairments driven by fragile economic environment
- Strong overall relationship quality¹

.....opportunities of tomorrow

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

Improve efficiency ratio

- C/I ratio above industry average (in some markets)

- Product standardisation and e-commerce solutions in Markets
- Pursue an efficient STP² operation
- Enhance the efficiency of LC&MB's client service model
- Right-size the international network of Markets

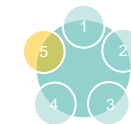
Grow efficiently (C/I ratio guidance of 55-60%)

Note(s):

1. Source: Greenwich survey 2012
2. Straight Through Processing

Strategic priority 5: Improve profitability

Strive for a sustainable risk - return



Return on equity under pressure:

- Increasing regulatory requirements on capital (CET1) and RWA
- Increased liquidity requirements
- Other regulatory costs (e.g. Bank Tax)
- Subdued economic circumstances

Management action to reach RoE ambition:

- Allocating capital to the business based on strict application of risk-adjusted performance measures
- EUR 0.7bn investment to re-engineer IT and optimise processes will structurally lower TOPS cost base
- Continued focus on operational efficiency
- Re-pricing of newly incurred regulatory costs to clients

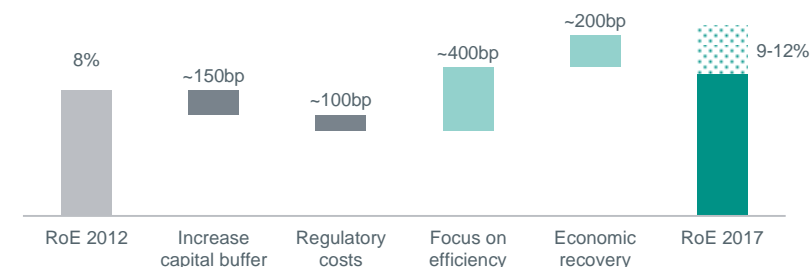
Resulting in:

- Sustainable profit
- Strict risk-return requirements for the business segments
- More balanced contribution to profit of the business segments
- Overall lower FTE base of 1-3% per annum¹

Note(s):

1. The FTE reduction is not an ambition on itself but a consequence of the main choices and financial targets set
2. Assuming no further volatility of the pension liability after first time adoption of IAS19 (as revised in 2011) as per 1-1-2013
3. A definition of the large items and divestments can be found in the FY2012 press release (dated March 1st, 2013)

2017 return on equity 9-12%



Notes to graph:

1. RoE 2012 excludes Large items and Divestments³
2. Capital growth includes first-time adoption impact of IAS19 (as revised in 2011) and IFRS9
3. Regulatory costs include Bank tax and Dutch deposit guarantee system
4. Economic recovery is translated into lower loan impairments

Targets 2017:

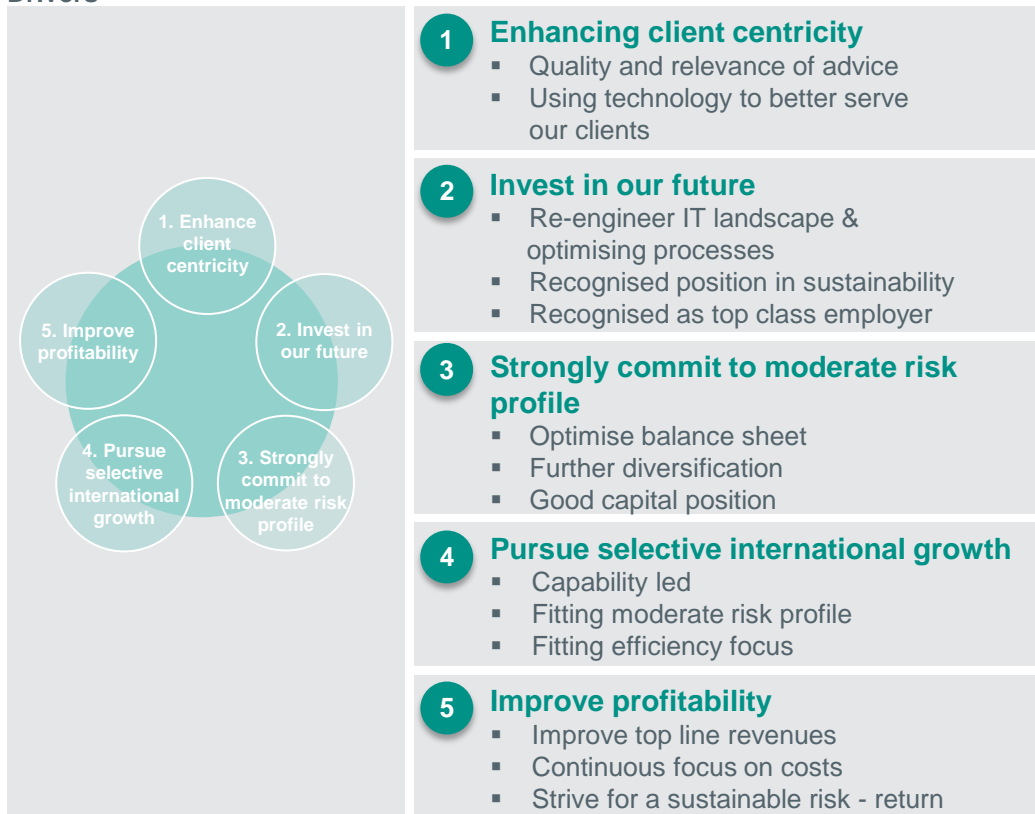
- RoE 9-12%²,
- CET1 ratio 11.5-12.5%²
- Cost/income ratio 56-60%

Long-Term Strategy

Ensure sustainable profit through clear choices

To prepare for the challenges of the future, we made clear choices locally and internationally to ensure sustainable profit.

Drivers



Targets 2017

Cost/income ratio 56-60%

Return on Equity 9-12%¹

CET1 ratio 11.5-12.5%¹

Note(s):

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

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