

Q1 2015 results

roadshow presentation

Investor Relations
13 May 2015

Q1 2015 highlights

Q1 performance was good

- ▶ Underlying net profit at EUR 543m, up 44% vs. Q1 2014
- ▶ Operating income up 9%, driven by improved results in all line items, expenses were up 7%
- ▶ Pick up of economy and Dutch housing market reflected in 30% lower impairments
- ▶ Realisation of 2017 targets on track
 - ▶ Cost/income at 56%
 - ▶ ROE at 14.1%
 - ▶ Fully-loaded CET1 at 14.2%
- ▶ Including expected levies* (approx. EUR 250m to be recorded in H2) on a linear basis:
 - ▶ Cost/income around 59%
 - ▶ ROE around 12.5%
- ▶ There were no special items in Q1

* Banking tax, contribution resolution fund, (European) deposit guarantee scheme

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quarterly highlights

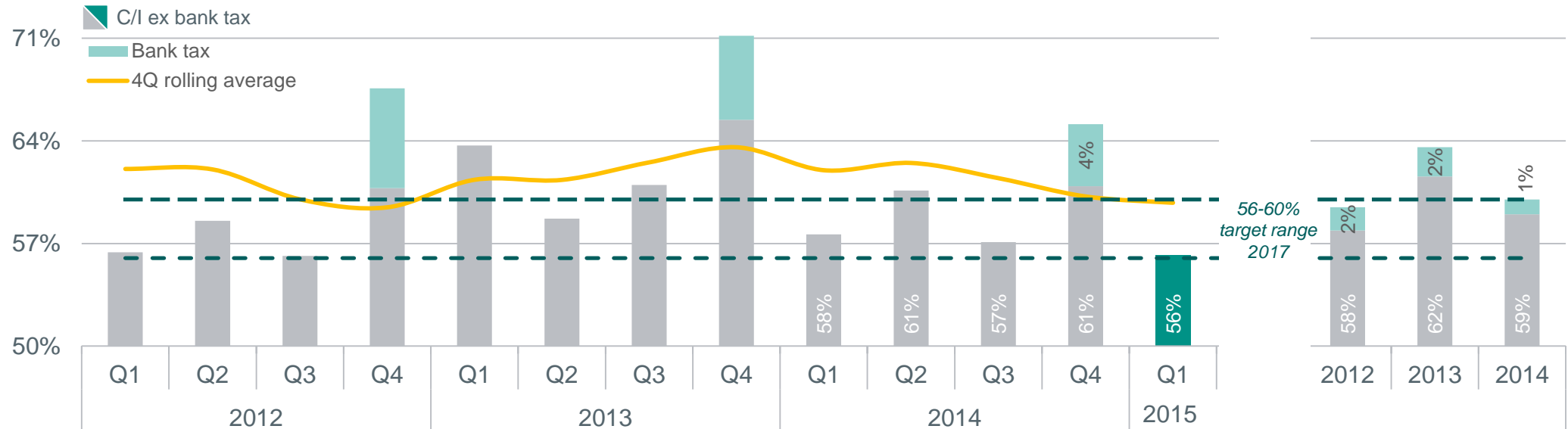
Results

Good Q1 2015 result supported by higher income and lower impairments

<i>EUR m</i>	Q1 2015	Q1 2014	Delta	2014	2013	Delta
Net interest income	1,545	1,432	8%	6,023	5,380	12%
Net fee and commission income	470	421	11%	1,691	1,643	3%
Other operating income	154	129	19%	341	423	-19%
Operating income	2,168	1,983	9%	8,055	7,446	8%
Operating expenses	1,219	1,143	7%	4,849	4,733	2%
Operating result	949	840	13%	3,206	2,713	18%
Impairment charges	252	361	-30%	1,171	1,667	-30%
Income tax expenses	154	101	52%	484	294	65%
Underlying profit for the period	543	378	44%	1,551	752	106%
Special items and divestments	0	-67		-417	408	
Reported profit for the period	543	311		1,134	1,160	
Underlying cost/income ratio (%)	56%	58%		60%	64%	
Underlying return on avg. IFRS equity (%)	14.1%	10.9%		10.9%	5.5%	
Net interest margin (bps)	148	148		153	134	

Cost/income target

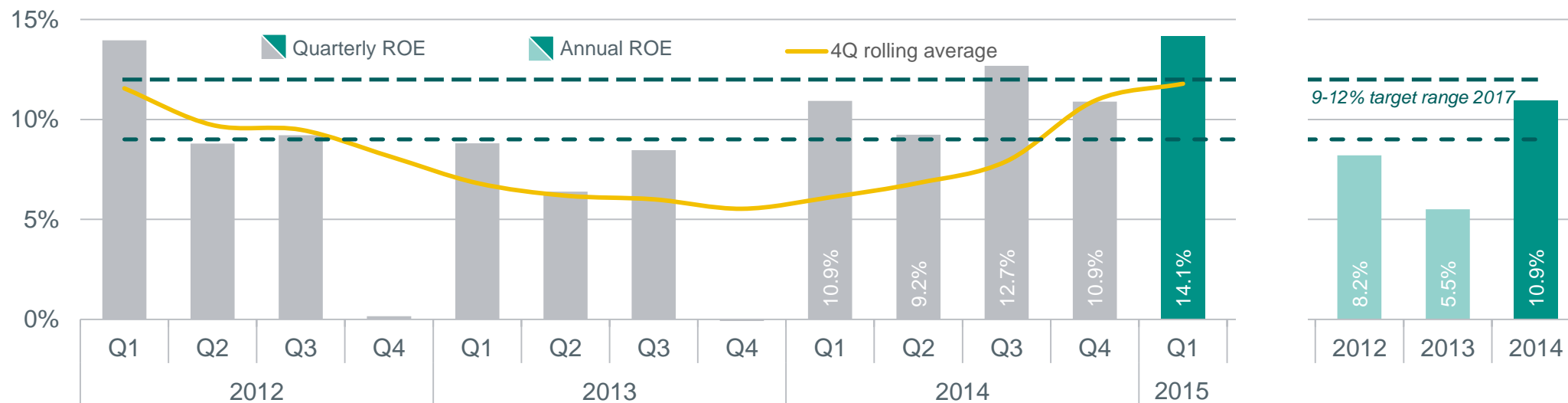
Q1 2015 cost/income ratio within the 2017 target range



- ▶ Q1 2015 C/I improved to 56% compared to 58% Q1 2014
- ▶ Including expected regulatory costs in H2 (evenly spread over the quarters) C/I would remain within the target range 2017 around 59%

Return on Equity target

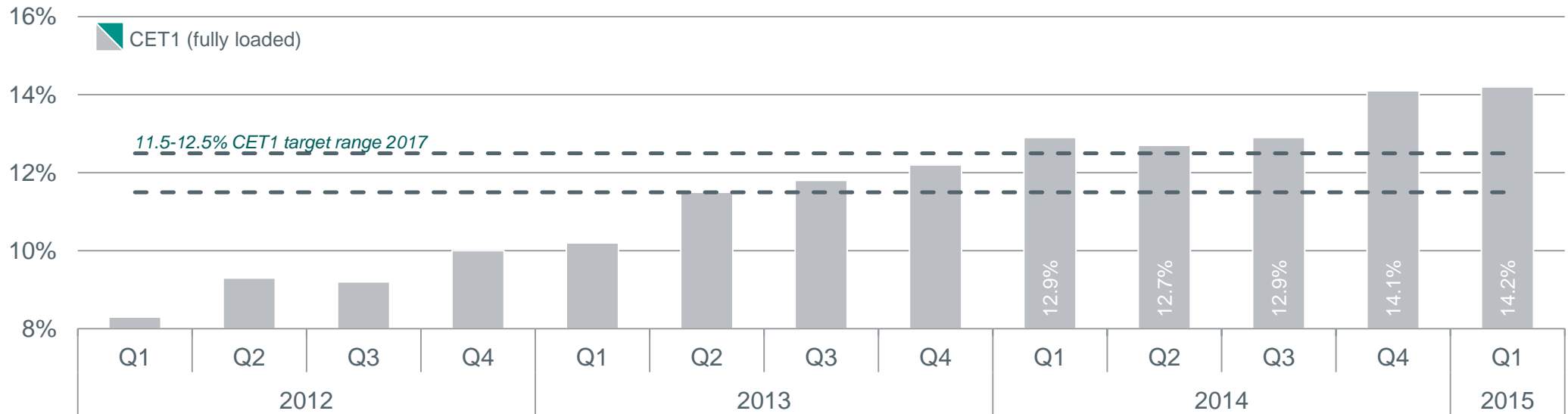
Q1 2015 ROE above target range 2017



- ▶ Q1 2015 ROE and 4Q rolling average both show clear improvements
- ▶ Including expected regulatory costs ROE would be around 12.5% for Q1 2015
- ▶ All business segments contributed to the improvement in ROE

CET1 fully loaded capital target

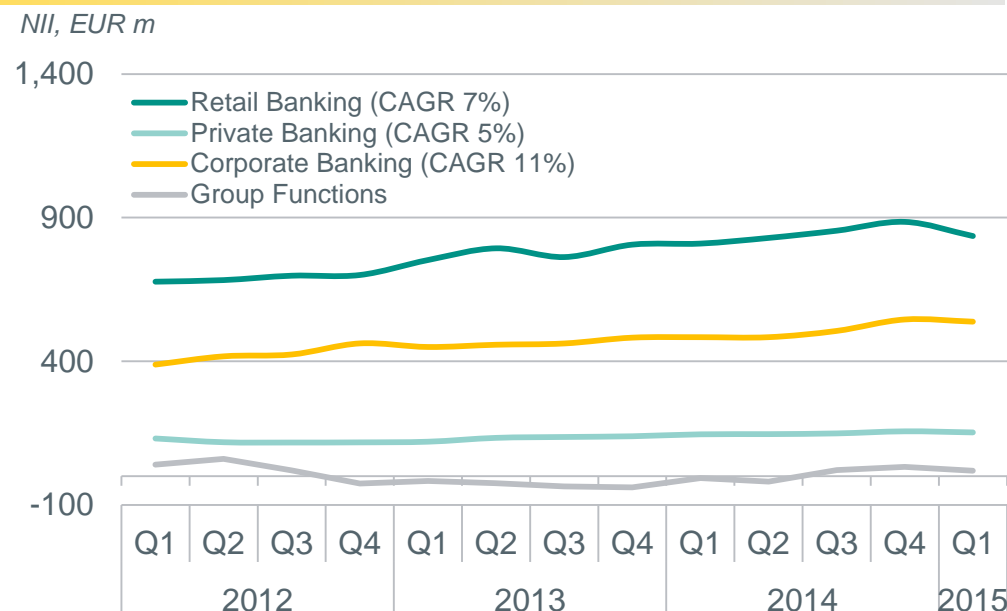
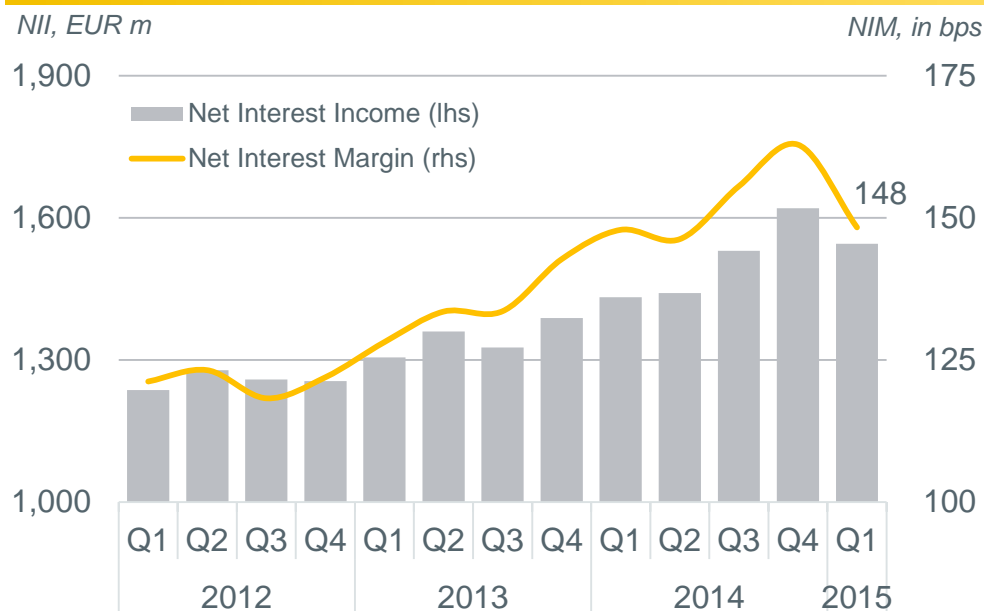
Strong capital position above 2017 target range



- ▶ Fully-loaded CET1 above 2017 target range of 11.5-12.5% which provides a cushion for possible regulatory changes on risk weights
- ▶ Consistent capital accretion, while dividends paid
- ▶ Fully-loaded Leverage Ratio 3.5%

Interest income

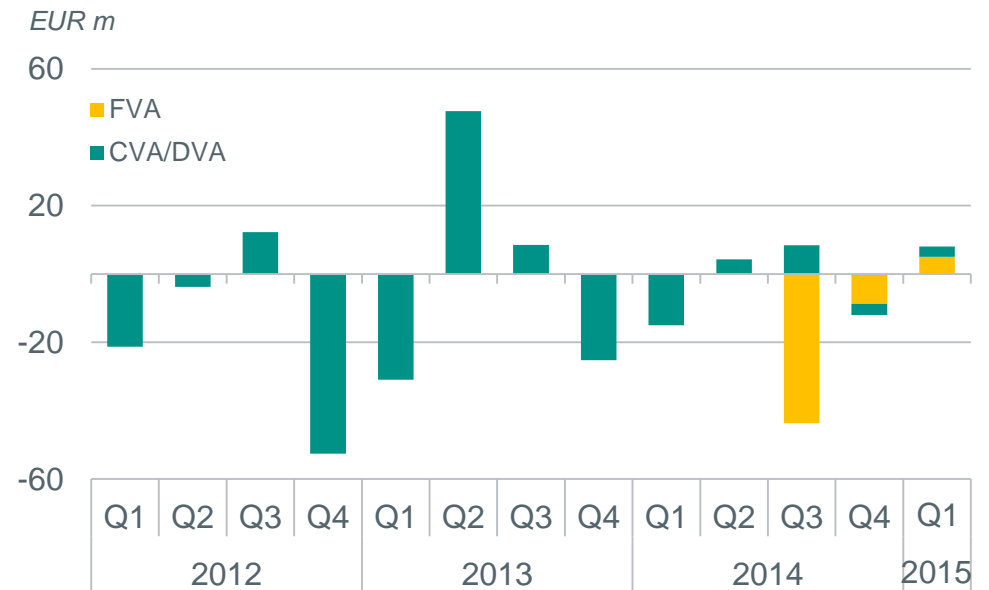
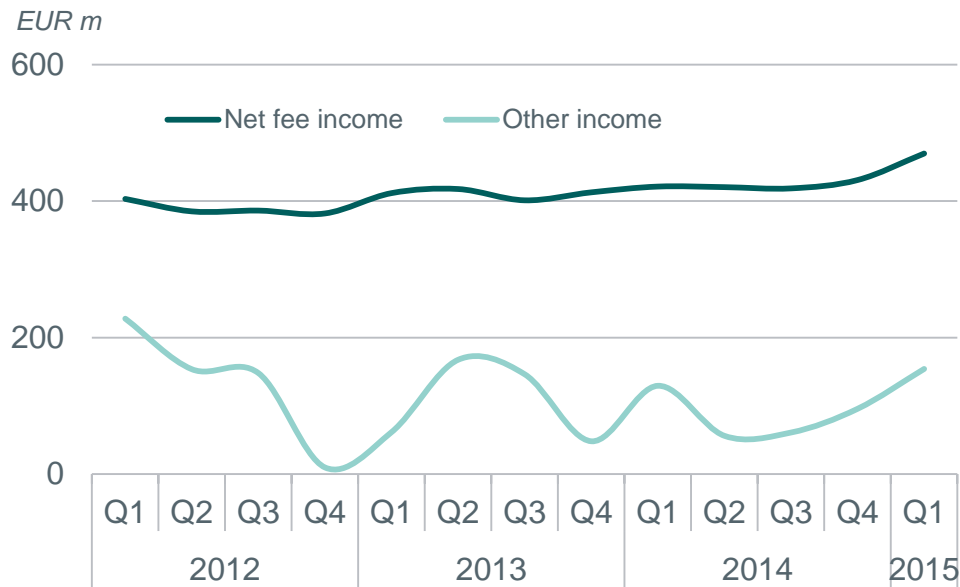
Interest income remained at high levels



- ▶ NII increased by 8% vs. Q1 2014
- ▶ Driven by higher margins on mortgages and commercial loans, growth in commercial loan volume and improved ALM income
- ▶ Net interest margin and income came down vs. Q4 2014 because of the increase in balance sheet as well as some income incidentals in Q4

Net Fee and Other operating income

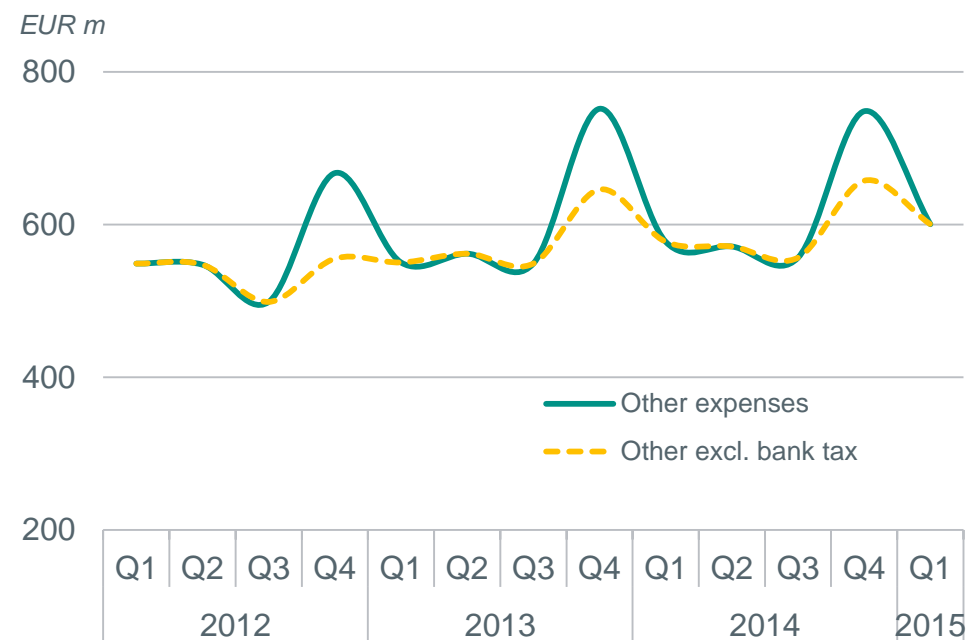
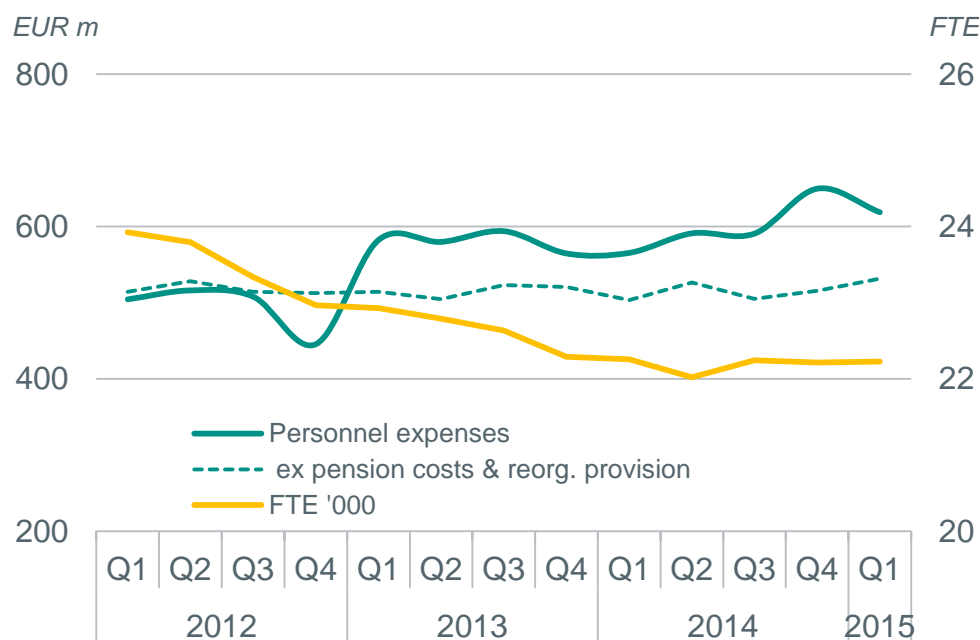
Fee income increases over time



- ▶ Fee income up 11% vs. Q1 2014, driven by Private and Corporate Banking
- ▶ Other income volatile, partly due to volatile CVA, DVA and FVA effects

Expenses

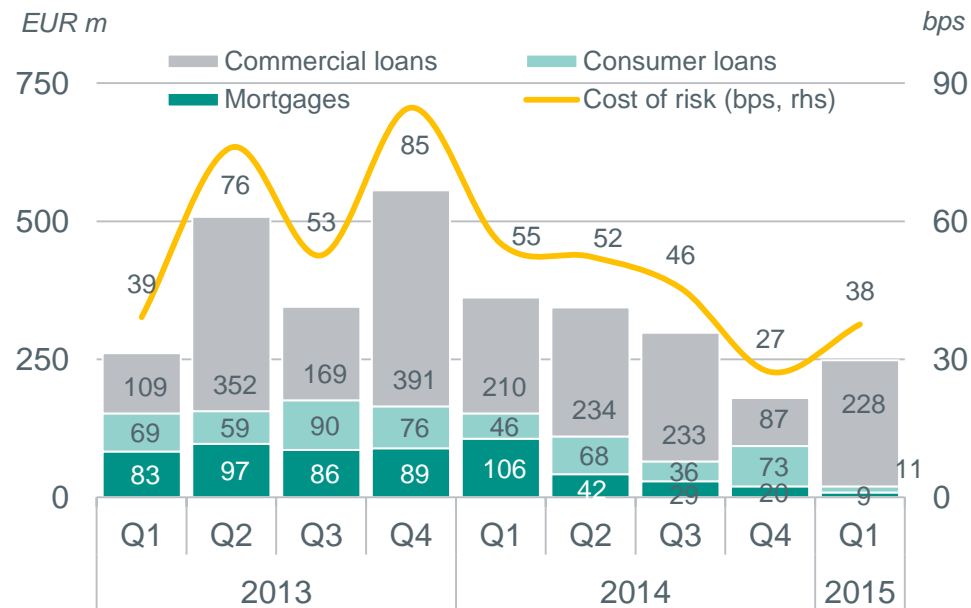
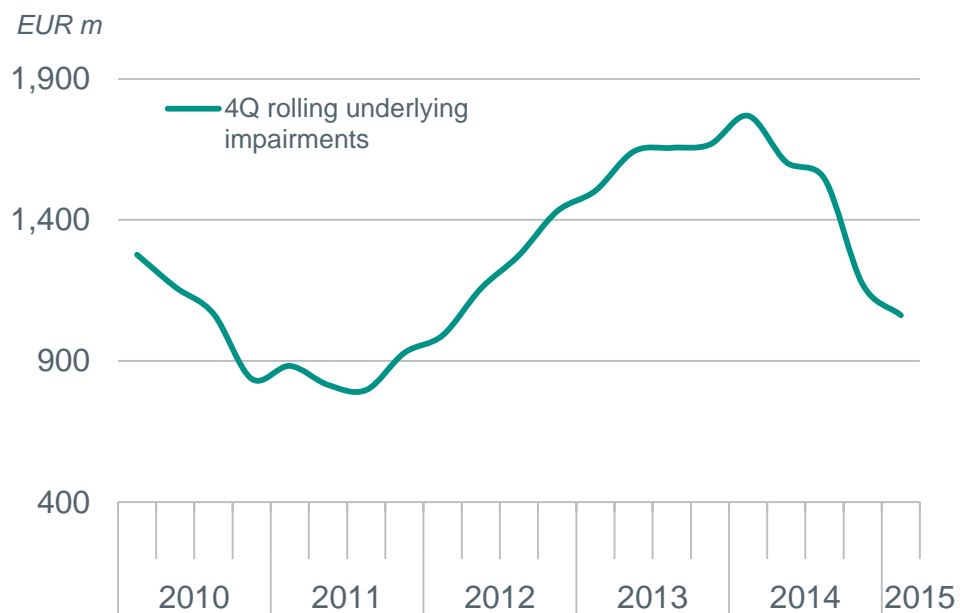
Expenses increased for several reasons



- ▶ Expenses up 7% vs. Q1 2014 due to
 - ▶ higher pension costs following low interest rate (EUR 25m)
 - ▶ reorganisation at Corporate Banking (EUR 19m)
- ▶ Other expenses typically peak in Q4 due to the annual charge of Dutch bank tax

Loan impairments

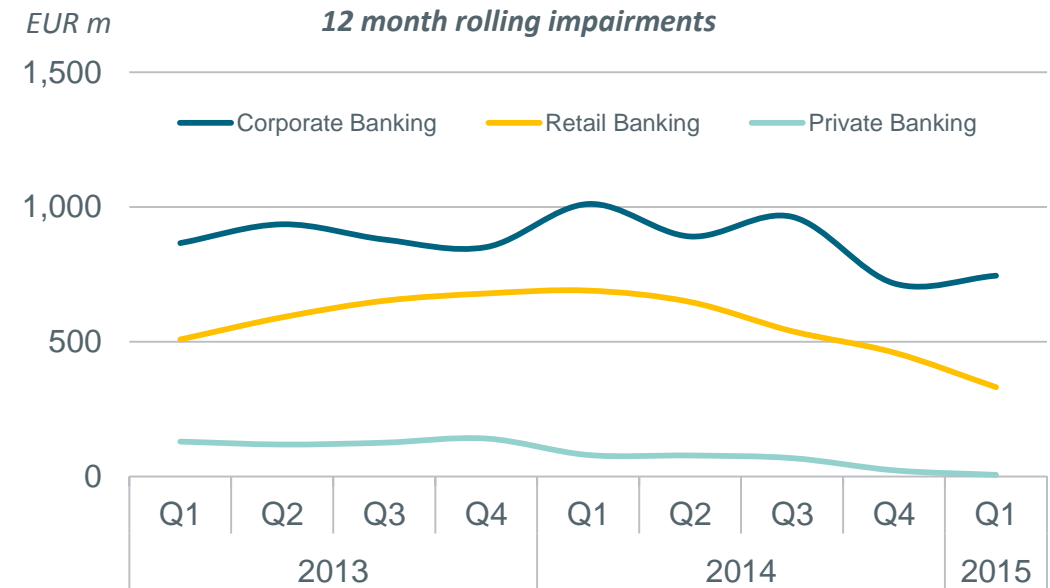
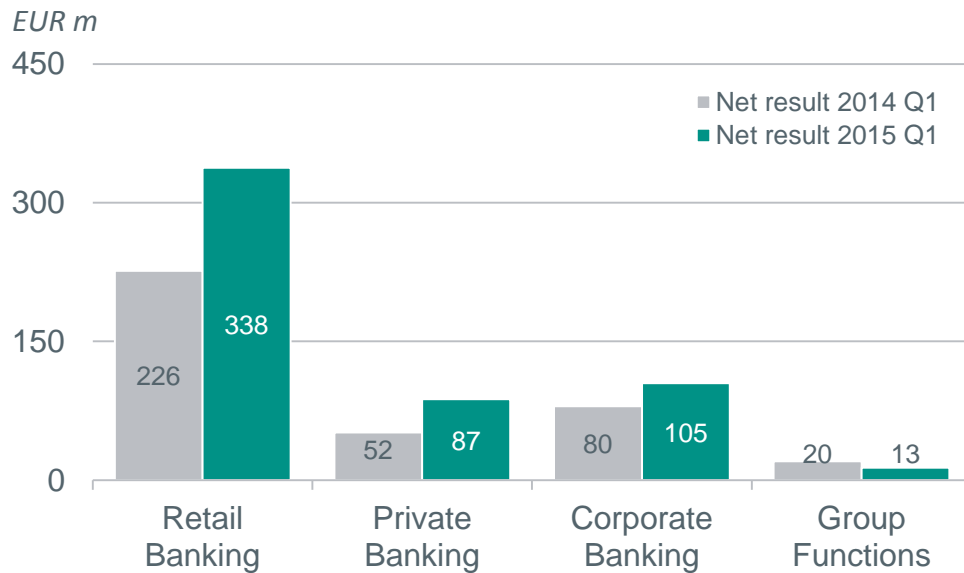
Loan impairments continue to trend downwards



- ▶ Downward trend of 4Q rolling underlying impairments continued in Q1 2015
- ▶ Impairments down significantly in mortgages as well as other consumer loans
- ▶ Cost of Risk declined to 38bps in Q1 2015, from 55bps Q1 2014

Segment results

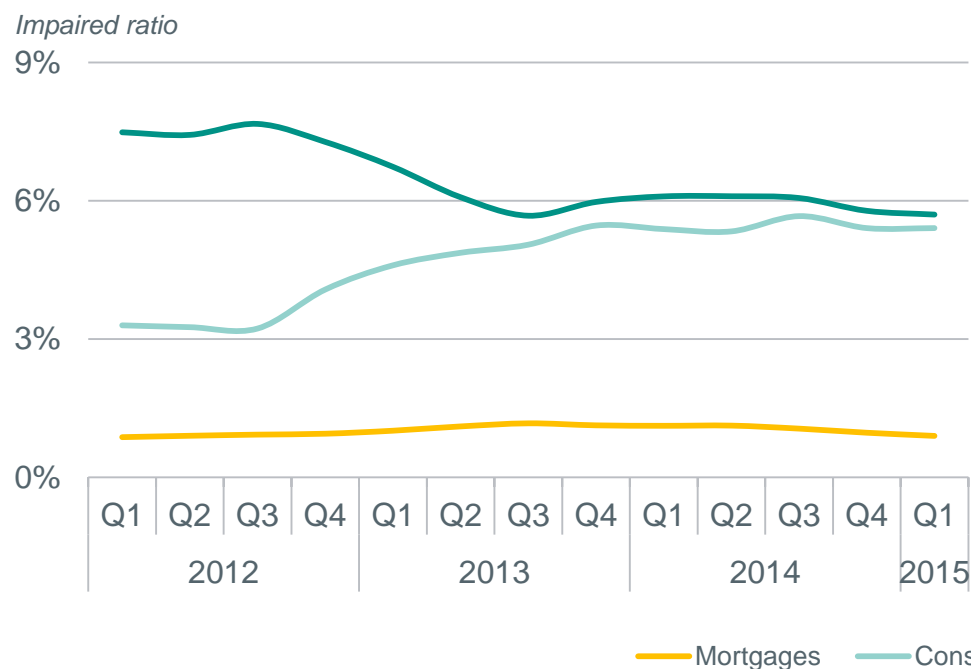
Results improved in all businesses



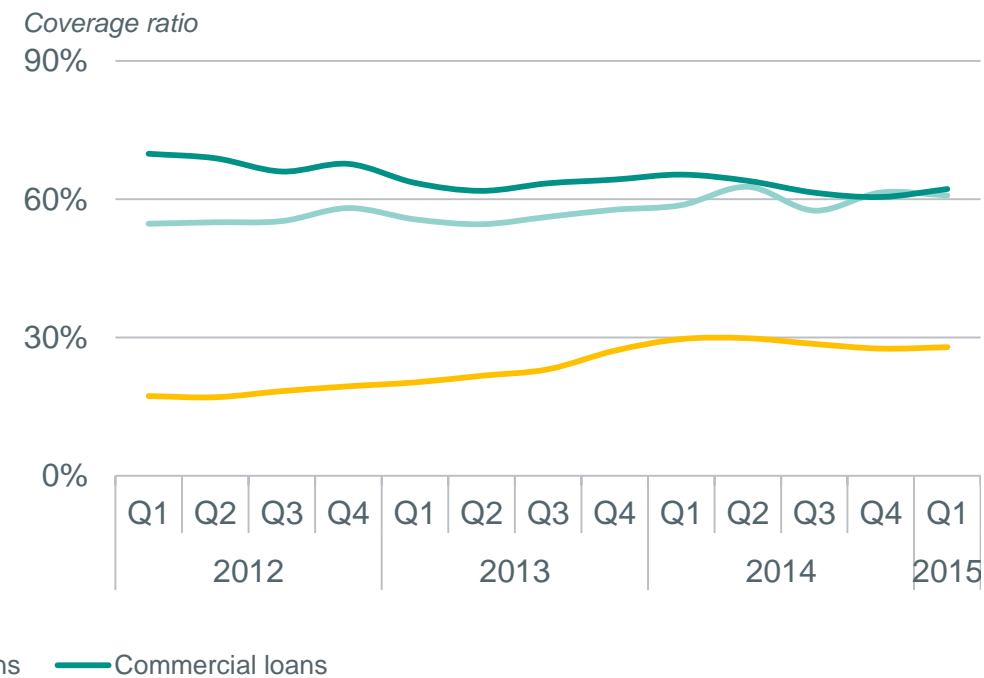
- ▶ Retail Banking up 49%, supported by lower impairments as well as higher income
- ▶ Private Banking clearly improved its result by 67% due to improved income and lower impairments
- ▶ Corporate Banking showed better performance because of higher income

Risk ratios

Dutch economy driving impaired ratios



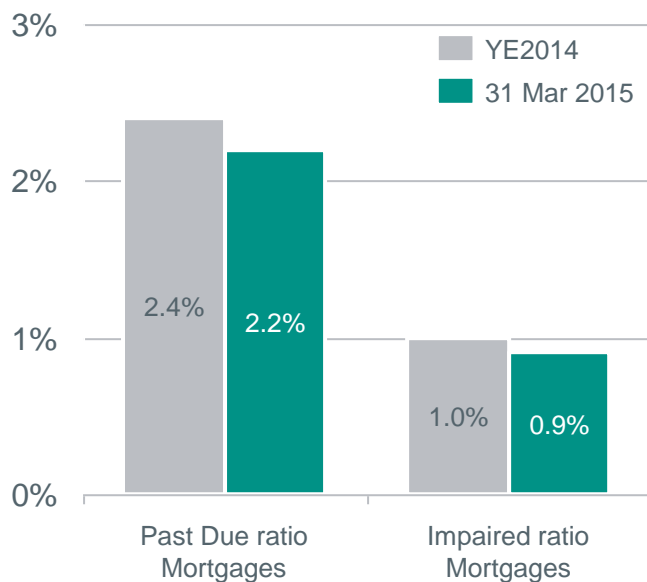
Coverage ratios stable



- ▶ In Q1 2015 the impaired ratios improved slightly for total customer loan book to 2.8% (2.9 YE2014), due to improved economic conditions and continued active management of portfolio
- ▶ Impaired ratios for both mortgages and commercial loans improved while consumer loans remained stable vs. YE2014
- ▶ Impaired loans remain adequately covered

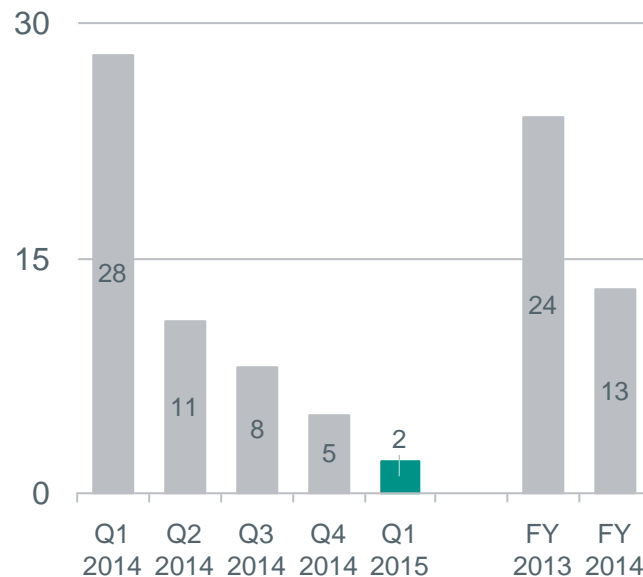
Mortgage loans

Asset quality ratios improved

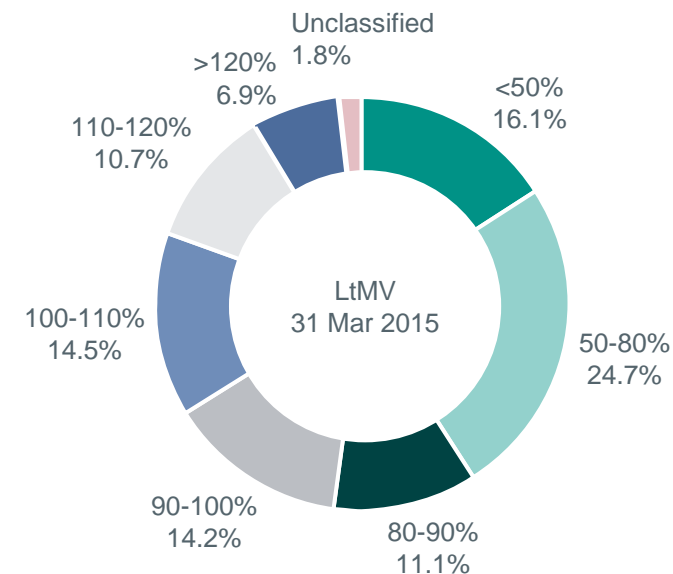


Impairments down

In bps, impairments over avg. mortgage loans



Loan to Market Value 82%



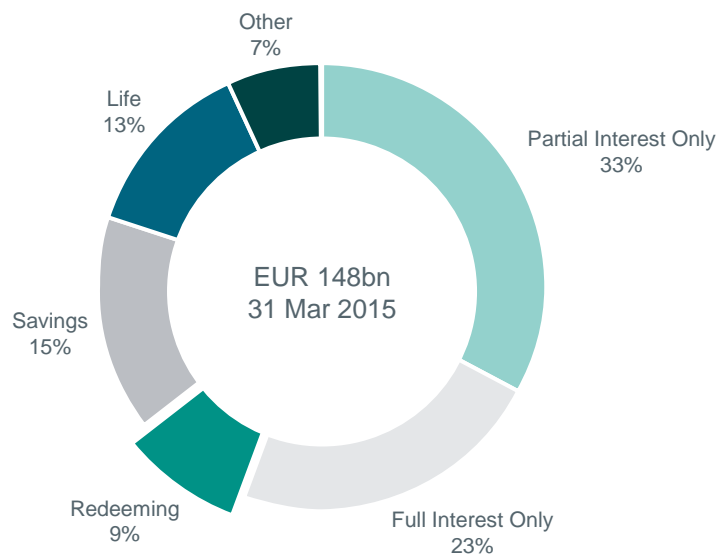
Metrics improved due to recovery housing market and continued active management of portfolio

- ▶ Past due ratio down to 2.2%
- ▶ Impaired ratio down to 0.9%
- ▶ Q1 impairments declined to 2bps
- ▶ LtMV at 82%, down from 83% at YE2014
- ▶ LtMV at 78% for non-NHG mortgages, 79% YE2014

Mortgage loans

Loan book composition

Mortgage book by loan type

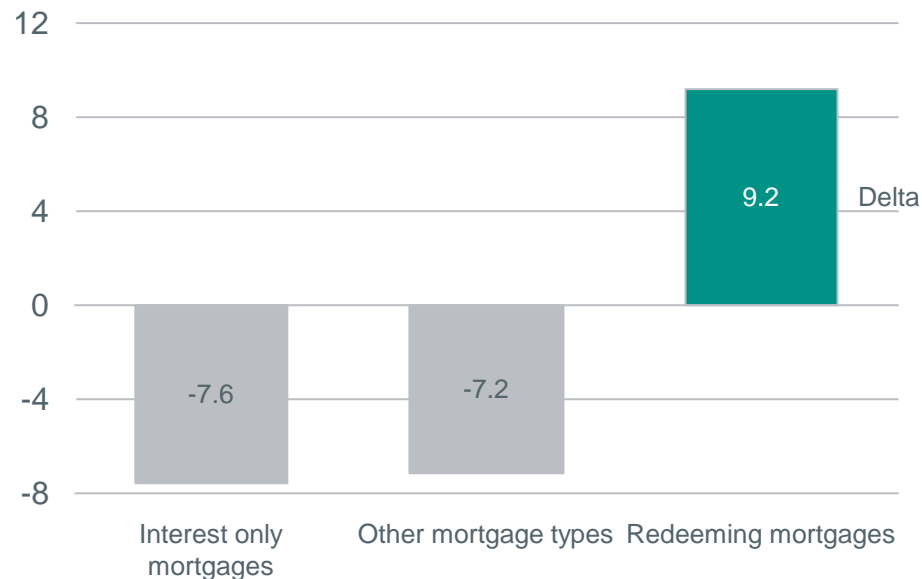


Redeeming mortgages

- ▶ grew to 9% at 31 March 2015 from only 2% at YE2012

Portfolio shift triggered

Change in mortgage loan book, since 1 January 2013 (EUR bn)



Since the new tax rules apply

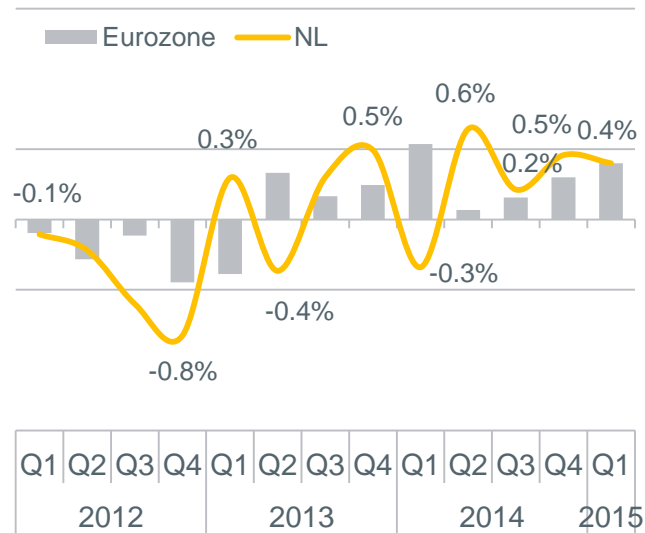
- ▶ redeeming mortgages picked up, while Interest Only and Other declined
- ▶ trend expected to continue

economic update

Dutch economic indicators (1/2)

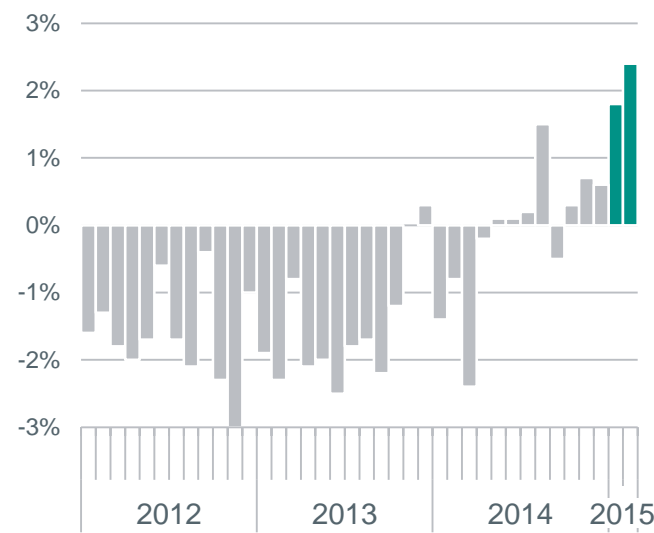
GDP

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



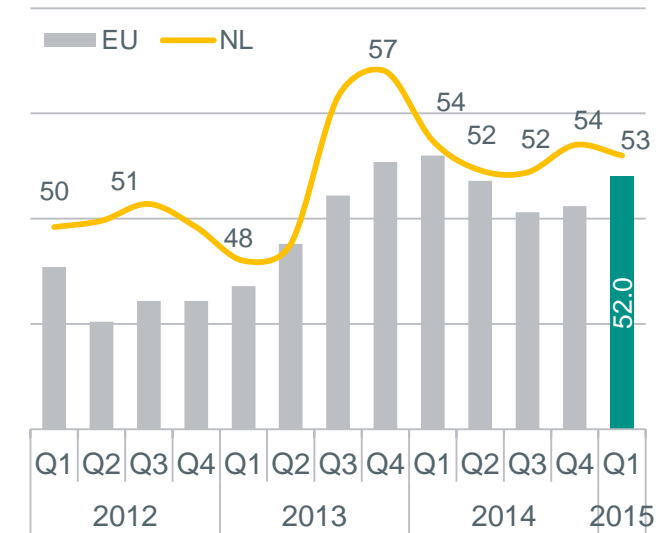
Consumer spending

% change compared with same month year ago, CBS



PMI

PMI indices (end of period), source: Markit



- ▶ GDP growth remained on growth path in Q1 2015
 - ▶ 0.4% growth vs. Q4 2014
 - ▶ 2.4% growth vs. Q1 2014

- ▶ Consumer spending is clearly picking up
- ▶ February* was 2.4% higher compared with same month last year

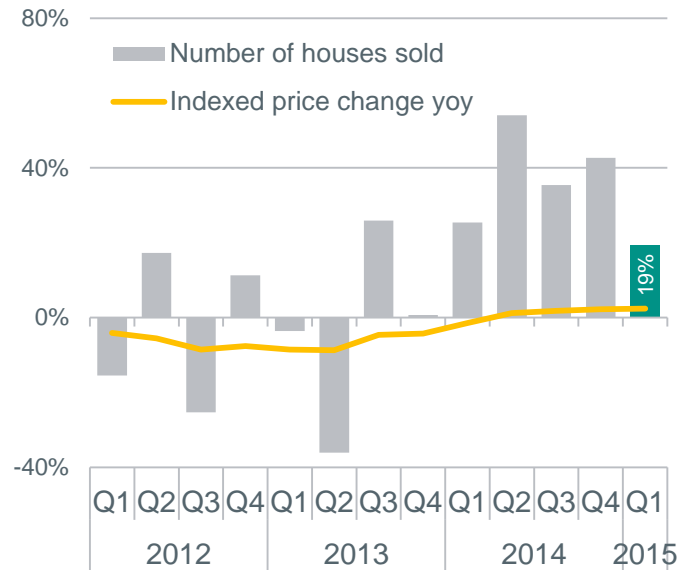
- ▶ PMI shows expansion since mid 2013 (>50)

* Latest month available

Dutch economic indicators (2/2)

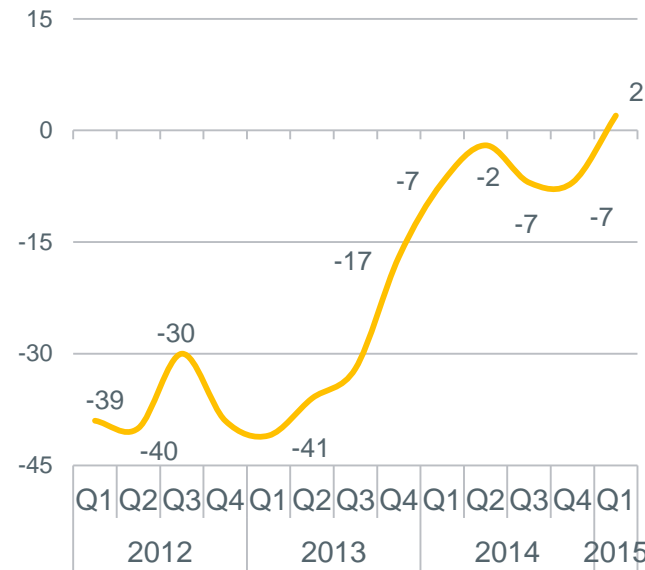
House prices & houses sold

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



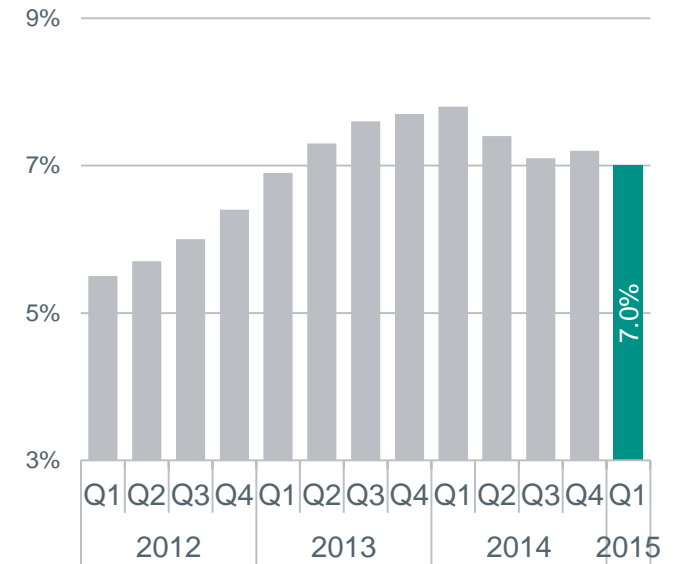
Consumer confidence

The Netherlands, seasonally adjusted confidence (end of period) (average over last 25 years was -9), source CBS



Unemployment

The Netherlands (end of period), source: Statistics Netherlands



Housing market recovered

- ▶ Number of houses sold +19% vs. Q1 2014
- ▶ Prices up by 2.4% vs. Q1 2014

Dutch consumer confidence

- ▶ improved significantly and is well above the 25 year average of -9
- ▶ Primarily due to the improved economic climate

- ▶ Unemployment improved in Q1 2015
- ▶ Primarily due to an increase in number of jobs

Economic forecast

Dutch economy is expected to continue its recovery in 2015

	2012	2013	2014	2015E	2016E
Netherlands					
GDP (% yoy)	-1.6%	-0.7%	0.9%	1.8%	2.3%
Inflation (% yoy)	2.8%	2.6%	0.3%	0.1%	1.6%
Unemployment rate (%)	5.3%	7.3%	7.4%	7.0%	6.6%
Government debt (% GDP)	67%	69%	69%	69%	68%
Eurozone					
GDP (% yoy)	-0.7%	-0.4%	0.9%	1.8%	2.3%
Inflation (% yoy)	2.5%	1.3%	0.5%	0.4%	1.7%
Unemployment rate (%)	11.3%	12.0%	11.6%	11.2%	10.6%
Government debt (% GDP)	89%	91%	92%	92%	91%

- ▶ GDP forecasted to continue growing in 2015 to 1.8% from 0.9% in 2014
- ▶ Unemployment rate usually responds with a delay but is expected to improve this year
- ▶ Low inflation (no deflation) forecasted for 2015, 1.6% forecasted for 2016

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics, May 2015

ABN AMRO profile

A full service bank with a simple business model and high quality recurring revenue

- **Client driven service and revenue model** embedded in a full service banking model with a stable client base
- Clear client segmentation with distinctive product and service offering for each of these segments
- Net Interest Income (NII) and Net Fee & Commission (NFC) make up c. 95% of total revenues and demonstrated **resilient results** in challenging macro-economic and regulatory environment
- **Seamless digital and multi channel strategy** bringing enhanced service for clients and improved cost-efficiencies

Retail Banking (RB)

Key client segments

- Dutch Mass Retail
- Dutch Mass Affluent
- Dutch small businesses (EUR <1m turnover)

Private Banking (PB)

Key client segments

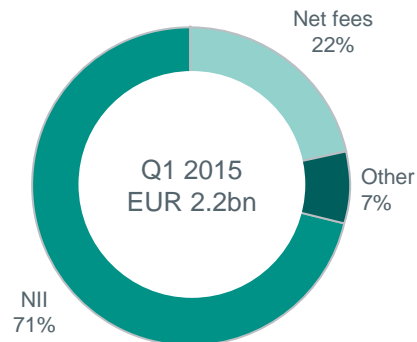
- High net worth Family Money, Institutions & Charities, Entrepreneurs (>1m investible assets)
- Ultra high net worth (EUR>25m investible assets)

Corporate Banking (CB)

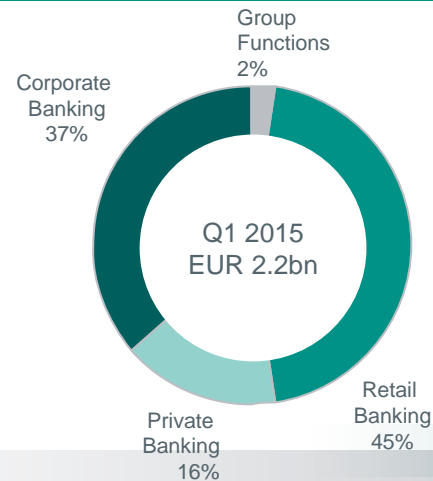
Key client segments

- Commercial Clients (EUR 1-250m turnover)
- International Clients (EUR ≥250m turnover)
- Capital Markets Solutions

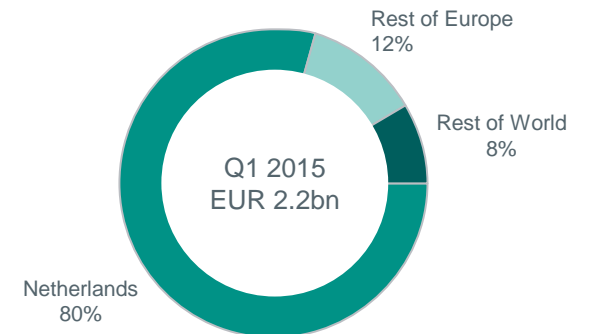
Operating income by type of income



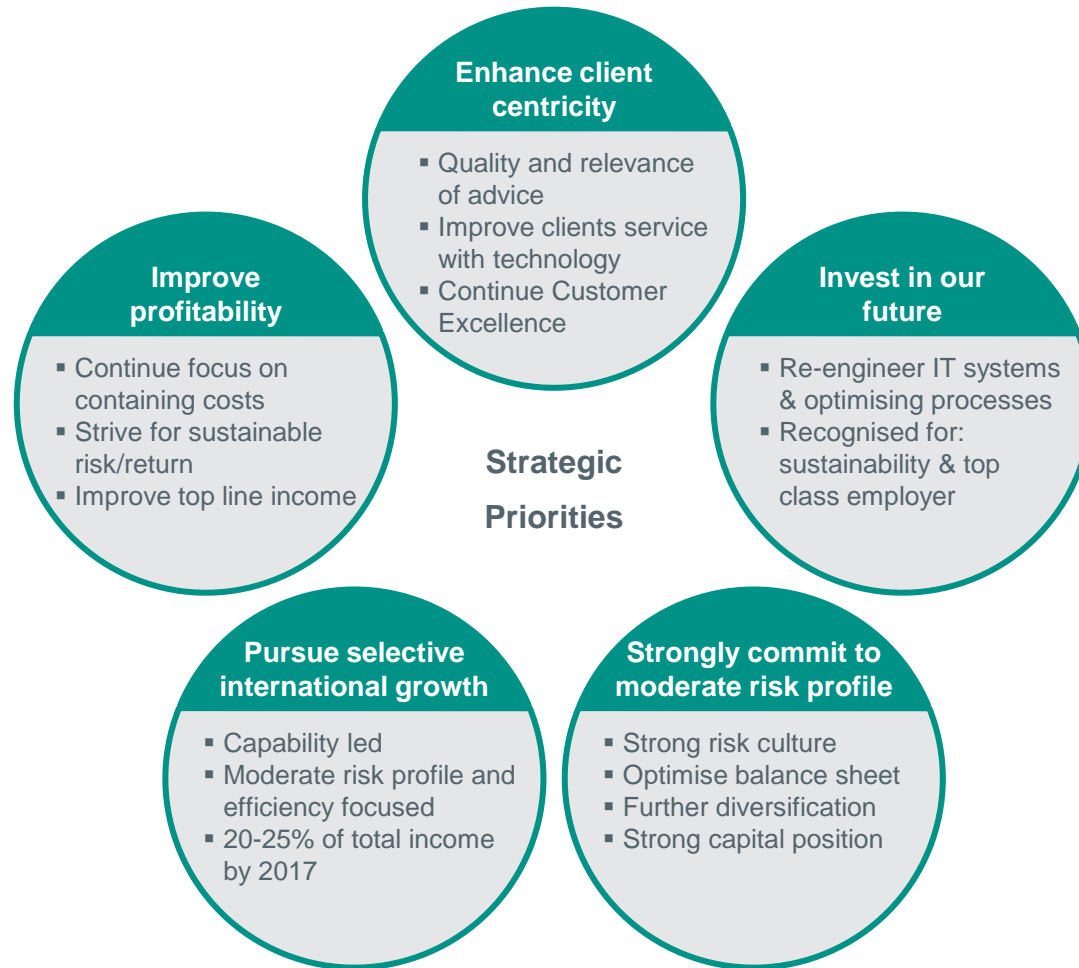
Operating income by business



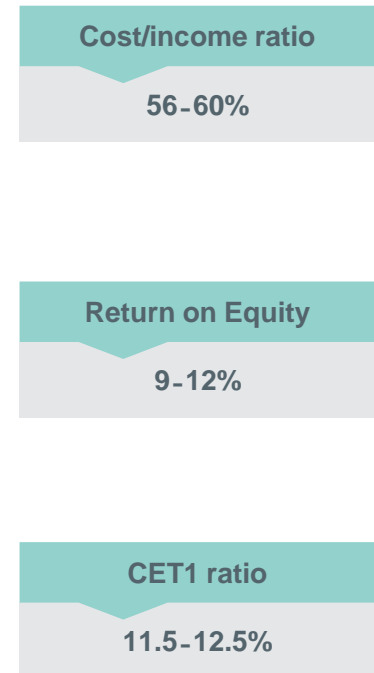
Operating income by geography



The five strategic priorities



The 2017 targets



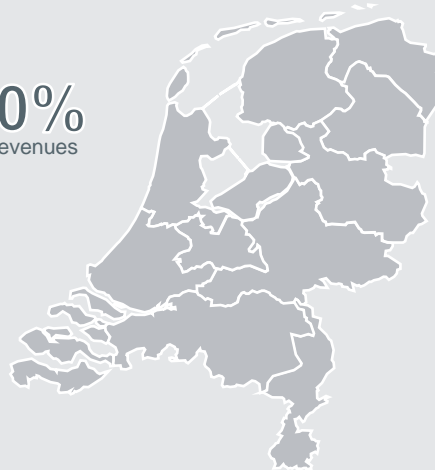
ABN AMRO's focus is on Dutch clients and selected, capability driven international activities for selected markets

- A full range of products and services is available to clients in the Netherlands
- International focus is on specific and proven expertise with often leading market positions
- Prudent international expansion provides further diversification to risk and income, which fits the moderate risk profile
- The current footprint provides a strong basis for further growth in existing countries and major financial and trading centres

Full client coverage in Dutch home market

- Retail Banking c. 300 branches
- Private Banking 21 branches
- Corporate Banking 30 branches, 1 dealing room for Capital Markets Solutions
- Digitalisation 24/7 online and mobile banking, telephone and webcare service

80%
of revenues



Selective international growth activities

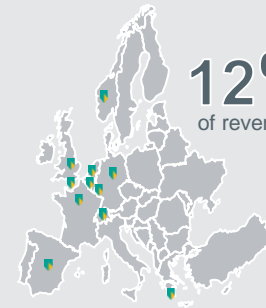
Selective and focused footprint defined by areas where ABN AMRO has a differentiated capability:

- **Private Banking clients** in W-Europe (France & Germany), as well as in other European locations and in Asia
- **Corporate Banking clients** mainly for serving Dutch clients abroad and clients of ECT Clients, Asset Based Finance and Clearing Clients

Partner agreements for transaction banking services to ensure client servicing where ABN AMRO is not present

ABN AMRO strives to have **20-25% international revenues** by 2017

12%
of revenues



8%
of revenues



Reconciliation of underlying and reported results

Overview of reconciled underlying & reported quarterly

<i>EUR m</i>	Quarterly Results								
	2015	2014				2013			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	1,545	1,620	1,530	1,441	1,432	1,389	1,326	1,360	1,305
Net fee and commission income	470	431	419	420	421	413	400	418	412
Other operating income	154	95	61	56	129	47	146	168	61
Operating income	2,168	2,145	2,009	1,917	1,983	1,849	1,872	1,946	1,778
Operating expenses	1,219	1,397	1,147	1,162	1,143	1,316	1,142	1,143	1,132
Operating result	949	748	862	755	840	533	731	803	646
Impairment charges	252	181	287	342	361	555	345	507	259
Operating profit before taxes	697	567	575	413	479	-22	384	297	387
Income taxes	154	167	125	91	101	25	94	79	96
Underlying profit for the period	543	400	450	322	378	-47	291	219	290
Special items and divestments	-	-	-67	-283	-67	-	101	182	125
Profit for the period	543	400	383	39	311	-47	391	402	415
FTE	22,224	22,215	22,242	22,019	22,255	22,289	22,632	22,788	22,926

A Moderate Risk Profile is part of the corporate strategy

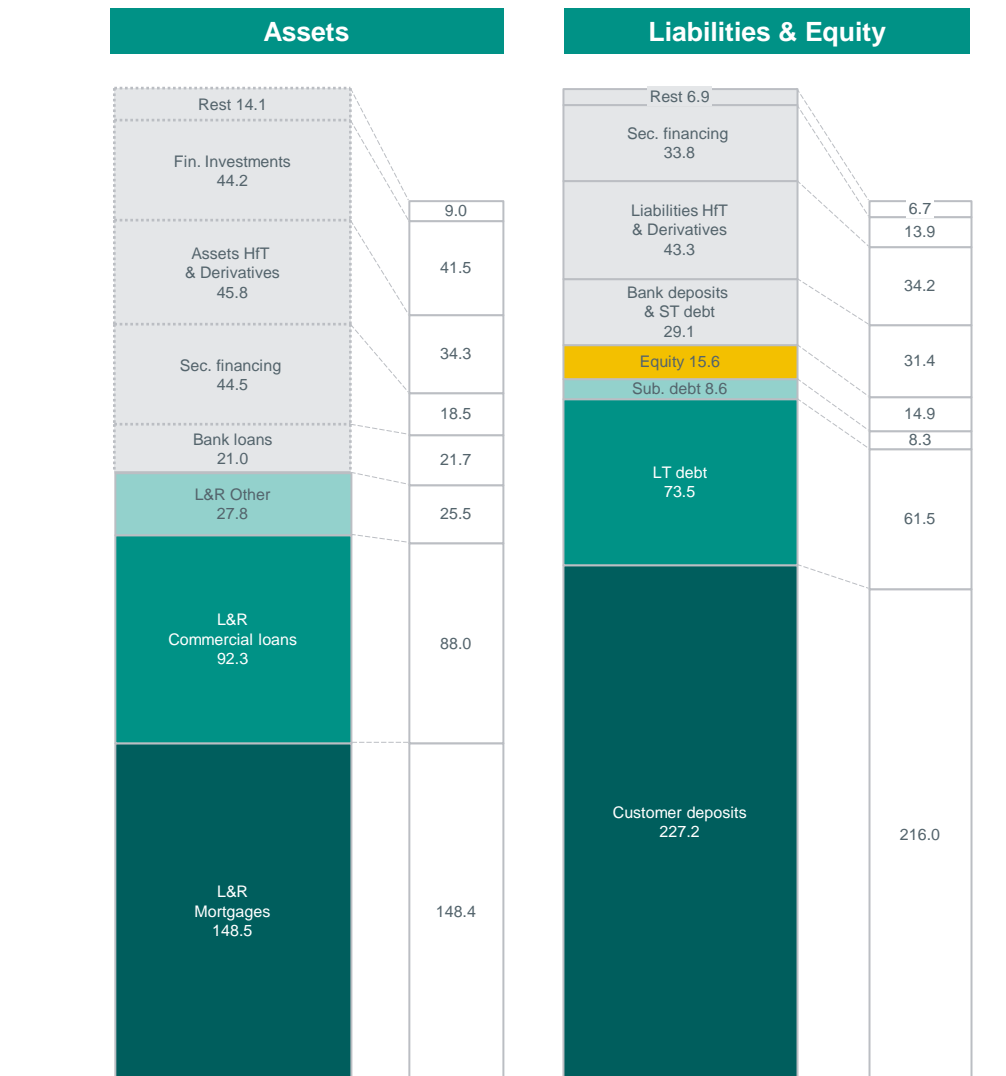
Maintaining a moderate risk profile is reflected in the balance sheet, loan book composition, in the clients, products and geographies served, and translates in sound capital and liquidity management. In summary the main features in the risk profile are:

A moderate risk profile	Strongly commitment to a moderate risk profile Defined and embedded in the group strategy
Risk Appetite	Moderate risk profile expressed in risk appetite statements and cascaded down to businesses
Embedding in the organisation	Moderate risk profile is embedded in the organisation Strong risk governance, risk management processes and integrated risk management approach
Risk Governance	Governance framework ensures high level of management & managing board involvement <ul style="list-style-type: none">▪ Governance to safeguard and control the risk profile and to steer risk management processes within risk appetite▪ Governance based on clear risk strategy, appetite, policies and methods▪ Supervisory Board approves risk governance and oversees execution of strategy▪ CRO is member of the Managing Board to safeguard accurate monitoring of Risk Appetite
Three Lines of Defence Model	The model is a core discipline for the bank and its employees <ul style="list-style-type: none">▪ 1st Line of Defence: risk ownership, primarily business responsibility▪ 2nd Line of Defence: risk control, primarily Group Functions (e.g. Risk Management) responsibility▪ 3rd Line of Defence: risk assurance, Group Audit responsibility
Risk Measurement and Reporting	ABN AMRO has a comprehensive internal risk reporting hierarchy for periodic reporting <ul style="list-style-type: none">▪ Monthly reports provide integrated views on the risk profile, which are discussed in board and risk committees▪ Monthly performance benchmarked against risk appetite limits and strategic targets▪ Business Line risk reports discussed monthly in appropriate risk committees

Balance sheet composition reflects moderate risk profile

The moderate risk profile is underpinned by

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

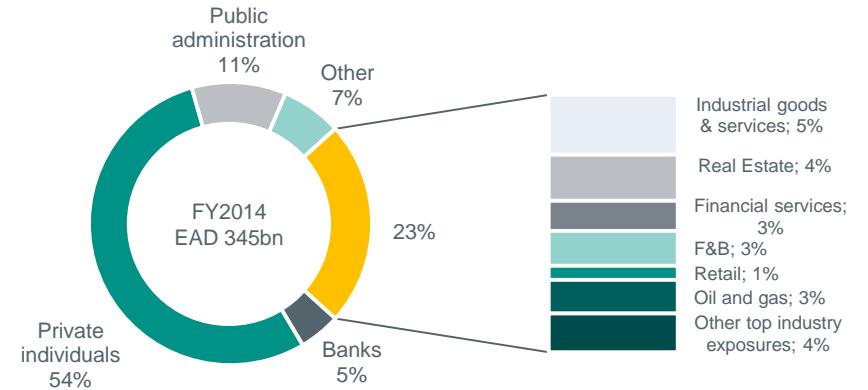


Balance sheet total 31 Mar 2015: EUR 438bn (YE2014: EUR 387bn)

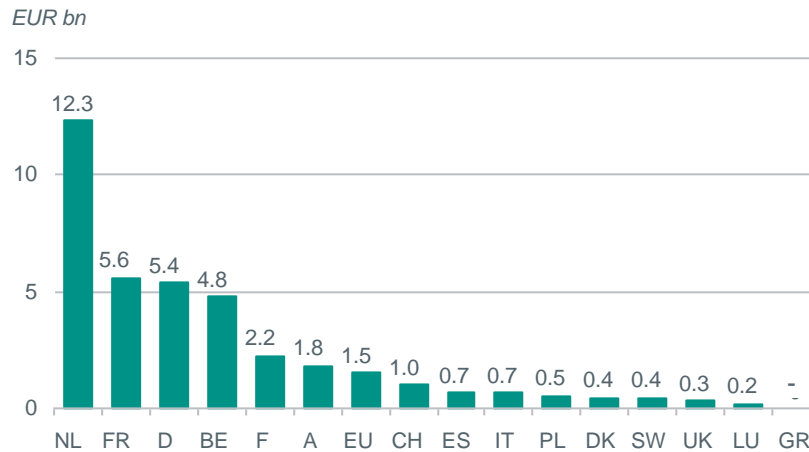
Exposure at Default (EaD at YE2014)

- EAD exposure for 75% to Dutch domiciled clients
 - Non-Dutch exposures for a large part corporate sector (46%) and institutions (15%)
 - Asia 4%, RoW 3%: mostly ECT Clients
 - USA 3%: mainly Clearing Clients, ECT Clients and Securities Financing
 - Limited Russian and negligible Ukraine exposure
- Largest industry exposure is to Industrial Goods & Services: includes industrial transportation, support services and industrial engineering
- Most government exposures are held for liquidity purposes

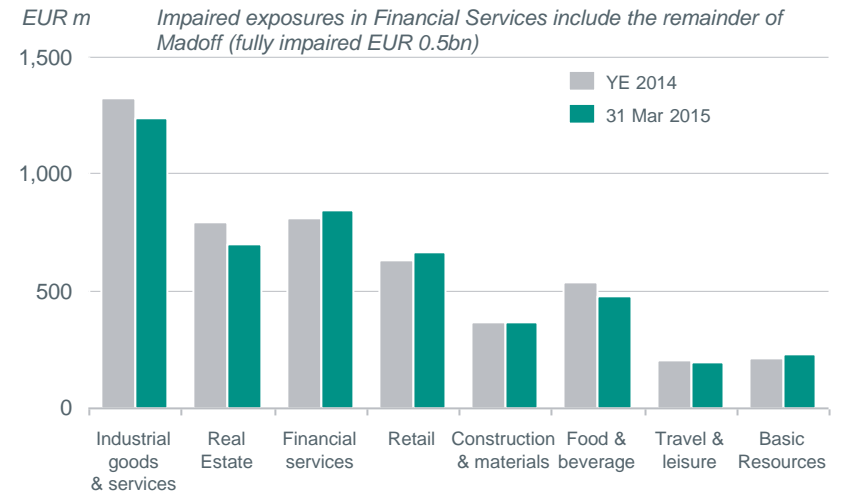
Top exposures in EAD at YE2014



Gross EU government exposures at 31 Mar 2015



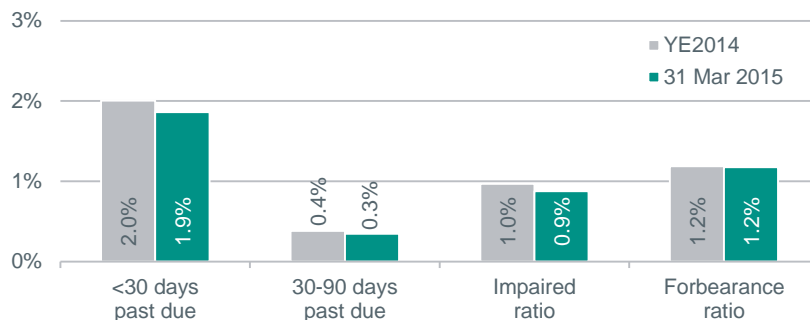
Impaired loans by industry



Mortgage risk metrics are improving

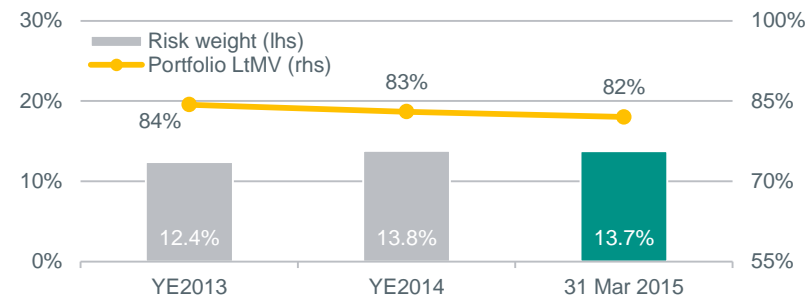
Risk metrics mortgage book improve

Following the recovery of the Dutch housing market the risk metrics for the mortgage portfolio improved as from 2014



LtMV slowly decreases

Impact of improved housing market is slowly reflected in improved LtMVs. REA¹ increased to 13.7% at 31 March 2015 vs. 12.4% at YE2013



New rules: tax and amortisation features, LtMV cap

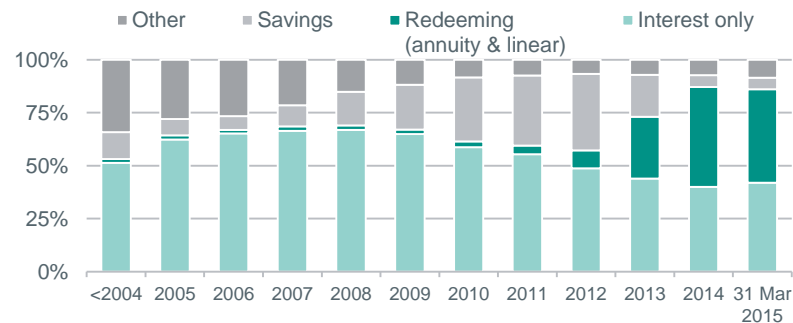
Mortgage type	Tax deduction for mortgage coupons		Full amortisation	Accrual for redemption
	Existing mortgages (≤2013)	New production (≥2013)		
Annuity & Linear	✓	✓	✓	✗
Savings	✓	✗	✗	✓
Interest only	✓	✗	✗	✗
Life, hybrids & investments	✓	✗	✗	✓

- Although new requirements for coupon deduction do not apply to 'existing mortgages', all home owners can deduct coupons at a declining tax rate by 0.5% p.a. from max. 52% in 2013 to ultimately 38%
- Maximum LTV at origination: 103% in 2015, declines by 1% p.a. to 100%
- Interest-only mortgage to be set at max. 50% of LtMV
- Strict regulations for non-compliance

Note(s):
1. The risk exposure amount is based on the exposure class Secured by immovable property. This scope is slightly broader than the residential mortgage portfolio

Mortgage origination

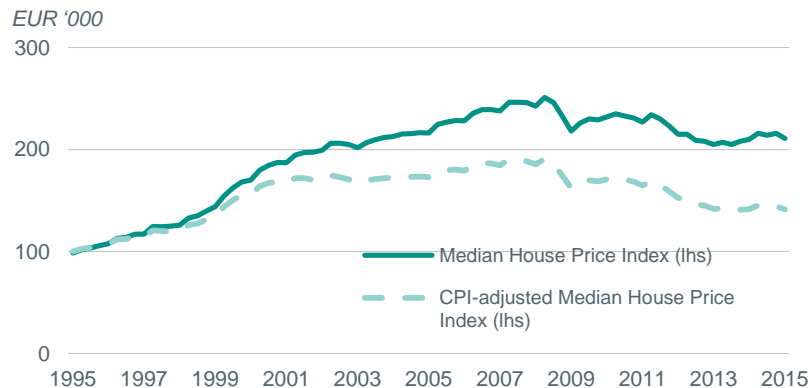
The new mortgage rules trigger changes in the composition of mortgage production: consequently redeeming mortgages production increased substantially (EUR bn)



Features Dutch market

- Competitive and mature market
- Size almost EUR 634bn¹ in total size (YE2014) , down from the peak of EUR 651bn (Q3 2012)
- House prices still down 18% since peak in August 2008²
- New mortgage production EUR 12bn in Q1 2015 from EUR 9bn in Q1 2014³ up 31%
- House sales showed a 19% improvement in Q1 2015 vs. Q1 2014 (+39% for FY2014 vs. FY2013)
- Dutch consumers typically fix interest rates for long term (Q1 production: vast majority 10 years)
- Interest paid on mortgages can be tax-deductible
- Thorough underwriting process: notary involved, credit quality verification, strict code of conduct and duty of care principles
- Full recourse to borrowers upon default
- NHG (guarantee for principal and interest) available to eligible borrowers
- Dutch residential mortgage market historically saw solid performance with very low defaults and foreclosures

Transaction prices (quarterly, 1995=100)⁴

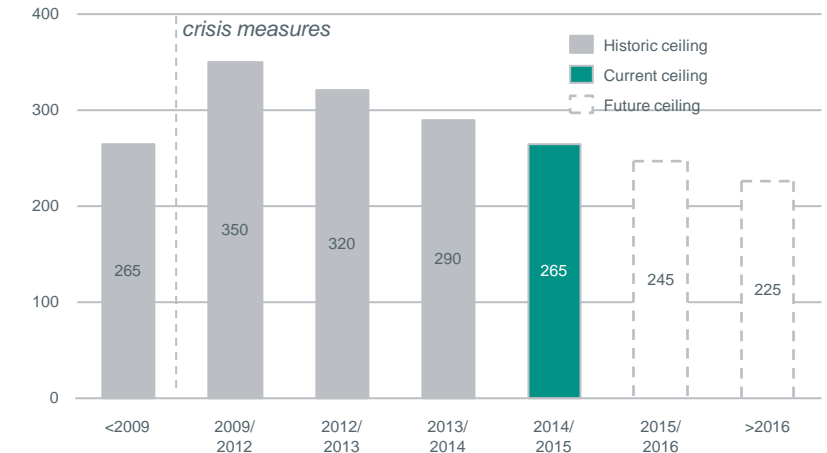


Note(s):

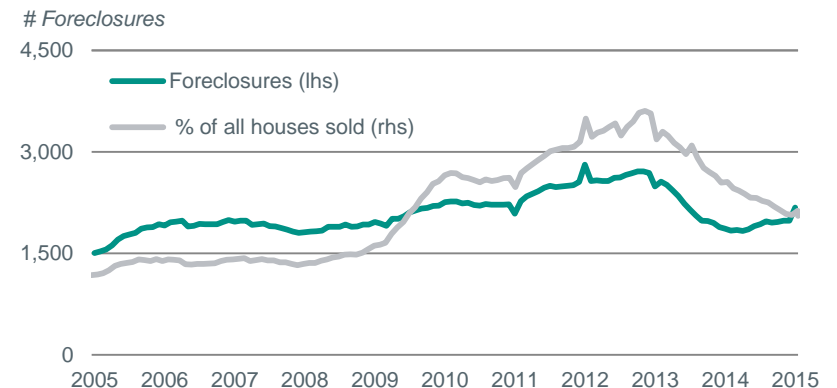
1. Source: DNB
2. Source: Bureau of Statistics (CBS) and Kadaster (Land Registry)
3. Source: Dutch Land Registry Office (Kadaster)
4. Source: CBS
5. Source: Nationale Hypotheek Garantie (NHG)
6. Source Land Registry, foreclosures are execution sales

Development NHG ceiling⁵

New NHG rules require annuity/linear mortgages with max. 30 years maturity. Over time the NHG criteria become more stringent (EUR '000)



Foreclosures in Dutch market are low (12 month average)⁶



Key messages

Definition: 'land and property owned by project developers or investors with the purpose to develop, to trade or to rent'

Dutch market

- Dutch property market improved due to high demand from investors, which resulted in an increase in investment volume
- Investor demand focused primarily on residential assets sold by housing corporations while in the past more on prime assets (retail and offices)

ABN AMRO Portfolio

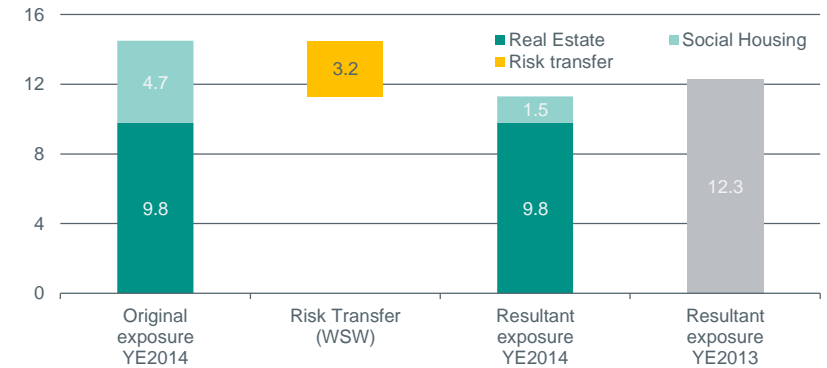
- Includes Social Housing, partly guaranteed by WSW¹, and Private Banking clients (for investment purposes)
- Low loan to values and almost exclusively Dutch property
- The Corporate Banking CRE portfolio consists of:
 - Corporate based real estate: lending to (listed) institutional real estate funds & investment companies, mainly residential/retail
 - Asset based real estate: lending to real estate investment companies or developers. Limited exposures to developers
 - Real estate exposures to SME companies, with fully secured senior loans (assets and guarantees): relatively low LtVs, almost exclusively Dutch properties, mainly investment loans diversified across asset types. Limited exposures to offices and land banks
- Policies do not approve equity stakes nor direct exposure to development risk
- New intake requires 60-65% LtMV in Private Banking and Commercial Clients and 70-75% in International Clients

Note(s):

1. 'Waarborgfonds Sociale Woningbouw',
2. Based on original obligor

Real estate at YE2014

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



Real estate indicators

	YE2014	YE2013	YE2012
EAD original obligor (EUR bn)	14.5	14.1	14.7
EAD resultant obligor (EUR bn)	11.2	12.3	12.0
Impaired ratio ²	5.5%	5.8%	4.7%
Coverage ratio	49%	63%	66%

FY2014 real estate loan impairment charges were EUR 68m, primarily in the area of office investments

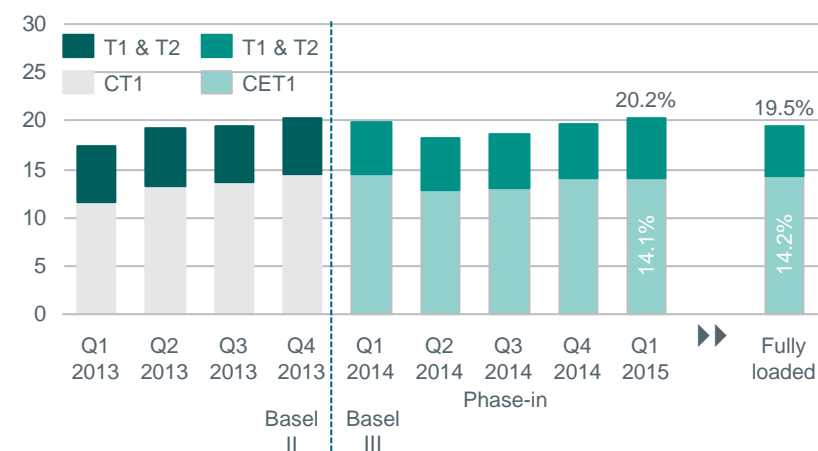
Capital further strengthened

Basel III capital, EUR m	Mar 2015	YE2014	YE2013
Total Equity (IFRS)	15,584	14,877	13,568
Other	383	549	2,450
CET1	15,967	15,426	16,018
Innovative instruments	700	800	800
Other adjustments	-199	-241	-317
Tier 1	16,468	15,985	16,501
Sub-Debt	5,992	5,502	5,607
Excess T1 recognised as T2	300	200	-
Other adjustments	100	-39	-164
Total capital	22,860	21,648	21,944

First quarter developments

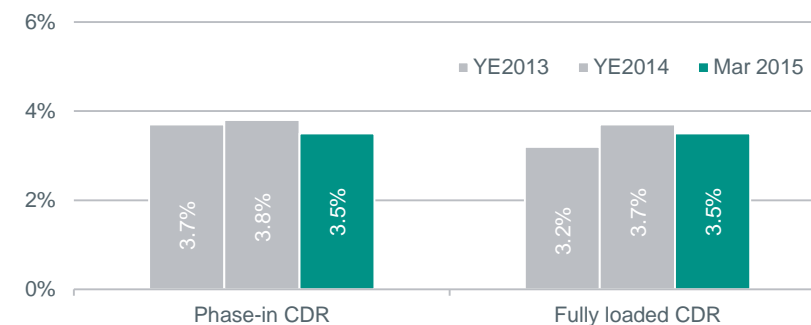
- Capital ratios remained relatively stable in Q1 2015 as an increase in REA fully countered the positive effect of retained earnings
- The decrease in the leverage ratio is mainly caused by the increase in IFRS assets and securities financing exposures

Continued capital accrual



Leverage ratios

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



Capital instruments

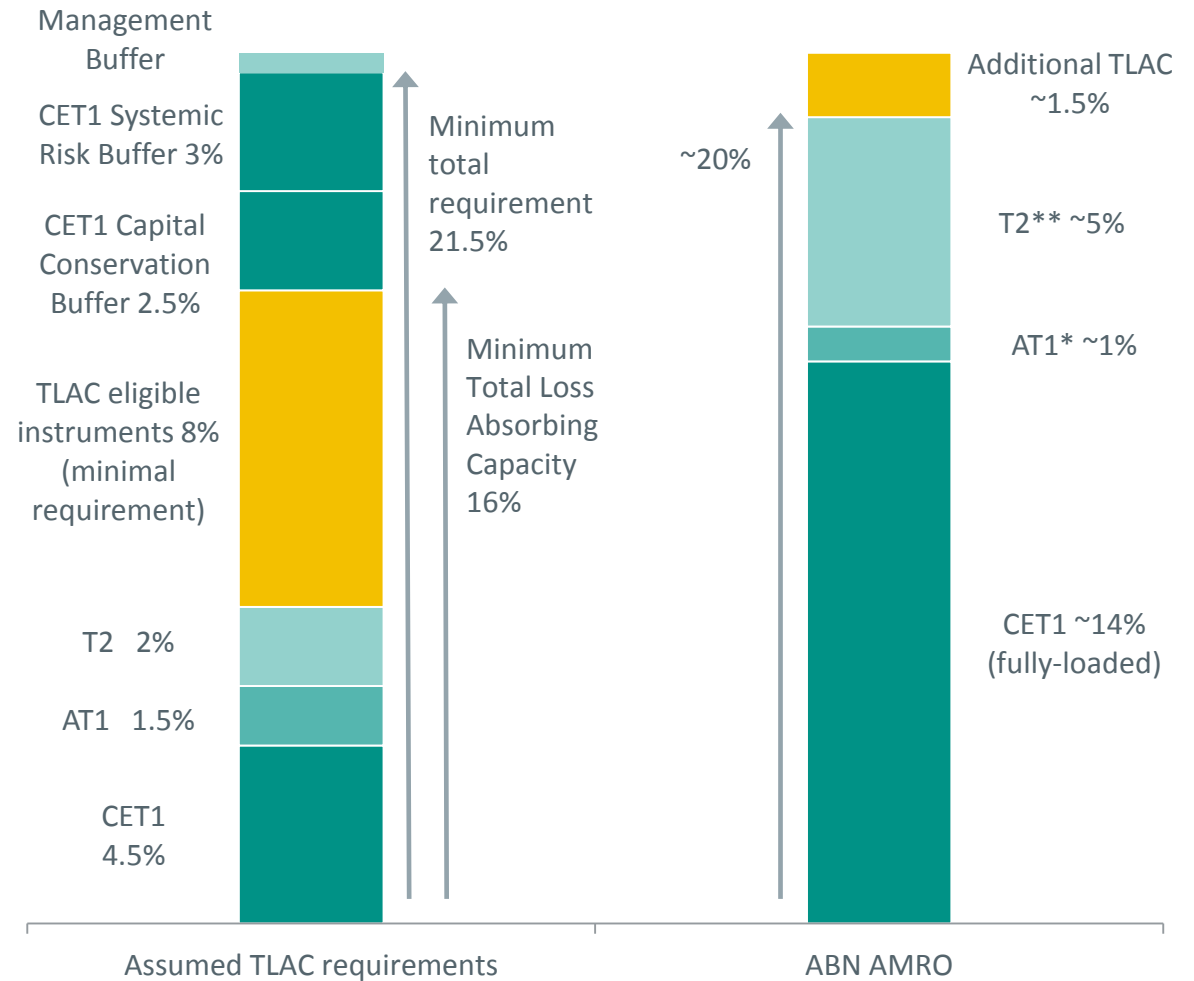
Overview of outstanding OpCo issued subordinated instruments										
Type ⁽¹⁾	Size (m)	Loss absorption	Maturity	Callable	Coupon	ISIN	Eligibility based on current understanding			
							BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF
Tier 1 : deeply subordinated notes										
OpCo T1 Perpetual Bermudan Callable	EUR 1,000m	Statutory	Perpetual	Mar 2016	4.31%, step up	XS0246487457	✓	✓	✓	✓
Tier 2: subordinated notes										
OpCo T2	USD 1,500m	Statutory	13 Sep 2022	Sep 2017	6.25% p.a.	XS0827817650				
OpCo T2	EUR 1,650m	Statutory	16 Oct 2017	Bullet	Undisclosed	Held by Dutch State				
OpCo T2	EUR 1,227m	Statutory	27 Apr 2021	Bullet	6.375% p.a.	XS0619548216				
OpCo T2	USD 595m	Statutory	27 Apr 2022	Bullet	6.250% p.a.	XS0619547838				
OpCo T2	SGD 1,000m	Statutory	25 Oct 2022	Oct 2017	4.70% p.a.	XS0848055991	✓	✓	✓	✓
OpCo T2	USD 113m	Statutory	15 May 2023	Bullet	7.75% p.a.	144A: US00080QAD7 RegS:USN0028HAP0				
OpCo T2	EUR 1,000m	Statutory	6 Jul 2022	Bullet	7.125% p.a.	XS0802995166				
OpCo Perpetual Upper Tier 2	GBP 150m (was GBP 750m)	Statutory	Perpetual	Feb 2016	5.0%, step up	XS0244754254				

TLAC

The Financial Stability

Board's TLAC proposals

- TLAC proposal for G-SIBs not yet final (expected November 2015)
- ABN AMRO expects the regulator will enforce similar requirements on D-SIBs
- Assuming 8% eligible TLAC instruments, ABN AMRO is well positioned requiring only a limited amount of additional TLAC eligible funding



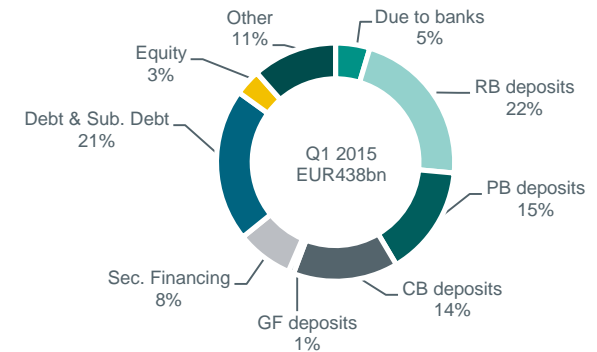
Note(s):
 * EUR 0.7 billion as of Q1 2015, to be replaced as capital recognition is subject to CRR/CRD IV grandfathering rules
 ** Currently EUR 5.8 billion Tier-2 securities are CRR/CRD IV compliant and EUR 0.2 billion is subject to grandfathering rules and is to be replaced

Liquidity actively managed

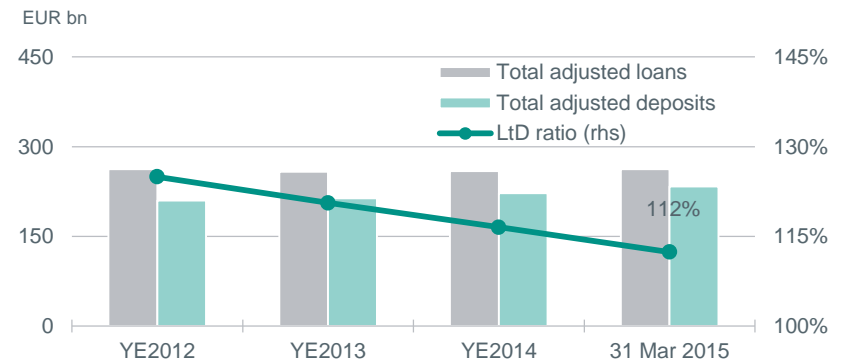
- Funding is primarily raised through savings and deposits from retail, private and corporate clients, through ABN AMRO, Neulize OBC, Bethmann Bank and MoneYou
- At 31 March 2015, client deposits represented 89% of client loans
- Substantial part of Dutch consumer savings is locked in pension and life insurance products. ABN AMRO meets remaining funding needs through wholesale funding
- The LtD ratio continued to improve to 112% at 31 March 2015, due to an increase in demand and (short-term) time deposits and was only partially offset by higher commercial loan volumes
- Both the LCR and NSFR ratios remained above 100% in Q1 2015, in line with the bank's preferred early compliance with future regulatory requirements

Liability breakdown

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

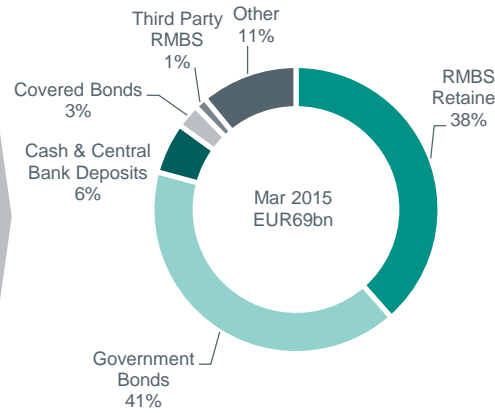


Loan-to-deposit (LtD) ratio continues improving



Drivers of Size

- Regulatory requirements** and a mix of stress assumptions regarding wholesale and retail funding for a 1 month period, rating triggers and off balance requirements
- Internal metrics**, depending on risk appetite (e.g. desired survival period, stress test results) or Basel III metrics (e.g. LCR)
- Encumbered assets** to support ongoing payment capacity and collateral obligations



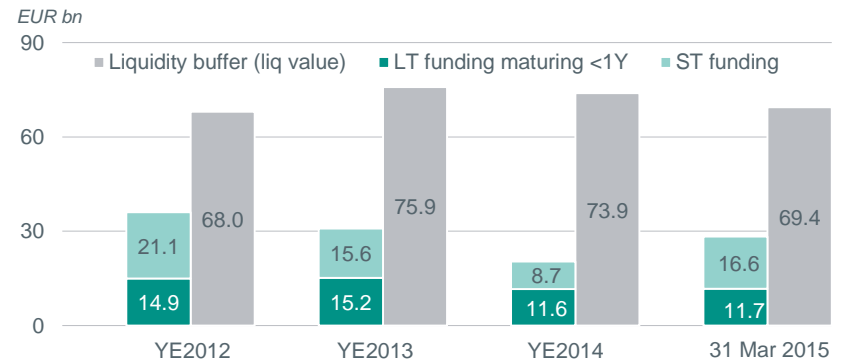
Drivers of Composition

- Regulations** such as new and pending Basel III developments
- Internal risk appetite** (e.g. split into maturities, countries, instruments)
- Drivers influenced by **ECB eligibility criteria** (e.g. ratings, currency, haircuts), **market circumstances** and **operational capabilities** (e.g. time to execute, contingency plans)
- Organisational drivers:** balance sheet composition and business activities. Part of the buffers held outside the Netherlands as a result of local requirements

Liquidity buffer

- The liquidity buffer functions as safety cushion in case of severe liquidity stress and is retained for e.g. daily payment capacity and collateralisation
- Buffer regularly reviewed for size and stress events
- Buffer consists of unencumbered assets at liquidity value
- Close to 60% of buffer eligible for LCR (retained RMBS not)
- Liquidity buffer size is in anticipation of LCR guidelines and regulatory focus on strengthening buffers in general
- Going forward: focus on optimising buffer composition and negative carry of maintaining a liquidity buffer

Wholesale funding vs. liquidity buffer



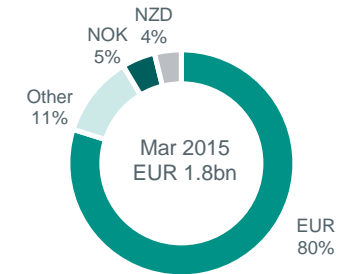
Funding strategy & focus

Successful implementation of the funding strategy through

- lowering the secured funding dependency
- reducing the refinance risk by smoothing the wholesale funding maturity profile
- lowering the short term wholesale funding dependency
- lengthening the average maturity over the last years
- diversifying funding sources
- steering towards more foreign currencies

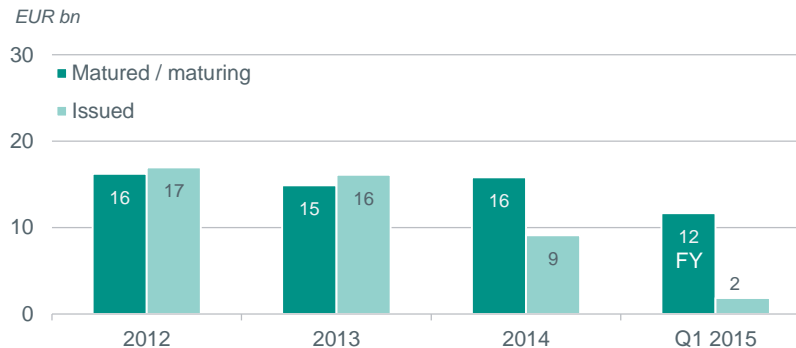
Diversification issued term funding

In Q1 2015 100% of term funding was raised in senior unsecured. 20% of the term funding was raised in non-EUR currencies



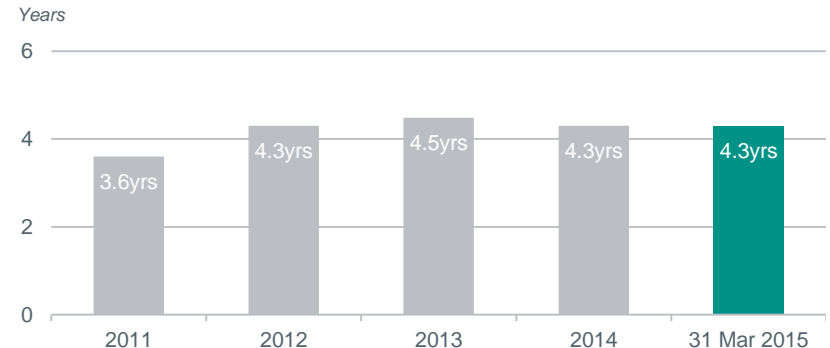
Maturing vs. issued term funding¹

EUR 12bn of long term wholesale funding will mature in FY2015. EUR 1.8bn was issued in Q1 2015



Funding risk mitigation by lengthening maturities

The avg. maturity in years of outstanding LT funding (incl. subordinated debt) was 4.3yrs at end of Q1 2015 vs. 3.6yrs YE2011



Note(s):

- For 2015 the figure for matured funding shows the total amount of wholesale funding maturing in 2015

Capital, Funding & Liquidity

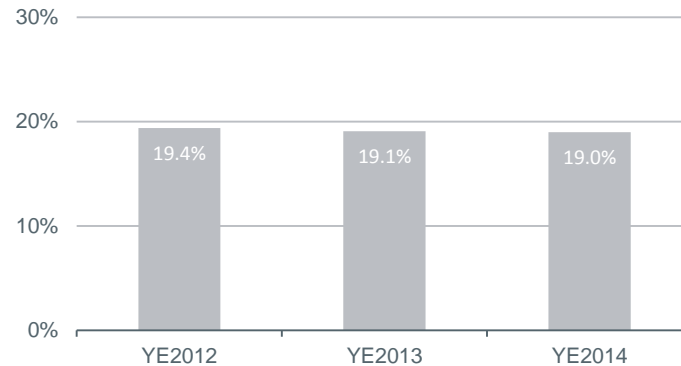
Maturity calendar and funding profile

Funding profile strengthened

- Last few years the profile changed significantly from senior secured to senior unsecured funding
- Use of RMBS declined strongly, while use of covered bonds remained stable
- A smooth and controlled redemption profile in term wholesale funding
- The outstanding amount of wholesale funding, as percentage of total assets, decreased to 21% end of Q1 2015 (YE2014 23%)
- Improving asset encumbrance

Improved asset encumbrance²

Total encumbered assets as % of total assets



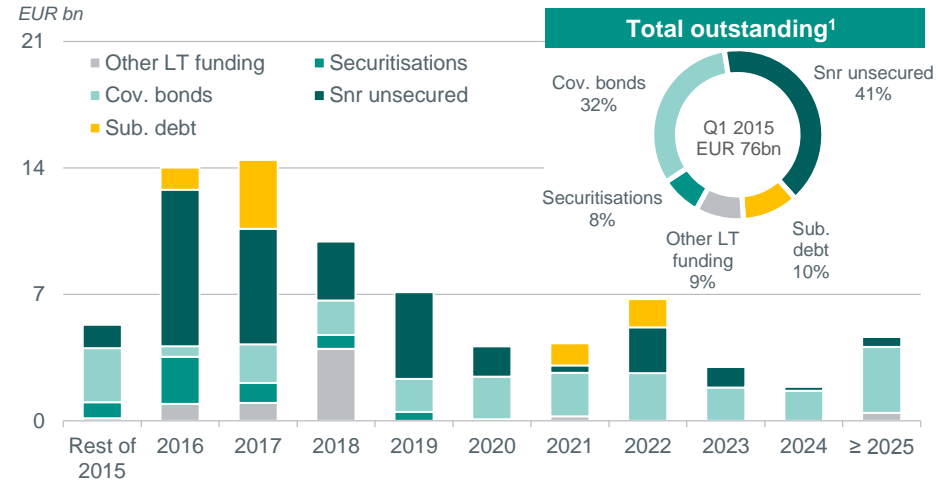
Note(s):

1. Based on notional value.

Securitisation = Residential Mortgage Backed Securities, other Asset Backed Securities and long-term repos. Other LT funding = other LT funding not classified as issued debt which includes long-term repos, TLTRO funding and funding with the Dutch State as counterparty

2. Calculation is aligned with the EBA definition. The EBA provided new guidance in 2014 that cash receivable securities borrowing and reverse repurchase transactions are not encumbered. Therefore also 2013 and 2012 figures have been adjusted to reflect a correct trend

Maturity calendar LT funding at 31 March 2015¹

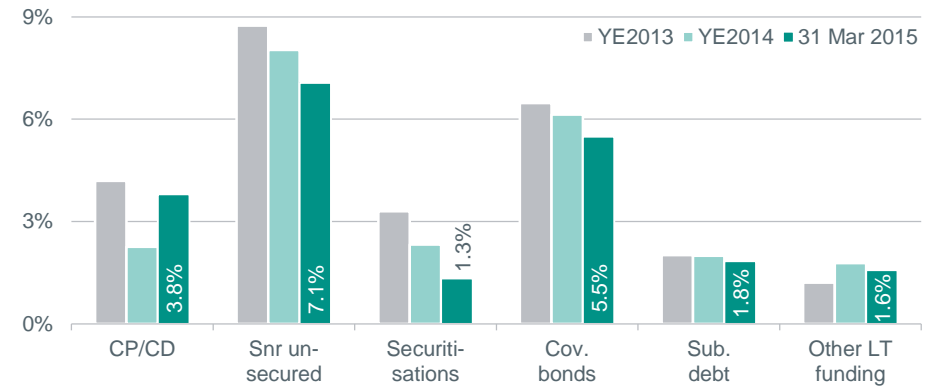


Funding structure by funding type¹

% of balance sheet

ST funding 4%

LT funding: 17%



Highlights

Funding strategy aims to:

- Maintain excellent market access, long-term funding position and liquidity profile
- Be active in core funding markets in Europe, the US and the Asian-Pacific region
- Build & maintain strong relationships with investor base through active marketing
- Strike an optimum balance between private placements and (public) benchmark deals
- Continuously monitor attractive investment opportunities for investors
- Build, maintain and manage credit curves in different funding market and currencies
- Decrease funding costs within the targets set for volumes and maturities

Geographic focus



Targeting institutional investors

Long term programmes

		Europe	US/Canada	Asia / Rest of the world
Unsecured	<i>Institutional</i>	Euro MTN	144A MTN programme	Euro MTN AUD Note Issuance
Secured	<i>Institutional</i>	Covered Bond Securitisation	Covered Bond	Covered Bond Securitisation

Short term programmes

		Europe	US	Asia / Rest of the world
Unsecured	<i>Institutional</i>	European CP French CD London CD	US CP	-

Capital, Funding & Liquidity

Wholesale funding benchmark transactions

Recent benchmark transactions

Type ¹	Size (m)	Maturity	Spread (coupon) ²	Pricing	Maturity	ISIN
2015: one benchmark						
Sr Un	EUR 1,250	10yrs	m/s+58bps	09.04.'15	16.04.'25	XS1218821756
2014: four benchmarks						
RMBS	EUR 500	4.9yrs	3me+37bps	15.10.'14	28.09.'19	XS1117961653
Sr Un	AUD100	3yrs	3mBBSW +135	29.01.'14	05.02.'17	AU3FN0021994
Sr Un	AUD400	5yrs	ASW+135 (4.75%)	29.01.'14	05.02.'19	AU3CB0218345
CB	EUR1,500	10yrs	m/s+34 (2.375%)	16.01.'14	23.01.'24	XS1020769748
2013: eight benchmarks						
Sr Un	EUR750	7yrs	m/s+75 (2.125%)	19.11.'13	26.11.'20	XS0997342562
RMBS	EUR750	5yrs	3me+85	15.10.'13	28.10.'18	XS0977073161
Sr Un	USD1,500	3yrs	3ml+80	23.10.'13	30.10.'16	XS0987211348/US00084DAH35
Sr Un	USD1,000	5yrs	T+127 (2.534%)	23.10.'13	30.10.'18	XS0987211181/US00084DAG51
CB	EUR1,500	10yrs	m/s+37 (2.50%)	29.08.'13	05.09.'23	XS0968926757
Sr Un	EUR1,000	3yrs	3me+58	24.07.'13	01.08.'16	XS0956253636
Sr Un	EUR1,000	10.5yrs	m/s+90	22.05.'13	29.11.'23	XS0937858271
2012: twelve benchmarks						
LT2	SGD1,000	10yrs	4.70%	17.10.'12	25.10.'22	XS0848055991
LT2	USD1,500	10yrs	6.25%	06.09.'12	13.09.'22	XS0827817650
Sr Un	CNY500	2yrs	3.50%	05.09.'12	05.09.'14	XS0825401994
CB	EUR1,500	7yrs	m/s+52 (1.875%)	24.07.'12	31.07.'19	XS0810731637
LT2	EUR1,000	10yrs	m/s+525 (7.125%)	06.07.'12	06.07.'22	XS0802995166
Sr Un	EUR1,250	10yrs	m/s + 180 (4.125%)	21.03.'12	28.03.'22	XS0765299572
Sr Un	USD1,500	5yrs	T+355 (4.20%)	30.01.'12	02.02.'17	US00084DAE04 / XS0741962681
CB	EUR1,000	10yrs	m/s+120 (3.50%)	11.01.'12	18.01.'22	XS0732631824
Sr Un	CHF250	2yrs	m/s+148 (1.50%)	11.01.'12	10.02.'14	CH0147304601
Sr Un	GBP250	7yrs	G+345 (4.875%)	09.01.'12	16.01.'19	XS0731583208
Sr Un	EUR1,000	7yrs	m/s+275 (4.75%)	04.01.'12	11.01.'19	XS0729213131
Sr Un	EUR1,250	2yrs	3me+150	04.01.'12	10.01.'14	XS0729216662

Note(s):

1. Sr Un = Senior Unsecured, CB = Covered Bond, RMBS = Residential Mortgage Backed Security, LT2 – Lower Tier 2
2. 3me = three months Euribor, T= US Treasuries, 3ml= three months US Libor, G=Gilt

Capital, Funding & Liquidity

Covered bond & RMBS programme

CB programme: dual recourse to issuer and the cover pool

Issuer	ABN AMRO Bank N.V.
Programme Size⁽¹⁾	Up to EUR 30bn, EUR 23.5bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds , UCITS/CRD compliant (10% risk weighting)
Redemption type	Soft and hard bullet ⁽²⁾
Asset percentage	Required overcollateralisation (OC) from rating agencies = 33.2%
Currency	Any
Collateral	Dynamic pool of EUR 33.2bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	80.4%
Pool Status	100% performing loans, no arrears > 90 days or defaults
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law
Regulatory & industry compliance	ECBC Covered Bond label

Main RMBS programme: Dolphin Master Issuer

Issuer	Dolphin Master Issuer B.V.
Programme Size⁽¹⁾	Up to EUR 50bn, EUR 30.5bn of bonds outstanding (of which EUR 4.4bn externally)
Ratings class A notes	AAA (S&P), Aaa (Moody's), AAA (DBRS)
Format	Dutch Standard Prime Residential Mortgage Backed notes
Redemption type	Soft bullet ⁽³⁾
AAA Credit Enhancement	9.1% class A subordination
Currency	Multiple (currently only EUR outstanding)
Collateral	Revolving pool of EUR 30.1bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	77.6%
Pool Status	96.9% performing loans, 0.7% arrears>90 days
Asset purchaser swap counterparty	ABN AMRO
Governing law	Dutch law
Regulatory & industry compliance	Loan level data at EDWIN, DSA and PCS compliant

Note(s):

- Figures as of March 2015
- 1. Investor reports to be found on www.abnamro.com/investor-relations/debt-investors
- 2. The programme allows for issuance of hard & soft bullet bonds, currently only soft bullets are issued
- 3. The programme allows for issuance of Pass-through notes, currently only Soft bullet notes are issued

Capital, Funding & Liquidity

Credit ratings ABN AMRO Bank

- Ratings of ABN AMRO Bank NV dated 12 May 2015
- ABN AMRO provides this slide for information purposes only
- ABN AMRO does not endorse Moody's, Fitch Ratings, Standard & Poor's or DBRS ratings or views and does not accept any responsibility for their accuracy
- For more information please visit:
 - www.abnamro.com/ratings or
 - www.standardandpoors.com
 - www.moody.com
 - www.fitchratings.com
 - www.dbrs.com

Hybrid ratings

S&P/Moody's/Fitch/DBRS

- T1: BBB-/Ba2(hyb)/BB+/A^{low}
- UT2: BBB-/Ba1(hyb)/BBB-/A^{low}
- LT2: BBB/Baa3/BBB+/A^{low}

Standard & Poor's			
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+
▪ Sovereign support	Mod. high	+2	
Issuer Credit Rating			A/Neg

4/11/2014: "The negative outlook indicates that we may lower the ratings ... by year-end 2015 if we believe there is a greater likelihood that senior unsecured liabilities may incur losses if the bank fails. Specifically, we may lower the long-term counterparty credit rating by up to two notches if we consider that extraordinary government support is less predictable under the new EU legislative framework."

"In addition ..., we will review other relevant rating factors in making any rating actions. These include potential changes in the SACP and any steps the bank might take to mitigate bail-in risks to senior unsecured creditors, such as building a large buffer of subordinated instruments."

Moody's		
Rating structure		
▪ BCA	baa2	
▪ Adjusted BCA	baa2	
▪ Sovereign support	+1	
Issuer Credit Rating		A2/St

24/03/2015: "On March 17, we affirmed ABN AMRO Bank N.V.'s (ABN AMRO) long-term deposit rating and senior unsecured debt rating of A2 with a stable outlook."

"ABN AMRO's baseline credit assessment (BCA) of baa2 reflects the bank's overall good financial fundamentals including solid capitalization and comfortable liquidity position. It further captures the bank's strong franchise in the Dutch market and its balanced business mix."

"The outlook on both long-term deposit and senior unsecured ratings is stable. While we recognize that the Dutch operating environment seems to bottom up and that the likelihood of a further significant deterioration has reduced, we only anticipate a progressive return to the pre-crisis asset performance and higher levels of profitability. As such, we do not expect to increase our BCA over the medium-term."

Fitch Ratings		
Rating structure		
▪ Viability Rating	A	
▪ Support Rating Floor	A+	
Issuer Default Rating		A+/Neg

30/9/2014: "The Long-Term IDR is support driven, and sensitive to a change in Fitch's assumptions about the ability or propensity of the Dutch state to provide timely support. The rating is primarily sensitive to further progress made in implementing the Bank Recovery and Resolution Directive and the Single Resolution Mechanism, and Fitch expects to downgrade the Long-Term IDR to the level of the VR by mid-2015."

"The bank's VR incorporates Fitch's expectations of gradual improvements in asset quality, profitability and leverage. Upside potential is limited due to the high rating. A material deterioration in the bank's earnings generation or asset quality, affecting its capital or access to/cost of wholesale funding, would be likely to result in a downgrade of the VR."

DBRS ²		
Rating structure		
▪ Intrinsic Assessment	A	
▪ Sovereign support	SA-2	+1
Issuer Credit Rating		A ^h /St

17/10/2014: "DBRS views the Bank's 'A' Intrinsic Assessment (IA) as underpinned by the strong franchise in the Netherlands, the improving underlying earnings generation ability and its improved liquidity and capital position."

"ABN AMRO continues to report improving underlying earnings generation capacity which is underpinned by its well-positioned franchise in the Netherlands."

"DBRS views ABN AMRO's risk profile as relatively low, consistent with its retail and commercial banking franchise, with 80% of total risk weighted assets (RWAs) being credit-linked."

"The Group's funding profile is viewed by DBRS as solid, reflecting the strong core retail and private banking funding base and well diversified wholesale funding sources."

"Despite the pressure on earnings the Bank's capital position remains solid..."

Business proposition

- Proposition**
- Provides full range of straightforward and transparent retail banking products and high quality services to private individuals and YBB clients
 - Small-sized enterprises (YourBusiness Banking) have easy access to standard business banking products such as cash management, deposits and loans

- Clients & channels**
- 5m consumer clients and 300k YBB clients (<EUR 1m turnover)
 - Primary bank for 21% of the Dutch population¹
 - Multi-channel access, best in class internet & mobile banking: ca. 300 branches, 24/7 online banking, telephone and web care

- Market position²**
- Top 3 player in Netherlands with ABN AMRO brand and e.g. MoneYou, Florius, ICS
 - >20% market share in savings, ~20% in mortgage production

- Retail to accelerate digitisation**
- Retail Banking starts a programme to further enhance the customer experience
 - EUR 150m extra investments in Customer experience by 2018, for example end-to-end digitisation of key customer processes
 - Further concentrate the branch network and upgrade branches, offering a broader range of services at each branch. A reduction of FTE expected by 650-1,000 by 2018 (announced June 2014)

Note(s):

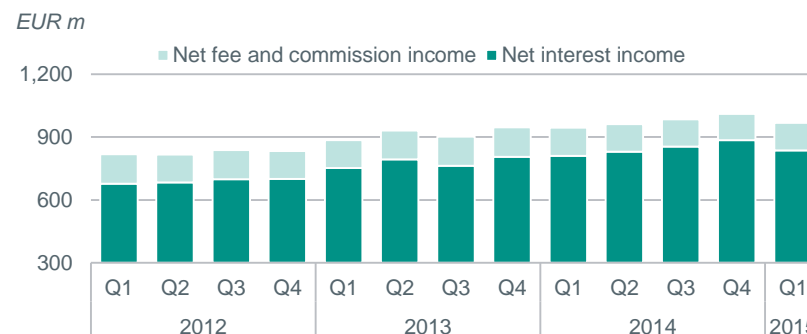
1. Source: GfK (research company) online tracker

2. Sources: CBS (Dutch Statistical Office), Kadaster (Dutch Land Registry) and DNB (Dutch central bank)

Financials and key indicators

EUR m	Q1 2015	Q1 2014
Net interest income	836	810
Net fee and commission income	132	135
Other operating income	10	7
Operating income	978	952
Personnel expenses	125	125
Other expenses	368	363
Operating expenses	493	488
Operating result	485	465
Loan impairments	35	163
Operating profit before taxes	450	301
Income tax expenses	112	75
Underlying profit for the period	338	226
Underlying cost/income ratio	50%	51%
Cost of risk (in bps)	9	41
	Mar 2015	Dec 2014
Loan-to-deposit ratio	159%	158%
Loans & receivables customers (EUR bn)	156	156
Due to customers (in EUR bn)	96	96
REA (EUR bn)	37	37
FTEs	6,138	6,258

Net interest income and net fee income



Business proposition

- Proposition**
- Fully integrated financial advise and broad array of services focussed on wealth protection, management, structuring and transfer
 - Open investment architecture
 - Strong position in sustainable investments
 - Seamless offering across wealth bands





Key client segments

- High net worth: EUR >1m investible assets
- Ultra high net worth: EUR >25m investible assets
- Specific segments for selected target client groups: Private Wealth Management, Family Money, Entrepreneurs, Institutions & Charities
- Relevant value propositions per client segment and dedicated client service teams

Market position

- No. 1 in the Netherlands¹
- No. 3 in France, Germany and Eurozone²
- Attractive franchise in Asia

Strong distribution channels and local brand names

- Dedicated and strong network in the Netherlands, Germany and France
- Strong local brands
 - in the Netherlands 
 - in Germany 
 - in France, 
 - elsewhere globally 
- Access to growth markets in Asia through offices in Hong Kong, Singapore and Dubai

Financials and key indicators

EUR m	Q1 2015	Q1 2014
Net interest income	152	146
Net fee and commission income	159	134
Other operating income	30	13
Operating income	341	292
Personnel expenses	122	109
Other expenses	122	113
Operating expenses	244	223
Operating result	97	69
Loan impairments	-9	8
Operating profit before taxes	106	61
Income tax expenses	19	10
Underlying profit for the period	87	52
Underlying cost/income ratio	72%	76%
Cost of risk (in bps)	-20	20
	Mar 2015	Dec 2014
Loan-to-deposit ratio	26%	26%
Loans & receivables customers (EUR bn)	17	17
Due to customers (in EUR bn)	66	63
REA (EUR bn)	8	8
FTEs	3,655	3,599

Client assets continue to grow

Client assets increased to EUR 209bn by end Q1 2015, primarily due to improved market performance

EUR bn	Q1 2015	Q1 2014
Opening balance	190.6	187.5
Net new assets (incl. internal feed)	3.7	0.3
Market Performance	14.7	2.7
Divestments / acquisitions	-	-
Other (incl. sales/acquisitions)	-0.0	-
Closing balance	209.0	190.6

Note(s):
 1. Source: Euromoney
 2. Source: Scorpio Private Banking Benchmark report 2013



Business proposition

- Proposition**
- Relationship driven model with in-depth client knowledge and dedicated sector approach
 - Domestic: corporates with EUR >1m turnover
 - Non-domestic: ECT Clients, Clearing Clients, Financial Institutions and D&J Clients
 - Selective international presence consistent with its clients' financial needs abroad¹ and in major logistical and financial hubs²
 - Where no presence clients are serviced through partner banks (86 countries)
 - Strong lease and commercial finance capabilities in The Netherlands and surrounding countries
 - Earnings model is mainly based on lending, cash management and trade finance

Sub-segments

- **Commercial Clients:** Dutch based corporates with turnover EUR 1-250m (incl. real estate & public sector clients) and Lease and Commercial Finance
- **International Clients:** Large corporates with turnover EUR >250m, ECT Clients, FI's and D&J Clients
- **Capital Markets Solutions:** sales & trading services to both corporate, institutional clients and Clearing Clients

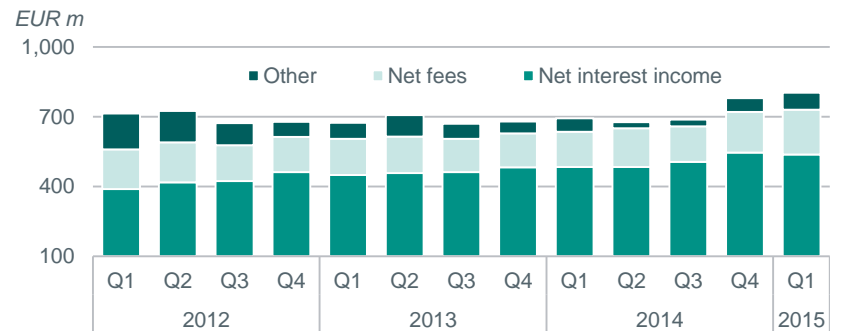
Market position

- Top player in the Dutch Corporate Banking Market
- Leading market position in majority of Corporate Banking's client segments

Financials and key indicators

EUR m	Q1 2015	Q1 2014
Net interest income	538	484
Net fee and commission income	192	152
Other operating income	73	57
Operating income	803	693
Personnel expenses	182	146
Other expenses	274	256
Operating expenses	456	402
Operating result	347	290
Loan impairments	229	200
Operating profit before taxes	119	90
Income tax expenses	14	10
Underlying profit for the period	105	80
Underlying cost/income ratio	57%	58%
Cost of risk (in bps)	102	98
	Mar 2015	Dec 2014
Loan-to-deposit ratio	129%	143%
Loans & receivables customers (EUR bn)	91	85
Due to customers (in EUR bn)	63	55
REA (EUR bn)	57	54
FTEs	4,996	4,995

Net interest income and fee income



Notes

1. Local Dutch Desks in selective markets (i.e. Belgium, France, Germany, the United Kingdom, Hong Kong, Singapore and the United States).
2. Major logistical and financial hubs (i.e. Amsterdam, Rotterdam, Athens, Moscow, Oslo, Dallas, New York, Sao Paolo, Dubai, Hong Kong, Shanghai and Singapore)

ECT Clients - Energy, Commodities & Transportation

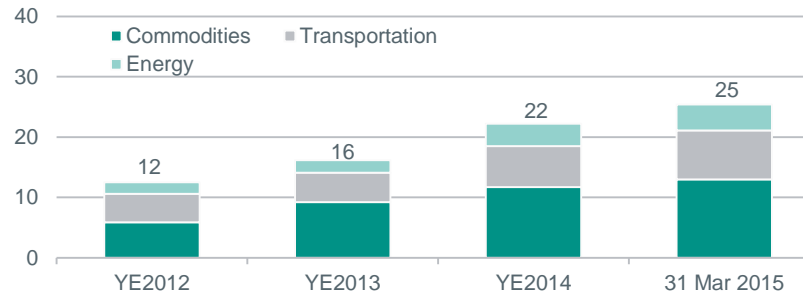


Leading global player in financing energy, commodities and transportation clients, active in 10 countries

- Clients are internationally active mid-sized to large corporate clients active in ECT sectors
- Portfolio dominated by commodities financing for clients active in the physical flow of commodity goods. ABN AMRO does not trade commodities, nor takes commodity price risk
- Transportation is mainly financing of ocean going vessels, remainder is in financing of container boxes
- Energy is financing of US up- and midstream oil and gas sectors and worldwide off-shore services industries, typically long-term contracts with large oil companies

ECT Client portfolio composition

EUR bn, on-balance sheet exposure



The committed credit facilities were EUR 12.2bn, the uncommitted credit facilities EUR 25.1bn at 31 March 2015

Clearing Clients



Leading global player on >85 exchanges out of 12 financial hubs

- Clearing Clients is one of a limited number of firms offering market access and clearing services for securities and other financial instruments on more than 85 exchanges and platforms across Europe, the United States and Asia
- Clearing Clients is active in direct clearing and 3rd party clearing, connecting all major CCPs and central security depositories
- Clients are on-exchange traders and professional trading groups
- Clearing Clients is no. 3 in global clearing, market shares >25% on many of the major exchanges

Clearing Clients presence



Financial results

Sub-segment results for Corporate Banking

Corporate Banking sub segments

EUR m	Commercial Clients			International Clients			Capital Markets Solutions		
	Q1 2015	Q1 2014	%	Q1 2015	Q1 2014	%	Q1 2015	Q1 2014	%
Net interest income	333	305	9%	177	154	15%	28	24	13%
Net fee and commission income	53	46	15%	62	53	17%	77	53	47%
Other operating income	9	7	19%	31	21	48%	33	28	15%
Operating income	395	359	10%	270	228	18%	137	105	30%
Operating expenses	209	181	15%	127	111	15%	119	110	8%
Operating result	186	177	5%	143	118	22%	19	-4	
Loan impairments	183	163	12%	34	37	-7%	12	1	
Operating profit before taxes	3	15	-80%	109	81	35%	7	-5	
Income tax expenses	0	2	-84%	11	8	47%	3	0	
Underlying profit for the period	3	12	-79%	98	73	33%	4	-5	
Underlying cost/income ratio	53%	51%		47%	48%		86%	104%	
Cost of risk (in bps)	180	154		42	54		29	3	
	Mar 2015	Dec 2014		Mar 2015	Dec 2014		Mar 2015	Dec 2014	
Loans & receivables customers (EUR bn)	38	38		34	32		19	15	
Due to customers (EUR bn)	33	32		21	17		9	6	
REA (EUR bn)	22	21		21	20		14	13	

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