ABN·AMRO

FY2013 results

roadshow presentation

Investor Relations
7 March 2014

Important messages to the reader

Presentation of results

This presentation uses terms and definitions as defined in the latest press release and/or annual report. Therefore this presentation should be read in conjunction with those documents. The results in these slides are presented on the basis of 'reported results'. Separation and integration-related expenses from previous years are presented and labelled as 'special items'. The special items are defined in annex 3 of the FY2013 press release

Effect of amended IAS 19 and amended presentation of Accrued Interest

ABN AMRO adopted the amended pension accounting standard IAS 19 as from 1 January 2013. As a result, all 2012 figures have been adjusted accordingly for comparison purposes. This impacts both the income statement and balance sheet. The effect of the amended IAS 19 has been filtered out of regulatory capital. The 2011 figures have not been adjusted for the amended IAS 19

In the balance sheet Accrued Interest is now presented as part of the relevant balance sheet line item. This change has no impact on equity, total assets or net profit

Business segments

Finally, ABN AMRO displays a condensed income statement and main balance sheet figures for its five business units on a quarterly basis. A quarterly history as of 2011 of group and business segment income statement will be made available in a 'factsheet' on www.abnamro.com/ir

FY2013 results

Results	▪ Net profit was EUR 1,160m for 2013 and includes EUR 685m (pre tax) of specific impairment releases. Excluding special items net profit was EUR 752m ▪ NII and net fee income improved 7% and 6% respectively, while other income declined by 60% ▪ Cost rose 2%, which resulted in a 4% decrease in operating result and a cost/income of 65% ▪ Q4 resulted in a loss of EUR 47m and included EUR106m bank tax and high loan impairments
Business performance	▪ Operating results in Retail, Private and Commercial Banking improved, whereas in Merchant Banking and Group Functions it deteriorated sharply ▪ NIM improved, especially in Retail Banking (mortgages) and Commercial Banking ▪ Customer loans (excl. securities financing) declined modestly, driven by voluntary mortgage redemptions and low new production, lower commercial loans and the sale of the remaining Greek exposures as well as part of the Madoff related collateral
Asset quality	▪ Underlying loan impairments increased by 17%, driven by higher charges for SME, consumer and mortgage loans ▪ Reported loan impairments declined by 20%, caused by specific (Greek/Madoff) impairment releases ▪ Cost of risk[2] excl. special items rose to 143bps, up from 114bps in 2012 ▪ Mortgage impairments came to 24bps for the year, compared to 16bps for 2012. Mortgage impairments remained relatively constant during the past 5 quarters
Capital	▪ Basel II: CT1 ratio of 14.4% and total capital ratio of 20.2%. Leverage ratio was 4.2% ▪ Basel III phase-in: CET1 ratio of 13.9%. Fully loaded CET1 ratio of 12.2% and fully loaded leverage ratio at 3.5%
Liquidity & Funding	▪ Net deposit inflow was EUR 6bn, mainly from Dutch retail and MoneYou clients outside the Netherlands ▪ During 2013, EUR 16bn in long term funding was raised, of which 83% in senior unsecured funding ▪ The liquidity buffer of EUR 76bn ▪ LCR at 100% and NSFR at 105%

Note(s):
1. Special items are defined in annex 3 of the FY2013 press release
2. Cost of risk: impairment charges over average RWA

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At a glance

Profile

A leading Dutch bank with the majority of revenues generated by interest income and fees & commissions

Clearly defined business model

- Strong position in the Netherlands
- International growth areas in Private Banking, asset-based financing (Leasing & Factoring), Energy, Commodities & Transportation (ECT) and ABN AMRO Clearing

Moderate risk profile

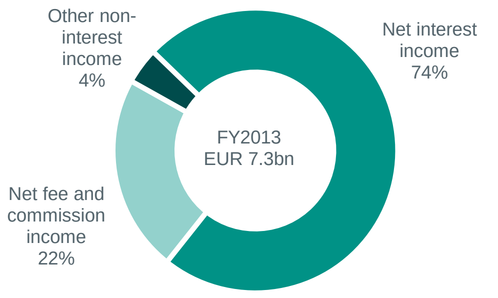
- Enhanced risk management & control framework
- Diversified loan book
- Limited investment banking activities and only client-related trading

Execution excellence with strong focus on improving customer service and lowering cost base

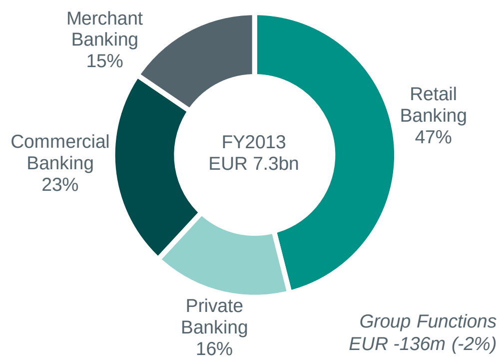
Retail Banking (RB)	Private Banking (PB)	Commercial Banking (CB)	Merchant Banking (MB)
▪ Top position in the Netherlands ▪ Serves Dutch Mass Retail and Mass Affluent clients with investible assets up to EUR 1m	▪ No.1 in the Netherlands and No.3 in the Eurozone[1] ▪ Serves private clients with investible assets >EUR 1m, Institutions and Charities	▪ Leading position in the Netherlands ▪ Serves Business Clients (SMEs) and Corporate Clients (up to EUR 500m revenues)	▪ Strong domestic position, leading global positions in ECT & Clearing ▪ Serves Large Corporates & Merchant Banking & Markets clients

Group Functions: supports the businesses with Technology, Operations & Property Services (TOPS), Finance (incl. ALM/Treasury), Risk Management & Strategy (RM&S) and People Regulations & Identity (PR&I)

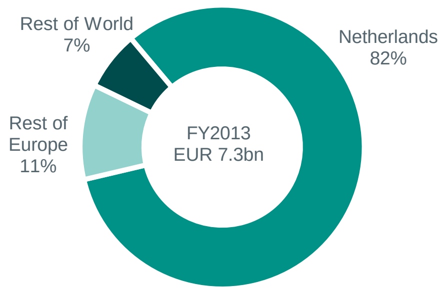
Operating income by type of income



Operating income by business



Operating income by geography



Note(s):
1. Source: based on Scorpio Private Banking Benchmark report 2013

Long term strategy

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

1 Enhance client centricity
- Quality and relevance of advice
- Using technology to better serve our clients

2 Invest in our future
- Re-engineer IT landscape & optimising processes
- Recognised position in sustainability
- Recognised as top class employer

3 Strongly commit to moderate risk profile
- Optimise balance sheet
- Further diversification
- Good capital position

4 Pursue selective international growth
- Capability led
- Fitting moderate risk profile
- Fitting efficiency focus

5 Improve profitability
- Improve top line revenues
- Continuous focus on costs
- Strive for a sustainable risk - return

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

Financial highlights and IPO update

Key messages

FY2013 result

- Net profit was EUR 1,160m in 2013 and includes large (Greek/Madoff) impairment releases. Excluding special items net profit was EUR 752m
- Operating income was stable while costs rose modestly, hence the cost/income ratio rose marginally to 65%
- Underlying loan impairments rose 17%, mainly recorded on SME, consumer lending and mortgages. Cost of risk excl. large impairment releases (Greek/Madoff) was 143bps in 2013 and 114bps in 2012
- Total 2013 dividend proposed is EUR 350 million, of which EUR 150m was paid as interim dividend and EUR 200m proposed as final dividend
- Strong capital ratios: CT1 ratio of 14.4% and total capital ratio of 20.2%. Basel III phase-in CET1 ratio of 13.9% and a total capital ratio of 19.0%

4Q2013 result

- 4Q13 resulted in a net loss of EUR 47m. The result includes EUR 106m bank tax and high impairments of EUR 555m, which rose predominantly in Business Banking and Merchant Banking

IPO update

- The Dutch Finance Minister stated that an IPO is to be the most realistic exit option (Aug 2013) and that IPO preparations can take place
- After one year, it will be evaluated whether ABN AMRO and the market are ready for the execution of an IPO, therefore an IPO is not expected until 2015

Key figures

in EUR m, unless stated otherwise	FY2013	FY2012	4Q2013
Operating income	7,324	7,338	1,849
Operating expenses	4,770	4,686	1,316
Impairment charges	983	1,228	555
Net profit	**1,160**	**1,153**	**-47**
Cost/Income ratio (%)	65	64	71
Return on average Equity (%)	8.5	8.5	-1.4
Return on average RWA (in bps)	99	92	-17
Cost of risk[1] (in bps)	84	98	198

in EUR bn, unless stated otherwise	Dec 13	Dec 12
Total assets	372	394
Assets under Management	168	163
RWA/Total assets (%)	29	31
FTEs (#)	22,289	23,059
Equity (IFRS)	13.6	12.9
RWA Basel II	109.0	121.5
BII CT1 ratio (%)	14.4	12.1
BII Total Capital ratio (%)	20.2	18.4
BIII CET1 ratio (%)	13.9	10.2
Loan-to-deposit ratio (%)	121	125

1. Cost of risk is impairment charges over average RWA

Credit ratings[2]

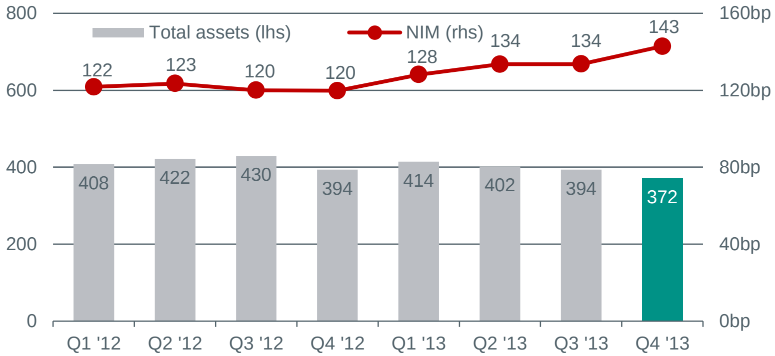
Agency	Long term	Standalone	LT Outlook	Short term
S&P	A	bbb+	Stable	A-1
Moody's	A2	C- (baa2)	Negative	P-1
Fitch	A+	a-	Negative	F1+
DBRS	A(high)	A	Stable	R-1(middle)

2. Credit ratings of ABN AMRO Bank NV at 6 March 2014

Key financial messages

Net interest margin and total assets

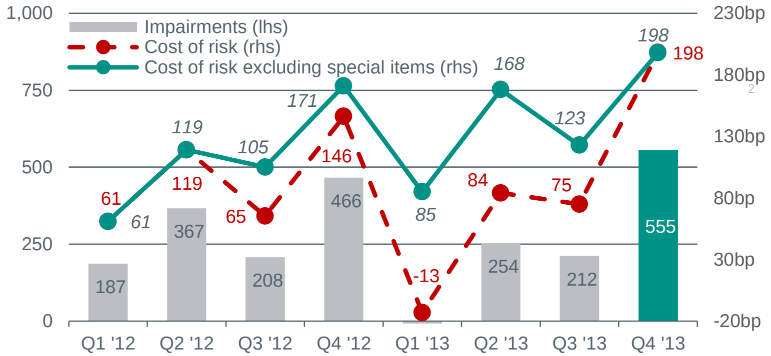
In EUR bn



NIM benefitted mainly from higher margins on loans , while total assets declined from lower securities financing activities, commercial loans and mortgage redemptions

Impairments charges and cost of risk[1]

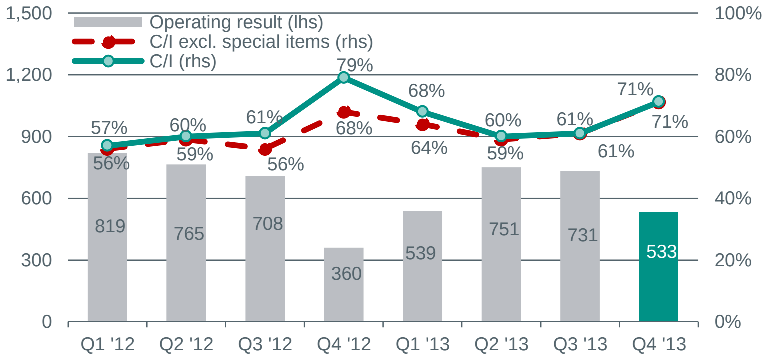
In EUR m



Cost of risk excl. special items continued to reflect the fragile economic circumstances in the Netherlands

Operating result and cost/income ratio

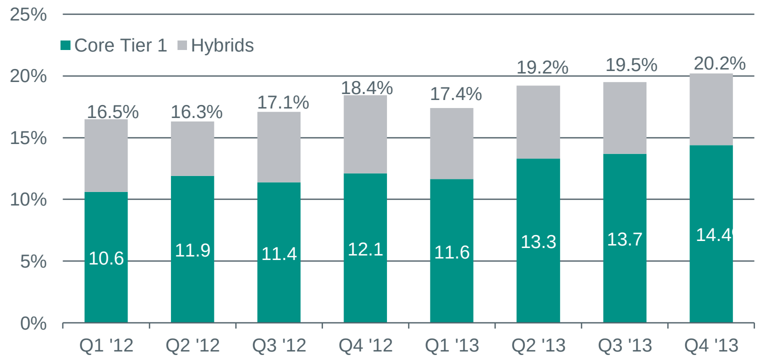
In EUR m



The C/I ratio for 2013 was 65%. Bank tax causes peaks in the Q4 cost/income ratios

Capital ratios

In %

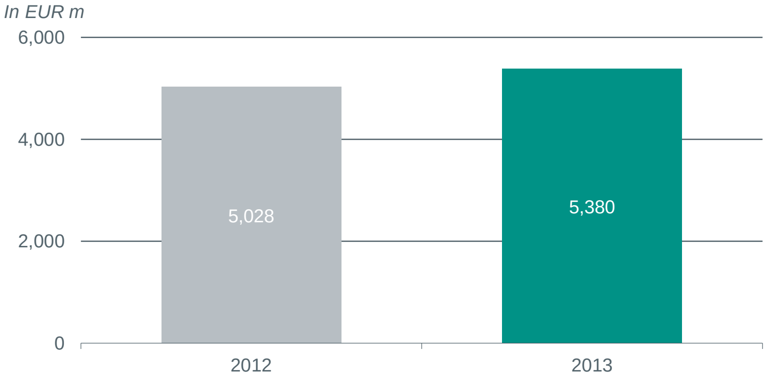


Strong capital ratios: ratios improved to 14.4% CT1 and 20.2% total capital

Financial results

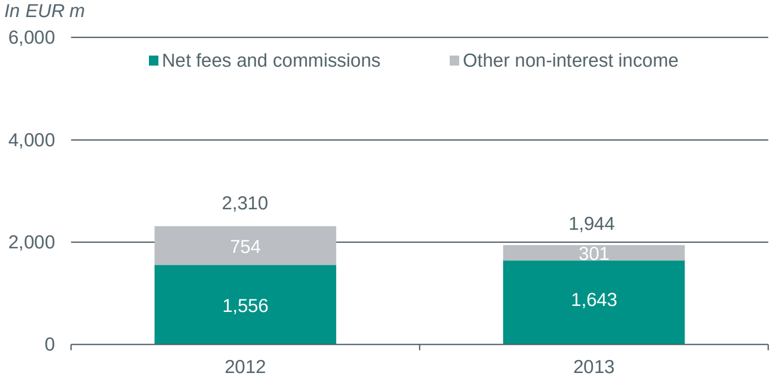
Key underlying profit drivers

Net interest income



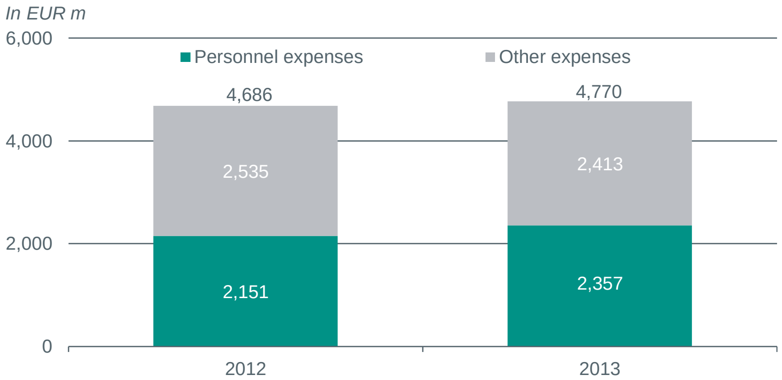
Net interest income (NII) increased 7%, predominantly due to higher margins on loans. NIM improved to 134bps from 120bps in 2012

Non-interest income



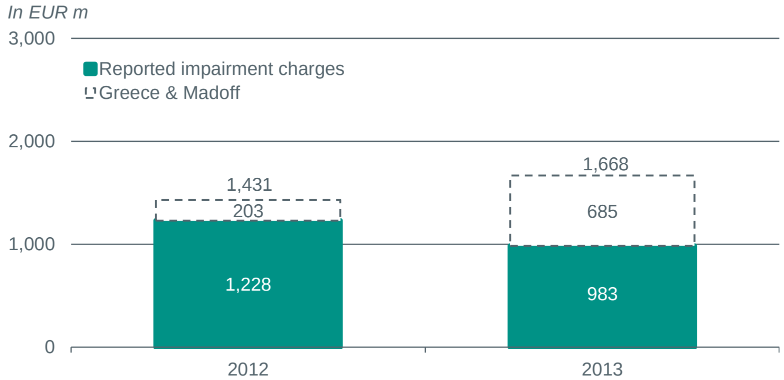
Fee & commission income increased by 6%, mainly within Private Banking. Other non-interest income declined by 60%, mainly due to lower results in Markets (part of Merchant Banking)

Operating expenses



Operating expenses rose 2%. Underlying operating expenses rose 12%, mainly due to increases in pension costs (+EUR 353m)

Impairment charges



Underlying impairment charges rose EUR 237m, mainly for SME loans (construction, retail, CRE and horticulture), consumer loans and mortgages

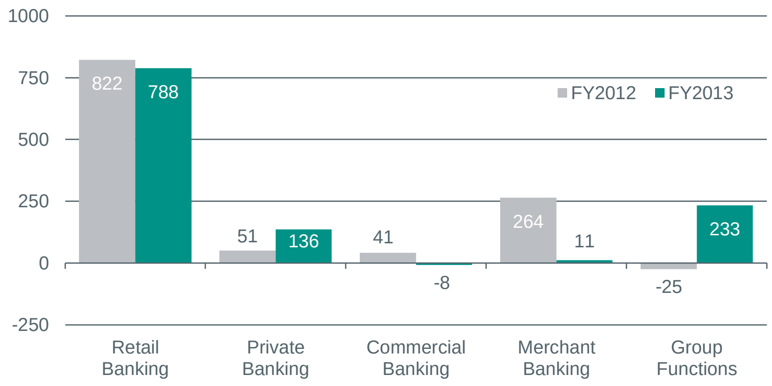
Retail Banking continues to drive group profits

Highlights

- **Retail Banking** net profit declined 4%. Improved margins were offset by increased impairments and higher pension expenses
- **Private Banking** more than doubled its results, mainly resulting from higher revenues and lower impairments in the ID&JG business. Costs remained almost flat
- **Commercial Banking**'s 21% growth in operating result – from higher revenues and lower costs – was more than offset by higher impairment charges for SMEs (+55%)
- Net profit for **Merchant Banking** was down sharply, partly as a result of special items[1]. ECT showed improved results, while Markets performed poorly and private equity results were impacted by lower revaluations
- **Group Functions** realised a net profit, mainly as a result of large (Greek and Madoff related) impairment releases (both special items), offset by increased liquidity compensation to the businesses and higher pension costs

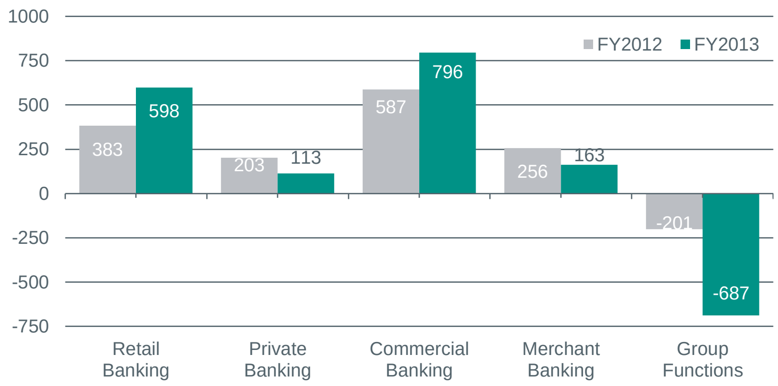
Results by segment

In EUR m



Impairments by segment

In EUR m



Note(s):
1. The non-client related equity derivative activities which were wound down (cost of EUR 52m pre tax) and the reassessment of discontinued securities financing activities (cost of EUR 70m pre-tax)

Balance sheet decreases primarily due to securities financing

Comments to the balance sheet

- Total assets declined mainly from lower securities financing activities and a decline in the customer loan book
- Loans & Receivables customers (excl. securities financing) declined modestly. The loan book is largely collateralised and almost 60% of the book is in Dutch mortgages
- Client Deposits (Due to customers excluding securities financing) increased by EUR 6bn, particularly in Dutch retail as well in MoneYou (online brand) in Belgium and Germany
- Issued Debt decreased due to a lower use of wholesale funding, mainly short term funding and RMBS
- Subordinated liabilities declined following tier 2 calls in the first half of 2013
- Total equity increased driven mainly by retained profits offset by preference shares redeemed

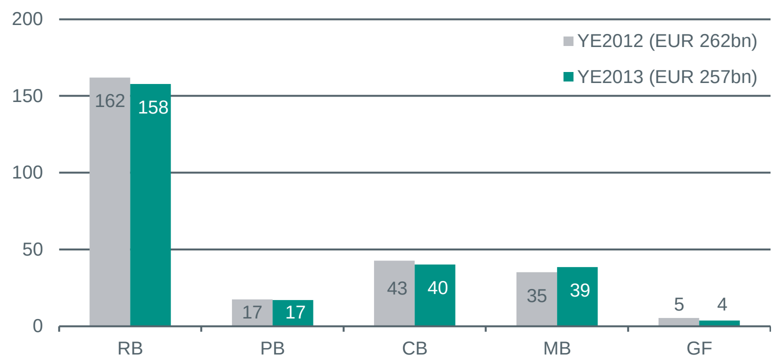
Balance sheet

in EUR m	**YE2013**	**YE2012**
Cash and balances at central banks	9,523	9,796
Financial assets held for trading	23,867	24,343
Financial investments	28,111	21,730
Loans & receivables – banks	31,210	46,461
of which securities financing	*7,267*	*14,306*
Loans & receivables – customers	268,147	276,967
of which securities financing	*11,119*	*14,515*
Other	11,164	14,461
Total assets	**372,022**	**393,758**
Financial liabilities held for trading	14,248	20,098
Due to banks	15,833	21,304
of which securities financing	*4,207*	*4,369*
Due to customers	215,643	216,757
of which securities financing	*8,059*	*15,152*
Issued debt	88,682	95,048
Subordinated liabilities	7,917	9,736
Other	16,131	17,932
Total liabilities	**358,454**	**380,875**
Total equity	**13,568**	**12,883**
Total equity and liabilities	**372,022**	**393,758**

In the balance sheet Accrued Interest is now presented as part of the relevant balance sheet line item. This change has no impact on equity, total assets or net profit

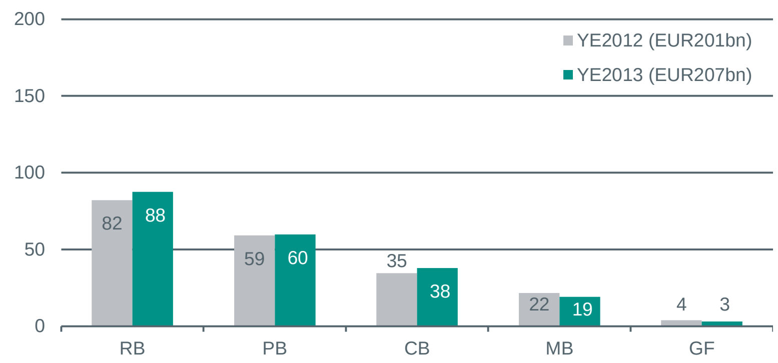
Loan book and deposit developments

Loans & Receivables by business segment [1]



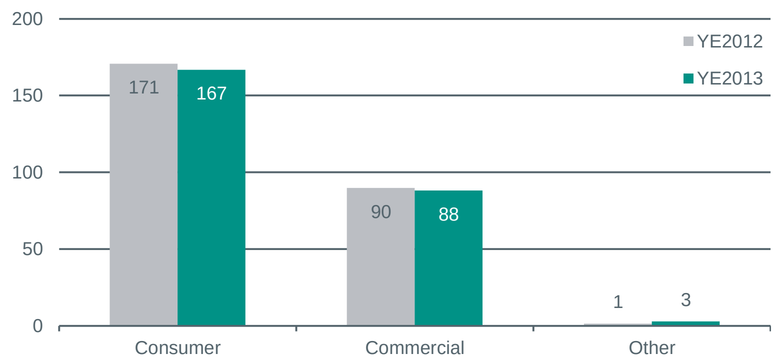
Modest decline in L&R Customers (excl. securities financing), primarily due to a decline in mortgage loans (RB) and loans in CB, partly offset by loan book growth in ECT and Clearing (both MB)

Deposits by business segment



Deposits increased, driven by growth in Dutch retail and MoneYou in Belgium and Germany (part of RB), as well as volume growth in CB and marginal growth in PB in the Netherlands

Loans by product [2]



Consumer lending declined especially in mortgages (with lower new production and extra repayments). Commercial lending (including lease receivables & factoring) declined primarily in the Netherlands, partly offset by growth in ECT and Clearing

Note(s):
1. Loans & Receivables Customers excluding Securities Financing
2. Loans & Receivables Customers excluding Securities Financing, fair value effects and loan impairment allowances

Risk management

Moderate risk profile

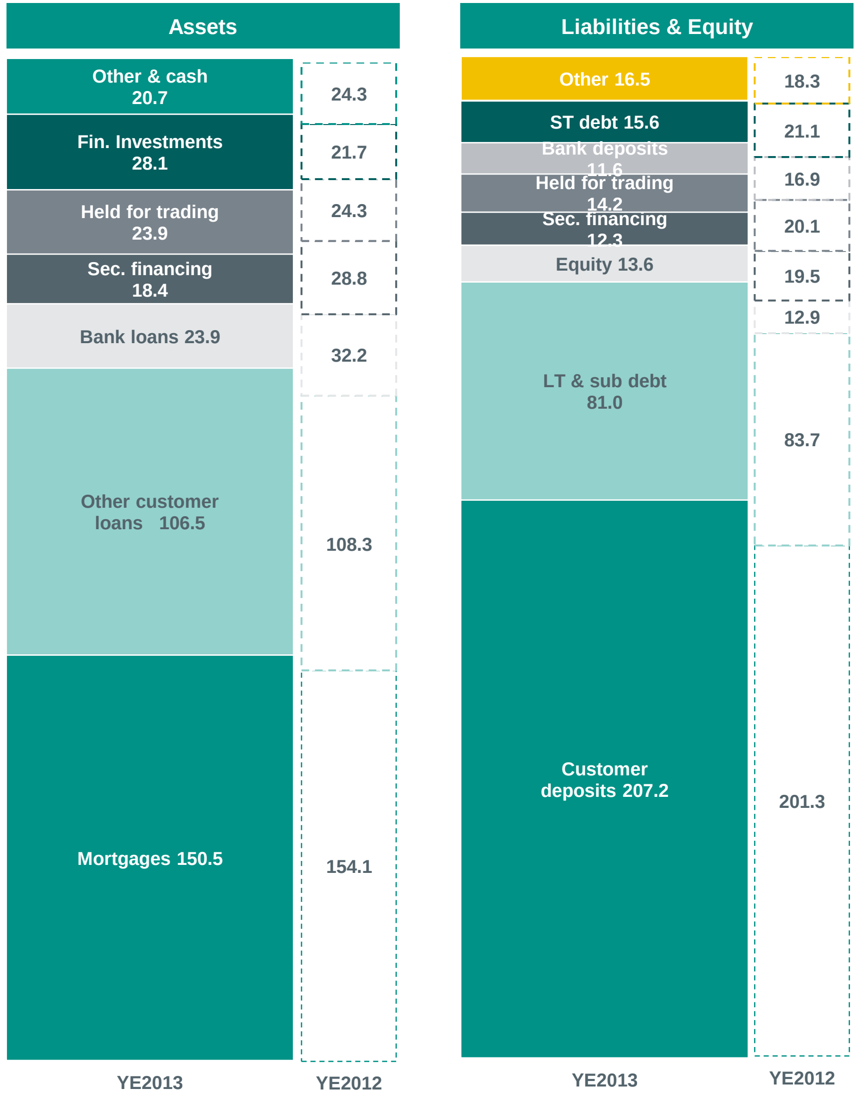
Maintaining a moderate risk profile, part of ABN AMRO's corporate strategy, is reflected in the balance sheet composition, in the clients, products and geographies served, and translates in sound capital and liquidity management. A clear governance is set up to support the moderate risk profile

Balance sheet reflects moderate risk profile	▪ Focus on collateralised lending. Loan portfolio matched by customer deposits, long-term (subordinated) debt and equity ▪ Primarily client-driven trading activities (6% of total balance sheet); market risk is 6% of total RWA
Client, product and geographic focused	▪ Serving mainly Dutch clients and their operations abroad (in core markets) and international clients in specialised activities (Private Banking International, Clearing, ECT, asset-based finance) ▪ Clear retail focus, with more than half of the customer loans in residential mortgages ▪ Credit risk kept within core geographic markets ▪ Asset portfolio adequately diversified with concentrations limits for individual sectors
Sound capital & liquidity management	▪ Management has set strong capital targets for 2017, in line with the moderate risk appetite ▪ Management adheres to a strong liquidity profile, using prudent liquidity buffers and a diversified use of funding instruments
Clear risk governance model under 3 lines of defence approach	▪ 1st line, *risk ownership*: management of businesses is primarily responsible for the risk that it takes, the results, execution, compliance and effectiveness of risk control ▪ 2nd line, *risk control*: risk control functions are responsible for setting frameworks, rules and advice, and monitoring and reporting on execution, management, and risk control. The second line ensures that the first line takes risk ownership and has approval authority on credit proposals above a certain threshold ▪ 3rd line, *risk assurance*: Group Audit evaluates the effectiveness of the governance, risk management and control processes and recommends solutions for optimising them and has a coordinating role towards the external auditor and the Dutch supervisor
Use of stress tests	▪ Bank wide stress testing is applied on all material risk types to ensure compliancy to the risk appetite, ensure adequate capital and liquidity buffers, safeguard business continuity and support risk awareness ▪ Testing includes sensitivity and scenario analysis and reverse stress testing. It is applied to portfolios, business lines

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



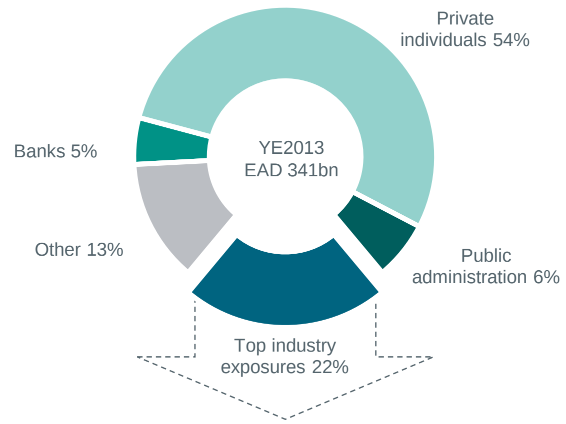
Balance sheet total per YE2013: EUR 372.0bn (YE2012: EUR 393.8bn)

Industry concentration

Exposure at Default (EaD)

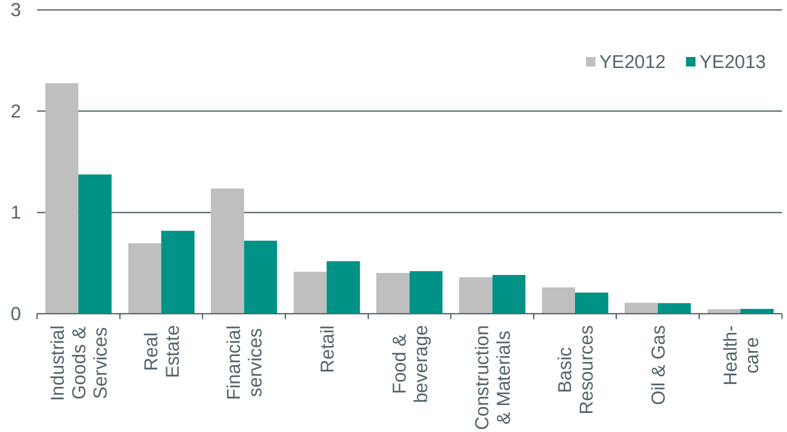
- EAD is mainly exposure to private individuals (mostly Dutch residential mortgages) and relates for 80% of EAD to clients domiciled in the Netherlands
- Maximum current exposure to one single industry (exception of public administration) is 5.3% to Industrial Goods and Services, which includes industrial transportation, support services and industrial engineering
- Impaired Industrial Goods & Services declined mainly from the sale of remaining Greek
- Impaired exposures in Financial Services also includes the remainder of the fully impaired Madoff exposures for an amount of EUR 0.5bn

Breakdown of EAD exposures

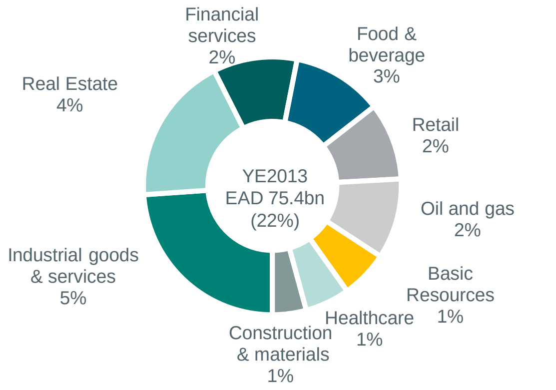


Impaired top industry exposures

In EUR bn



Breakdown Top Industry Exposures

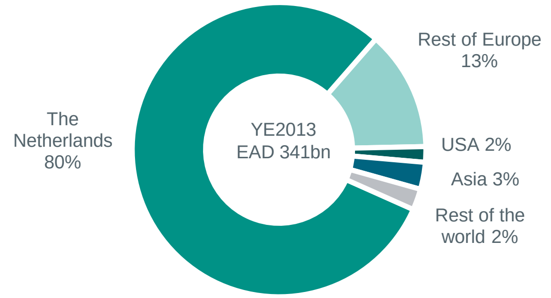


Geographic diversification of exposures

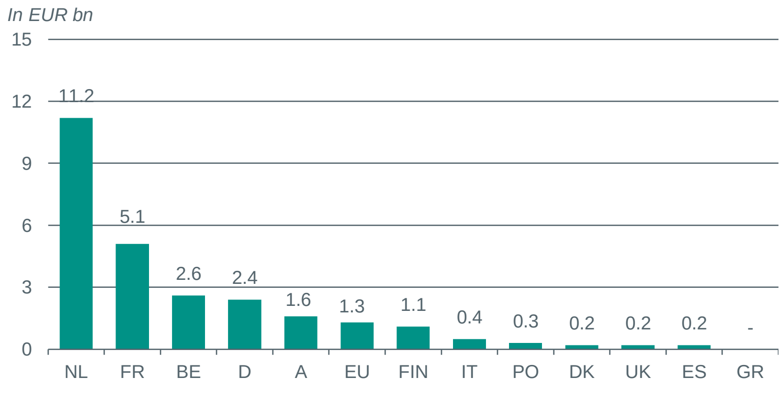
Geographic concentration

- Credit risk exposure is with 80% concentrated in the Netherlands and 13% in rest of Europe
- Majority of exposure in Rest of Europe is concentrated in the corporate sector (48%) and in institutions[1] (24%)
  - No material exposures to Italy, Spain, Portugal in corporates and institutions
  - All remaining Greek government-guaranteed exposures were sold in the course of 2013
  - Most government exposures relate to financial investments held for liquidity purposes
- Asian and Rest of the World exposures are mostly concentrated in the ECT business
- US exposures relate mainly to Clearing, ECT and securities financing

Breakdown by geography



Exposures to EU governments



Note(s)
1. Institutions (COREP class definition) includes banks and pension funds

ABN·AMRO

Main risk parameters

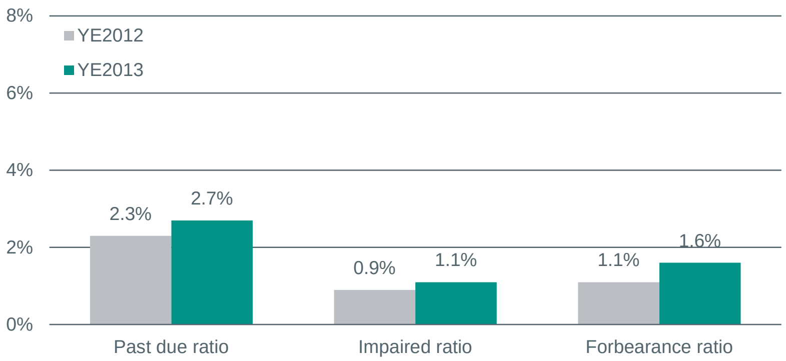
Past due ratio: *Financial assets that are past due (but not impaired) as a percentage of gross carrying amount*

Impaired ratio: *Impaired exposures as a percentage of gross carrying amount. Mortgages that are 90+ days past due are classified as impaired exposures*

Forbearance ratio: *Forborne exposures (resulting from certain measures applied to clients in financial difficulty) as a percentage of gross carrying amount. The majority of measures are refinancing measures which allow counter-parties to regain financial health. Exposures stay forborne for at least two years*

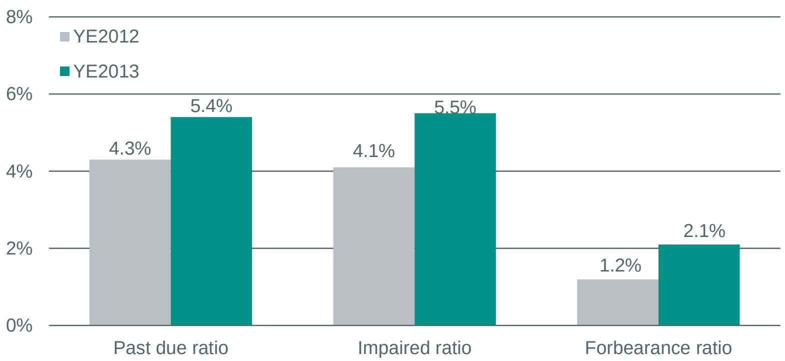
Coverage ratio: *Impairment allowances for identified credit risk as a percentage of the impaired exposures*

Mortgages



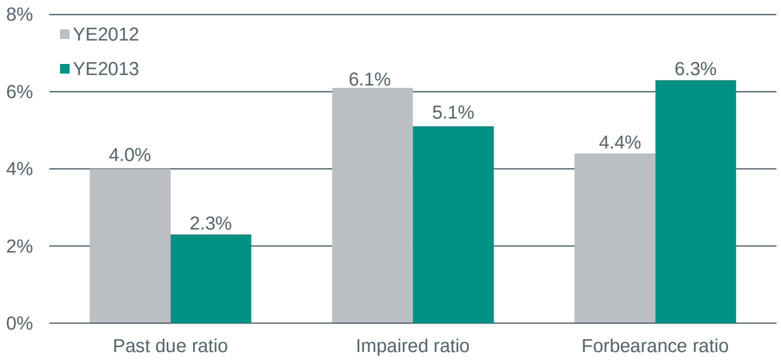
The economic circumstances caused all ratios to rise. More than 80% of past due mortgage exposures is past due for less than 30 days: revert to next slide for more details

Other consumer loans



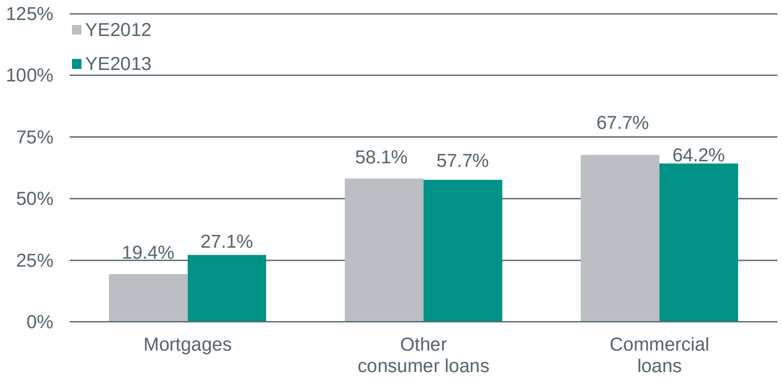
The increase in ratios shows the effect of economic circumstances. Approximately 50% of the past due exposures is past due for less than 30 days

Commercial loans



The past due ratio improved due to stricter risk management. Impaired exposures declined due to the sale of Greek exposures and Madoff related collateral

Coverage ratios

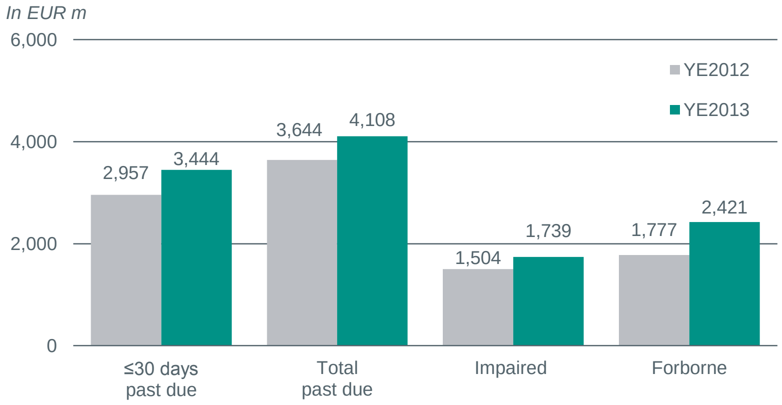


The 'on-balance' coverage ratio declined from 58.6% to 55.3% largely due to the sale of Greek exposures and Madoff related collateral

Note(s)
1. Certain loans allow 90+ days past due without any impairments taken

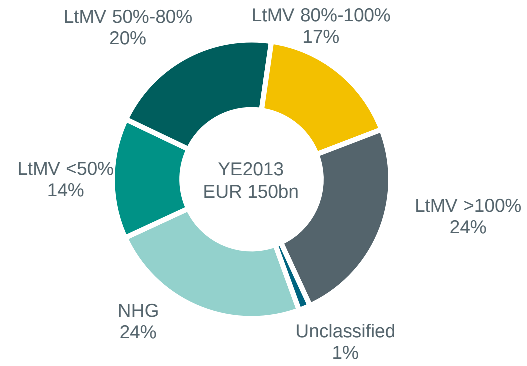
Mortgage portfolio parameters

Past due, impaired and forborn exposures



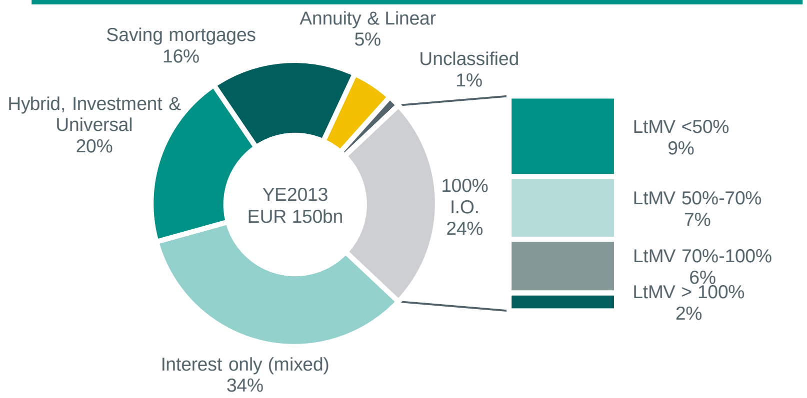
Both past due and impaired exposures increased, mainly due rising unemployment and weak economic circumstances

Loan to market value (indexed LtMV)



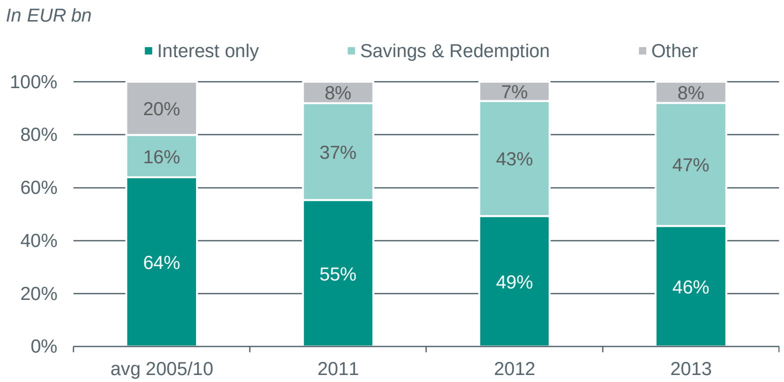
Declining house prices, partly offset by high voluntary repayments, caused average indexed LtMV to rise to 84% (YE2012: 82%)

Portfolio product split



As of Jan 2013, new production shows sharp increases in linear, annuity & savings mortgages (47%). Other types (IO 46%, Other 8%) decline. This gradually changes the mortgage book composition over time

Composition of origination changes due to new rules



New legislation causes production of I/O mortgages to trend down, while the share of Savings & Redeeming (Annuity & Linear) mortgages increases. Mortgage production (including switches) declined from around EUR 14bn p.a. in 2005/2010 to EUR 10-11bn p.a. in 2011-2013

Note(s):
1. *Interest-Only (mixed) mortgages are mixed mortgages and include an interest-only tranche*

Recent changes in the mortgage market

Tax rules impact composition new mortgage production

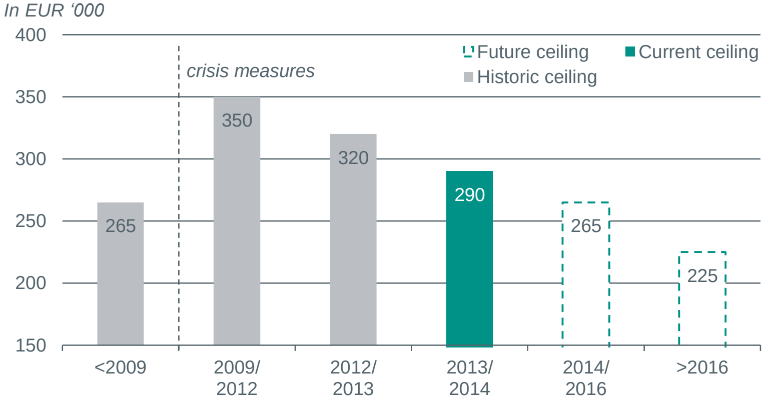
Mortgage type	Coupon tax deduction for new mortgages	Amortisation	Accrual for redemption
Annuity & Linear	✓	✓	✗
Savings	✗	✗	✓
Interest only	✗	✗	✗
Life, hybrids & investments	✗	✗	✓

Mortgages originated prior to Jan 2013 are grandfathered from impact of new rules for coupon tax deduction. The max. rate for tax deduction declines for all mortgages by 0.5% from 52% in 2013 to ultimately 38%: 2014 is max. 51.5%. Transfer tax has been set permanently at 2% (from 6%)

Other regulatory developments

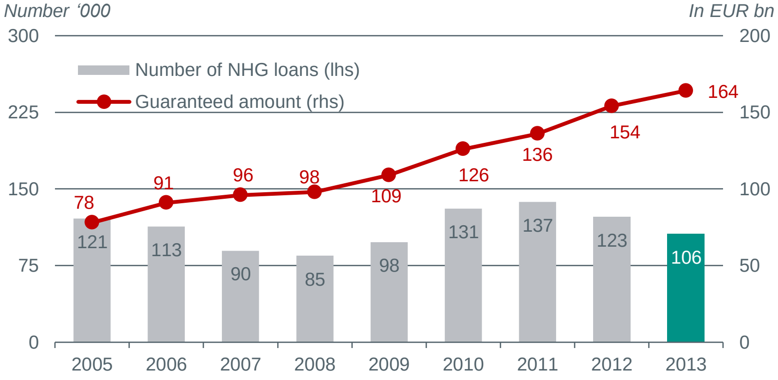
- *Stricter Bank's Mortgage Code of Conduct (as of August 2011)*
- *Maximum LTV at origination: 104% (102% + 2% transfer tax) in 2014, which declines by 1% per annum to 100% in 2018*
- *Interest-only mortgage tranche maximum 50% LTV*
- *Stricter regulations for non-compliance (on a comply or explain basis)*
- *As of 2013 newly originated NHG loans are annuity redeeming loans*

Development NHG ceiling



NHG (Nationale Hypotheek Garantie) applies a ceiling which declines to the original amount of EUR 265,000 by mid 2014 and is set to decline even further as of mid 2016. New NHG rules require annuity/linear mortgages with max. 30 years maturity

NHG loans and outstandings[1]



In 2013, NHG recorded a 9% decline in new NHG mortgages. The number of calls for compensation rose 27%. Calls for compensation are mostly caused by cancelled relationships (65% in 2013) and to a lessor extent to unemployment (16% in 2013)

Overview Dutch mortgage market

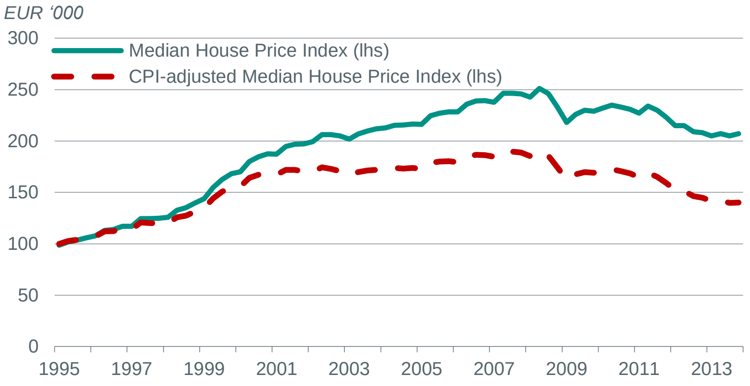
Latest developments in Dutch market

- A competitive and mature market of almost EUR 645bn[1] in total size (Sept 2013)
- House prices declined 6.4% on average in 2013, prices are down 20% since high point in August 2008[3].
- New mortgage production of EUR 37bn in 2013 and EUR 47bn in 2012[2]
- House sales remained low in 2013 (as in 2012)
- Preliminary sales data from the NVM point towards a pickup in recent months

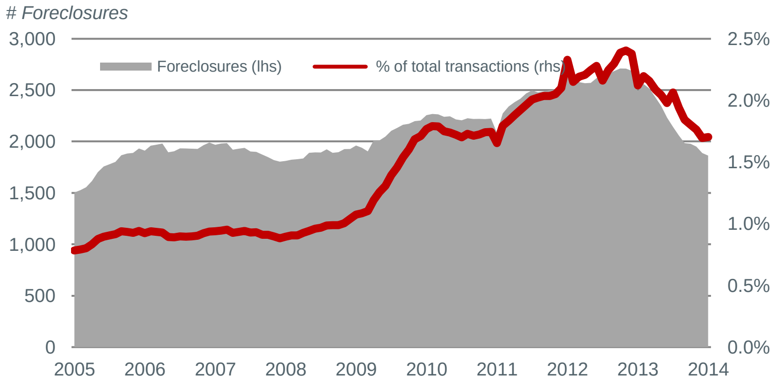
Unique aspects of Dutch residential mortgage market

- Dutch consumers generally prefer fixed interest rates: 5 and 10 years being the most popular fixed-rate periods
- Interest paid on mortgages is tax-deductible (subject to requirements)
- Thorough underwriting process: e.g. notary required, verification of credit quality of loan applicants using national credit registry (BKR), strict code of conduct and duty of care principles to prevent over-indebtedness of the borrower
- Full recourse to borrowers upon default
- The NHG fund can grant guarantees (for principal and interest) to borrowers provided requirements are met
- Historically the Dutch residential mortgage market has seen very low defaults and foreclosures remain at low levels

Transaction prices (quarterly, 1995=100)[4]



Number of foreclosures (rolling 12 month average)[5]



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

Real estate

Key messages

Commercial Real Estate (CRE) is a part of the Real Estate Sector and is defined as: 'land and property owned by project developers or investors with the purpose to develop, to trade or to rent'

Market

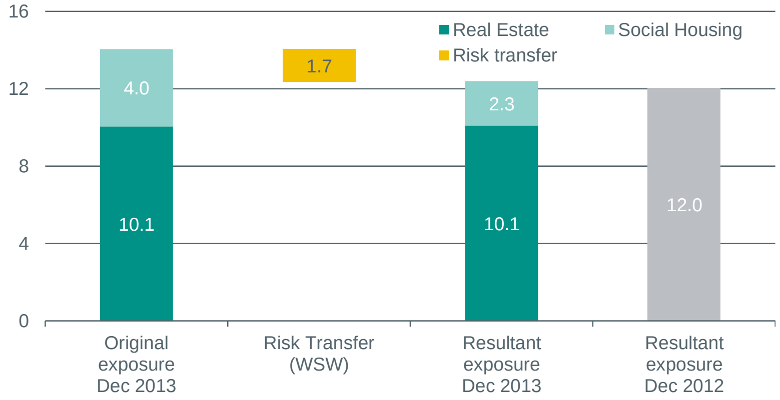
- The Dutch property market remained under pressure in 2013
- Offices in particular have structurally higher vacancy risk. Vacancy levels for offices were 14.5%, while levels in retail were 7.3% (2)

ABN AMRO Portfolio

- Includes Social Housing, partly guaranteed by WSW(3), and Private Banking clients (real estate for investment purposes)
- The C&MB 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 or development companies. Exposure to developers is limited. Financing to developers can take place when pre-let and/or pre-sold requirements are met
  - Real estate exposures to SME companies, with fully secured senior loans. Has relatively low LtVs, almost exclusively Dutch properties, mainly investment loans diversified across asset types. Limited exposures to offices and land banks. Loans may have additional collateral, e.g. parent company guarantees
- Policies do not approve equity stakes nor direct exposure to development risk. New intake requires 60-65% LtMV in Private Banking and Commercial Banking, 70-75% in Merchant Banking

Real estate

In EAD bn



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

Real estate indicators

	YE2013	YE2012
EAD original obligor (EUR bn)	14.1	14.7
EAD resultant obligor (EUR bn)	12.3	12.0
Impaired ratio(4)	5.8%	4.7%
Coverage ratio	63%	66%

Impaired exposures on real estate amounted to EUR 819m at YE2013, slightly up from EUR 696m at YE2012, with EUR 119m impairment charges taken in 2013

Note(s):
1. *Source: IPD property index*
2. *Source: ABN AMRO Research, DTZ (offices) en Locatus (retail)*
3. *'Waarborgfonds Sociale Woningbouw',*
4. *Based on original obligor*

Capital, Funding & Liquidity

Good capital base with large core equity component

Highlights

Strong capital ratios

- Core Tier 1 ratio increased to 14.4%:
  - includes retained earnings, excludes 2013 dividends
  - decrease in RWA mainly due to lower credit risk
- The negative effect resulting from adopting the amended IAS 19 IFRS rules is neutralised fully via a regulatory filter
- Total capital ratio increased to 20.2% despite the call of several T2 instruments early 2013

CRD IV compliancy

- Under Basel III the ratios are: 13.9% CET1 ratio and 19.0% total capital ratio per Jan 2014

RWA

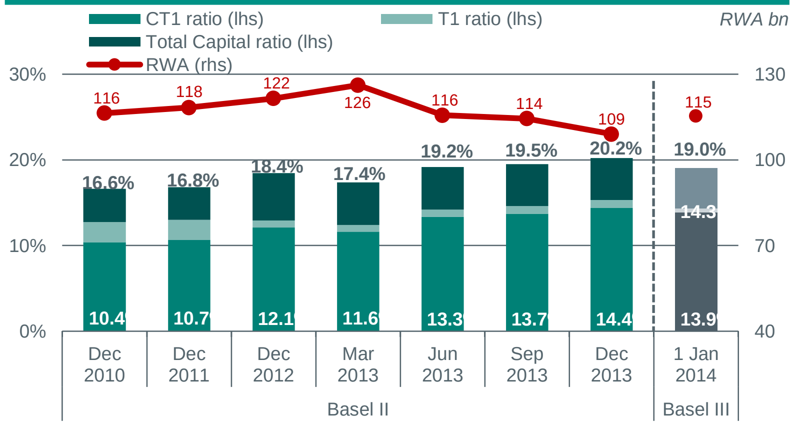
Basel II RWA levels are down by EUR 12.5bn, largely due to:

- Lower credit risk RWA, largely due to model migrations (advanced) and for a lessor extent resulting from a decline of the loan book
- Increased market risk RWA pending transition to advanced models
- Increased operational risk RWA reflects annual update of average gross income

Regulatory capital

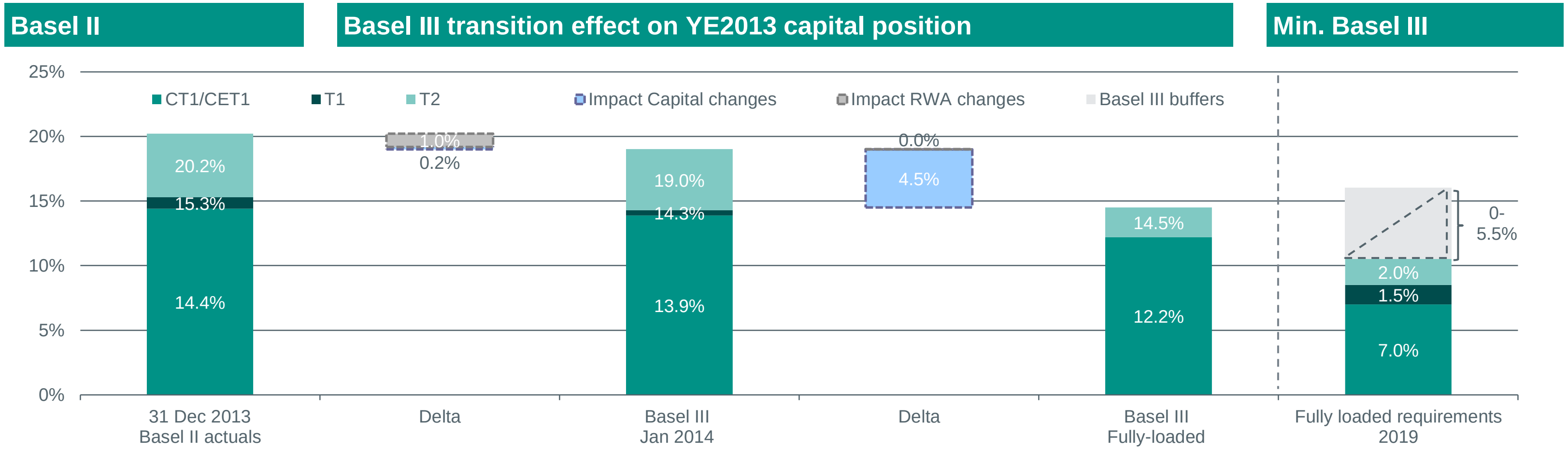
	Basel III	Basel II	
In EUR m	YE2013[1]	YE2013	YE2012
Total Equity (IFRS)	**13,568**	**13,568**	**12,883**
Other	2,451	2,132	1,817
Core Tier 1 capital	**16,019**	**15,698**	**14,700**
Innovative hybrid capital	800	1,000	997
Other	-317	-	-
Tier 1 Capital	**16,502**	**16,698**	**15,697**
Subordinated liabilities	5,607	5,610	7,031
Other	-164	-311	- 328
Total Capital	**21,945**	**21,997**	**22,400**
RWA	**115,443**	**109,012**	**121,506**
Credit risk (RWA)[2]	92,631	86,201	100,405
Operational risk (RWA)	16,415	16,415	15,461
Market risk (RWA)	6,396	6,396	5,640
CT1/CET1 ratio (%)	13.9	14.4	12.1
Tier 1 ratio (%)	14.3	15.3	12.9
Total Capital ratio (%)	19.0	20.2	18.4

Capital ratio and RWA development under Basel II



Note(s):
1. 1 January 2014 phase-in rules
2. CVA risk is included in credit risk in the Basel III RWA

Basel III Capital



CRD IV/Basel III

- As of Jan 2014, CRD IV phase-in applies: at YE2013, the CET1 and total capital ratio were 13.9% and 19.0% respectively
- Fully loaded CET1 and total capital ratio would be 12.2% and 14.5%, which includes 2012 issued subordinated instruments. A filter that neutralises the first time adoption effect of the amended IAS 19 rules is phased-out in this scenario. The 2017 CET1 target range is 11.5-12.5%
- At YE2013, the Basel III phase-in leverage ratio was at 4.1% and the fully loaded leverage ratio was at 3.5%

Minimum Basel III requirements

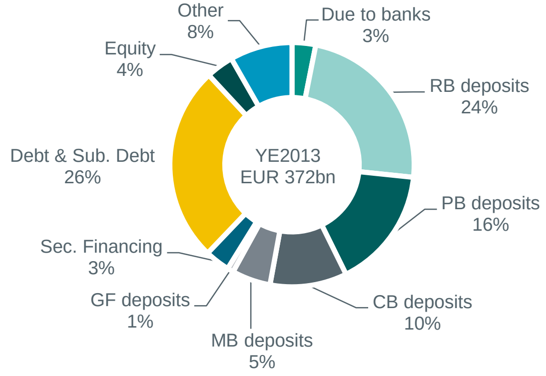
- The CET1 requirement of 7.0% includes a Basel III capital conservation buffer of 2.5%
- The Basel III buffer (as referred to in the chart) includes a counter-cyclical buffer (0-2.5%) and a combined buffer for systemic risk or systemically important institutions (SII) of up to 3.0%: the total buffer ranges from 0-5.5%

Liquidity actively managed

Comments

- Funding is primarily raised through savings and deposits from R&PB and C&MB clients, through the ABN AMRO, Neuflize OBC and Bethmann Bank brands, as well as MoneYou (online brand)
- A substantial part of Dutch consumer savings is placed with pension funds or invested in insurance products
- At YE2013, client deposits represented 81% of client loans (excluding securities financing, YE2012: 77%)
- Remaining funding requirements are met through wholesale funding

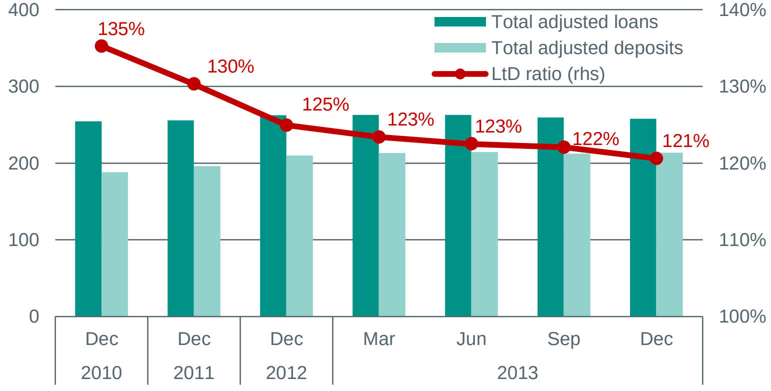
Liability breakdown



RB: Retail Banking, PB: Private Banking, CB: Commercial Banking, MB: Merchant Banking, GF: Group Functions

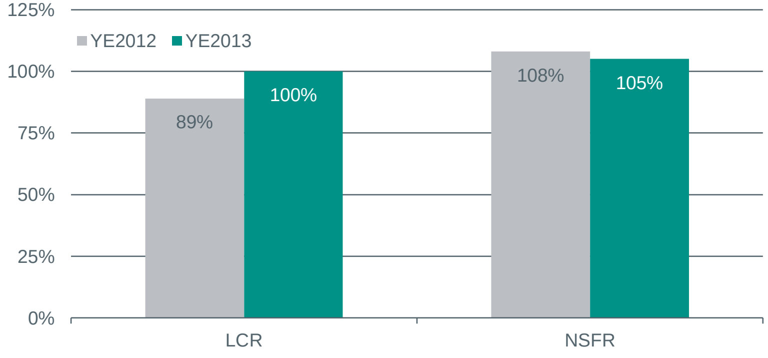
Loan-to-deposit (LtD) ratio

In EUR bn



The LtD further improved, due mainly to increased savings levels and a modest decline in customer loans

Basel III liquidity parameters



As of YE2013 both the LCR and NSFR comply to the minimum Basel III requirement of ≥100%

Liquidity buffer framework and policy to keep the bank safe

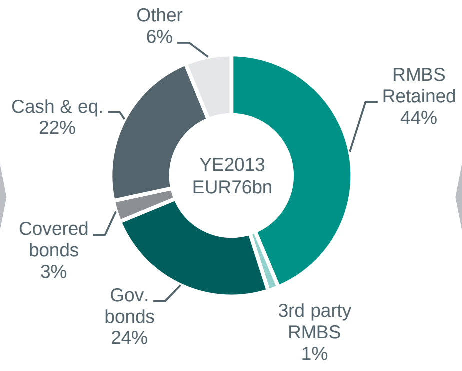
Drivers of Size

Internal risk appetite/guidelines: based on desired survival period

Core buffer: determined by regulatory requirements, and includes a mix of stress assumptions regarding wholesale and retail funding for a 1 month period, rating triggers and off balance requirements

Additional buffer: for adhering to internal metrics, depending on risk appetite or upcoming Basel III metrics

Encumbered assets: to support ongoing payment capacity and collateral obligations



Drivers of Composition

Regulations: such as new and pending Basel III developments (e.g. level1, level2)

Core buffer: determined by internal risk appetite (e.g. split into maturities, countries, instruments)

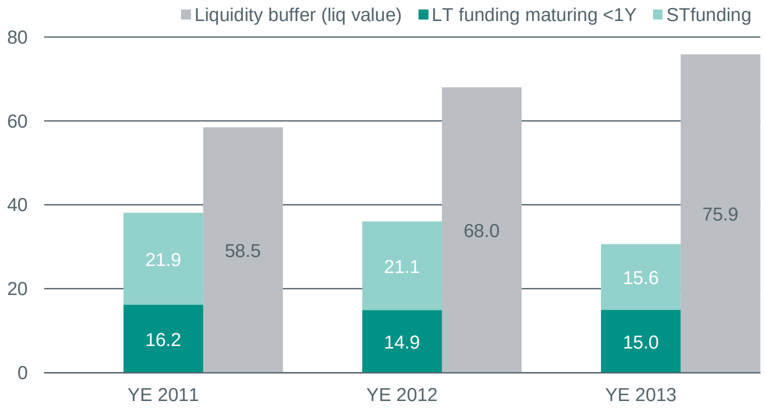
Additional buffer: influenced by ECB eligibility criteria (e.g. ratings, currency, haircuts), market circumstances and operational capabilities (e.g. time to execute, testing (dry run) of contingency plans)

Franchise: balance sheet composition and businesses of the bank.
Part of the buffers held outside the Netherlands as a result of local requirements

- A liquidity buffer functions as a safety cushion in case of severe liquidity stress. In addition, sufficient collateral is retained for e.g. daily payment capacity and collateralisation. Regular reviews assess the necessary buffer size based on multiple stress events
- The liquidity buffer, consists of unencumbered assets at liquidity value
- The level of the liquidity buffer is in anticipation of new LCR guidelines (although RMBSs are ineligible) and the focus of regulators on strengthening the buffers in general
- Approximately 50% of the liquidity buffer is eligible for the LCR (retained RMBSs are not eligible)

Wholesale funding vs. liquidity buffer

In EUR bn



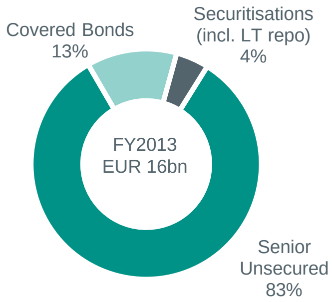
ABN·AMRO

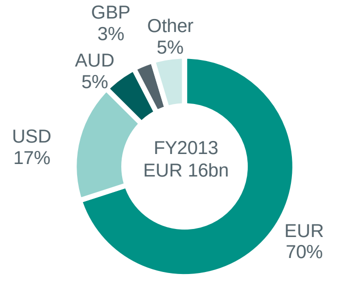
Composition of wholesale funding further improved

Funding strategy & focus

- Successful implementation of the funding strategy
  - through lengthening average maturities
  - diversifying funding sources
  - steering towards more unsecured funding
  - steering towards more foreign currencies
- Going forward focus is on
  - optimising the buffer composition
  - maintain diversification of the funding sources
  - focus on reducing the negative carry in liquidity buffer

Diversification issued term funding

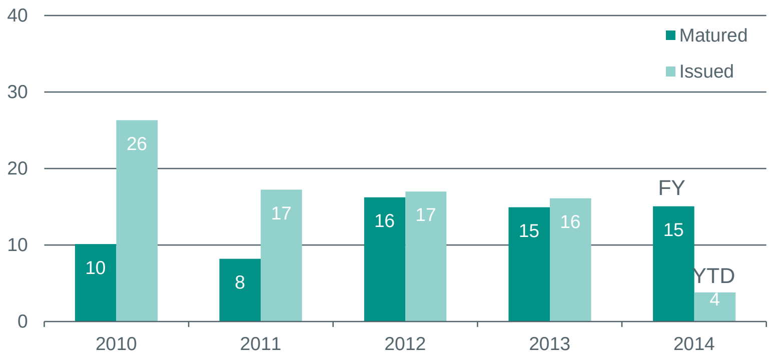




In 2013 EUR 13.2bn was raised in senior unsecured, EUR 2.1bn in covered bonds and 0.8bn in RMBS. Approx. 30% of the term funding was raised in non-EUR currencies

Maturing vs. issued term funding

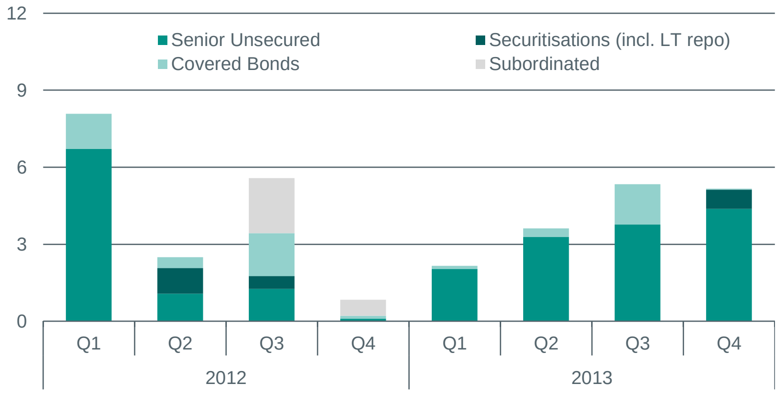
In EUR bn



As of 2010 issued wholesale funding trended down to the EUR 16bn issued in 2013. The average remaining maturity of long-term funding (incl. subordinated liabilities) amounted to 4.5 years

Term funding raised or maturity extended[1]

In EUR bn



Average original maturity of newly issued funding was 5.2 years in 2013. In 2012 that was 6.6 years

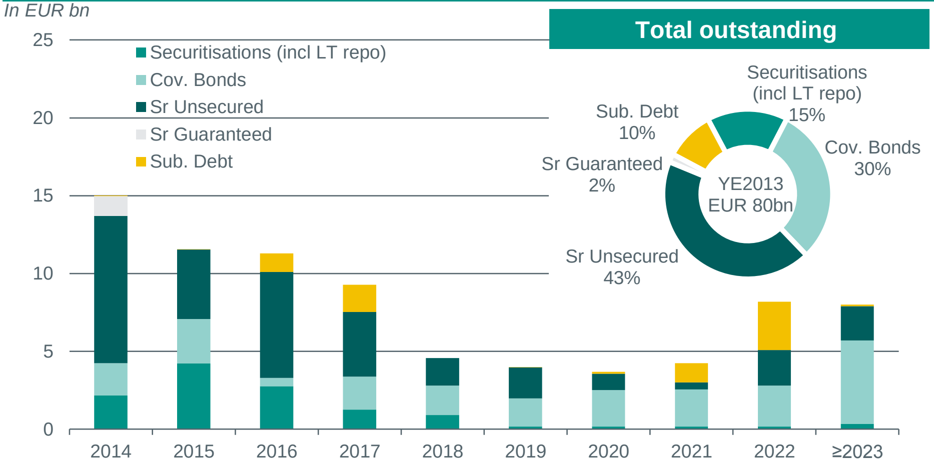
Note(s):
1. Securitisation = Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos

Maturity calendar and funding profile

Comments to the maturity calendar

- The maturity graph assumes the redemption on the earliest possible call date (or otherwise the legal maturity date).
- Any early redemption of subordinated instruments is subject to the approval of regulators
- The last tranche of Government Guaranteed Bonds (Senior Guaranteed) matures in May 2014

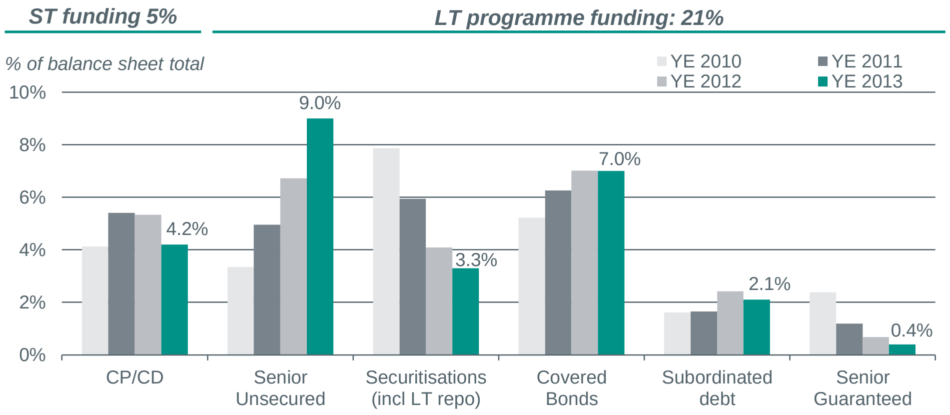
Maturity calendar LT programme funding at Dec 2013(2)



Funding structure by funding type

- The funding profile strengthened from
  - the rising contribution of MTN funding (senior unsecured), and
  - the declining contribution of securitisations and short term funding
- The outstanding amount of wholesale programme funding, as percentage of total assets, is stable around a quarter of the balance sheet

Funding structure by funding type



Note(s):
1. No CP government guaranteed nor ECB facilities outstanding
2. Securitisation = Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos

Continuing to build on-going access to global capital markets

Highlights

- Maintain excellent market access and long-term funding position and liquidity profile
- Be active with issuances in core funding markets in Europe, US and Asian-Pacific region
- Create and enhance strong relationships with investor base through active marketing and issuance
- Optimise balance between private placements and (public) benchmark deals
- Present attractive investment proposition to investors
- Build and manage the credit curve and issuance levels for both Senior Unsecured and Covered Bonds
- Decrease funding costs within the targets set for volume, maturity and diversification in anticipation of Basel III liquidity requirements

Geographic focus

Targeting both institutional and retail investors

Long term programmes		Europe	US	Asia / Rest of the world
Unsecured	*Institutional*	Euro MTN	144A MTN programme	Euro MTN AUD Note Issuance
	Retail	Private Investor Products		
Secured	*Institutional*	Covered Bond Securitisation	Covered Bond[1]	Covered Bond[1] Securitisation[1]
Short term programmes		**Europe**	**US**	**Asia / Rest of the world**
Unsecured	*Institutional*	European CP French CD London CD	US CP	-

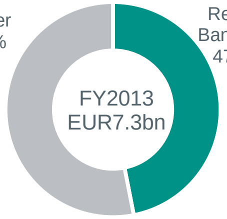
Note(s):
1. Existing programme can be used after amending or supplementing

ABN·AMRO

Business profiles & results

Retail Banking, putting clients first

Operating income



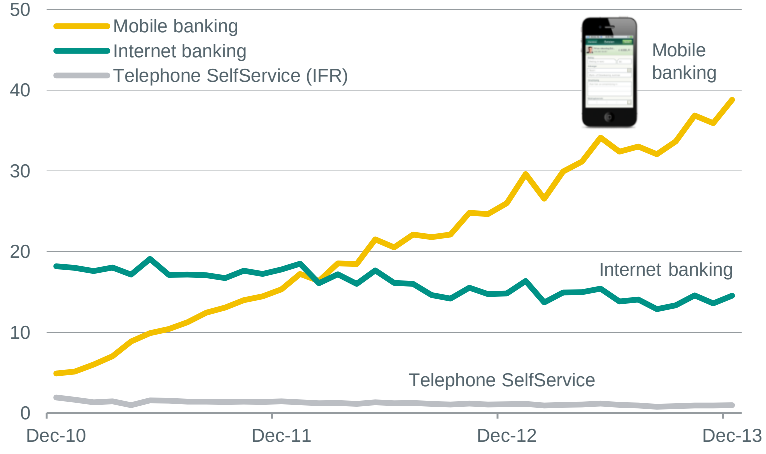
Business proposition and positioning

- Strong franchise and top 3 player in The Netherlands
- Stable business with resilient income generation; sticky deposit flow providing stable funding base for the bank
- Strong position in mass affluent segment through unique Preferred Banking concept
- Broad range of specialist staff to advise clients at every stage of their life and specific client segments
- Top quality multi-channel market access with best in class internet and mobile banking applications

Clients & Channels	▪ 5 million consumer clients including 500,000 mass affluent clients with investable assets up to EUR 1m ▪ Primary bank for 21% of the Dutch population[1] ▪ 354 branches, 4 Advice and Service centres, 24/7 online banking, telephone and webcare
Market position[2]	▪ No. 2 in savings (24% market share) ▪ No. 3 in new mortgage production (18% market share) ▪ 25% market share in consumer lending
Awards[3]	▪ Best online banking service in NL (9.2 out of 10) ▪ Best website in banking sector (7.2 out of 10)

Sessions and calls per month direct channels

 # in million sessions per month



Key financials

In EUR m	*FY2013*	*FY2012*
Net interest income	2,941	2,604
Net fee and commission income	465	465
Other non-interest income	29	36
Operating income	**3,435**	**3,105**
Operating expenses	1,772	1,624
Operating result	**1,663**	**1,481**
Loan impairments	598	383
Income tax expenses	277	276
Profit for the period	**788**	**822**

	FY2013	*FY2012*
Cost/income ratio	52%	52%
Return on average RWA (in bps)	254	267
Cost of risk (in bps)	193	125
	YE2013	***YE2012***
Loan-to-deposit ratio	174%	190%
Loans & receivables customers (in EUR bn)	157.8	162.0
of which mortgages	*147.3*	*150.7*
Due to customers (in EUR bn)	87.5	82.2
RWA (in EUR bn)	32.6	30.1
FTEs (end of period)	6,227	6,335

Note(s):
1. Source: GfK (research company) online tracker
2. Sources: CBS (Dutch Statistical Office), Kadaster (Dutch Land Registry) and DNB (Dutch central bank)
3. Sources: Dutch Consumers' Association, WUA Web Performance

Retail Banking: enhancing client centricity and improving profitability

Retail Banking

Warm welcome, modern service and personal, professional advice

Enhancing client centricity:

- Invest in the quality and relevance of advice through:
  - Further enhancing client segmentation
  - Broadly skilled financial advisors and specialists in more than 350 branches nationwide
  - Offering financial solutions for our clients major life events (donations, inheritance and succession, business cessation and divorce)
- Continue to invest in efforts to keep pace with developments in internet, mobile and social media

Retail Banking Anno 2013:

- *Client satisfaction: 82% of clients are satisfied or very satisfied with the products and services ABN AMRO provides[1]*
- *Simple and transparent product offering*
- *Excellent (branch network) coverage and 24/7 online banking, telephone and webcare service*
- *Best online banking service in the Netherlands[2]*

Facts of today…

- Significant volumes concentrated 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)
- Large number of clients do not visit branches
- ~70% clients use internet banking
- STP[3] not yet implemented for all products

…opportunities of tomorrow

Maintain top line revenue:

- 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 by:

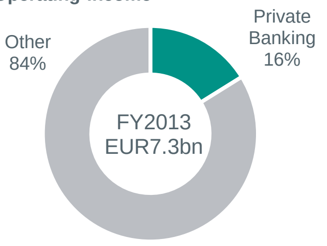
- Enhance internet and mobile solutions
- Optimisation and efficient operations (maximum use of STP[3])
- Reduce cost base by reducing number of branches while maintaining accessibility and improving service level

Maintain high return and cost efficiency (C/I ratio guidance 2017 of 50-55%)

Note(s):
1. *Source: TNS-NIPO (percentage clients rating ABN AMRO 7 or higher on 10pt scale)*
2. *Source: Dutch Consumers' Association*
3. Straight Through Processing

Private Banking, a trusted advisor

Operating income



Business proposition and positioning

- Clear industry leader in the Netherlands[1] and attractive franchises in Eurozone and Asia with strong local brands

Neuflize OBC ABN AMRO

Bethmann Bank ABN AMRO

ABN·AMRO Private Banking

- Clear and focused strategy with disciplined growth in selected markets in Western Europe and Asia where Private Banking has a recognised footprint
- Operating in 10 countries with more than 50 branches under one service model concept, which enables leverage of expertise across the bank and creates cross-sell opportunities
- Open architecture model combined with in house product development capabilities
- Transparent fee structure for investment propositions (as required by the Dutch ban on retrocession fees per 2014) in the Netherlands, Germany, France, Belgium and Luxembourg
- Acquisition of the domestic private banking business of Credit Suisse in Germany is expected to bring Bethmann bank to a top 3 position in the local market

Client wealth bands	▪ AuM > EUR 1m ▪ AuM > EUR 25m (wealth management)
Client segments	▪ Family Money, Entrepreneurs, Institutions & Charities, Professionals & Executives, Private Wealth Management, World Citizen Services
Market position	▪ No. 1 in the Netherlands[1], No. 3 in Eurozone[2] ▪ Global market leader in financing diamond industry
Awards[3]	▪ Best Private Bank in the Netherlands (by both Euromoney and The Banker) ▪ Commended as 'Best Private Bank' in France, Germany (The Banker) ▪ Most financially stable and reputable bank in Asia, Best private Bank in Asia > USD 25m ▪ Best Private Banking website ▪ No. 3 mobile banking app worldwide

Assets under Management development

In EUR bn	*2013*	*2012*
Balance at 1 January	**163.1**	**146.6**
Net new assets	- 2.0	3.1
Market Performance	7.1	13.4
Divestments / acquisitions	-	-
Other	0.1	-
Closing balance	**168.3**	**163.1**
Of which:		
The Netherlands	*48%*	*47%*
Rest of Europe	*44%*	*44%*
Asia & Rest of world	*8%*	*9%*

Key financials

In EUR m	*FY2013*	*FY2012*
Net interest income	586	537
Net fee and commission income	539	508
Other non-interest income	58	69
Operating income	**1,183**	**1,114**
Operating expenses	893	888
Operating result	**290**	**226**
Loan impairments	113	203
Income tax expenses	41	-28
Profit for the period	**136**	**51**

	FY2013	*FY2012*
Cost/income ratio (%)	75	80
Return on average RWA (in bps)	138	37
Cost of risk (in bps)	115	148
	YE2013	***YE2012***
Loan-to-deposit ratio (%)	28	28
Loans & receivables customers (in EUR bn)	16.9	17.4
of which mortgages	*3.2*	*3.4*
Due to customers (in EUR bn)	59.8	59.1
RWA (in EUR bn)	9.3	10.7
FTEs (end of period)	3,523	3,648

Note(s):
1. *Source: Euromoney*
2. *Source: Scorpio Private Banking Benchmark report 2013*
3. *Sources: Euromoney, AsiaMoney and MyPrivateBanking.com, The Banker*

Private Banking: enhancing client centricity and improving profitability

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 (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 2013:

- *2013 Best Private Bank in NL*[1]
- *Market leader in the Netherlands, ranked 3rd in the Eurozone and 7th in Europe*[2]
- *Client satisfaction at high level*

Facts of today…

- New investment propositions and transparent fee structure implemented in the Netherlands (in anticipation of general ban of retrocession fees from 2014) and introduced in Germany, France, Belgium and Luxembourg
- W-European foothold strengthened by German acquisition
- Strong competition in Dutch EUR 0.5-2.5m segment
- Cost/income ratio relatively high
- Margins under pressure

…opportunities of tomorrow

Improve top line revenue by:

- Shift from activity based income to fee-based income
- Improve revenue margins with "all-in" fee models
- Strengthen EUR 0.5-2.5m segment of Private Banking NL
- Leverage on feeder from Retail mass affluent segment

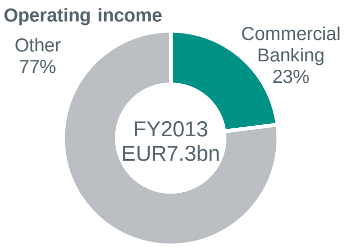
Improve efficiency & profitability by:

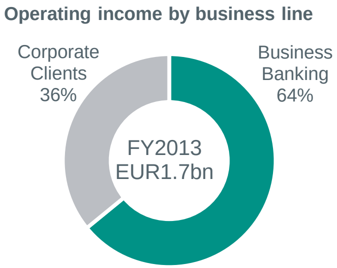
- Improving efficiency back-office (simplification of operational and IT landscape, Customer Excellence, maximum use of STP[3])
- "Export" successful local propositions across the network
- Redesign Client Service teams (composition and client load)
- Deepen integration between various units abroad and 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 2017 of 70-80%)

Note(s):
1. Source FT
2. Source Scorpio Private Banking Benchmark report 2013
3. Straight Through Processing

Commercial Banking: a leading Dutch franchise





Business proposition and positioning

- Strong focus on core market with more than 95% of operating income generated in the Netherlands
- Tailored service model to the size of the client, ranging from self-directed (YourBusiness Banking) to dedicated client teams (relationship banker & shared team of specialists)
- In-depth knowledge of client's business and sector and access to Merchant Banking's products and expertise
- Strong Lease and Commercial Finance capabilities in the Netherlands and Northwest Europe
- Dedicated Trade sales & client service team
- Access to selective international network and to premium partner banks where ABN AMRO is not present

Client segments	▪ Business Banking: turnover <EUR 30m ▪ Corporate Clients: turnover EUR 30m - 500m and public sector ▪ ABN AMRO Lease ▪ ABN AMRO Commercial Finance
Nr Clients	▪ Business Banking: 356,000 ▪ Corporate Clients: Over 2,500
Coverage	▪ Business Banking: 24 ABN AMRO Houses, 5 YBB units, access to retail and international network ▪ Corporate Clients: 5 regional hubs in the Netherlands, a public banking unit and access to international network
Market position	▪ Strong position in the Netherlands ▪ No. 2 Leasing company and No 1 Commercial Finance company in the Netherlands[1,2]

Lease and commercial finance

ABN·AMRO Lease

- Offers equipment lease and finance
- Active in the Netherlands, Belgium, UK, Germany and France
- No. 2 position in the Netherlands[1]

ABN·AMRO Commercial Finance

- Offers receivables financing and asset-based lending
- Active in the Netherlands, UK, France and Germany
- One of the largest West-European players for working capital financing, with a No. 1 position in the Netherlands[2]

Key financials

In EUR m	*FY2013*	*FY2012*
Net interest income	1,385	1,264
Net fee and commission income	273	302
Other non-interest income	27	19
Operating income	**1,685**	**1,585**
Operating expenses	898	935
Operating result	**787**	**650**
Impairment charges	796	587
Income tax expenses	-1	22
Profit for the period	**-8**	**41**

	FY2013	*FY2012*
Cost/income ratio	53%	59%
Return on average RWA (in bps)	-3	15
Cost of risk (in bps)	294	214

	YE2013	*YE2012*
Loan-to-deposit ratio	106%	122%
Loans & receivables customers (in EUR bn)	40.2	42.6
Due to customers (in EUR bn)	37.9	34.6
RWA (in EUR bn)	24.7	28.8
FTEs (end of period)	3,048	3,249

Note(s):
1. Source: NVL – Dutch association of leasing companies
2. Source: FAAN – Factoring & Asset based financing Association Netherlands

Commercial Banking: enhancing client centricity and improving profitability

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 2013:

- *Top 3 commercial bank in the Netherlands*
- *Strong position in lease and commercial finance solutions in core markets in Western Europe*
- *Best Trade Finance Bank in the Netherlands[2]*
- *Strong client satisfaction*

Facts of today…

- Low capital consumption in lease and commercial finance
- High impairments driven by fragile economic environment
- A network of 24 ABN AMRO Houses, 5 YBB units, 5 Corporate Clients units, 1 public banking unit, access to retail and international network
- C/I ratio above industry average

…opportunities of tomorrow

Improve top line revenue:

- 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

Improve cost efficiency by:

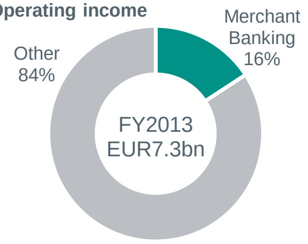
- Clustering sector knowledge across the Dutch branch network
- Increase client load
- Pursue an efficient STP[3] operation

Focus on risk – return and cost efficiency (C/I ratio guidance 2017 of 55-60%)

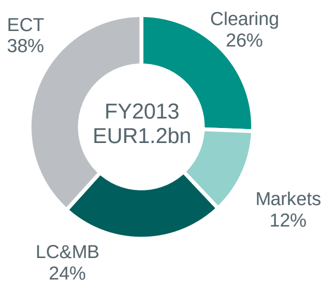
Note(s):
1. Net Promoter Score (NPS) where clients recommend ABN AMRO to other companies
2. Source: Global Finance
3. Straight Through Processing

Merchant Banking: providing state-of-the-art solutions

Operating income



Operating income by business line

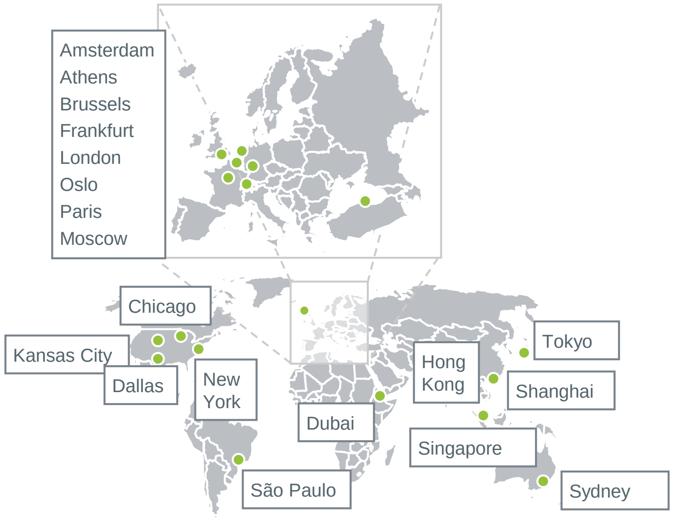


Business proposition and positioning

- Strategic relationship management through teams with excellent sector expertise supported by product specialists
- One-stop shop for all financial solutions and tailor-made services
- Access to a global network including the 10 largest financial and logistics hubs in the world
- Selective international network and access to premium partner banks in countries where ABN AMRO is not present
- Markets sales and trading activities in main financial hubs
- The only Dutch bank offering a complete range of securities financing products
- Leading global positions in ECT and Clearing

Client segments	▪ Large Corporates with turnover > 500m ▪ Dedicated teams for ECT, Financial Institutions, Real Estate ▪ Markets serves all bank clients
Products	▪ Debt Solutions, Cash Management, M&A & ECM ▪ Research, sales & trading, securities financing ▪ Clearing ▪ Primary dealership in the Netherlands, Belgium, and European Financial Stability Facility and member bidding group in Germany
Market position[1]	▪ Leading ECM house in Dutch follow-on offerings and IPOs[1] ▪ No. 2 market penetration with Large Corporates in NL[2] ▪ Top 3 globally in Clearing[3] ▪ No. 3 Mandated Lead Arranger in Energy Offshore[1]

Geographical presence C&MB



Key financials

In EUR m	*FY2013*	*FY2012*
Net interest income	673	652
Net fee and commission income	370	376
Other non-interest income	114	433
Operating income	**1,157**	**1,461**
Operating expenses	**938**	**914**
Operating result	**219**	**547**
Impairment charges	163	256
Income tax expenses	45	27
Profit for the period	**11**	**264**
	FY2013	*FY2012*
Cost/income ratio	81%	63%
Return on average RWA (in bps)	3	60
Cost of risk (in bps)	40	58
	YE2013	*YE2012*
Loan-to-deposit ratio	184%	155%
Loans & receivables customers (in EUR bn)	49.4	49.7
Due to customers (in EUR bn)	27.5	37.1
RWA (in EUR bn)	34.7	45.5
FTEs (end of period)	2,204	2,142

Note(s):
1. *Source: Dealogic*
2. *Source: Greenwich Survey 2013*
3. *Source: ABN AMRO analysis*

Merchant Banking: Clearing and ECT business

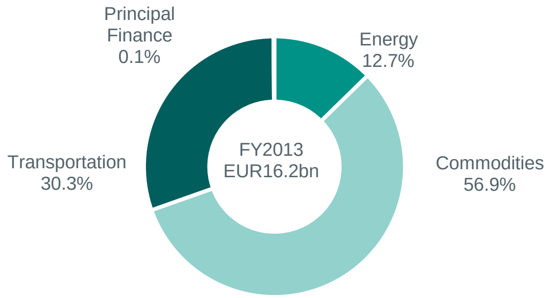
Clearing: a global player in derivative and equity clearing

- Global top 3 player with long history and proven capabilities
- Stable contributor to results with low risk
- Innovative: Holland Clearing House and European Multilateral Clearing Facility (minority interest EMCF as per December 2013)
- Strong operational and risk controls with a unique global multi-asset risk management model with real-time risk management systems; no client defaults in 2012 and 2013
- Interplay with other businesses of the bank – e.g. implementation of "one stop banking" approach for ECT clients for the hedging and clearing of their physical assets (agriculture, metals and energy)
- Growth expected via expansion in USA and Asia through existing and new clients and providing OTC services

Clients	▪ On-exchange traders and professional trading groups
Services	▪ Global market access and clearing services to more than 85 of the world's leading exchanges; no proprietary trading
Products	▪ Integrated package of direct market access, clearing and custody services covering futures, options, equity, commodities, energy and fixed income
Operations	▪ In 11 locations across the globe through ABN AMRO Clearing Bank N.V. (subsidiary of ABN AMRO Bank)

ECT: Global knowledge, global network

- Leading global player in energy, commodities and transportation business with a long and proven track record
- Enduring relationships with its clients, supporting them through their full life cycle
- Deep sector knowledge
- Value chain approach – deep insight and knowledge of the full value chain underpins its risk awareness of these sectors, providing the bank with a competitive edge
- Robust risk & portfolio management
- Breakdown of the ECT on-balance sheet portfolio over the sub segments:



Clients	▪ Internationally active mid-sized to large corporate clients active in ECT sectors
Products & services	▪ Offering plain vanilla lending products, trade finance, Debt Solutions, M&A advice, ECM solutions, Equity solutions
Operations	▪ In 10 countries (including the Netherlands)

Merchant Banking: enhancing client centricity and improving profitability

Merchant Banking

Product-market combinations with a "right to win"

Enhancing client centricity by:
- Further strengthen quality and relevance of advice by investing in in-depth sector knowledge, dedicated client service teams and tailored advice
- Continue to create strong, lasting client relationships and strategic partnerships with clients
- Extend services to clients seeking alternative sources of funds

Merchant Banking Anno 2013:
- *No. 2 market penetration Large Corporates[1]*
- *No. 1 Net Promoter Score Large Corporate Cash Management[1]*
- *Best Financial Advisor Benelux[2]*
- *Best Commodity Trade Finance Bank in Asia-Pacific 2013[3]*
- *Strong results in client satisfaction research among ECT clients: 68% strongly recommend ECT (benchmark 50%)[4]*
- *Clearing services on >85 leading exchanges*
- *International network now covering all major geographies*

Facts of today…

- Growth opportunities in worldwide financial and logistical hubs
- High impairments driven by fragile economic environment
- Strong overall relationship quality (Source: Greenwich)
- C/I ratio above industry average (in some markets)

…opportunities of tomorrow

Improve top line revenue:
- Stringent risk reward steering
- Controlled growth ECT supported by Debt Solutions and CFCM
- Support clients in their debt diversification
- Further diversify and grow Clearing business

Improve cost efficiency by:
- Product standardisation and e-commerce solutions in Markets
- Pursue an efficient STP[5] operation
- Right-size the international network of Markets

Achieve growth efficiently (C/I ratio guidance 2017 of 55-60%)

Note(s):
1. *Source: Greenwich Survey 2013*
2. *Source: Financial Times and Mergermarket European M&A Awards 2013*
3. *Source: Euromoney's Trade Finance Magazine*
4. *Source: Deep-Insights*
5. *Straight Through Processing*

Annex

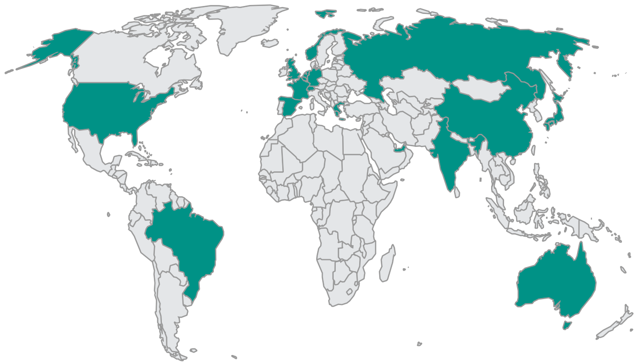
Quarterly and yearly results

Reported quarterly and annual results

In EUR m	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY2013	FY2012	FY2011
	Quarterly Results								Annual Results		
Net interest income	*1,389*	*1,326*	*1,360*	*1,305*	*1,255*	*1,258*	*1,278*	*1,237*	*5,380*	*5,028*	*4,998*
Net fee and commission income	*413*	*401*	*417*	*412*	*382*	*386*	*385*	*403*	*1,643*	*1,556*	*1,811*
Other non-interest income	*47*	*147*	*115*	*-8*	*77*	*167*	*235*	*275*	*301*	*754*	*985*
Operating income	1,849	1,874	1,892	1,709	1,714	1,811	1,898	1,915	7,324	7,338	7,794
Operating expenses	1,316	1,143	1,141	1,170	1,354	1,103	1,133	1,096	4,770	4,686	5,357
Operating result	**533**	**731**	**751**	**539**	**360**	**708**	**765**	**819**	**2,554**	**2,652**	**2,437**
Impairment charges	555	212	254	-38	466	208	367	187	983	1,228	1,757
Operating profit before taxes	**-22**	**519**	**497**	**577**	**- 106**	**500**	**398**	**632**	**1,571**	**1,424**	**680**
Income taxes	25	129	95	162	- 68	149	61	129	**411**	271	- 9
Profit for the period	**-47**	**390**	**402**	**415**	**- 38**	**351**	**337**	**503**	**1,160**	**1,153**	**689**
Separation and integration costs (net-of-tax)	-	-	-	-	181	72	52	32	**-**	337	271
Underlying profit for the period	*-47*	**390**	**402**	**415**	**143**	**423**	**389**	**535**	**1,160**	**1,490**	**960**
Cost/income	*71%*	*61%*	*60%*	*68%*	*79%*	*61%*	*60%*	*57%*	*65%*	*64%*	*69%*
FTE	*22,289*	*22,632*	*22,788*	*22,926*	*23,059*	*23,429*	*23,863*	*23,997*	*22,289*	*23,059*	*24,225*

Selective international presence

- Selective presence in 22 countries and territories covering several time zones
- The Netherlands continues to be the home market for commercial and retail clients
- Outside the Netherlands, ABN AMRO is present in major financial centres and those countries and territories required to:
  - Target growth in private banking international in the Eurozone and Asia
  - Serve specialised activities such as Energy, Commodities & Transportation, Commercial Finance & Lease and Clearing
  - Support Dutch clients abroad
- Partner agreements are in place with selected banks to ensure coverage for clients in countries where ABN AMRO is not physically present



Presence in Europe

- Belgium (PBI, LE, AAC, ID&JG, CBI, MA, ICS, Stater, MY)
- France (PBI, CF, AAC, CBI)
- Germany (PBI, CF, MA, CBI, LE, AAC, LC&MB, MY, ICS, Stater)
- Greece (ECT)
- Guernsey (PBI)
- Jersey (PBI)
- Luxembourg (PBI)
- The Netherlands (home market)
- Norway (ECT, MA)
- Russia (ECT)
- Spain (PBI)
- Switzerland (no banking license)
- United Kingdom (MA, AAC, CBI, LE, CF, LC&MB)

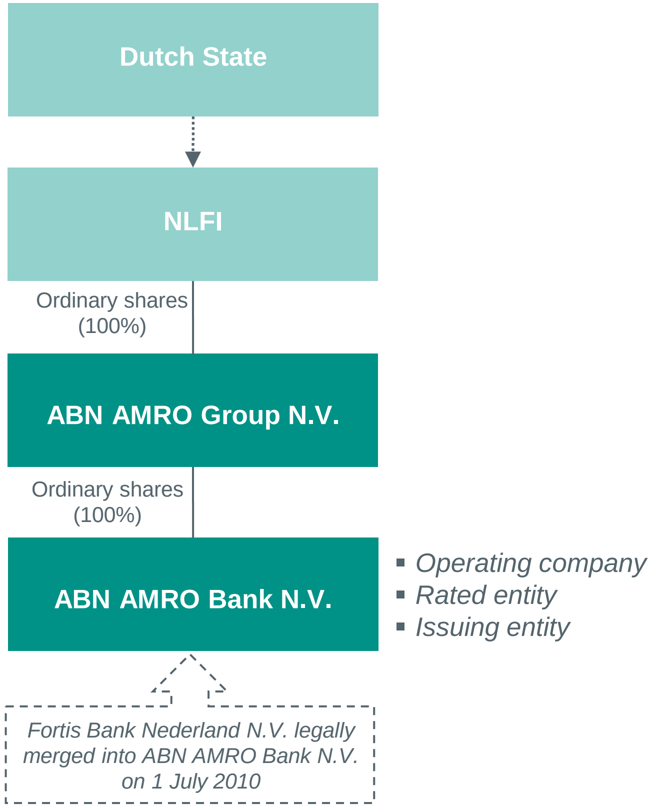
Presence in rest of world

- Australia (AAC)
- Brazil (ECT)
- China (ECT)
- Hong Kong, SAR of China (PBI, AAC, MA, ECT, ID&JG, CBI, LC&MB)
- India (ID&JG) – in co-habitation with RBS
- Japan (AAC, ID&JG)
- Singapore (PBI, AAC, MA, CBI, ECT, LC&MB)
- United Arab Emirates (PBI, ECT, ID&JG)
- United States (AAC, ECT, MA, ID&JG, CBI, LC&MB)

Note(s):
- *Data as at 31 December 2013. In the course of 2013 ABN AMRO announced to discontinue its Botswana based activities and its ID&JG activities in Japan during 2014*
- *PBI: Private Banking International, ID&JG: International Diamond & Jewelry Group, CF: Commercial Finance, LE: Leasing activities, LC&MB: Large Corporates & Merchant Banking (excl. ECT), ECT: Energy, Commodities & Transportation, MA: Markets (excl. AAC), AAC: ABN AMRO Clearing, ICS: International Card Services, CBI: Commercial Banking International, MY: MoneYou*

Ownership structure

Ownership structure



NLFI acts on behalf of the Dutch State

- All ordinary shares in ABN AMRO Group N.V., are held by NL Financial Investments (NLFI), a not-for-profit organisation
- NLFI was established as a means to avoid potential conflicting responsibilities that the Minister of Finance might otherwise face, as a shareholder and as a regulator, as well as to avoid political influence being exerted
- NLFI issued exchangeable depositary receipts for shares in return for acquiring and holding, in its own name, the ordinary shares of the Dutch State. NLFI is responsible for managing these shares and exercising all rights associated with these shares under Dutch law, including voting rights. However, material or principal decisions require the prior approval of the Minister of Finance

Exit Dutch State

- On 23 August 2013, the Dutch Finance Minister announced an IPO to be the most “realistic option”. ABN AMRO’s preferred exit is also an IPO
- ABN AMRO can start with IPO preparations. After one year it will be evaluated whether ABN AMRO and the market are ready for the execution of an IPO. An IPO is therefore not expected until 2015
- In order to ensure long-term stability of ABN AMRO and taking into account the position of all stakeholders, the Managing Board and the Supervisory Board are of the opinion that a “White Knight” defence mechanism needs to be in place at IPO

Economy

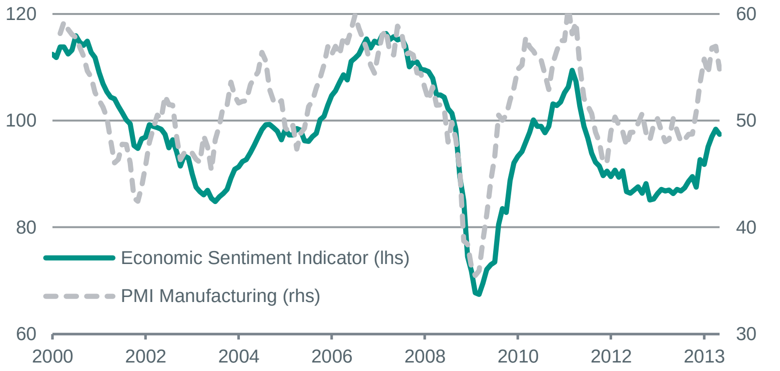
Dutch economic outlook

In the first quarter of the year, the economy was still in recession. This was primarily due to low consumer spending. The economy returned to growth as of the second quarter, which improved slightly in the third quarter, largely on the back of stronger exports, boosted by the sustained recovery in world trade, higher investments and a moderating contraction in domestic expenditure. In the fourth quarter, growth accelerated to 0.7% q-o-q

The economy contracted by 0.8% on average in 2013, following a 1.2% contraction in 2012

Economic indicators are definitely pointing upwards. In 2014, average GDP should expand again, driven again by exports and investments. However, domestic expenditure is expected to remain weak and therefore we expect the economy to only grow around ½%

Dutch leading indicators[1]



Source: Thomson Reuters Datastream

Contributors to Dutch GDP

Sector	2012 (final)
Wholesale & retail trade	14%
Manufacturing	13%
Education	12%
Business services	11%
Care & cure	10%
Financial institutions	8%
Government	7%
Construction	5%
Transportation and warehousing	5%
Information and communication	5%
Real estate & other services	5%
Mining and quarrying	3%
Agriculture, forestry and fishing	2%
Culture, recreation, other services	2%
Electricity and gas supply	1%
Water supply and waste mgmt	1%

Note: Indirect taxes and subsidies are not available on a sector level, therefore the sum of the items do not necessarily add up to 100%

Source: CBS (central bureau for statistics), August 2013

Contributors to Dutch export

Activities	2013
Chemicals, rubber and plastics	24%
Metals	14%
Wholesaling	14%
Food and consumer discretionary	12%
Transport	7%
Financial services	5%
Business services	5%
Mining and quarrying	5%
Other industrial	4%
Agriculture	4%
Others	3%
Communication	3%
Retail business	0%

Source: Panteia/EIM, February 2014

Destinations of Dutch export

Activities	2012
Germany	24%
Belgium	12%
France	9%
UK	8%
US	5%
Italy	5%
Rest of World	16%
Rest of Europe	14%
Rest of Asia	3%
BRIC countries	4%

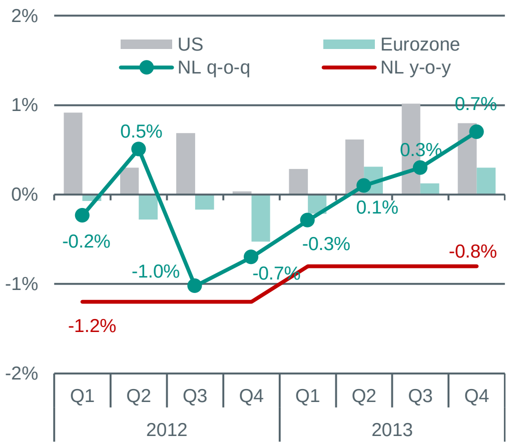
Source: CBS (central bureau for statistics), February 2013

Note(s):
1. PMI >50 points to growth, <50 - contraction

Economy

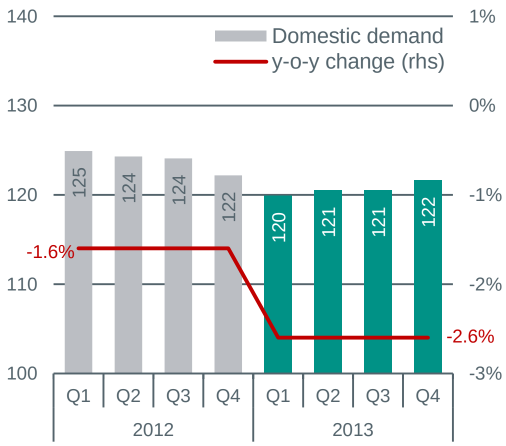
GDP

Source Thomson Reuters Datastream, CBS



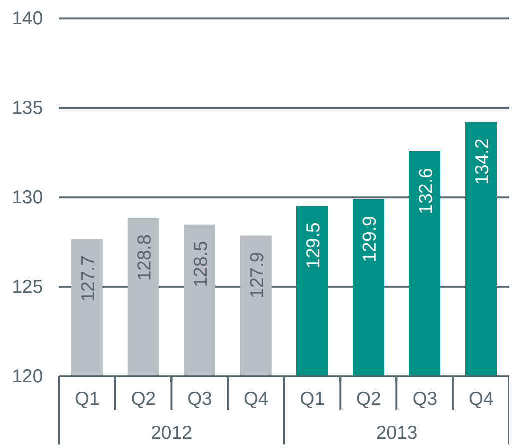
Domestic demand

In EUR bn, source ABN AMRO Group Economics



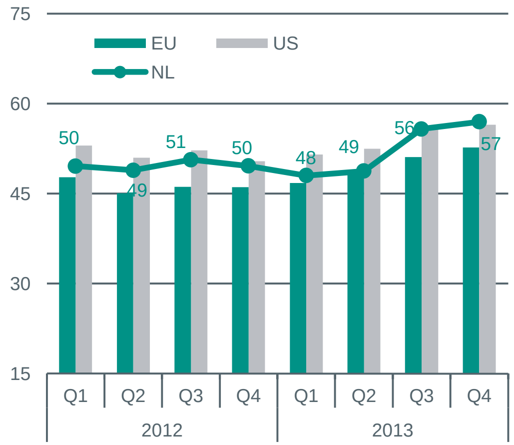
World trade

World trade monitor, source CPB



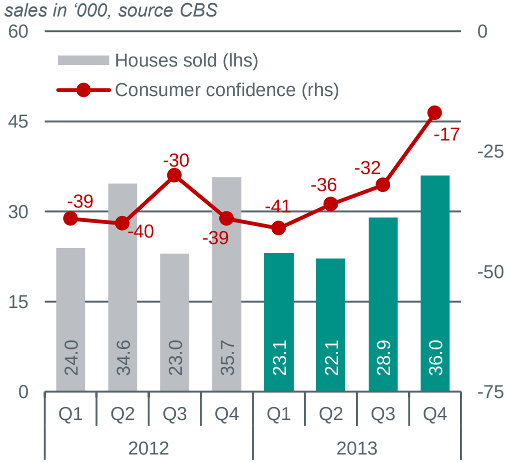
PMI indices

PMI indices, source Thomson Reuters Datastream



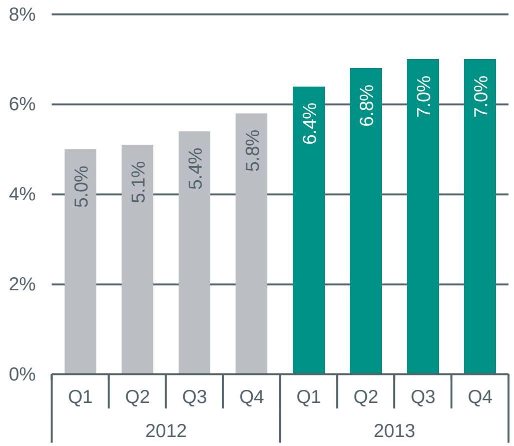
Housing & confidence

The Netherlands, seasonally adjusted confidence, house sales in '000, source CBS



Unemployment

The Netherlands, source Eurostat



Key economic forecast: Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts

GDP (% yoy)	2012	2013	2014E	2015E
US	2.8	1.7	3.2	3.8
Japan	2.0	1.9	1.9	1.5
Eurozone	-0.6	-0.4	1.3	1.8
Germany	0.9	1.7	3.2	3.8
France	2.8	0.5	1.9	2.2
Italy	-2.4	-1.7	0.5	0.8
Spain	-1.6	-1.2	0.9	1.6
Netherlands	-1.2	-0.8	1.2	1.3
UK	0.2	1.5	3.0	2.8
China	7.7	7.5	8.0	7.0

Unemployment rate (avg. %)	2012	2013	2014E	2015E
US	8.1	7.4	6.6	5.5
Japan	4.4	4.1	4.0	3.8
Eurozone	11.4	12.2	12.3	11.9
Germany	6.8	6.9	6.7	6.4
France	9.8	10.7	10.9	10.7
Italy	10.7	12.3	13.5	14.0
Spain	25.0	26.3	25.8	24.8
Netherlands	5.3	6.7	7.3	7.1
UK	8.0	7.7	7.1	6.4
China	4.0	4.3	5.3	5.3

Inflation (% yoy)	2012	2013	2014E	2015E
US	2.1	1.5	1.9	2.2
Japan	0.0	0.3	2.7	1.1
Eurozone	2.5	1.4	0.4	0.8
Germany	2.0	1.5	1.0	1.4
France	2.0	0.9	0.7	0.9
Italy	3.3	1.2	0.4	0.2
Spain	2.5	1.4	0.2	0.7
Netherlands	2.8	2.6	1.3	1.6
UK	2.8	2.6	1.7	2.0
China	2.6	3.0	3.4	4.1

Government debt (% GDP)	2012	2013	2014E	2015E
US	73	73	75	72
Japan	214	224	230	233
Eurozone	91	97	97	96
Germany	81	80	78	74
France	90	93	95	95
Italy	127	133	134	133
Spain	86	93	98	102
Netherlands	71	75	76	76
UK	89	95	97	99
China	15	16	17	18

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics, February 2014; Netherlands GDP and Unemployment rate, March 2014

Dutch Economy key elements:

- Stable economy with historically above Eurozone average growth rate
- Relatively low - although rising - unemployment rate
- Government debt (as % of GDP) well below Eurozone average
- Ranked 8th on the International Competitiveness Index[1] citing excellent education system, efficient (goods) markets and sophisticated businesses

Global Competitiveness Index

Overall GCI rank (#)	2013-2014	2012-2013	2011-2012	2010-2011
Switzerland	1	1	1	1
Singapore	2	2	2	3
Finland	3	3	4	7
Germany	4	6	6	5
US	5	7	5	4
Sweden	6	4	3	2
Hong Kong SAR	7	9	11	11
The Netherlands	8	5	7	8
Japan	9	10	9	6
UK	10	8	10	12

Note(s):
1. Source: the Global Competitiveness Report 2013-2014

Capital instruments currently outstanding

Tier 1	**Perpetual Bermudan Callable (XS0246487457)** ▪ EUR 1,000m subordinated Tier 1 notes, coupon 4.31% ▪ Callable March 2016 (step-up)
Upper Tier 2[1]	**Upper Tier 2 (XS0244754254)** ▪ GBP 150m (originally GBP 750m) subordinated Upper Tier 2 perpetual notes ▪ Callable February 2016 (step-up), coupon 5%
Lower Tier 2[1]	**Lower Tier 2 instruments** ▪ EUR 82m, 6mE+50bps, maturity 30 June 2017, (XS0113243470)[1] ▪ EUR 1,228m, 6.375% per annum, maturity 27 April 2021 (XS0619548216)[1] ▪ USD 595m, 6.250% per annum, maturity 27 April 2022 (XS0619547838)[1] ▪ USD 113m, 7.75% per annum, maturity 15 May 2023 (US00080QAD7 (144A)/USN0028HAP0 (Reg S))[1] ▪ EUR 1,000m, 7,125% per annum, maturity 6 July 2022 (XS0802995166)[1] ▪ USD 1,500m, 6.25% per annum, callable September 2017, maturity 13 September 2022, (XS0827817650)[1] ▪ SGD 1,000m, 4.70% per annum, callable October 2017, maturity 25 October 2022, (XS0848055991)[1] **Lower Tier 2 instrument held by the State[1]** ▪ EUR 1,650m, maturity 16 October 2017

Note(s):
1. Subordinated debt expected to be at least eligible for grandfathering after 1 January 2014 based on current Basel III insights

Wholesale funding benchmark transactions

Recent benchmark transactions

Type[1]	Series[2]	Size (m)	Maturity	Spread (coupon) [3]	Pricing	Maturity	ISIN
2014 YTD: three benchmarks							
Sr UN	A$NIP02	AUD100	3yrs	3mBBSW +135	29.01.'14	05.02.'17	AU3FN0021994
Sr Un	A$NIP01	AUD400	5yrs	ASW+135 (4.75%)	29.01.'14	05.02.'19	AU3CB0218345
CB	CBB13	EUR1,500	10yrs	ms+34 (2.375%)	16.01.14	23.01.24	XS1020769748
2013: eight benchmarks							
Sr Un	EMTN161	EUR750	7yrs	m/s+75 (2.125%)	19.11.'13	26.11.20	XS0997342562
RMBS	2013-2	EUR750	5yrs	3me+85	15.10.'13	28.10.'18	XS0977073161
Sr Un	USMTN08	USD1,500	3yrs	3ml+80	23.10.'13	30.10.'16	XS0987211348/ US00084DAH35
Sr Un	USMTN07	USD1,000	5yrs	T+127 (2.534%)	23.10.'13	30.10.'18	XS0987211181/ US00084DAG51
CB	CBB13	EUR1,500	10yrs	m/s+37 (2.50%)	29.08.'13	05.09.'23	XS0968926757
Sr Un	EMTN135	EUR1,000	3yrs	3me+58	24.07.'13	01.08.'16	XS0956253636
Sr Un	EMTN117	EUR1,000	10,5yrs	m/s+90	22.05.'13	29.11.'23	XS0937858271
Sr Un	USMTN 06	USD1,000	3yrs	T+100 (1.375%)	17.01.'13	22.01.'16	XS0877036490/ US00084DAF78
2012: twelve benchmarks							
LT2	EMTN101	SGD1,000	10yrs	4.70%	17.10.'12	25.10.'22	XS0848055991
LT2	EMTN97	USD1,500	10yrs	6.25%	06.09.'12	13.09.'22	XS0827817650
Sr Un	EMTN96	CNY500	2yrs	3.50%	05.09.'12	05.09.'14	XS0825401994
CB	CBB12	EUR1,500	7yrs	m/s+52 (1.875%)	24.07.'12	31.07.'19	XS0810731637
LT2	EMTN88	EUR1,000	10yrs	m/s+525 (7.125%)	06.07.'12	06.07.'22	XS0802995166
Sr Un	EMTN73	EUR1,250	10yrs	m/s + 180 (4.125%)	21.03.'12	28.03.'22	XS0765299572
Sr Un	USMTN05	USD1,500	5yrs	T + 355 (4.20%)	30.01.'12	02.02.'17	US00084DAE04 / XS0741962681
CB	CBB10	EUR1,000	10yrs	m/s + 120 (3.50%)	11.01.'12	18.01.'22	XS0732631824
Sr Un	EMTN65	CHF250	2yrs	m/s + 148 (1.50%)	11.01.'12	10.02.'14	CH0147304601
Sr Un	EMTN64	GBP250	7yrs	G + 345 (4.875%)	09.01.'12	16.01.'19	XS0731583208
Sr Un	EMTN63	EUR1,000	7yrs	m/s + 275 (4.75%)	04.01.'12	11.01.'19	XS0729213131
Sr Un	EMTN62	EUR1,250	2yrs	3me + 150	04.01.'12	10.01.'14	XS0729216662

Recent benchmark transactions (continued)

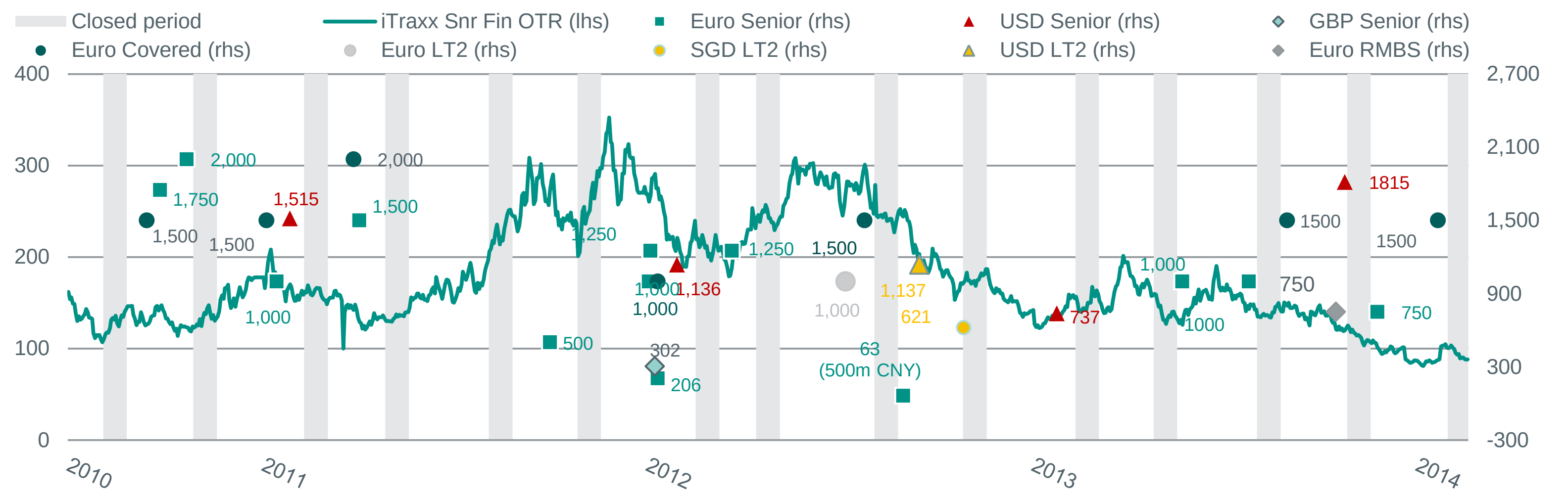
Type[1]	Series[2]	Size (m)	Maturity	Spread (coupon)[3]	Pricing	Maturity	ISIN
2011: eight benchmarks							
Sr Un	EMTN56	EUR500	2yrs	3me + 130	30.09.'11	07.10.'13	XS0688609113
Sr Un	EMTN39	EUR1,500	5yrs	m/s + 117 (4.25%)	04.04.'11	11.04.'16	XS0615797700
CB	CBB9	EUR2,000	10yrs	m/s + 75 (4.25%)	29.03.'11	06.04.'21	XS0613145712
RMBS	2011-1	EUR500	4.9yrs	3me + 140	03.02.'11	28.12.'15	XS0582530811
Sr Un	USMTN 02	USD1,000	3yrs	3ml +177	27.01.'11	30.01.'14	US00084DAB64 / XS0588430164
Sr Un	USMTN 01	USD1,000	3yrs	T + 205 (3.00%)	27.01.'11	31.01.'14	US00084DAA81 / XS0588430081
Sr Un	EMTN23	EUR1,000	3yrs	m/s + 125 (3.375%)	14.01.'11	21.01.'14	XS0581166708
CB	CBB8	EUR1,250	7yrs	m/s + 70 (3.50%)	05.01.'11	12.01.'18	XS0576912124
2010: seven benchmarks							
Sr Un	EMTN09	EUR2,000	3yrs	m/s + 102 (2.75%)	21.10.'10	29.10.'13	XS0553727131
Sr Un	EMTN02 + tap	EUR1,000 + 400	7yrs	m/s + 137 (3.625%)	27.09.'10	06.10.'17	XS0546218925
Sr Un	EMTN01 + tap	EUR1,000 + 150	2.25yrs	3me + 95	27.09.'10	15.01.'13	XS0546217521
CB	CBB7	EUR1,500	12yrs	m/s + 75 (3.50%)	14.09.'10	12.09.'22	XS0543370430
CB	CBB6 + tap	EUR1,500 + 500	10yrs	m/s + 83 (3.625%)	14.06.'10	22.06.'20	XS0519053184
Sr Un	DIP03 (FBN)	EUR2,000	2yrs	3me + 90	26.01.'10	03.02.'12	XS0483673488
Sr Un	DIP02 (FBN)	EUR2,000	5yrs	m/s + 145 (4.00%)	26.01.'10	03.02.'15	XS0483673132

Note(s):
1. Sr UN = Senior Unsecured, CB = Covered Bond, RMBS = Residential Mortgage Backed Security, LT2 – Lower Tier 2
2. Internal classification
3. 3me = three months Euribor, T= US Treasuries, 3ml= three months US Libor, G=Gilt

Demonstrated market access is the result of a successful transition

- The iTraxx Senior Financials Index is the average 5-yr senior CDS spread on 25 investment grade EU financials. Its level reflects the market's perception of how risky these financial credits are
- Over the last few years ABN AMRO has demonstrated an ability to launch funding transactions during periods both when:
  - the Index was at lower levels, indicating relatively benign market conditions for Financial Institutions
  - the Index was at higher levels, indicating more challenging market conditions for Financial Institutions

ABN AMRO benchmark issuance vs. ITraxx Senior Financials Index



Source: Bloomberg

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 25.3bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds , UCITS/CRD compliant (10% risk weighting)
Redemption type	Hard bullet(3)
Asset percentage	Required overcollateralisation (OC) from rating agencies = 33.1%
Currency	Any
Collateral	Dynamic pool of EUR 35.3bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	82.8%
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 Size1	Up to EUR 50bn, EUR 30.5bn of bonds outstanding (of which EUR 8.9bn 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(4)
AAA Credit Enhancement	8.1% 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	80.0%
Pool Status	96.8% performing loans, 0.9% 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):
1. *Investor reports to be found on www.abnamro.com/investor-relations/debt-investors*
2. *Under CRD, standardised approach*
3. *The programme accounts for flexibility in terms of issuance of soft bullet bonds, but this will imply certain modifications to the Programme documentation*
4. *The programme allows for issuance of Pass-Trough notes, currently only Soft bullet notes are issued*
5. *All figures as of January 2014*

Credit ratings ABN AMRO Bank

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.moodys.com*
- *www.fitchratings.com*
- *www.dbrs.com*

Ratings hybrid capital instruments (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

Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A	A-1	bbb+	Stable	19/11/2012
Moody's	A2	P-1	C- (baa2)	Negative	13/03/2013
Fitch Ratings	A+	F1+	a-	Negative	31/10/2013
DBRS[2]	A^{high}	R-1^{middle}	A	Stable	25/06/2010

Standard & Poor's

4/11/2013: "The ratings on ABN AMRO reflect its 'bbb+' anchor and … "adequate" business position, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity... The ratings also factor in ABN AMRO's "high" systemic importance in The Netherlands."

"…business position as "adequate" reflects the dominance of relatively stable activities in its business mix … supported by sound market positions…"

"…capital and earnings as "adequate" based on our expectation that the bank's RAC ratio before diversification should remain in the 7.0%-7.5% range in the coming two years."

"…risk position as "adequate" incorporates our view that the bank's risk management and exposure are in line with that of its domestic industry and that risks are well captured by our RAC framework. Our opinion takes into consideration our economic risk on the Netherlands that stands now at '3' from its previous score of '1' three years ago."

"…funding as "average" factors in a large customer deposit base and good access to the domestic and international capital markets … The bank has strongly improved its funding over the past four years …"

"…liquidity as "adequate" factors in our new metric of broad liquid asset to short term wholesale funding, that stood at a satisfactory 1.2x level at June 2012 and December 2012. We also take into account our view of the bank's liquidity management as prudent."

"The improvement in our funding and liquidity metrics for ABN AMRO have been particularly noteworthy since 2009."

Moody's

21/01/2014: "We assign long-term global local-currency ratings of A2 to ABN AMRO N.V. (ABN AMRO), which incorporate a three-notch uplift for systemic support from the bank's baa2 baseline credit assessment (BCA).

The ratings' uplift is based on (1) our assessment of a very high probability of systemic support from the Dutch government, due to ABN AMRO's size and importance in the domestic banking sector, and to a lesser extent (2) the Dutch state's full ownership of ABN AMRO, which is temporary in nature. "

"We assign a C- bank financial strength rating (BFSR) …, which is equivalent to a baa2 BCA, reflecting 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, its balanced business mix – between retail and commercial banking - and the full operational integration of the two former banks…"

"Nevertheless, the standalone BFSR is constrained by (1) the bank's modest financial performance, which has been impacted by large integration and separation costs until 2012 and rising impairment charges in recent quarters; and (2) ABN AMRO's structural reliance on wholesale funding, which we view as a credit weakness in the current funding environment. Furthermore, we anticipate that a challenging business environment on ABN AMRO's credit fundamentals will continue to lower its asset quality profile with negative effects on its already weak profitability throughout 2014."

Fitch Ratings

13/11/2013: "ABN AMRO Bank N.V."s (ABN AMRO) IDRs are at their Support Rating Floor (SRF), reflecting Fitch Ratings' belief that the Dutch state would support the bank if required given its importance to the domestic economy and financial system."

"ABN AMRO's Viability Rating (VR) is driven by its strong franchises in retail and commercial banking in the Netherlands and in private banking in its core markets, providing it with resilient income streams. The VR reflects ABN AMRO's solid capitalisation and moderate risk appetite, but also considers funding reliance on capital markets, a confidence-sensitive funding source."

"The VR incorporates the expected gradual easing in asset quality strains and improved underlying profitability, which will contribute to strengthen capital and liquidity. Any material deterioration in the bank's earnings generation or asset quality, affecting its capital and potentially its access to/cost of wholesale funding, would be detrimental for ABN AMRO's VR."

"On 11 September 2013, Fitch outlined its approach to incorporating support into its bank ratings in light of evolving support dynamics for banks. ABN AMRO's SRF would be revised down, and hence its IDRs and senior debt rating downgraded, if Fitch concluded that potential sovereign support had weakened relative to its previous assessment. Given that ABN AMRO's VR is 'a−', any downgrade of the IDRs and senior debt rating would be limited to two notches."

DBRS[2]

13/12/2013: "DBRS views the Bank's "A" intrinsic assessment as underpinned by the strong franchise in the Netherlands, the still solid underlying earnings generation ability and its improved liquidity and capital position. Importantly, in DBRS's view, the combination of ABN AMRO and the former Fortis Bank (Nederland) (FBN) has created a full service bank with a solid franchise and good market position in the Netherlands."

"DBRS views the Dutch State's ownership positively as it has provided the time needed to improve the Bank's financial profile and franchise. "

"DBRS would not expect any privatisation to occur until 2015 at the earliest."

"Despite the challenging economic environment in the Netherlands, ABN AMRO continues to report good underlying earnings generation capacity, underpinned by its well-positioned franchise in the Netherlands."

"ABN AMRO's asset quality has deteriorated reflecting the on-going weak economic environment in its domestic market."

"The Group's funding profile is viewed by DBRS as solid, reflecting the strong core retail funding base and well diversified wholesale funding sources. The Group has strongly improved its funding profile by increasing its deposit base while the loan book has grown more moderately."

"In DBRS's view, capital remains solid."

Note(s):

1. *Ratings of ABN AMRO Bank NV on 6 March 2014*
2. *DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1^{low}, latest change on 18 Oct 2013*

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