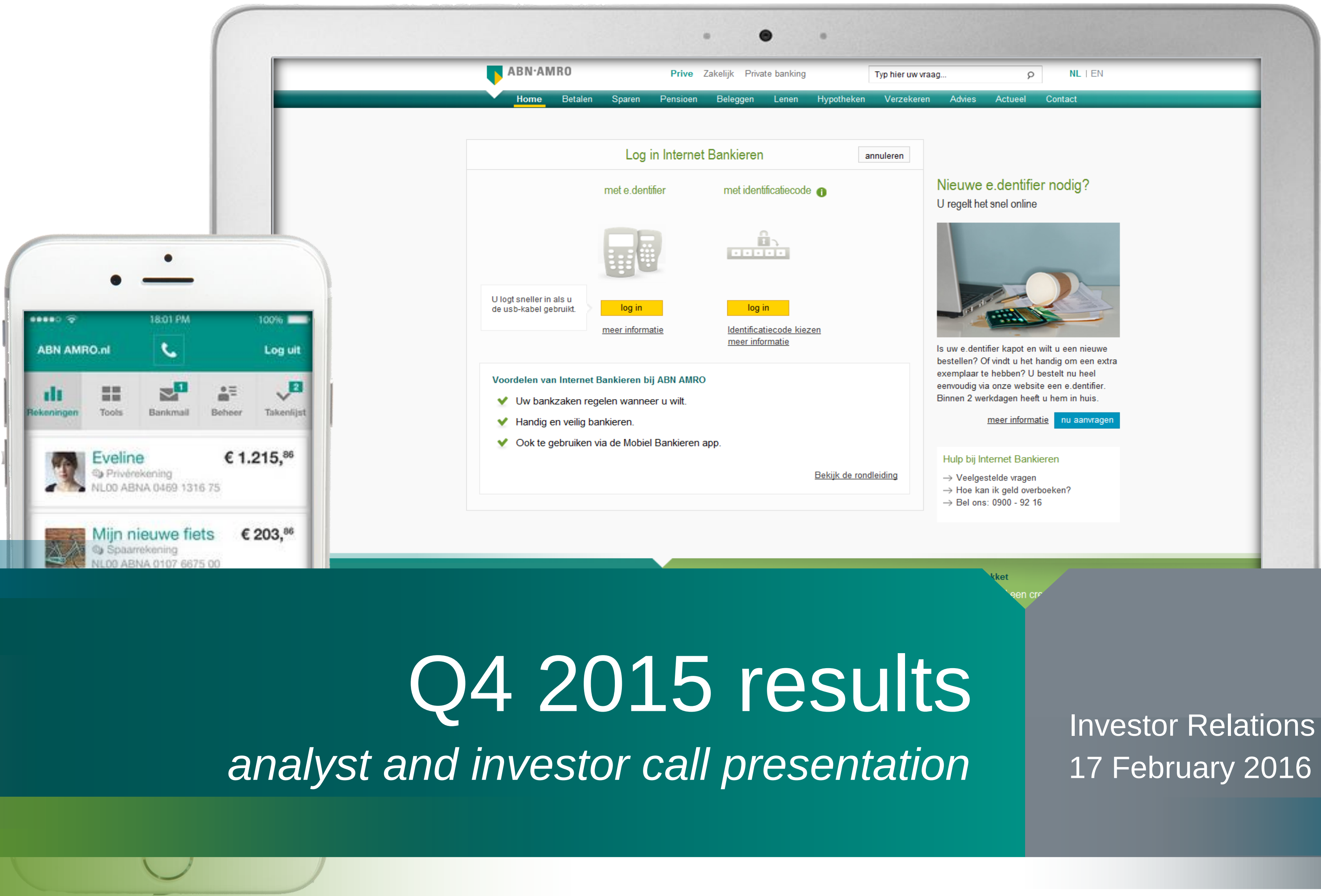


Q4 2015 results

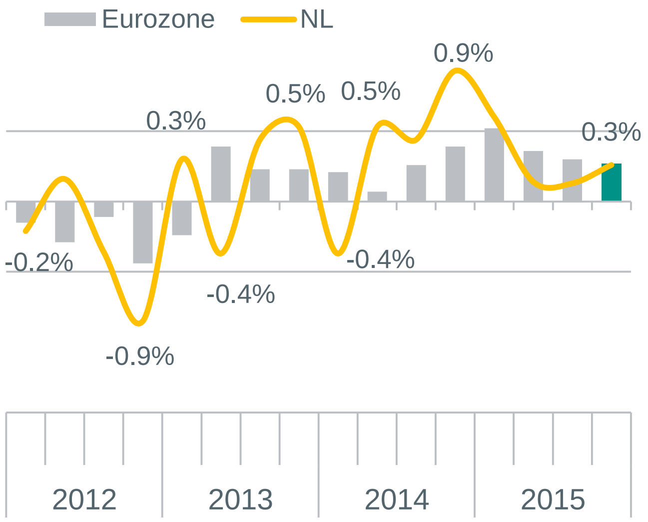
analyst and investor call presentation

Investor Relations
17 February 2016

Dutch economic indicators (1/2)

GDP

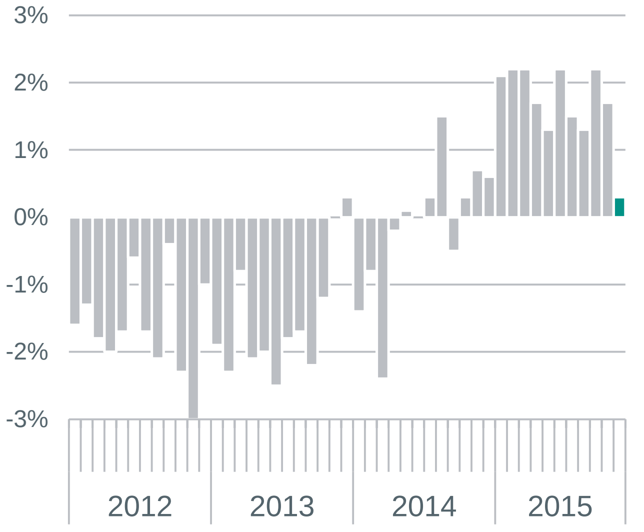
Q-o-Q, source Thomson Reuters Datastream, CBS (Statistics Netherlands)



- GDP remained on a growth path in Q4 2015
  - 1.6% growth vs. Q4 2014
  - 0.3% growth vs. Q3 2015
- Investment was largest driver in Q4, increase exports was small

Consumer spending

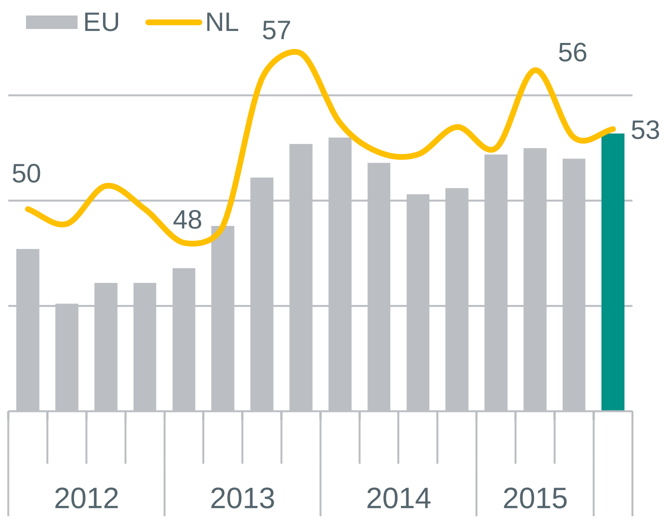
% change compared with same month year ago, CBS



- Consumer spending clearly improved since mid 2014
- Growth rate lower in November[1] at 0.3% yoy due to a mild winter

PMI

PMI indices (end of period), source: Markit



- PMI pointing to expansion since mid 2013 (>50)
- Dutch PMI at approx. the same level as the Eurozone PMI in Q4

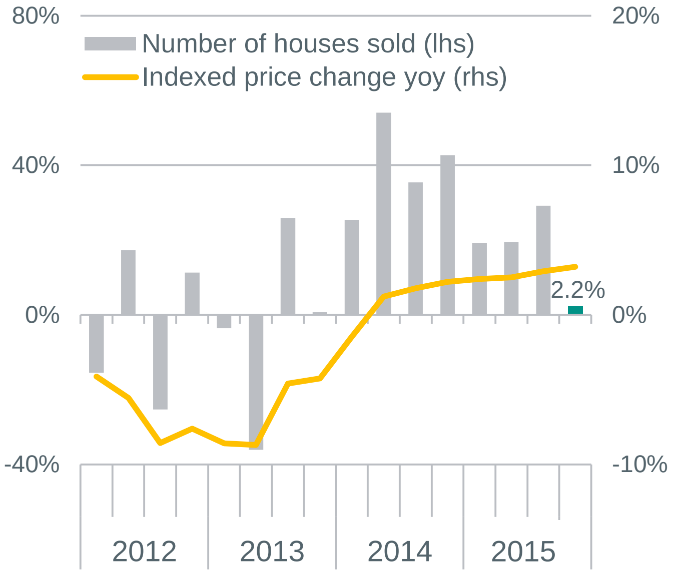
ABN·AMRO

Note(s):
1. Latest month available

Dutch economic indicators (2/2)

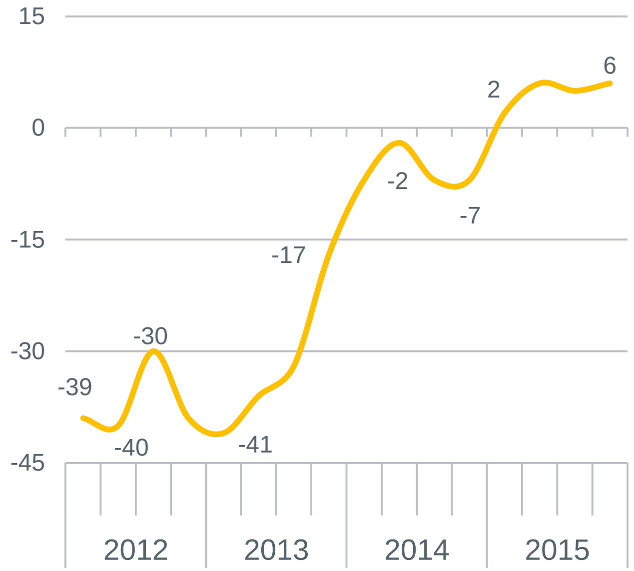
House prices & houses sold

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



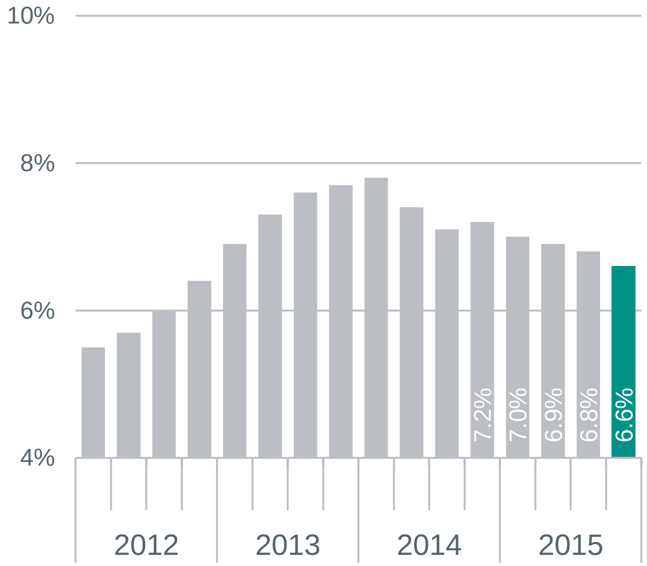
Consumer confidence

The Netherlands, seasonally adjusted confidence (end of period) (long term average is approx. -8), source CBS



Unemployment

The Netherlands (end of period), source: CBS



Housing market recovered

- Number of houses sold +2.2% vs. Q4 2014, smaller rise due to strong sales figure in Q4 2014
- Prices up by 3.2% vs. Q4 2014

Dutch consumer confidence

- Improved significantly and is well above the long term average of -8
- Mainly due to a more positive assessment of the economic climate

- Decline in unemployment since begin 2014
- Improved further in Q4 due to a slight rise in number of jobs as well as to people that left the labour market

Full year and Q4 2015 highlights

FY highlights

- EUR 1,924m underlying net profit, up 24%; EPS EUR 2.03 vs. EUR 1.65 for 2014
- Income up 5%, higher fees in PB and CB and positive impact CVA/DVA/FVA
- Expenses up 8% primarily caused by higher regulatory levies*, project and pension costs
- Impairments 57% lower, in all segments
- Realisation of targets remains on track: Cost/income at 61.8%, ROE at 12.0%, fully-loaded CET1 at 15.5%
- Final dividend of EUR 0.44 per share proposed, total dividend of EUR 0.81 per share or 40% dividend pay-out ratio

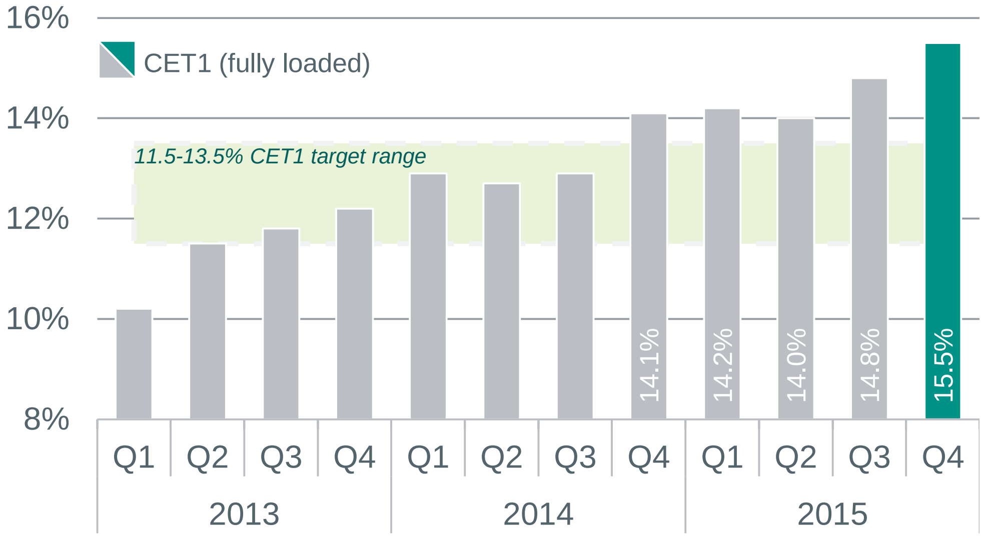
Q4 highlights

- Underlying net profit EUR 272m, down 32% vs. Q4 2014
- Income 4% lower, primarily due to negative incidentals in Q4 2015
- Expenses up 9% primarily caused by EUR 129m higher regulatory levies*
- Improvement in Dutch economy and housing market reflected in low impairments, down 31% compared to Q4 2014

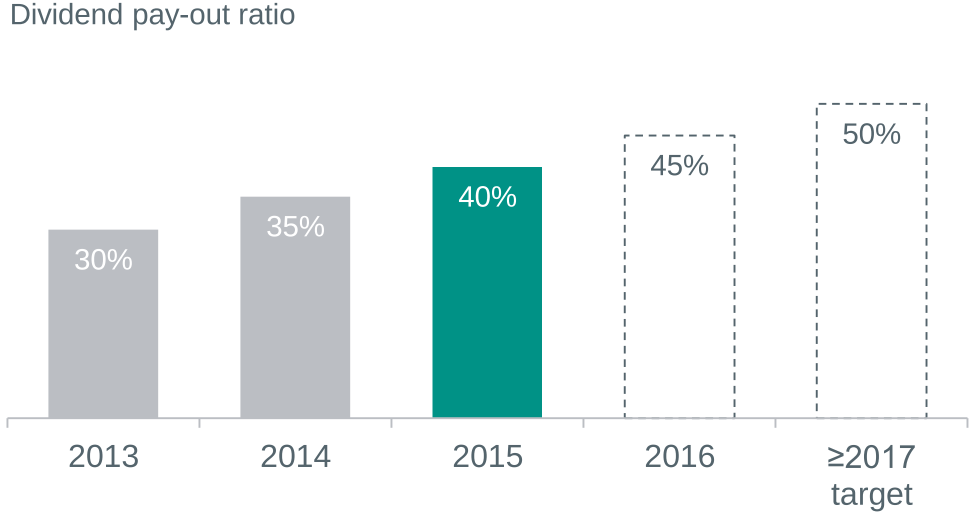
* Bank tax, National Resolution Funds (NRF), (European) Deposit Guarantee Scheme (DGS) in total EUR 220m (pre-tax) in Q4 2015

CET1 fully loaded capital target and dividend pay-out target

Steady improvement in CET1



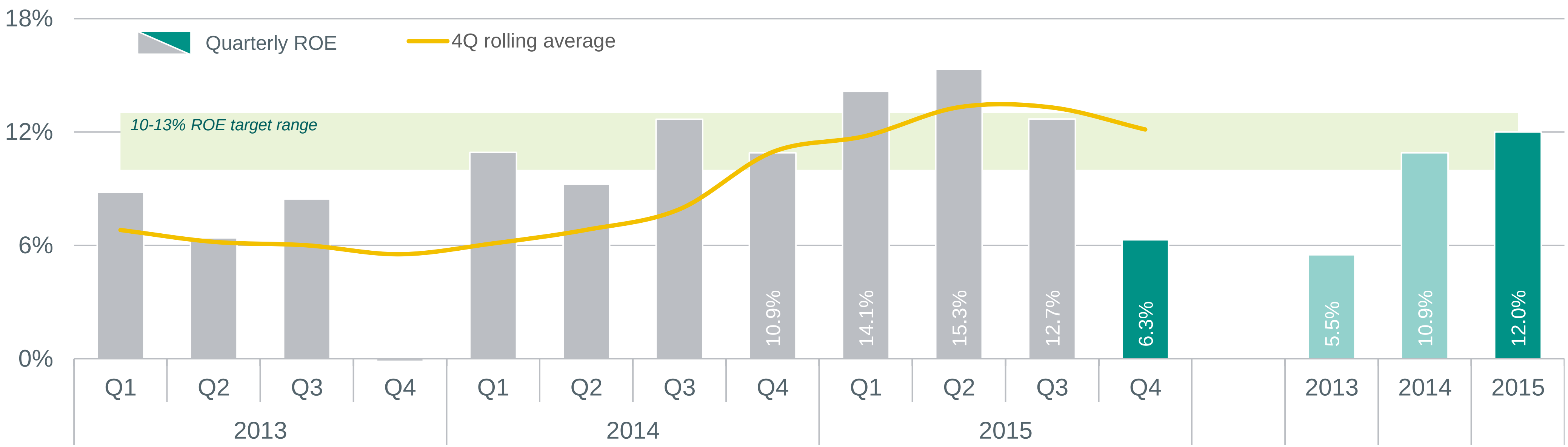
Steadily increasing dividend



- High dividend capacity underpinned by strong ROE track record and moderate balance sheet growth
- Capital position to be re-assessed once there is more clarity on regulatory proposals
- Fully-loaded Leverage Ratio at 3.8%; ≥4% ambition by 2018

ROE target

ROE development

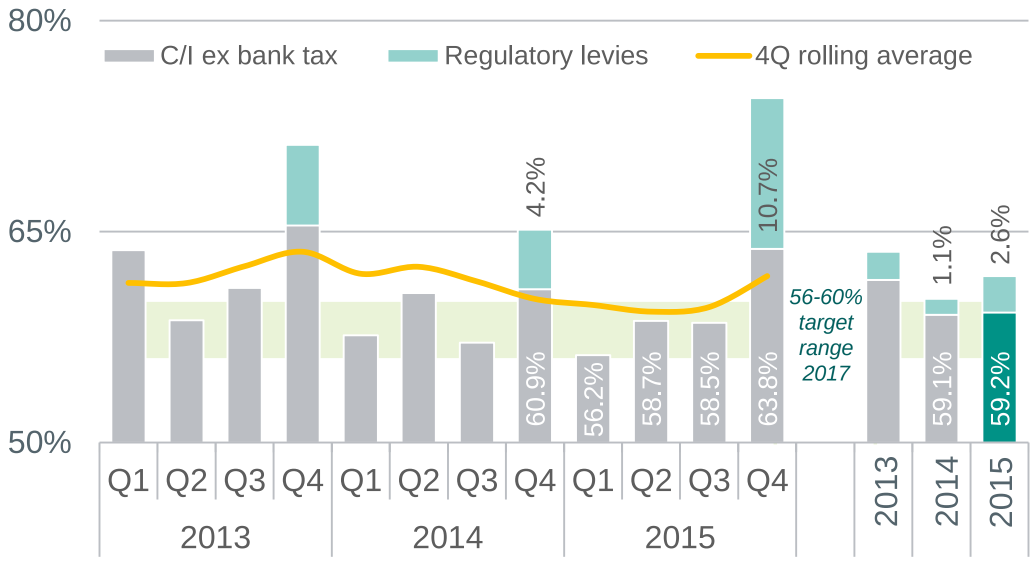


- ABN AMRO is generating attractive ROE levels with FY2015 ROE at 12.0%
- Q4 ROE at 6.3% heavily impacted by regulatory levies[1] and incidentals

Note(s):
1. Q4 2015 ROE of 9.7% when regulatory levies of EUR 220m (pre-tax) had been divided equally over the quarters

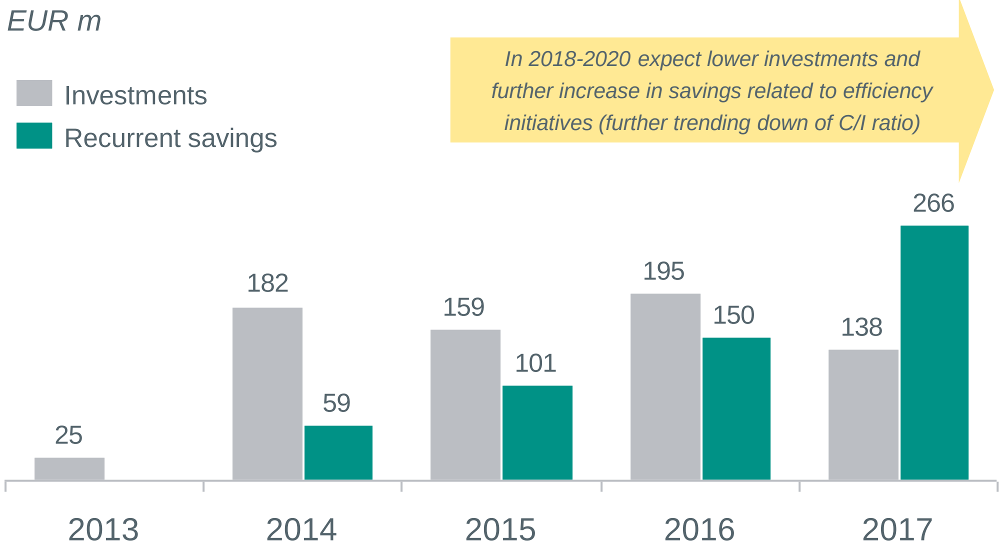
Cost/income and identified levers for further efficiency improvements

Cost/income ratio still above target range 2017



TOPS2020 and Retail Digitalisation[1]

EUR m



- Q4 2015 C/I ratio was 74.5%, including 10.7 percentage points due to regulatory levies
- C/I ratio was 61.8% for FY2015 (59.2% excl. regulatory levies)
- Two cost savings programmes in implementation, TOPS2020 and Retail Digitalisation:
  - on track to deliver further efficiencies and important additional process and client benefits, e.g. more agile IT and improved customer experience
  - recurrent savings exceed investments as from 2017

Note(s):
1. *Investments and cost savings shown pre-tax*

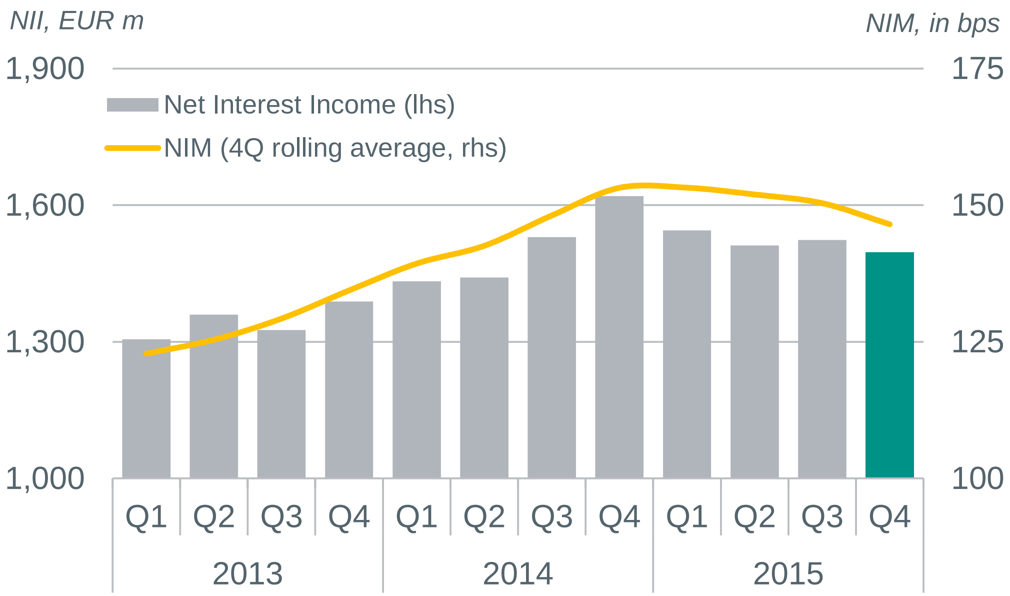
Results

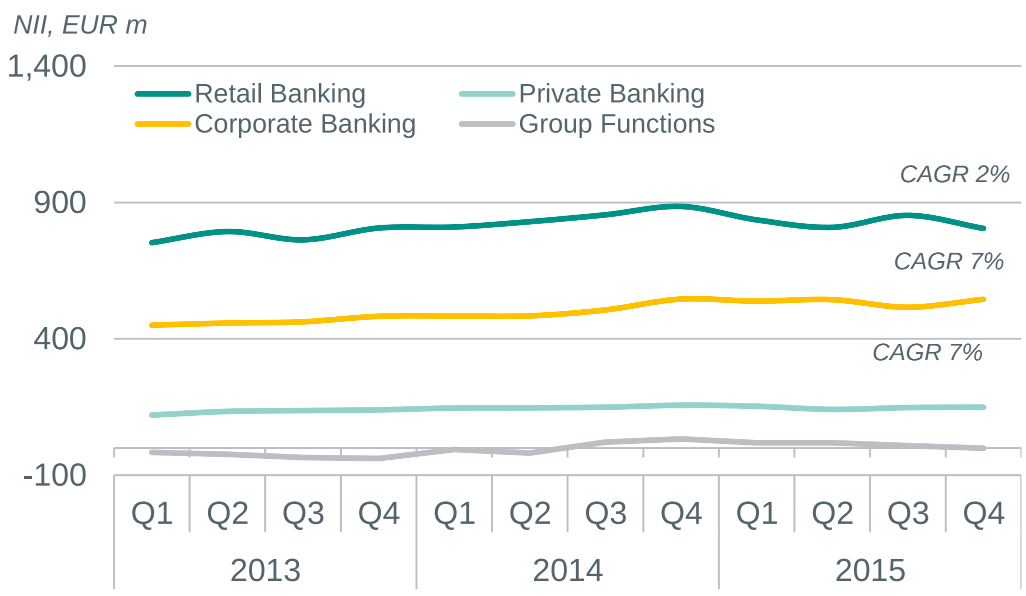
FY results strong, Q4 impacted by higher regulatory levies and negative provisions

EUR m	2015	2014	Delta	Q4 2015	Q4 2014	Delta
Net interest income	6,076	6,023	*1%*	1,497	1,620	*-8%*
Net fee and commission income	1,829	1,691	*8%*	454	431	*5%*
Other operating income	550	341	*61%*	101	95	*7%*
Operating income	**8,455**	**8,055**	***5%***	**2,052**	**2,145**	***-4%***
Operating expenses	5,228	4,849	8%	1,528	1,397	9%
Operating result	**3,227**	**3,206**	***1%***	**524**	**748**	***-30%***
Impairment charges	505	1,171	*-57%*	124	181	*-31%*
Income tax expenses	798	484	*65%*	128	167	*-24%*
Underlying profit for the period	**1,924**	**1,551**	***24%***	**272**	**400**	***-32%***
Special items and divestments		-417				
Reported profit for the period	**1,924**	**1,134**	***70%***	**272**	**400**	***-32%***
Underlying return on avg. equity (%)	12.0%	10.9%		6.3%	10.9%	
Underlying cost/income ratio (%)	61.8%	60.2%		74.5%	65.1%	
Net interest margin (bps)	146	153		147	163	
Underlying cost of risk (bps)	19	45		19	27	
Earnings per share (EUR)	2.03	1.65		0.27	0.43	
Dividend per share (EUR)	0.81	0.43				

Interest income

Interest income levels remained strong

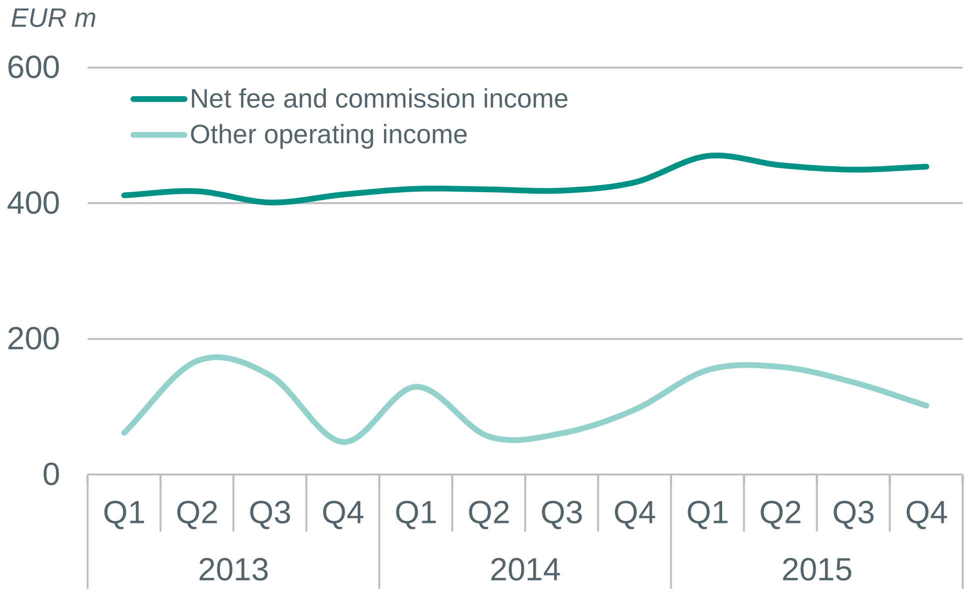




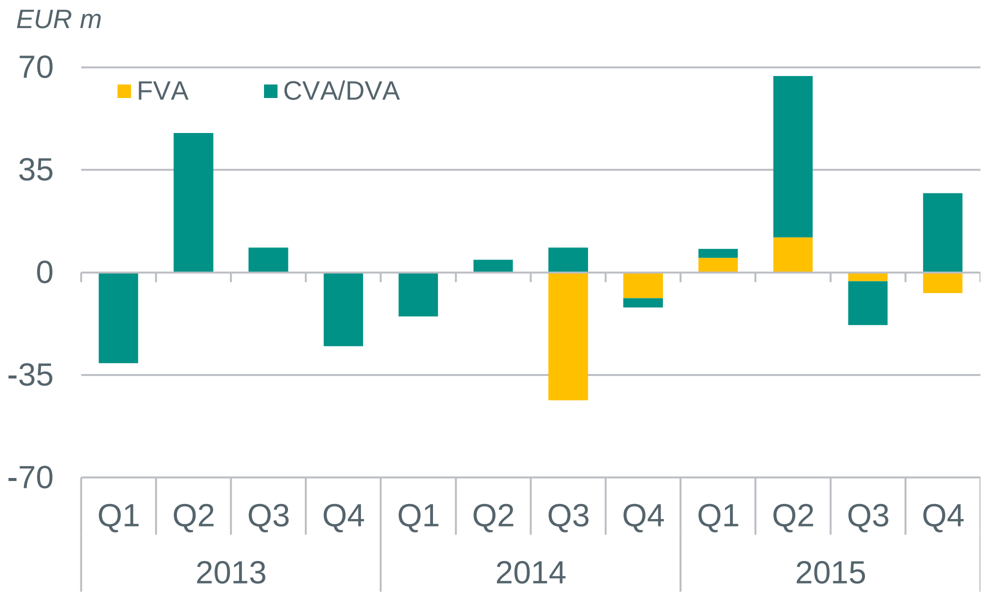
- In 2015 NII remained more or less around EUR 1.5bn each quarter
- Q4 NII 8% lower compared with Q4 2014, driven by a positive incidental last year and a provision for Euribor mortgages and higher liquidity buffer costs in Q4 2015
- Mortgage and corporate loan margins improved, mortgage and consumer loan volumes decreased

Net Fee and Other operating income

Fee income increases over time



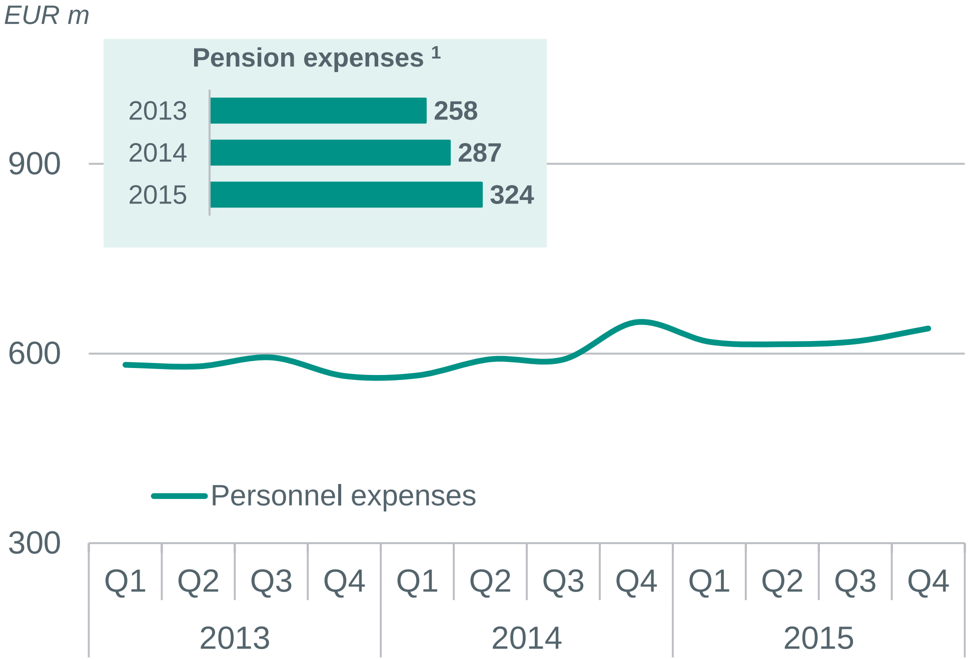
Volatile CVA, DVA and FVA effects



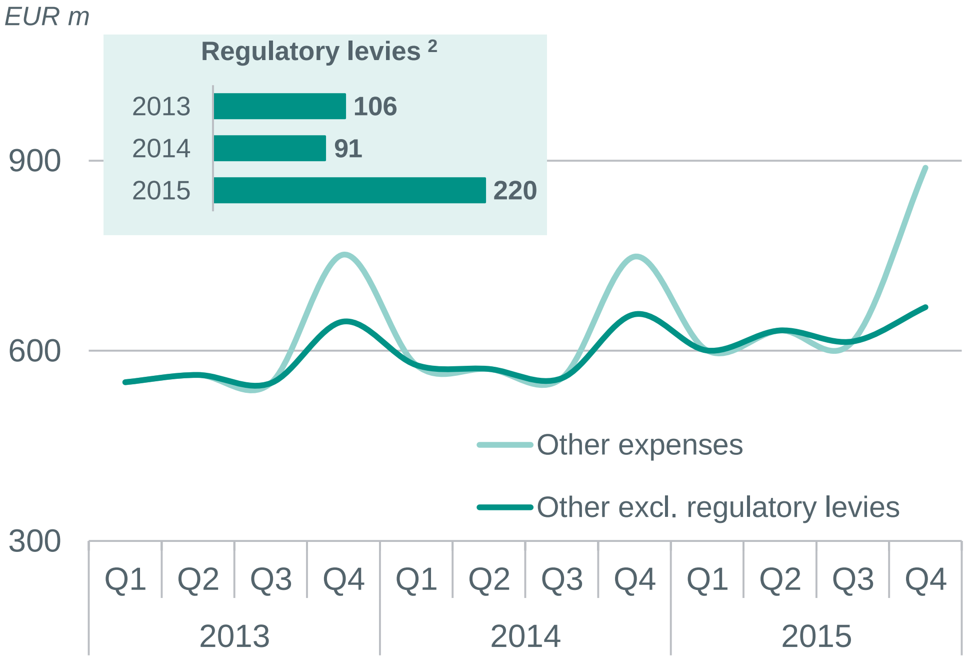
- Fee income up for both full year and Q4, driven by all business segments
- Other operating income increased, primarily due to better CVA/DVA/FVA results, higher equity participations contribution and more favourable hedge accounting results. Partly offset by an additional provision for identified SMEs with possible interest derivative related issues

Expenses

Personnel expenses



Other expenses

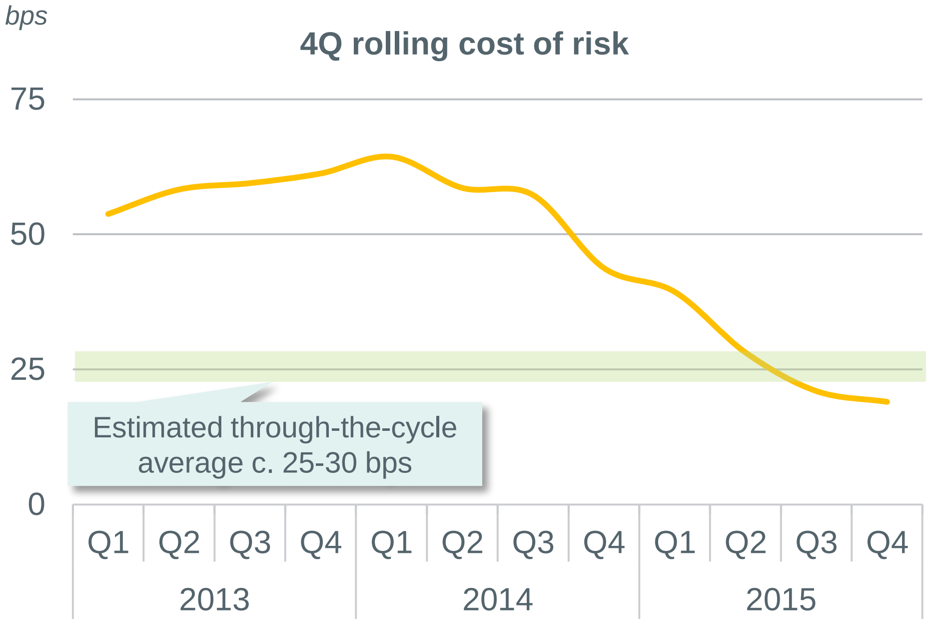


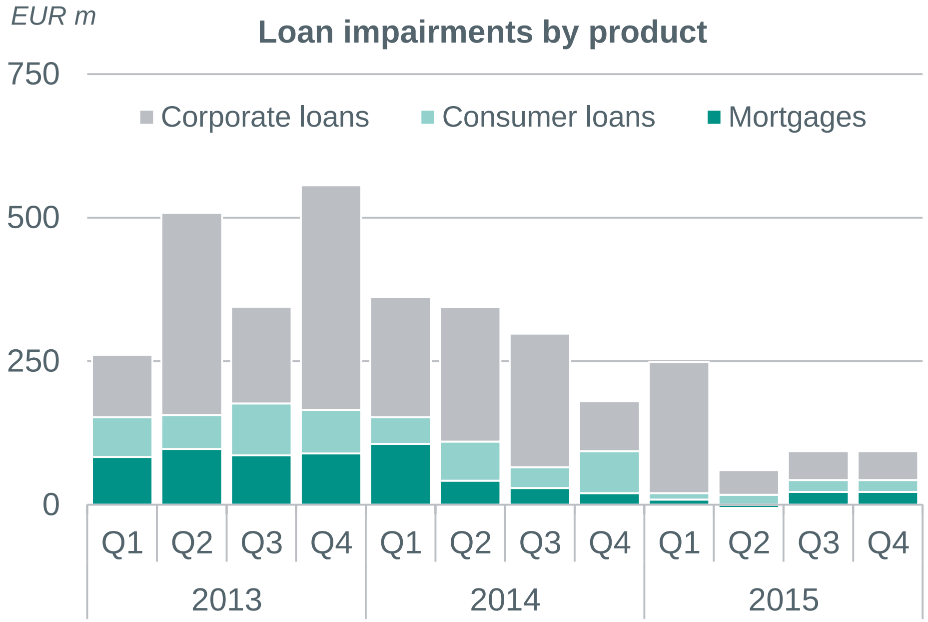
- Expenses up 8% in 2015 mainly due to EUR 129m increase in regulatory levies and higher project and pension costs
- Other expenses typically peak in Q4 due to regulatory levies[2]

Note(s):
1. As of 2015 the annual Dutch pension contribution is maximised at 35% of the Dutch pensionable salary, plus a fixed amount of EUR 25 m. Actual amount to be paid every year depends on interest rate developments
2. Dutch bank tax for 2012, 2013 and 2014, 2015 includes the Dutch bank tax, National Resolution Funds (NRF) and (European) Deposit Guarantee Scheme (DGS)

Loan impairments

Loan impairments continue to trend downwards

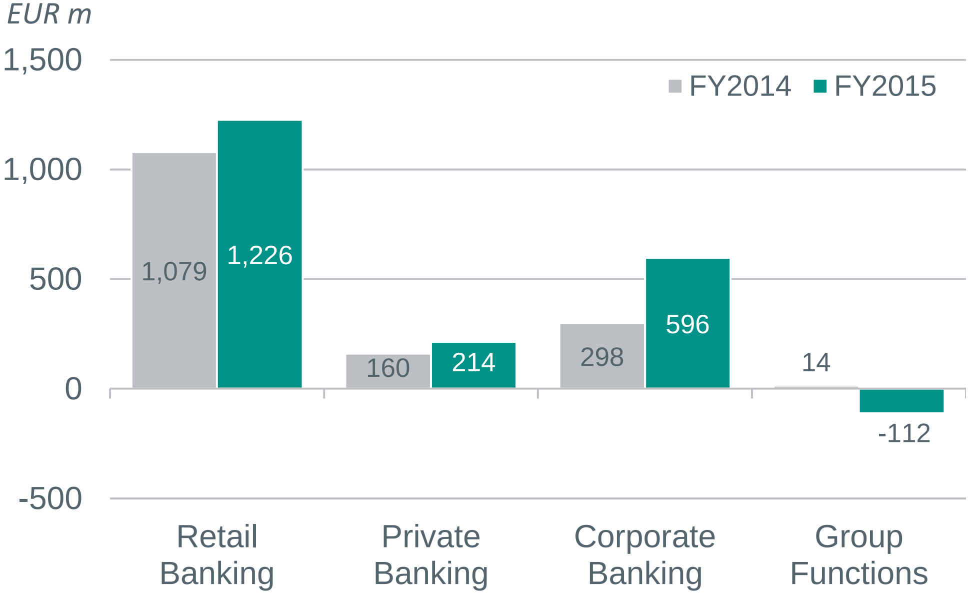


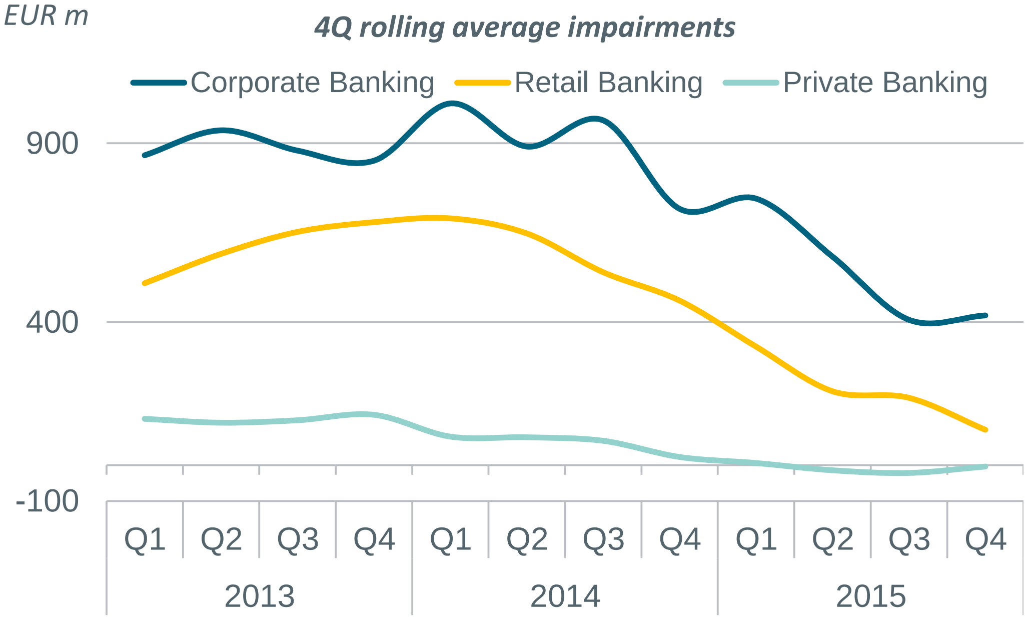


- Downward trend of underlying cost of risk started in 2014 and continued in 2015 in line with the improvements in the Dutch economy and housing market
- Cost of Risk declined to 19bps for both Q4 2015 and FY2015
- Lower impairments also benefitted from large IBNI releases of EUR 221m in 2015; whereas 2014 included IBNI charges of EUR 22m
- Impairments came down for all products in FY2015

Segment results

Results improved in all businesses

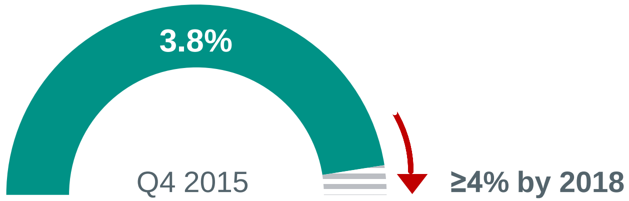




- Retail Banking results supported by 79% lower impairments
- Private Banking improvement driven by higher client assets and lower impairments
- Improved performance at Corporate Banking driven by lower impairments in Commercial Clients, increased client activity and better CVA/DVA/FVA results

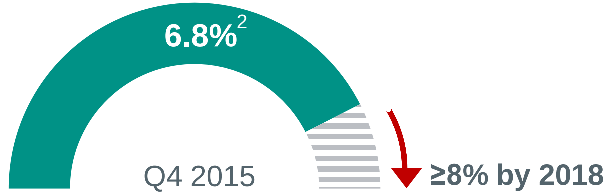
Capital ambitions & implications (1/2)

Leverage ratio ambition[1]



- **Steering** through profit retention, additional AT1 issuance, manage balance sheet and product offering
- **Regulatory:** a change in Clearing treatment could lower Exposure Measure
- **Ambition** requires
  - c. EUR 0.9bn in extra Tier 1 capital; or
  - c. EUR 21bn reduction in Exposure Measure

MREL ambition[1]



- **Steering** through profit retention and subordinated debt issuance
- **Regulatory**
  - Final regulations determine final requirements (includes NRA /SRB guidance)
  - Pre-position for TLAC: although not directly applicable to ABN AMRO, TLAC is considered to be more or less in line with the ambition to meet ≥8% MREL

Note(s):
1. Based on current understanding of applicable and/or pending regulation
2. Based on Own Funds (CET1, T1 and T2 as defined in CRR) and other subordinated liabilities

Capital ambitions & implications (2/2)

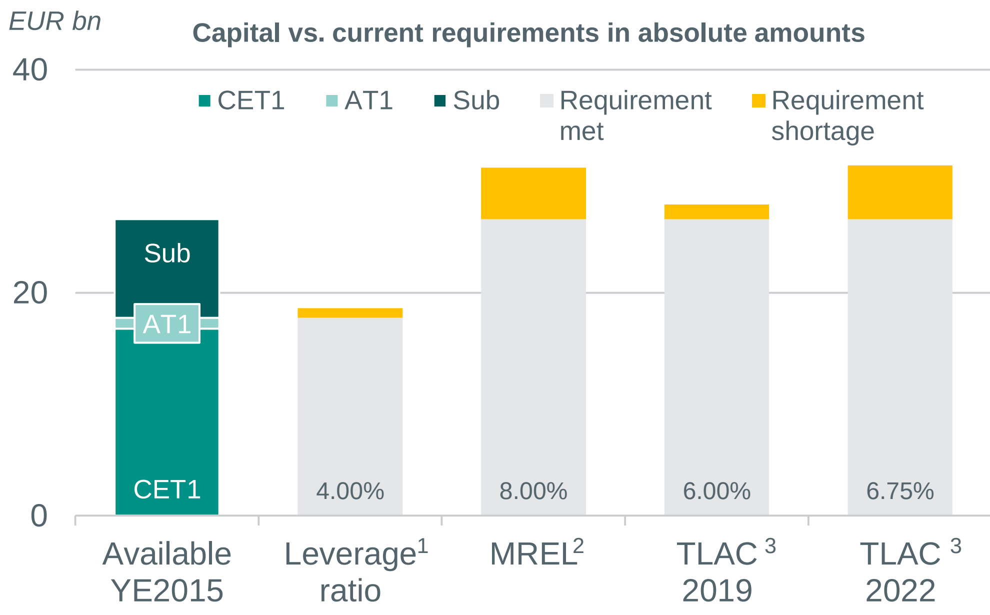
SREP 2016

- CET1 (fully loaded) of 15.5% at YE2015 well above 10.25% supervisory requirement for 2016, including:
  - 9.5% SREP requirement (including capital conservation buffer)
  - 0.75% phase-in DNB systemic risk buffer (growing to 3% in 2019)

Maximum Distributable Amount framework on a consolidated group basis:

- Current capital position provides a strong buffer before MDA restrictions apply
- CET1 ratio of 15.5% exceeds the ECB/DNB 2016 requirement by 5.25%

Capital implications seem manageable

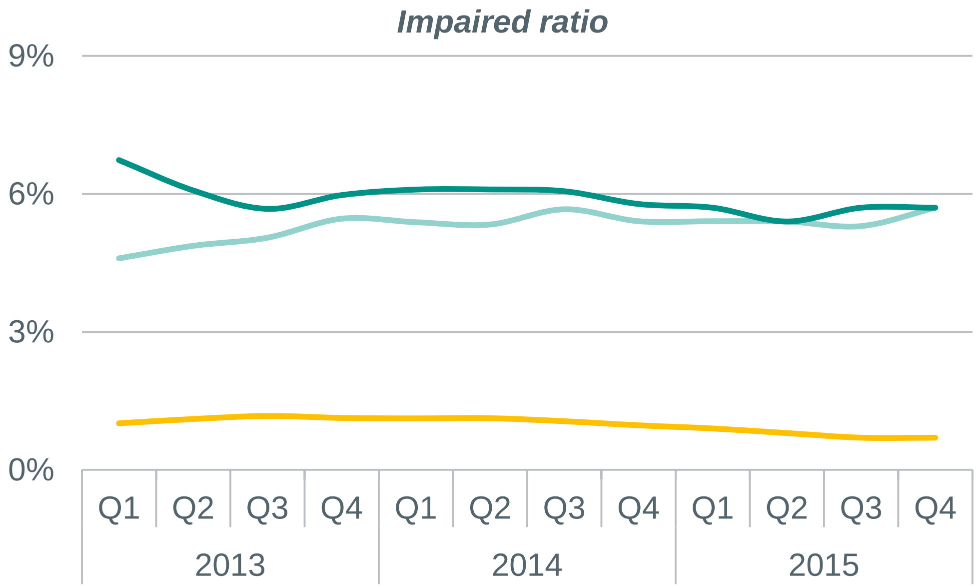


- Implications from requirements such as Leverage, MREL and TLAC are manageable
- Basel IV implications remain uncertain

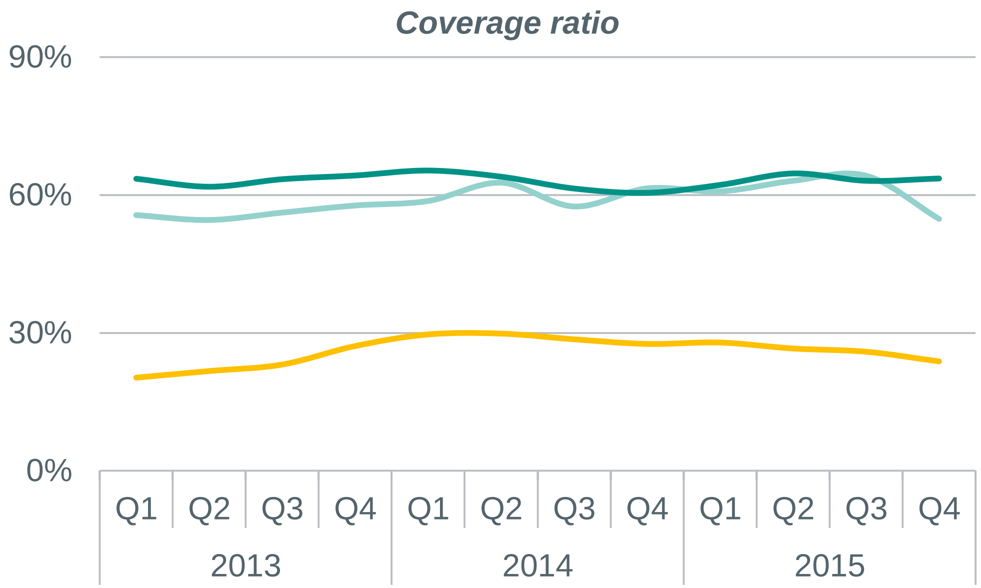
Note(s):
1. Based on Exposure Measure (eligible instruments: CET1 and AT1/T1)
2. Based on balance sheet total (eligible instruments: CET1, AT1/T1 and sub debt)
3. In the case of ABN AMRO, currently, based on 6.00 - 6.75% Exposure Measure (eligible instruments: CET1, AT1 /T1 and sub debt)

Risk ratios

Improving impaired ratio total book



Coverage ratios more or less stable



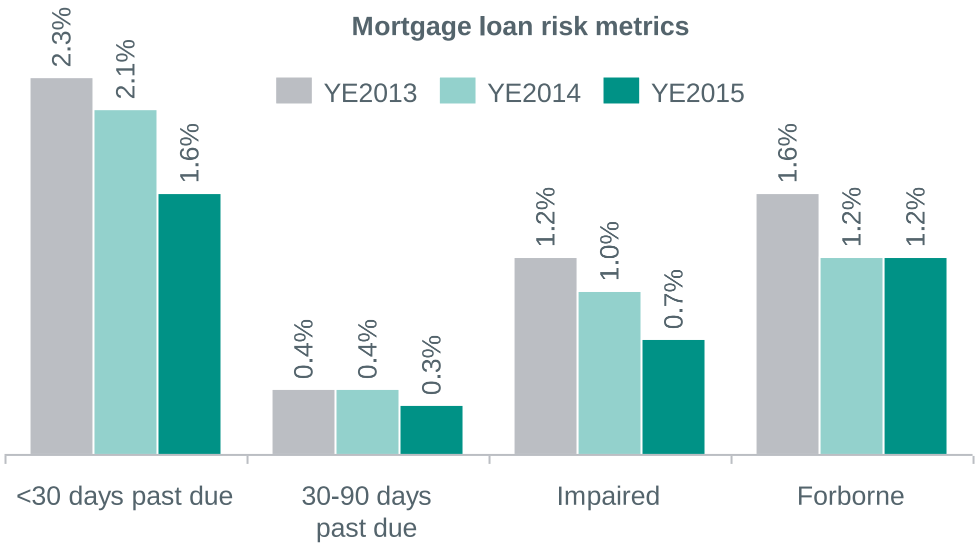
Mortgages Consumer loans Corporate loans

- In 2015 impaired ratio improved for customer loan book to 2.7% (2.9% YE2014), due to improved economic conditions and continued active risk management of portfolio
  - impaired ratio on mortgages continues to decline as from Q4 2013 in line with improvements seen in the market
  - corporate loans impaired ratio improved as of 2014
  - as of 2014 the ratio remained relatively stable with a slight increase in Q4
- The coverage ratio was 55.8% at YE2015 (53.6% at YE2014)

Mortgage book showed resilience and continues to perform well

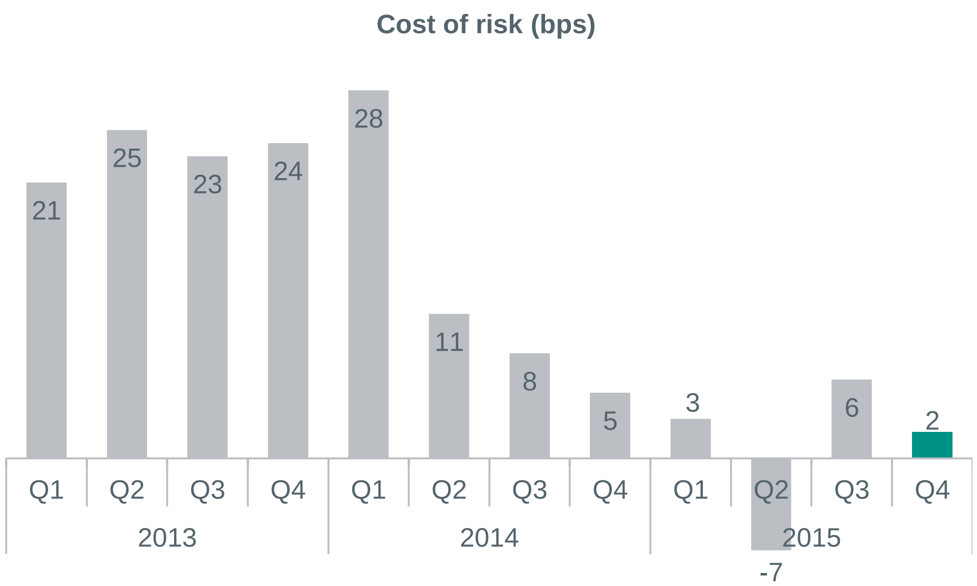
Risk metrics mortgage book improve

- Mortgage risk metrics remained strong
- Total outstanding EUR 147bn at YE2015



Strong decline in mortgage impairments

- Mortgages impairments peaked in Q1 2014 and declined strongly ever since
- Lower impairment in 2015 also driven by IBNI releases and a strong decline of the impaired portfolio
- Estimated average through-the-cycle cost of risk mortgages of 5 – 7 bps
- Even including the recent period of declining house prices, the average annual credit loss rate was only 6 bps in the period 2004-2014



ECT Clients is a global player focussed on controlled growth

✓ ECT Clients business has been rebuilt since 2009

ECT Clients is a long established, strong and proven business, which is still part of our collective corporate heritage and expertise

✓ Strong initial growth resulted in critical mass

Critical mass has been achieved in terms of client base, geographical presence, and a portfolio of EUR 31.4bn in exposure on-balance and off-balance LCs and guarantees

✓ Aiming for controlled growth going forward

- Selective new client intake in sectors and geographies, with continued strong focus and discipline on ROE and moderate risk
- Broadening existing clients relations

✓ Strong risk reward management through the cycles

Dedicated sector knowledge, proven structuring capabilities and conservative lending policies remain the key driver underpinning our long track record to manage risk

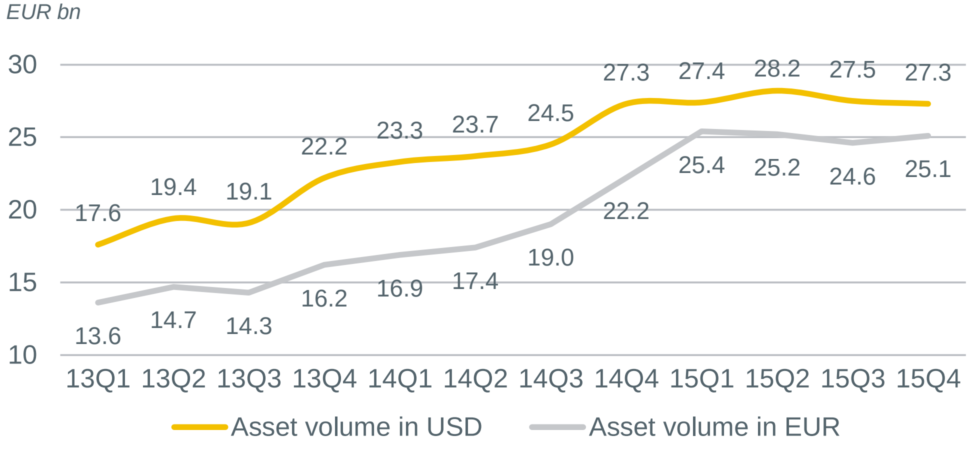
✓ Low historical cost of risk[1]

The estimated through the cycle cost of risk of ECT Clients is expected to be below the estimated through the cycle cost of risk of Corporate Banking of 40-60 bps

ECT Clients loan portfolio

(end of period)	**2013**	**2014**	**2015**
# Clients	~550	~600	~600
On balance exposure (EUR bn)	16.2	22.2	25.1
Off B/S Issued LCs + Guarantees (EUR bn)	8.0	7.7	6.3
Sub total	**24.2**	**29.9**	**31.4**
Off B/S Undrawn committed (EUR bn)	4.2	5.2	6.7
Total	**28.4**	**35.0**	**38.0**
Impairment charges (EUR m)	41	54	128
Cost of risk (bps)[1]	29	29	52
Impairment rate (bps)[2]	18	18	41

ECT Clients on balance exposure



Note(s):
1. Based on impairments over quarter-end on balance exposure averages
2. Based on impairments over quarter-end on- balance and drawn off balance exposure averages

Chain analysis on exposure to oil price risk for ECT Clients

Management estimates on exposure oil price sensitivity[1]

- Market circumstances are challenging for some of the clients in Oil & Gas sectors. Close risk monitoring is applied
- Under our oil & gas price sensitivity analysis of prolonged low oil prices and based on current knowledge we would expect impairments on Energy Clients to rise to approx. EUR 75-125m for 2016. We consider these impairments to be manageable in view of the size of our Energy Clients portfolio

Activity / Business Line	Description	Estimated size	Estimated Sensitivity
Trade Finance *Commodities Energy Clients*	▪ Trade related exposure; majority is short-term and a substantial part is self-liquidating trade finance, generally for major trading companies ▪ Facilities are mostly secured and either pre-sold or price hedged, not exposing the bank to oil price risk	**Roughly 30% of ECT Clients, in which Commodities Energy is the largest part**	Not directly exposed to oil price risk
Floating Production Storage & Offloading *Energy Clients*	▪ Floating Production Storage & Offloading vessels are developed for exploitation of oil and gas fields ▪ Financing structures rely on long term contracts with investment grade major oil companies		
Corporate Lending *Energy Clients*	▪ Corporate Loans in oil & gas sector: predominantly loans to investment grade integrated oil companies		
Midstream *Energy Clients*	▪ E.g. pipelines, tank farms, LNG terminals, etc. ▪ These assets typically generate revenues from medium to long-term tariff based contracts, not directly affected by oil price movements		
Offshore Drilling Companies *Energy Clients*	▪ Loans to finance drilling rigs ▪ Generally backed by 3-7 year charter contracts and corporate guaranteed	**Roughly 5% of ECT Clients**	Exposed to oil price risk. In part mitigated by management, technology, low costs and contracts
Other Offshore Companies *Energy Clients*	▪ Diversified portfolio of companies active in pipe laying, heavy lifting, subsea services, wind park installation, etc. Corporate guaranteed		
Upstream (Reserve Base Lending) *Energy Clients*	▪ Financing based on borrower's oil & gas assets. Loans secured by proven developed reserves of oil & gas. Includes smaller independent oil & gas producers ▪ Majority of clients are active in gas sector rather than oil and have loss absorbing capital structures in place (junior debt, second lien, equity)	**Roughly 5% of ECT Clients**	Exposure to oil price risk. Risk mitigants may include protection, i.e. low advance rates and loss absorbing capital structures
Total Oil & Gas related exposures	▪ Total Oil & Gas exposure, of on-balance sheet outstandings + issued LCs and Guarantees, has been relatively flat since beginning of 2015	**Roughly 40% of ECT Clients**	

Energy Clients portfolio of EUR 5.3bn

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

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