ABN·AMRO

Investor Relations

results Q2 2018

roadshow booklet

8 August 2018

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Highlights of Q2, a quarter of progress

Financials

- Solid net profit at EUR 688m and ROE of 13.5%
- Good operating result (C/I ratio 55.1%), NII remained strong despite low interest environment
- Impairments well below Q1, although still elevated
- Strong CET1 ratio of 18.3%, well placed within our target range
- Interim dividend: DPS EUR 0.65 in line with H1 2017
- Continuing capital generation expected, improving our position for additional distributions

Strategic

- Well on track to achieve 2020 financial targets
- Building a leading franchise in sustainability
- CIB to refocus global sectors, lower Basel III RWA by 5bn and deliver ROE >10% by 2021 [1)]
- Private Banking acquisition in Belgium of EUR 6bn AuM
- Investor Day in London on 16 November 2018

1) Under Basel III RWAs and a CET1 target of 13.5%

Building a leading franchise in sustainability

Sustainable investments new norm in Private Banking

FMO Privium Impact Fund

- Sustainable investments new norm in the Netherlands and to be rolled out in Germany, Belgium and France in 2018/2019
- On track to double sustainable assets under management in four years to EUR 16bn by 2020, currently at EUR 11bn
- Focus in the Netherlands resulted in 80% of new clients choosing for sustainable mandates
- Clients invested EUR 100m in the FMO Impact Fund in H1

Proven track record in sustainability for corporates


Solar project Cerro Dominador Chile

- EUR 200m Energy Transition Fund (Private Equity fund) introduced to focus on opportunities in sustainable energy, carbon reduction, smart infrastructures and clean mobility
- Examples of recent corporate transactions:
  - Financing dual-fuel vessel (diesel/LNG), reducing emissions by 10x
  - Project financing of 110MW solar project in Chile
  - Debt and equity raising for 600MW Dutch wind farm

Strong CIB franchises rooted in the open nature of the Dutch economy

Client Franchises	Market position
Corporates NL [1]	▪ Strong domestic franchise (top 3 NL) ▪ Sector based relationship bank ▪ Growing in NW-Europe, leverage NL capabilities
Clearing	▪ Top 3 global position in derivatives clearing ▪ Connected to >150 exchanges
Global sectors Natural Resources (NR) Trade & Commodity Finance (TCF) [1] Global Transport & Logistics (GTL)	▪ Based on deep sector expertise ▪ Market leading positions in specific sectors ▪ Present in main shipping hubs globally
Product units Global Markets (GM) [1] Private Equity (PE)	▪ Supports clients across the bank (PB and CB) ▪ Dutch mid market focus

Best bank of the Netherlands 2018

#1 in Net Promoter Score
#1 overall relationship

Proprietary Traders' Clearing firm of the Year 2017

Best Commodity Trade Finance Bank 2017

#1 Brokerage Benelux, 2015,2016,2018

Green Bond Awards 2018 Winner
Lead manager of the year – bank

Key figures CIB (Q2 2018)

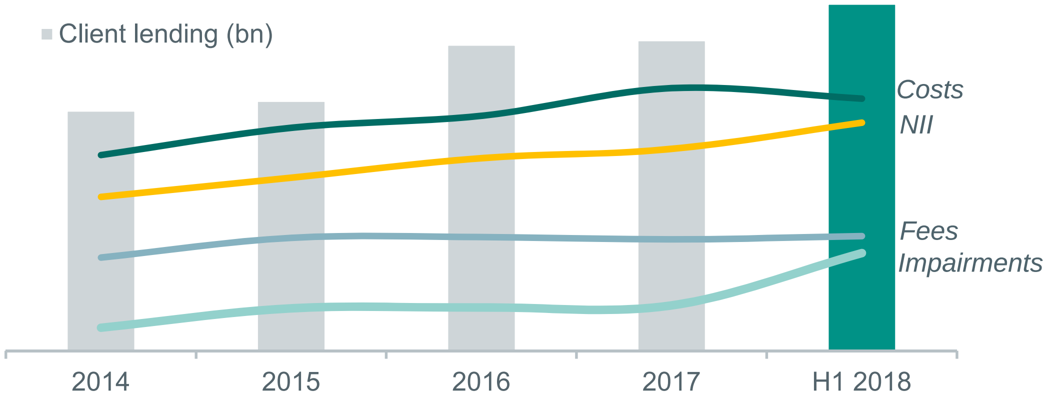
Client lending	EUR 43.4bn	Clients	±3k	Countries	15
Professional lending	EUR 19.1bn	FTEs	2,571	Geographies	Europe, APAC, Americas

1) Corporates NL includes NW-European clients and Financial Institutions, TCF includes Diamonds & Jewellery Clients GM excluding Clearing

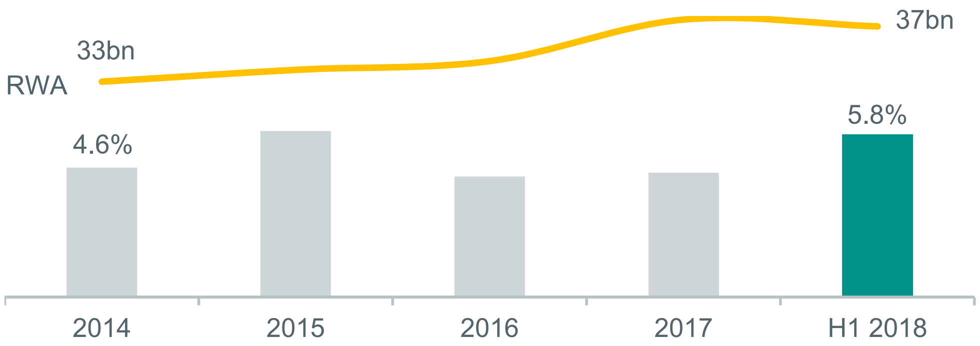
CIB client business rebuilt, but returns below Group target

Growth of CIB business

Loan book 2014 – H1 2018 CAGR +11%



Return on Equity [1)]



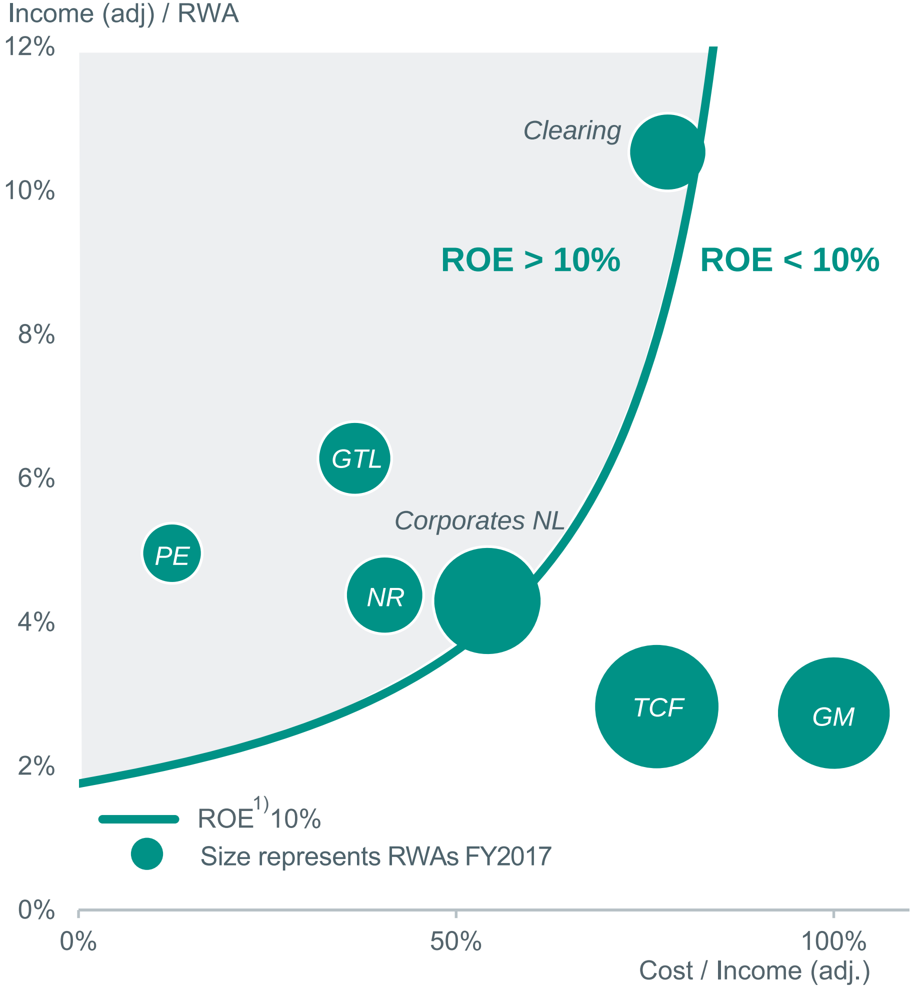
- Growth in CIB loan book has not delivered on ROE
- CIB costs have grown reflecting limited benefits of scale realised and CIB has incurred substantial impairments
- Global Markets refocused since 2014 releasing RWA, while total RWAs increased reflecting CIB loan growth
- December 2017 Basel IV announcement confirms increasing capital requirements for CIB

1) ROE based on Basel III RWAs and a CET1 capital target of 12.5% until 2016 and 13.5% as of 2017

Refocus CIB on core clients in profitable sectors

Most CIB sectors deliver >10% ROE TTC impairments [1)]

Operating Income adjusted for through-the-cycle impairments FY2017



1) ROE on basis of Basel III RWA and CET1 target of 13.5%. TTC = through-the-cycle
2) Global Markets plans were announced in Q1 2018

Global sectors to de-risk and improve efficiency

Corporates NL – maintain leading NL position

- Develop NW-Europe by leveraging sector knowledge

Clearing - maintain global top 3 position

- No longer leverage constrained once SA-CCR implemented

Global sectors – refocus and downsize portfolios

- GTL and NR: reduce exposure to highly cyclical subsectors, increase focus on energy transition and sustainability
- TCF: address low return clients, de-risking diamonds, downsize organisation

Product units

- GM: subscale, serving core clients, improve efficiency through further product and client focus and cost discipline [2)]
- PE: very profitable, supports Dutch client franchise, explore external funding

Improve capital & cost efficiency, CIB ROE to deliver on Group target by 2021

Reduce capital

- Reduce global, highly cyclical sectors
- Impacts TCF, energy offshore, shipping
- Focus GM's products and clients [1)]

Net RWA reduction 5bn [2)]
Revenue impact c.100m

Lower cost

- Address low return clients
- FTE reduction & IT rationalisation
- Right-size geographies & support

80m cost reduction
c.250 FTE reduction
Restructuring cost: c.50m [3)]

Transform business model

- Capital efficient, focus on distribution
- Focus on high share of wallet clients
- Develop further sustainability franchise

CIB ROE >10% by 2021 [4)]

Group CET1 benefit c.90bps [2)]

Reconfirm Group C/I target

Focus on capital generation

1) Announced in Q1 2018, a provision of EUR 7m was taken in Q1 2018
2) RWA 5bn reduction (equals CET1 c. 0.9%) compared to Q1 2018, from around 39bn to around 34bn to be achieved by 2020, assuming static risk weighting, i.e. excluding possible impact, of TRIM or credit quality migrations. RWA of around 1.5bn reduction (equals CET1 c. 0.25%) was already achieved during Q2 2018
3) To be taken during H2 2018
4) Under Basel III RWAs and a CET1 target of 13.5%

CIB update key highlights

Refocus CIB to deliver on group ROE target

- CIB core to Dutch, internationally active, client base
- Most sectors meet the group ROE through the cycle
- CIB to refocus and reduce lending to highly cyclical sectors
- Cost reduction reflecting FTE reduction, IT rationalisation and right-size geographies & support
- Become capital efficient, focusing on core clients
- Capital reduction of 5bn RWA is accretive for the group

CIB to deliver >10% ROE by 2021[1,2,3)]

Assumes through-the-cycle impairments and static risk weights

1) Under Basel III RWAs and a CET1 target of 13.5%
2) Normalising for: Private Equity operating income (H1 2018 EUR 131m) to EUR 75m p.a. tax exempt, excluding EUR 9m provision for restructuring in H1 2018 and EUR 37m provision for SME derivatives in Q2 2018, using 40bps through-the-cycle cost of risk on client lending excluding professional lending and effective tax rate of 25%
3) RWA reduction of 5bn vs. Q1 2018

Solid results

EUR m	2018 Q2	2017 Q2	Delta
	IFRS9	IAS39	
Net interest income	1,656	1,599	4%
Net fee and commission income	425	436	-2%
Other operating income	207	457	-55%
Operating income	**2,288**	**2,492**	**-8%**
o/w incidentals	*97*	*247*	
Operating expenses	1,261	1,367	-8%
o/w incidentals	*39*	*153*	
Operating result	**1,027**	**1,124**	**-9%**
Impairment charges	134	-96	
Income tax expenses	204	260	-21%
Profit	**688**	**960**	**-28%**

Key points [1)]

- Net profit of EUR 688m. Down vs. last year given the Private Banking Asia divestment and impairment releases
- Strong NII, despite low interest rate environment
- Operating expenses continue to trend down due to cost-savings programmes
- Impairments well below Q1, although still elevated reflecting challenges for specific clients in specific sectors

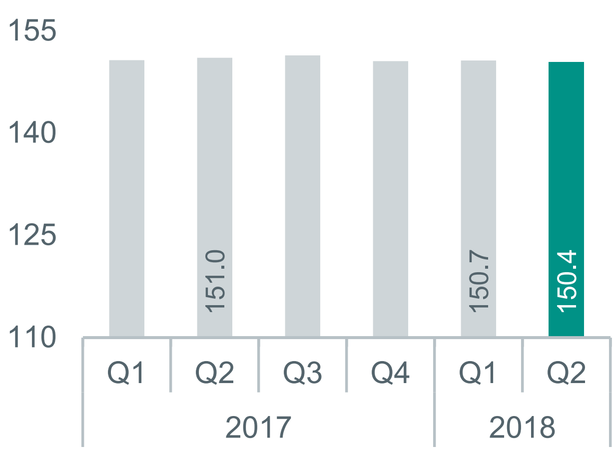
1) In this presentation all 2018 financials are presented in accordance with IFRS9, whereas historic financials are presented in accordance with IAS39

Client lending growth through SME and corporate loans

Mortgage client lending

CAGR = 0%

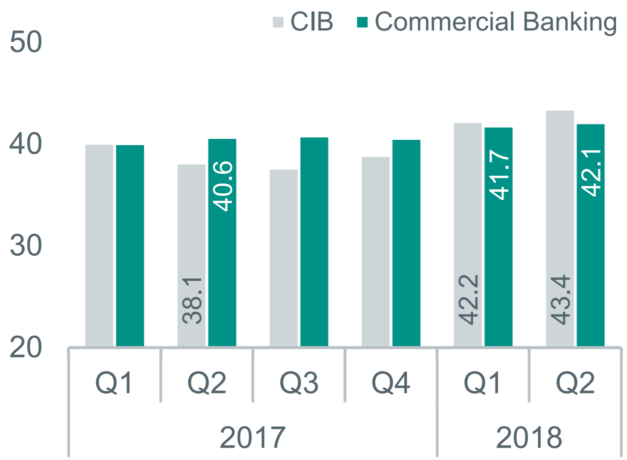
EUR bn



Corporate client lending

CAGR = 4% CB, 3% CIB (ex reclass) [1)]

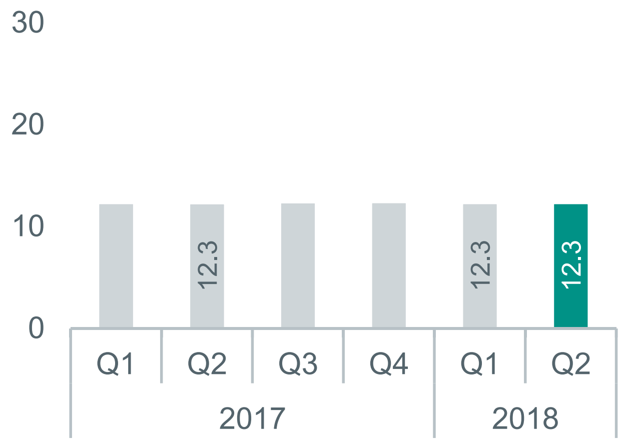
EUR bn



Consumer loans client lending

CAGR = 0%

EUR bn

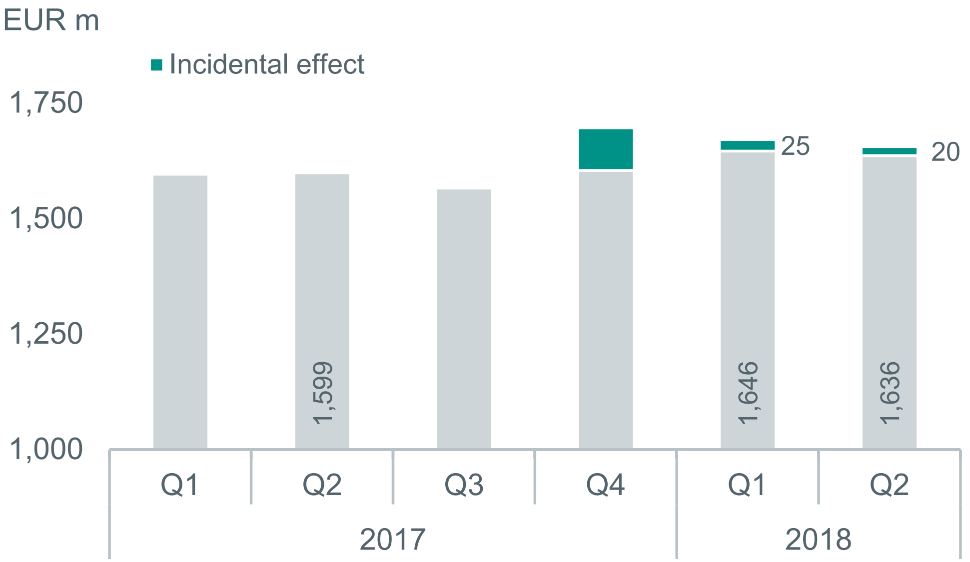


- Consumer and mortgage loans remained fairly stable, mortgage market share on new production 19% in H1 2018
- Dutch economic growth drives Commercial Banking loan growth across sectors
- CIB loan growth driven by USD appreciation (impact EUR 1.5bn vs. Q1 2018), first measures CIB refocus already in implementation

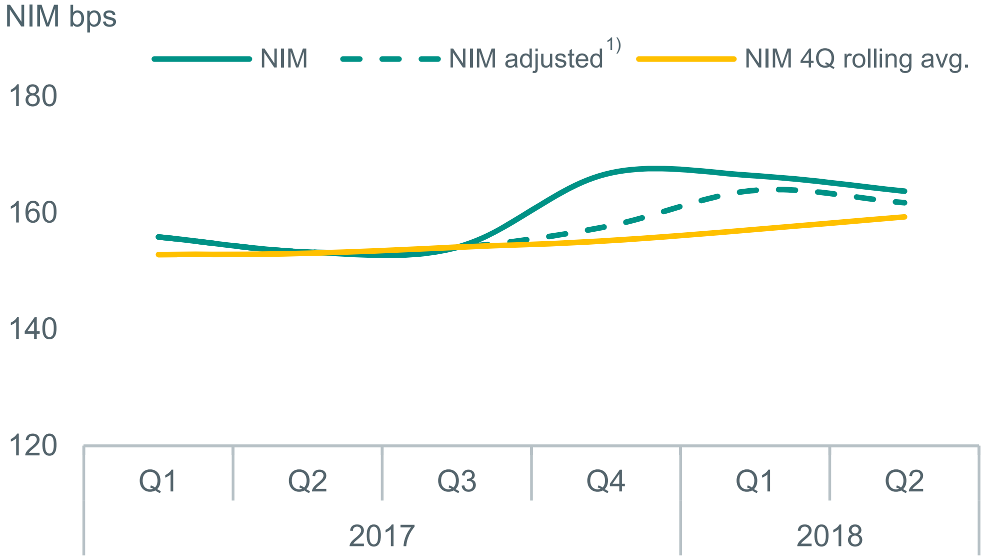
1) In Q1 2018 EUR 1.8bn was reclassified from professional lending to client lending in CIB

Continued strong net interest income

Net Interest Income (NII)



Net Interest Margin (NIM)

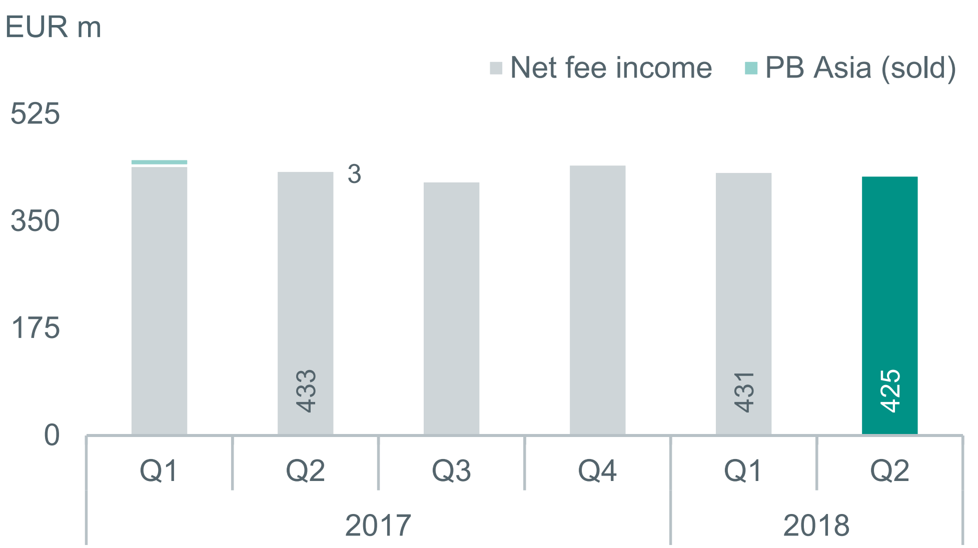


- NII up vs. Q2 2017 reflecting volume and margin improvements in corporate loans, higher mortgages penalty fees, partly offset by declining duration related interest result
- Overall margins stable, NIM up vs. Q2 2017 due to strong NII and balance sheet deleveraging
- NII headwinds from continuing low interest rates

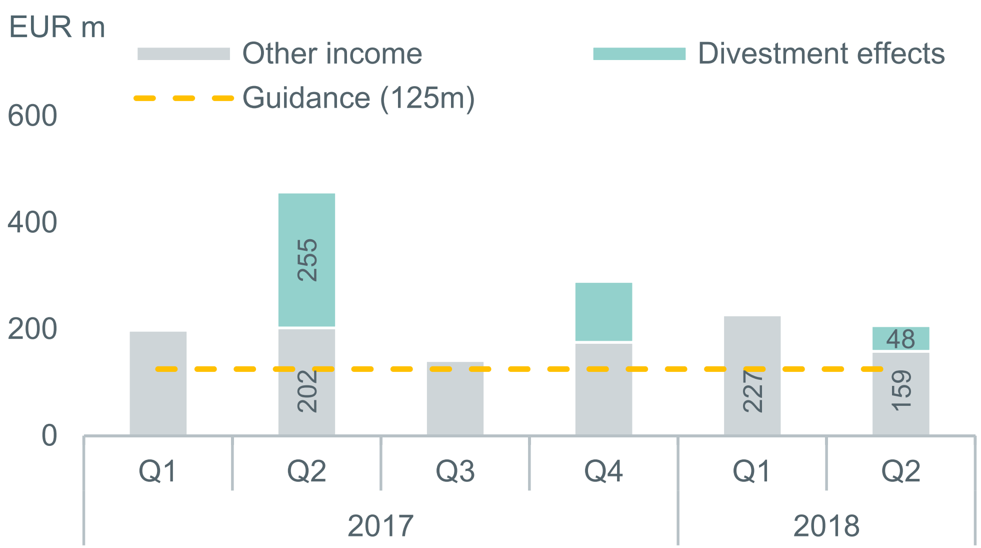
1) NIM adjusted for incidental items and accounting effect of mortgage penalties

Fees almost flat, other income above guidance

Net fee income



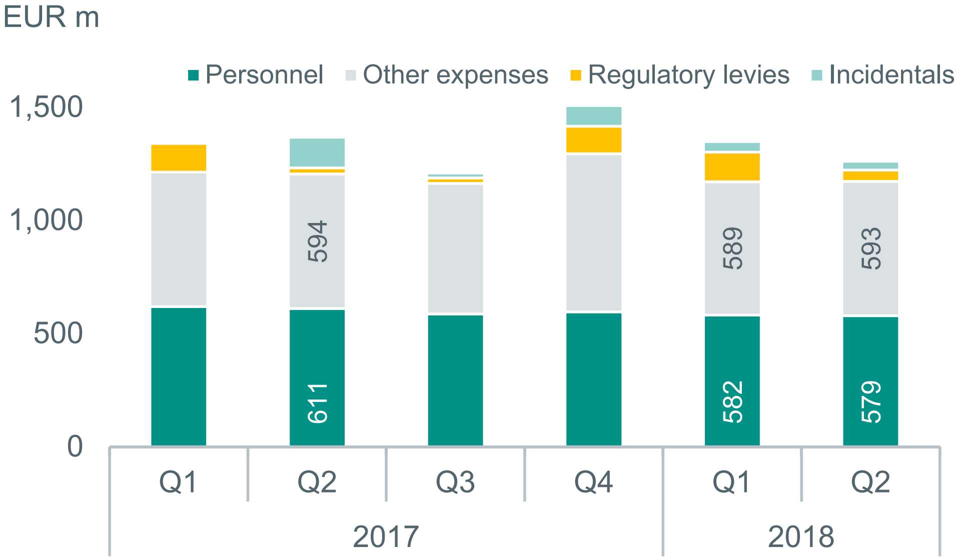
Other operating income



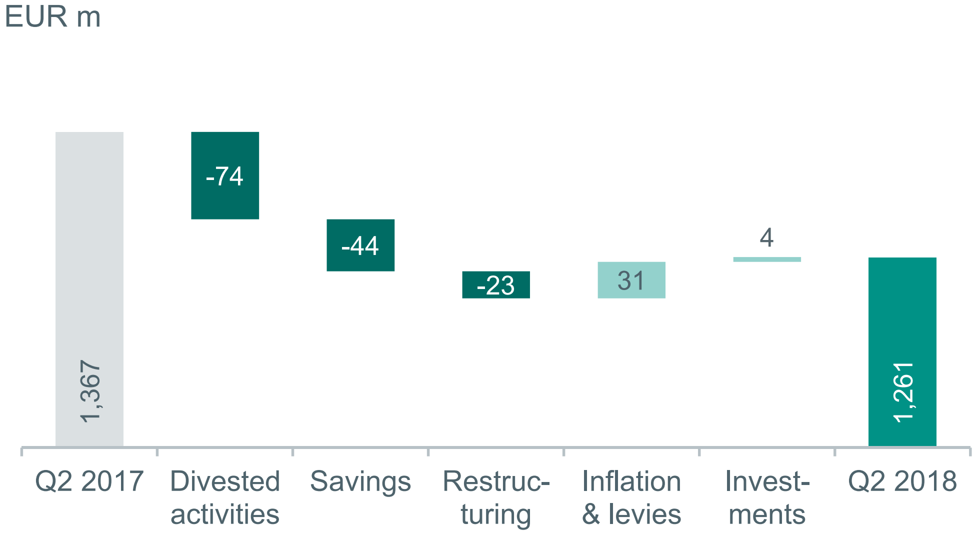
- Fees remained almost flat vs. Q2 2017 as well as Q1 2018
- Other income benefitted from divestment effects in Private Banking, remained well above our EUR 125m guidance
- Lower accounting effects Q2 2018 (Q2 2017): hedge accounting EUR 16m (EUR 68m), CVA/DVA/FVA EUR 3m (EUR 19m) as well as lower private equity results EUR 29m (EUR 52m)

Operating expenses continue to trend down

Operating expenses



Transition operating expenses [1)]

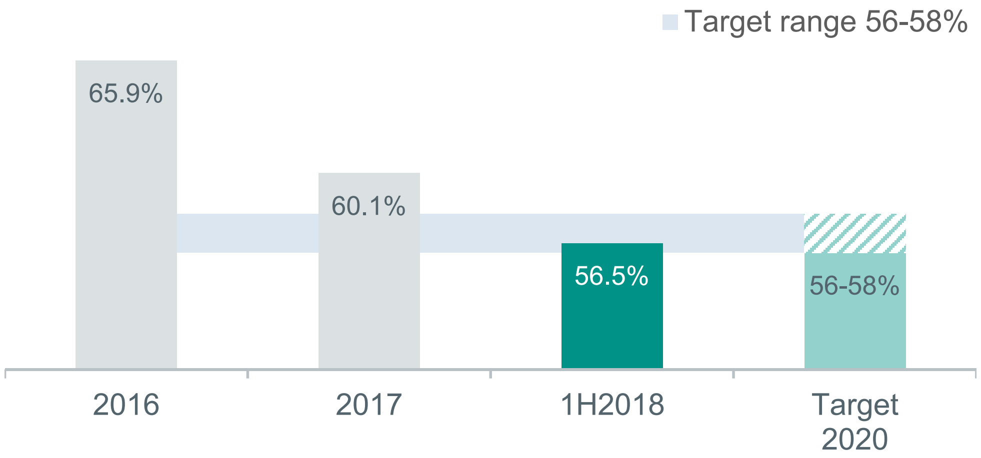


- Personnel expenses trending down, driven by lower FTEs (down 401 vs. Q1) partly offset by wage inflation
- Other expenses stable excluding incidentals [2)]
- Cost savings EUR 44m vs. Q2 2017, cumulative cost savings of EUR 570m delivered at the end of Q2 2018 [3)]

1) Divested activities includes transaction and wind-down costs PB Asia (EUR 56m). Inflation & levies includes SME derivatives project costs (EUR -17m), regulatory levies (EUR 22m) and remainder being mainly wage inflation
2) Q2 2018 EUR 37m (SME derivatives project costs), Q2 2017 EUR 89m (PB Asia divestment costs and SME derivatives project costs)
3) Cumulative cost savings vs. FY2015 cost base on the back of cost savings programmes

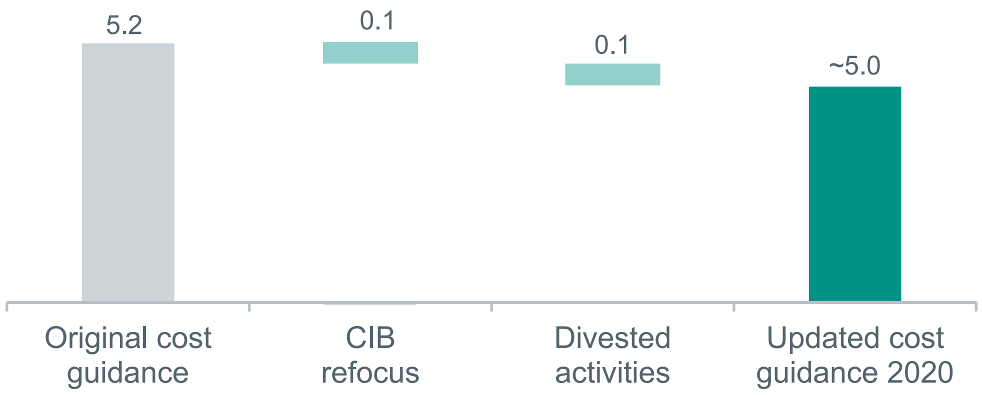
Target C/I ratio reconfirmed, group cost guidance lowered

Cost/Income ratio target reconfirmed [1)]



Updated group cost guidance 2020

EUR bn



- On track to reach 56-58% cost/income ratio target by 2020
- Existing programmes delivering on targeted cost reductions [2)]
- Cost guidance lowered to c. EUR 5.0bn following CIB refocus (EUR -0.1bn) and PB Asia divestment (EUR -0.1bn)

1) H1 2017 C/I ratio 57.4% and 59.4% excluding the PB Asia divestment result. The C/I of 2016 excluding EUR 271m special item for SME derivatives
2) EUR 570m cumulative cost savings vs. FY2015 cost base

Impairments well below Q1, although still elevated

Impairments by industry sector

Industry [1]	Q1	Q2	Segment	Comment
Dutch SMEs	45	69	CB	o/w Healthcare 37m
Natural Resources	42	66	CIB	Offshore services and Upstream
TCF	49	27	CIB	Diamonds & Jewelry 16m, Commodities 11m
GTL	46	-4	CIB	Q1 related to Shipping-OSV
Other	26	-24	All	o/w 23m releases in Retail
Total (EUR m)	208	134		
Cost of risk (bps)	32	22		

Impaired portfolio (stage 3 IFRS9) trending down

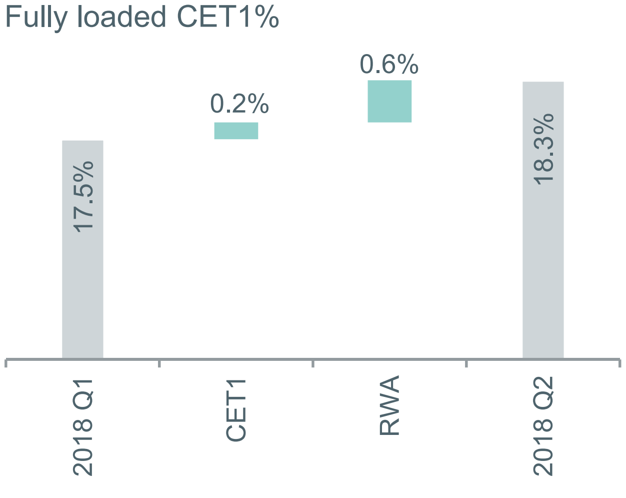
Impaired portfolio (EUR m)	YE2016	Q2 2018	Delta	Coverage Ratio
Mortgages	1,257	927	-26%	13%
Consumer loans	738	437	-41%	54%
Corporates	6,695	5,304	-21%	37%
Other	222	289	30%	12%
Total	**8,912**	**6,957**	**-22%**	**34%**

- Impairments in Q2 well below Q1: CIB mostly on already impaired files, in CB on both existing and new files
- Overall defaulted portfolio expected to further decline, although challenges continue in identified corporate sectors
- Further downside risk mitigated by selling exposures in these sectors
- FY2018 impairment outlook reconfirmed and expected to remain below 25-30bps through-the-cycle cost of risk

1) Natural Resources (former ECT – Energy), GTL = Global Transportation & Logistics (former ECT – Transportation), TCF = Trade & Commodity Finance (former ECT – Commodities)

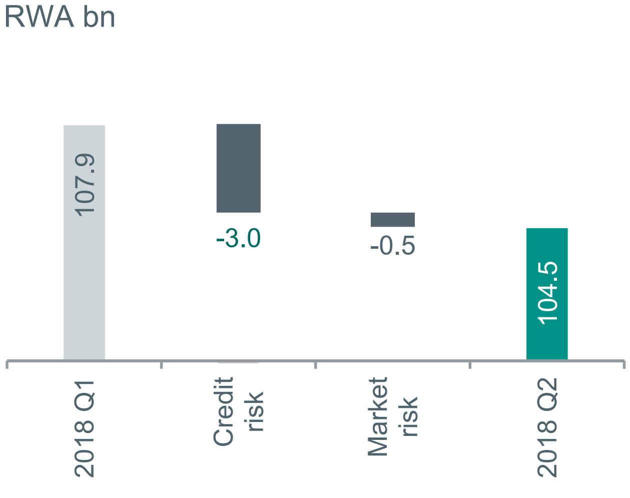
Strong capital ratios reflecting active balance sheet management

CET1 fully loaded capital

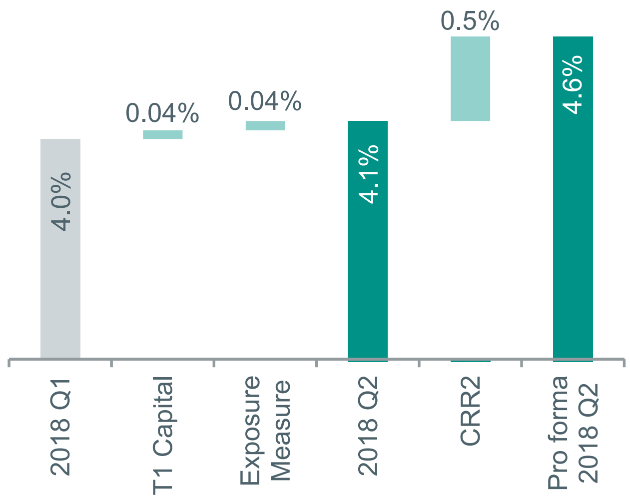


Risk weighted assets

Segment changes: CIB -1.7bn and GF -1.0bn, CB -0.7bn, both RB and PB nil



Leverage ratio fully loaded 1)



- Strong increase in CET1 ratio, reflecting lower RWA mainly due to active balance sheet management
- Lower exposure measure drives improvement in leverage ratio to 4.1% and including CRR2 effects to 4.6% 1)
- Monitoring developments on Basel IV and working on plans and responses

1) CRR2 includes expected changes to calculation methodology for clearing guarantees (SA-CCR) and are estimated to decrease the Exposure Measure by c. EUR 52bn

Financial targets

	2017	YTD 2018	Q2 2018	Targets
Return on Equity	14.5% 1)	12.5%	13.5%	10-13%
Cost/Income ratio	60.1% 1)	56.5%	55.1%	56-58% (by 2020)
CET1 ratio (FL)	17.7%	18.3%	18.3%	17.5-18.5% 2) (2018)
Dividend - per share (EUR) - pay-out ratio	1.45 50%	0.65 Interim	-	▪ 50% of sustainable profit 3) ▪ Additional distributions will be considered 3) ▪ Combined at least 50%

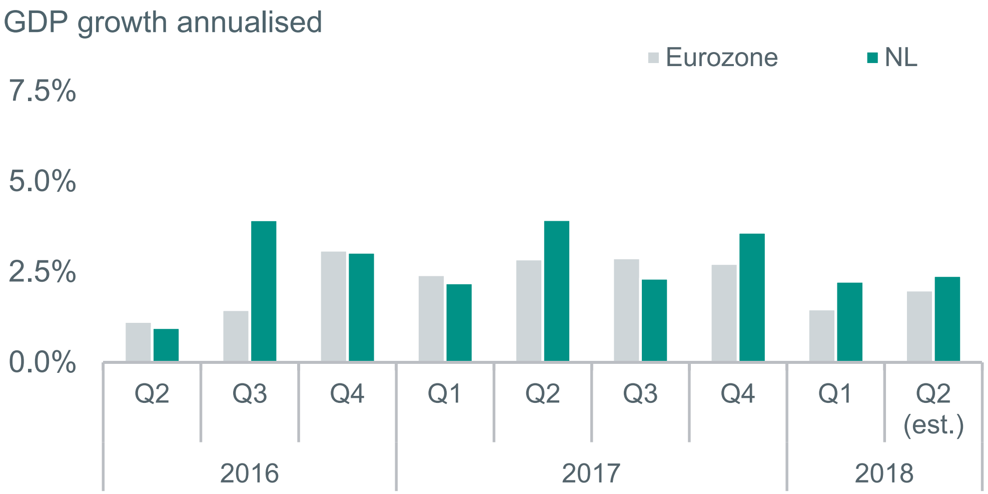
1) Excluding the gain on PB Asia sale the ROE was 13.4% and C/I was 61.2%
2) Capital target range to be reviewed at YE2018
3) Sustainable profit attributable to shareholders excludes exceptional items that significantly distort profitability; examples from the past would have been the PB Asia divestment (2017) and the provision for SME derivatives (2016). Additional distributions will be considered when capital is within or above the target range, and are subject to other circumstances, including regulatory and commercial considerations

Additional slides

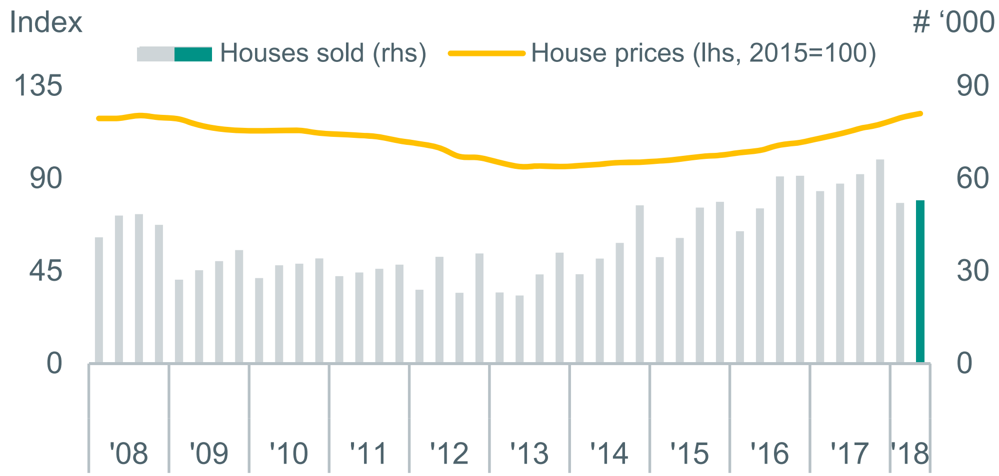
Profile

Strong Dutch economy and housing market

Dutch economy outperforming Eurozone [1)]



Strong performance Dutch housing market [1)]



- Dutch economy expected to drive further growth in client lending and asset quality improvements
- GDP growth for the Netherlands expected to continue and again outperform average Eurozone growth for 2018
- House prices have almost recovered to pre-crisis levels, transactions expected to come down due to scarcity in supply

1) Source: ABN AMRO Group Economics, CBS Statline. Q2 2018 GDP figures are estimated by ABN AMRO Group Economics

Dutch economic indicators strong in European context

Strong fundamentals NL

- International orientation, highly competitive: global rank no. 4 by the World Economic Forum
- Sound financials: gov. debt 57%, budget deficit 1.2%
- Large, persistent external surplus: current account +10.5%
- Major recent reforms (retirement age, housing market); pension fund assets ~190%

Numbers as % GDP (2017)

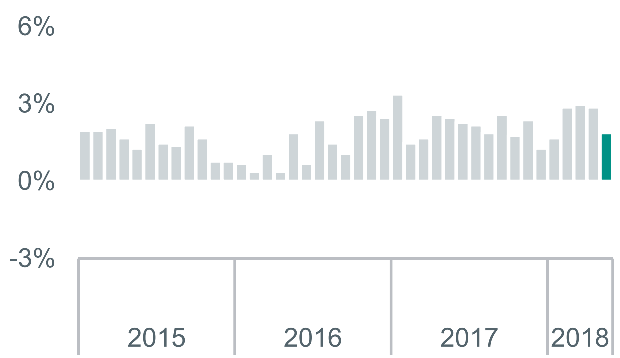
Economic metrics

Economic metrics		2016	2017	2018e	2019e
Netherlands	GDP (% yoy)	2.1%	3.0%	2.9%	2.5%
	Inflation (indexed % yoy)	0.1%	1.3%	1.4%	2.4%
	Unemployment rate (%)	6.0%	4.9%	3.8%	3.5%
	Government debt (% GDP)	62%	57%	53%	50%
Eurozone	GDP (% yoy)	1.7%	2.6%	2.2%	2.1%
	Inflation (indexed % yoy)	0.2%	1.5%	1.7%	1.4%
	Unemployment rate (%)	10.0%	9.1%	8.2%	7.5%
	Government debt (% GDP)	89%	87%	86%	85%

Source: ABN AMRO Group Economics 2 August 2018

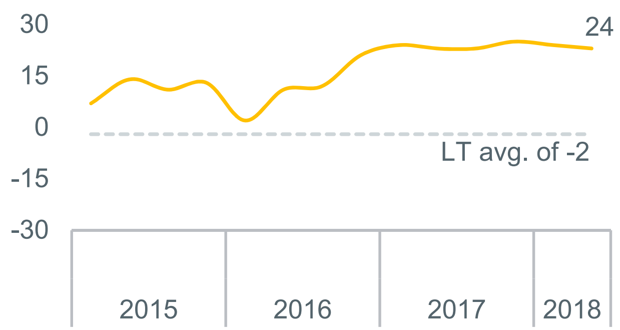
Dutch consumer spending

% change vs. same month a year ago, CBS



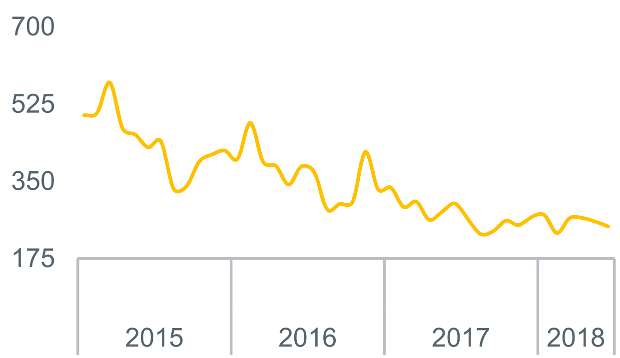
Dutch consumer confidence

Seasonally adjusted confidence (end of period), CBS



Dutch bankruptcies

per month businesses & institutions, CBS



Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients	151 Branches
Low capital intensity	Funding gap

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

Commercial Banking

±365k Clients [1)]	5 Present in countries
Higher capital intensity	Funding balanced

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

Private Banking

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

- Leveraging scale across Europe
- Market leader in the Netherlands
- 3rd in Germany, 5th in France
- Multi-channel client servicing
- Focus on IT, digital banking and operational simplification

Corp. & Inst. Banking

±3k clients	15 Present in countries
Higher capital intensity	Funding gap

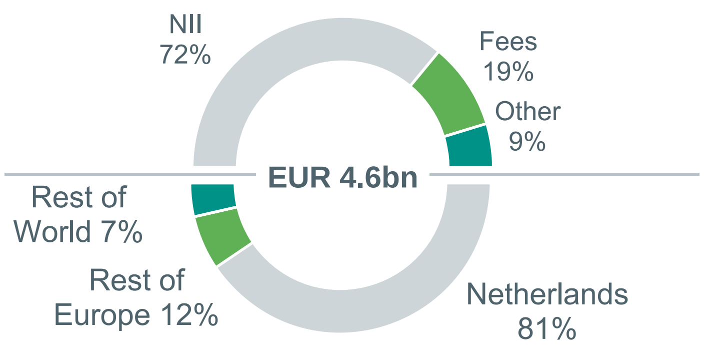
- Leading player in the Netherlands
- Sector-based offering to large corporates including ECT, FIs and Clearing
- Capability-led growth for selected businesses and sectors in NW-Europe
- International presence in key financial and logistical hubs

1) c. 300k small enterprises (turnover up to EUR 1m) were transferred from Retail Banking to Commercial Banking as of 1 April 2018
2) Including Private Banking in the Netherlands

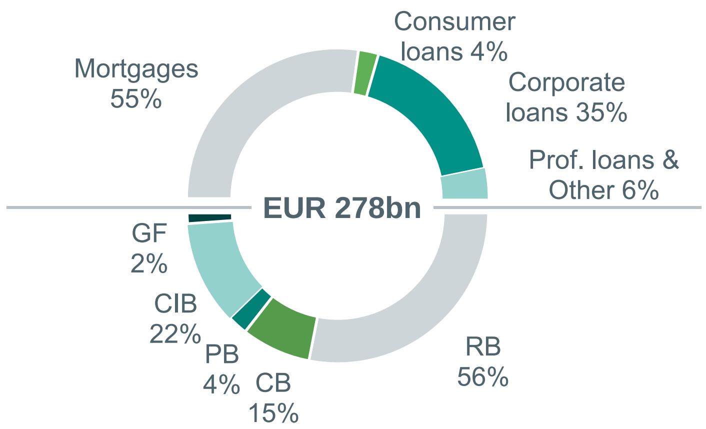
NII largely Dutch based and Dutch state divestment progressing

Large share of Dutch recurring income

Split of operating income (H1 2018)



Majority client loans in Dutch residential mortgages



Dutch state divestment process is progressing well

▪ Shares outstanding	940m
▪ Free float (07 August 2018)	44%
▪ Avg. daily traded shares	2.1m (Q2 2018)

▪ IPO, 23%	EUR 17.75 p.s., Nov 2015
▪ 2nd placing, 7%	EUR 20.40 p.s., Nov 2016
▪ 3rd placing, 7%	EUR 22.75 p.s., Jun 2017
▪ 4th placing, 7%	EUR 23.50 p.s., Sep 2017

Sustainability well embedded into the organisation

TT Assen, solar parking

Non financial metrics 2017 (2016)

Clients

Trust Monitor Score (scale 1-5)	Net Promoter Score RB	CB	PB	CIB
3.2 (3.1)	**-9** (-15)	**-6** (-23)	**12** (-1)	**32** (40)

Employees

Employee engagement	Gender diversity at the top
79% (82%)	**25%** (25%)

Society at large

DJ Sustainability Index	Sustainable clients assets (EUR bn)
91 [1] (87)	**11** [2] (8)

Integrated in our way of doing business

- Sustainability Risk Policy as a framework
  - Inclusive approach: direct client engagement
  - Influence sustainability performance of clients
  - Exclusion list, incl. human rights, controversial weapons, arctic drilling, tar sand exploration, tobacco
- Sustainability policies and guidelines
  - Lending, investments, procurement, product development
  - Cross-sector: Human Rights and Climate Change
  - Sector e.g. Energy, CRE, Industry
- Continuous review of clients and individual financings

1) ABN AMRO ranks in the top 5% sustainable banks
2) At 30 June 2018 (EUR 10bn at YE2017)

Key themes sustainability

Climate

- Improve real estate portfolio to ‘A’ label by 2030
- Own real estate energy label A by 2023
- Double sustainable AuM to EUR 16bn by 2020 in Private Banking
- Number 1 position in real estate sustainability benchmark (GRESB)

Human Rights

- First Human rights report by a bank worldwide
- Focus on privacy, discrimination, labour and land related rights
- Implementation of the Dutch Banking Sector Agreement on international responsible business conduct regarding human rights

Circular economy

- Become partner of choice to support clients towards a circular business model
- Aim by 2020: EUR 1bn circular assets and 1 megaton CO_2 reduction
- Recently several circular transactions financed

Social entrepreneurship

- 1st health related Impact Bond issued, in total six Social Impact Bonds
- Increase impact banking loan portfolio to EUR 50m in upcoming years
- Recently agreed on two loan participations reaching coffee farmers in Latin America and Uganda

Mission 2030: making real estate more sustainable

Rationale


Circl, ABN AMRO circular building

- Real estate in the Netherlands is responsible for 40% of the total carbon emission
- Two thirds of the ABN AMRO client portfolio is in Dutch real estate
- This equals to more than 10% of the country's total built environment
- Positive effect on quality of the balance sheet and the risk profile of the bank

Ambition

Alkmaar: 1st energy-neutral bank branch in NL

- Improve clients' and own real estate portfolios to avg. label 'A' by 2030
- Aim to make over 700,000 homes more energy efficient
- ABN AMRO real estate already 'green' and all (owned and leased) buildings 'A' label by 2023
- Carbon emission reduction of 2 megatons

Motivate & support

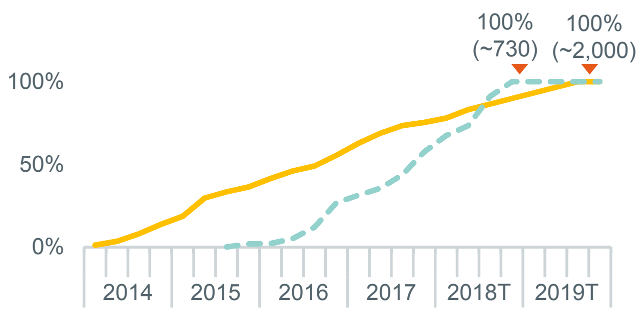

Insolation work

Motivate & support clients to take action

- Energy savings desk for retail clients
- Sustainable Investment Tool for corporate clients for commercial real estate
- Support clients to take action by offering clients a sustainability discount (0.2%) on mortgage rates

ABN AMRO has a solid base in IT, digital and innovation

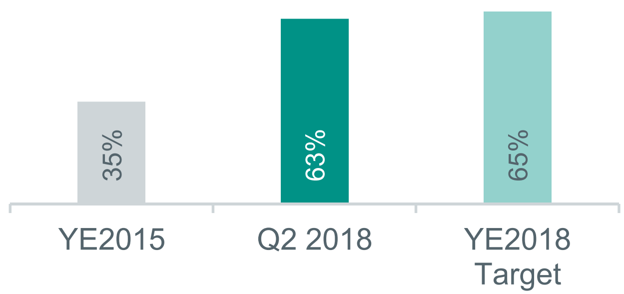
IT landscape rationalisation



- IT infrastructure transformed through specific initiatives
- Large-scale decommissioning and re-platforming executed
- Private and public clouds enable scalability and short time-to-market
- No large scale core system replacement needed

Digitalisation on par with peers

Retail client sales and services online



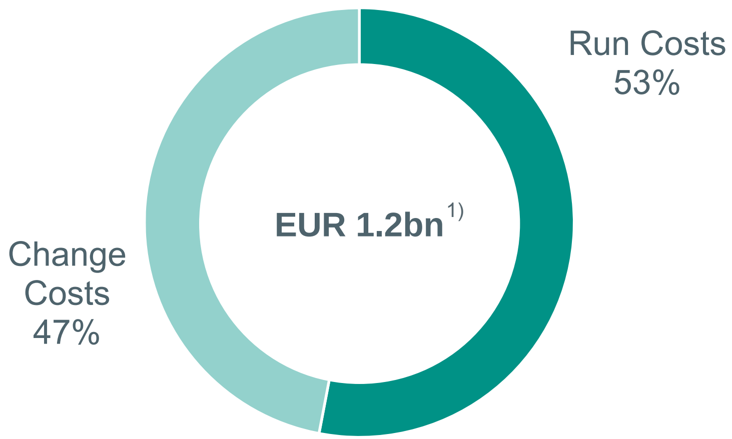
- Valuable propositions with award winning apps: mobile, Tikkie, Grip
- Move services from branches and call centres to mobile and online
- Mature advisory and service concept based on video and chat
- Strong increase in client contacts and improved NPS
- Digitalisation resulted in strong reduction of operational FTE

Innovation and ways of working

- Agile way of working adopted for all IT-related change
- Key building blocks in place: group innovation, challengers, developer portal
- Digital Impact Fund for external investments
- Cooperation with partners to accelerate innovation
- Broad knowledge base on techno-logies like AI, Block chain and Cloud

Further improve efficiency through prioritisation and business rationalisation

Average annual IT costs in 2015-2017



Getting more out of the IT budget

Run costs

- While volumes have increased significantly, run-cost remained flat
- Further consolidation of IT infrastructure
- Automate run and maintenance processes (DevOps)
- Rationalise application landscape

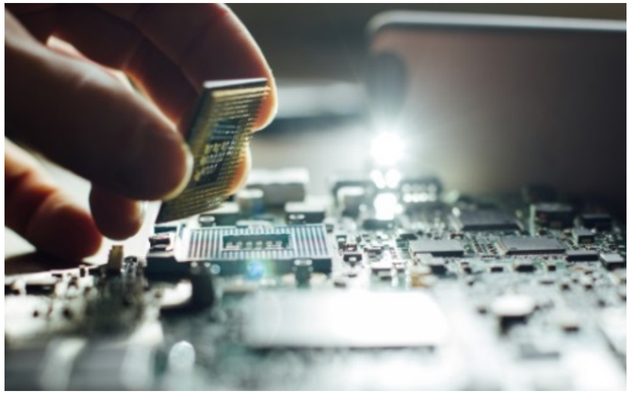
Change costs

- Leverage synergies across business units and geographies
- Further mature agile way of working and reduce overhead
- Set clear priorities in allocation IT budget and improve cost discipline
- Increased investments have been done in IT; limited capitalisation

1) Subsidiaries not included

Current focus to improve client experience and effectiveness

Continuous rejuvenation



- Continuously phase-in further modernisation
- No fixed end state; be able to continuously reinvent ourselves
- Adapt partnerships to reflect shift to cloud and new ways-of-working
- Continuously upgrade cyber security defences

Accelerate digitalisation

- Build value propositions around key client journeys with partners
- Digital first: rationalise products and consolidate back-office activities
- Strengthen digital offering in commercial and private banking
- Use data and AI to drive proactivity and relevance in client interactions
- Leverage open banking potential to deliver new offerings

Focussed innovation & partnerships

- Align innovation agenda around strategic focus areas
- Enforce early validation
- Deliver on API pipeline and broaden developer/partner community
- Mature and evolve Agile way-of-working
- Explore opportunities for building utilities with partners and peers

Smart partnering to seize opportunities fast and flexible

From a traditional player…

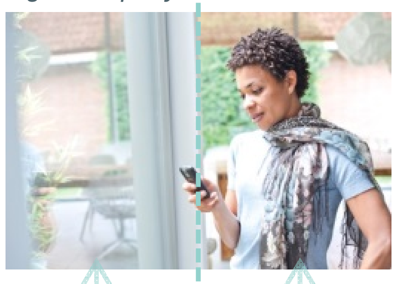
ABN AMRO

Partner

Partner

… to being relevant in ecosystems

Example of a customer journey,
e.g. buying house or starting a company



Digital channels, support centres & physical distribution network

Partner

Aggre-gator

Utilities

Partner

API based services

Partners

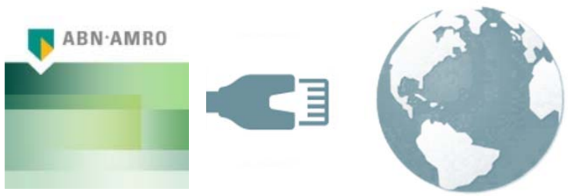
- Fintechs / challenger banks
- Non-financial services
- Peers

Key capabilities

- Partnering
- API's
- Real-time decision making

Well positioned for Open Banking, engaging in ecosystems

Explore open banking potential



- Use broad user base of current apps as steppingstone
- API Developer platform to explore opportunities & connect with developers
- Digital challengers launched, competing with new competitors
- Digitalisation of our advisory capabilities, e.g. with GRIP
- Exploring the new playing field and learn by doing

Engage in digital ecosystems

- Combining services with partners to deliver a broad value proposition
- Speed up innovation and enhance more customer journeys with partners
- Targeted initiatives
  - Create platforms with 3rd party services, e.g. 'Tikkie business'
  - Distribute capabilities via 3rd parties, e.g. Tweadle (lending)
  - Connect & partner with external APIs, e.g. additions to mobile app

Mutually reinforcing propositions

- Enabling broad adoption among existing clients and new clients
- Accelerated exploration of new opportunities
- Working with partners, also through Digital Impact Fund, e.g. Tink for Grip and CLS for Tweadle
- Beyond Banking Days to identify concepts
- Fully embedded in the business model

Financials

Solid results

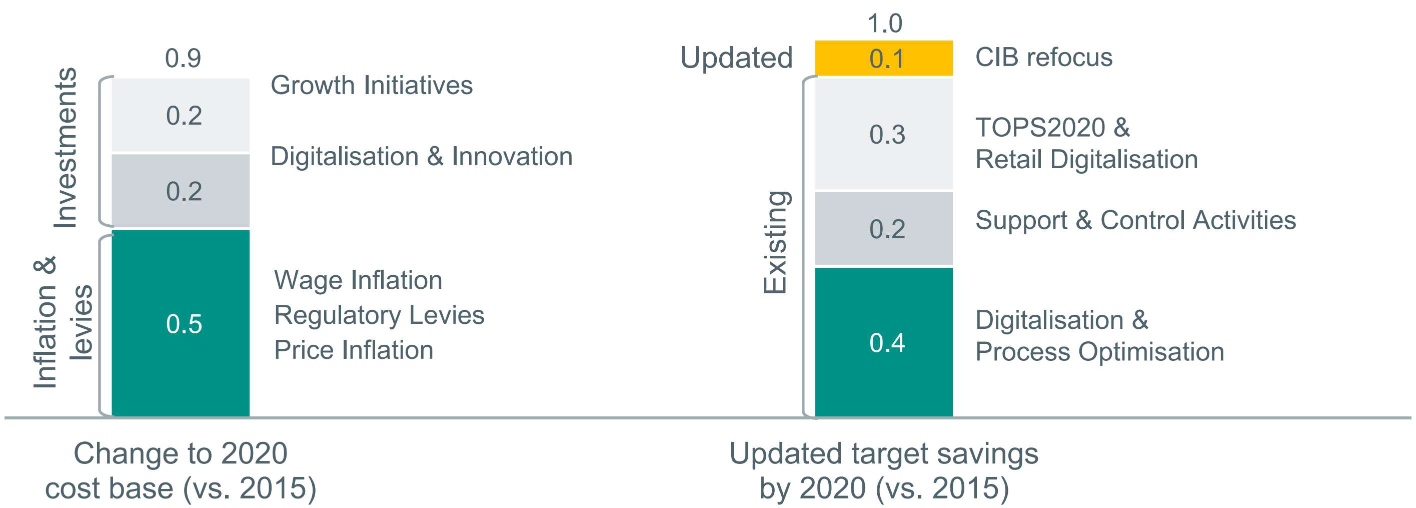
EUR m	Q2 2018	Q2 2017	Delta	YTD 2018	YTD 2017	Delta
Net interest income	1,656	1,599	4%	3,327	3,195	4%
Net fee and commission income	425	436	-2%	856	888	-4%
Other operating income	207	457	-55%	433	655	-34%
Operating income	**2,288**	**2,492**	**-8%**	**4,617**	**4,738**	**-3%**
Operating expenses	1,261	1,367	-8%	2,609	2,720	-4%
Operating result	**1,027**	**1,124**	**-9%**	**2,007**	**2,018**	**-1%**
Impairment charges	134	-96		341	-33	
Income tax expenses	204	260	-21%	383	475	-19%
Profit	**688**	**960**	**-28%**	**1,283**	**1,576**	**-19%**
Profit						
− Retail Banking	317	367	-14%	589	662	-11%
− Commercial Banking	140	266	-47%	280	430	-35%
− Private Banking	104	234	-56%	169	288	-41%
− Corporate & Inst. Banking	77	78	0%	151	166	-9%
− Group Functions	51	15		95	30	
Net interest margin (bps)	164	153		165	155	
Cost of risk (bps)	22	-14		27	-3	
Earnings per share (EUR)	0.71	1.00		1.30	1.64	

2020 cost base expected to be below 2015

Increase in costs compensated by additional savings

EUR bn

FY2015 cost base EUR 5.1bn, adjusted for divested activities [1]



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

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

EUR 1.0bn savings targeted by 2020 vs. 2015 cost base

- EUR 0.4bn from digitalisation and process optimisation
- EUR 0.2bn from support & control activities
- EUR 0.3bn from TOPS2020 & Retail Digitalisation
- EUR 0.1bn from CIB refocus
- More than half of cost savings realised

FTEs

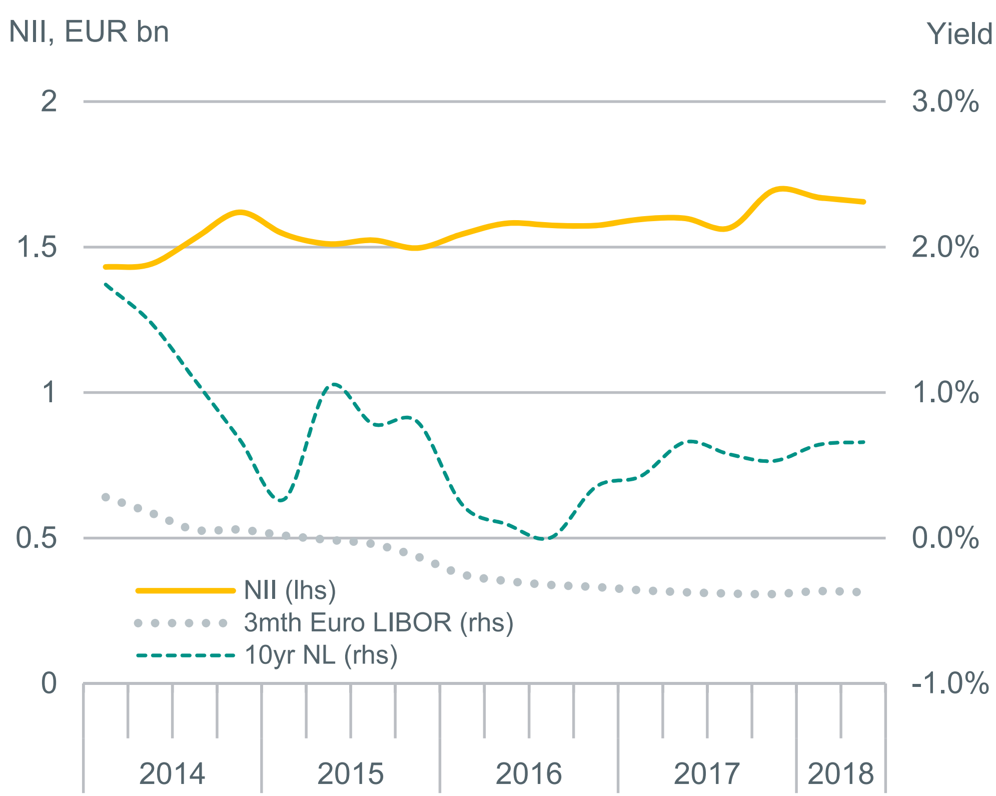
- Internal and external FTEs to decline by 13% by 2020 (vs. YE2015); actual FTEs down by 11% vs. YE2015
- Provisions relating to internal staff reduction
  - EUR 348m in H2 2016
  - EUR 168m in FY2017
  - EUR 33m in H1 2018

1) FY2015 cost base adjusted from EUR 5.2bn to EUR 5.1bn following the impact of divested activities

Interest income actively managed

Balance sheet hedging against interest rate movements to stabilise NII

- Conceptually, interest rate risk is managed by swapping both assets and liabilities to floating
- In practice what we do is:
  - Wholesale funding and the liquidity buffer are swapped individually to a floating rate
  - Loans and deposits are managed on a portfolio basis, where only the net interest exposure is hedged with swap contracts
- As a result, interest income is predominantly driven by the commercial margin and volume developments
- NII-at-Risk from a 200bps gradual interest rate at June 2018 [1)]
  - decline, in 12 months: around -1.3% (EUR -72m) in NII
  - rise, in 12 months: around 6.2% (EUR 334m) in NII



1) NII-at-risk is published twice a year, in Q2 (Q2 report) and in Q4 (annual report). In the calculation some floors are applied in the falling interest rate scenario: we apply a floor of 0bps for retail deposits and a floor of -100bps for market rates

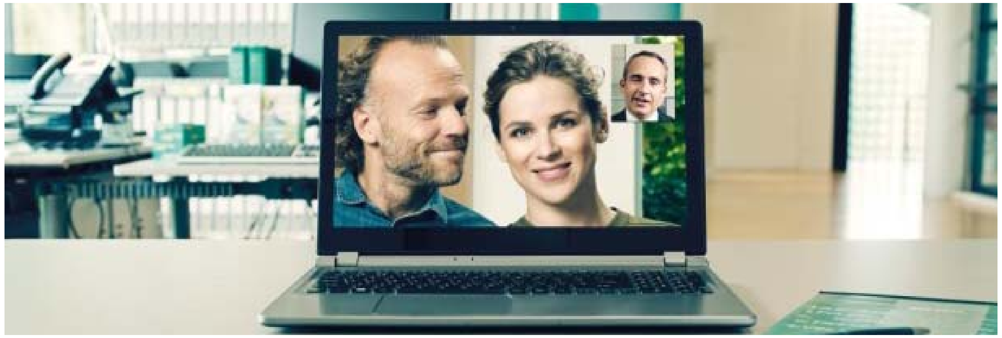
Source: SNL, 3m EURIBOR and 10yr NL benchmark yields based on end of period

Leading Retail Bank

Financials and key indicators

EUR m	YTD 2018	YTD 2017
Net interest income	1,594	1,635
Net fee and commission income	170	175
Other operating income	15	12
Operating income	**1,779**	**1,822**
Operating expenses	1,015	998
Operating result	**765**	**824**
Loan impairments	-19	-59
Income tax expenses	195	221
Profit for the period	**589**	**662**
Contribution group operating income	38.5%	38.5%
Cost/income ratio	57.0%	54.8%
Cost of risk (in bps)	-2	-8

EUR bn	Jun 2018	YE2017
Client lending	156.4	156.7
Client deposits	95.5	94.3
Client assets [1)]	107.3	106.4
RWA	26.7	27.6
FTEs (#)	4,779	5,060



Key strengths

- Leading Retail Bank in the Netherlands with stable and recognised market positions and a loyal client base
- Effective multi-label strategy with clear earnings model
- Seamless omni-channel distribution, with best in class digital offering
- Digital innovation driving digital sales of products and services
- Low-risk model and resilient good financial performance
- Strong client feeder for Private Banking

1) Includes the migration of client assets to Private Banking due to lowering of the AuM threshold at Private Banking in the Netherlands

Sector oriented Commercial Banking

Financials and key indicators

EUR m	YTD 2018	YTD 2017
Net interest income	820	790
Net fee and commission income	125	126
Other operating income	24	27
Operating income	**969**	**943**
Operating expenses	485	485
Operating result	**485**	**458**
Loan impairments	114	-114
Income tax expenses	91	142
Profit for the period	**280**	**430**
Contribution group operating income	21.0%	19.9%
Cost/income ratio	50.0%	51.4%
Cost of risk (in bps)	64	-56

EUR bn	Jun 2018	YE2017
Client lending	42.1	40.5
Client deposits	45.1	44.2
RWA	25.0	24.9
FTEs (#)	2,694	2,905

Key strengths

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

Private Banking with focus on NW-Europe

Financials and key indicators [1)]

EUR m	YTD 2018	YTD 2017
Net interest income	364	326
Net fee and commission income	269	292
Other operating income [2)]	76	274
Operating income	**709**	**892**
Operating expenses [2)]	470	575
Operating result	**240**	**318**
Loan impairments	12	-4
Income tax expenses	58	34
Profit for the period	**169**	**288**
Contribution group operating income	15.4%	18.8%
Cost/income ratio	66.2%	64.4%
Cost of risk (in bps)	21	-6

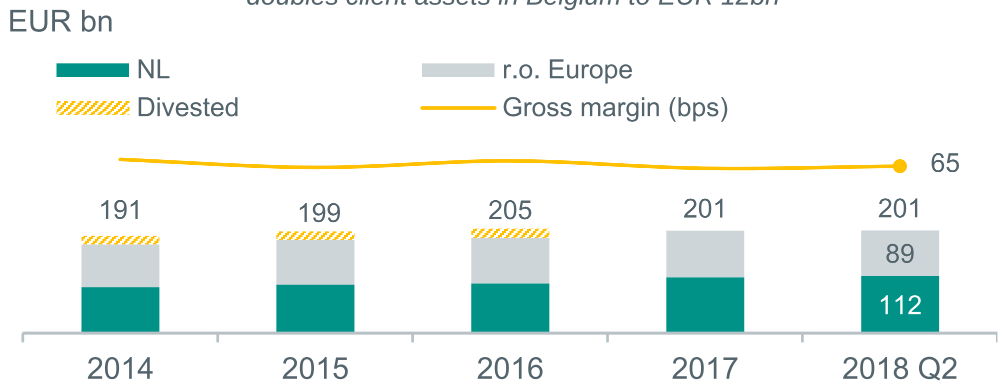
EUR bn	Jun 2018	YE2017
Client lending	12.3	12.4
Client deposits	65.0	65.0
Client assets	200.9	200.6
RWA	9.3	9.4
FTEs (#)	2,996	3,240

Key strengths

- Leveraging scale across core countries in NW-Europe through strong local brands
- Strong positions: #1 Netherlands, #3 Germany, #5 France
- Modern open architecture model
- Well positioned for NNA growth and bolt-on M&A
- Funding contributor to the group

Client assets by geography [2)]

Recently announced an acquisition in Belgium doubles client assets in Belgium to EUR 12bn



1) Q2 2017 includes 1month results from private banking activities in Asia which were sold on 30 April 2017
2) H1 2018 includes several incidentals: Divestment effects (building in Luxembourg EUR 34m, asset management France EUR 7m, PB Asia divestment EUR 7m both other income in Q2), H1 2017 includes: PB Asia divestment (other income EUR 255m, personnel expenses EUR 21m, other expenses EUR 35m all in Q2)
3) Q2 2018 client assets breakdown by type: 33% cash and 67% securities (incl. custody 19%). 'Divested' is client assets relating to the private banking activities in Asia which were sold in Q2 2017

Corporate & Institutional Banking with selective international presence

Financials and key indicators

EUR m	YTD 2018	YTD 2017
Net interest income	551	464
Net fee and commission income	277	283
Other operating income [1]	193	201
Operating income	**1,021**	**948**
Operating expenses [1]	609	597
Operating result	**412**	**351**
Loan impairments	236	144
Income tax expenses	26	41
Profit for the period	**151**	**166**
Contribution group operating income	22.1%	20.0%
Cost/income ratio	59.6%	63.0%
Cost of risk (in bps)	79	54

EUR bn	Jun 2018	YE2017
Client lending	43.4	38.9
Client deposits	16.3	18.0
Professional lending	19.2	21.3
Professional deposits	12.0	12.3
RWA	37.2	37.7
FTEs (#)	2,571	2,542

Key strengths

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

1) H1 2018 includes several incidentals: a restructuring provision (personnel expenses EUR 2m in Q2 and EUR 7m in Q1), SME derivatives project costs (other expenses EUR 37m in Q2). H1 2017 includes SME derivatives project costs/provisions (other income EUR -14.5m, other expenses EUR 54m both in Q2)

Group Functions for central support functions

Financials and key indicators

EUR m	YTD 2018	YTD 2017
Net interest income [1)]	-2	-21
Net fee and commission income	15	12
Other operating income [1)]	125	142
Operating income	**138**	**132**
Operating expenses [1)]	32	65
Operating result	**106**	**67**
Loan impairments	-2	0
Income tax expenses	13	37
Profit for the period	**95**	**30**
EUR bn	**Jun 2018**	**YE2017**
Loans & Advances Customers	6.3	6.6
Due to Customers	4.1	2.9
RWA	6.3	6.5
FTEs (#)	6,175	6,206

- Group Functions supports and controls the businesses
- Through various disciplines: Strategy & Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal & Compliance, Group Audit, Communication and Human Resources

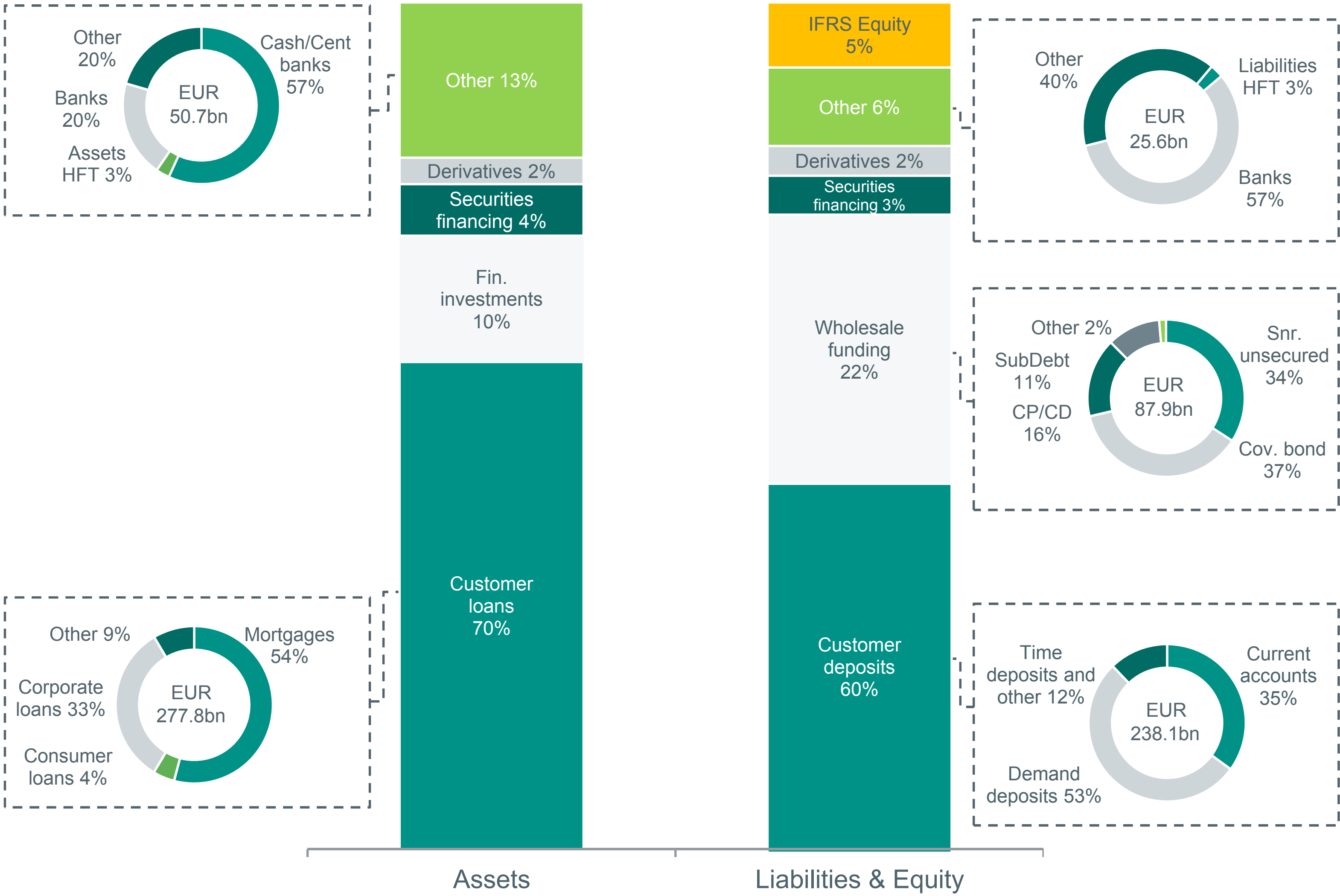
1) H1 2018 includes several incidentals: release securities financing activities (discontinued in 2009, NII EUR 35m, other income EUR 29min both in Q2 2018), release mortgage penalty interest (NII EUR 25m in Q1), a positive revaluation related to equensWorldline (other income EUR 46m in Q1), a restructuring provision (personnel expenses EUR 23m in Q1). H1 2017 includes: a restructuring provision (personnel expenses EUR 25m in Q2, EUR 12m in Q1)

Risk management

Clean and strong balance sheet reflecting moderate risk profile

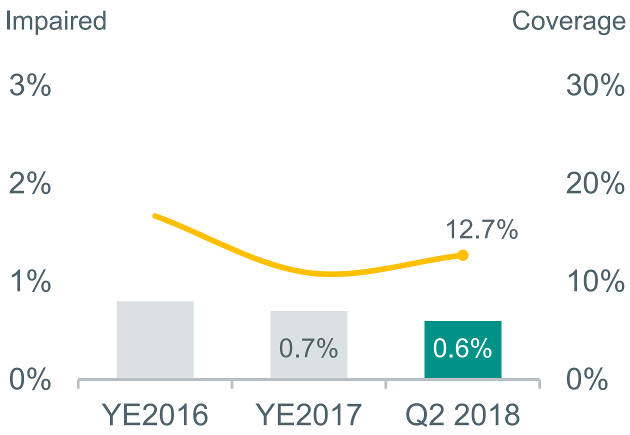
Total assets of EUR 395bn at 30 June 2018

- Strong focus on collateralised lending
- Loan portfolio matched deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 53bn

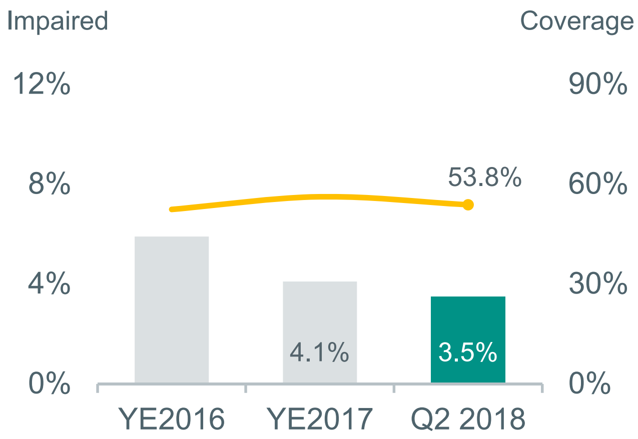


Risk ratios continue to improve

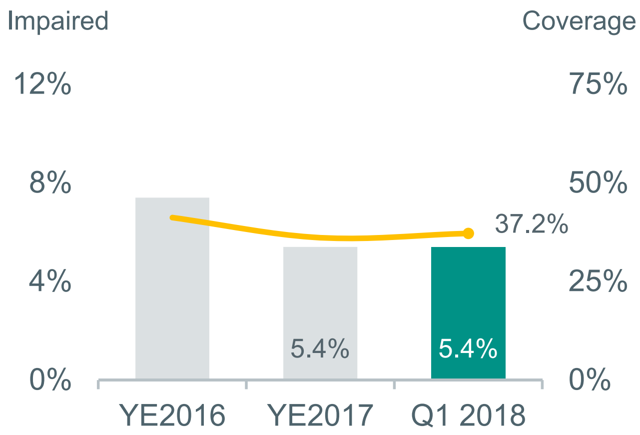
Residential mortgages [1]



Consumer loans [1]



Corporate loans [1]



Impaired ratio (lhs) Coverage ratio (rhs)

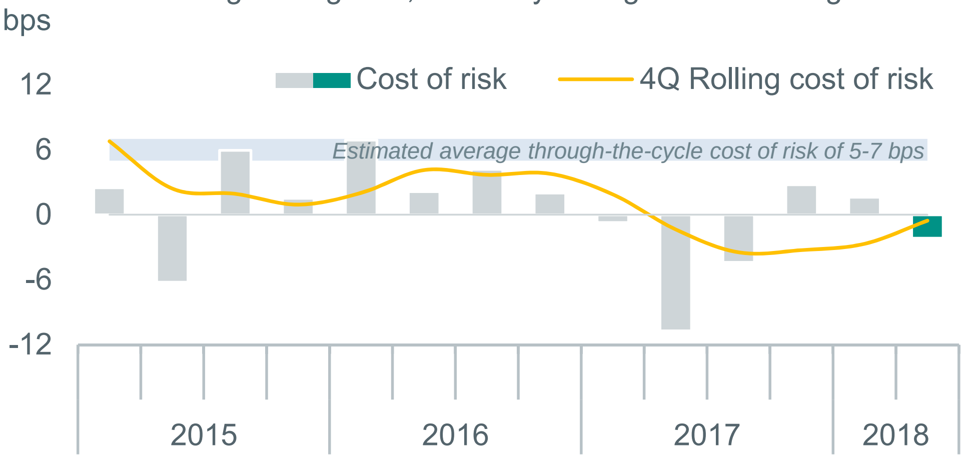
- Strong Dutch economy continues to show low impaired customer loans (2.5% of customer loan book) [2]
- Impaired ratio improved further for mortgage & consumer loans and remained stable for corporate loans [1]
- Coverage ratio on customer loan book remained fairly stable at 34% (YE2017: 33%) [1]

1) As of 2018 impaired and coverage ratio are stage 3 ratios in accordance with IFRS9, historic ratios are in accordance with IAS39. Coverage ratios on mortgages and consumer loans were impacted by a reclass and transfer of impairment allowances from consumer loans to mortgages in Q1 2018
2) Impaired customer loans are total loans and advances customers stage 3 in accordance with IFRS9

Mortgage book benefits from strong housing market and regulatory changes

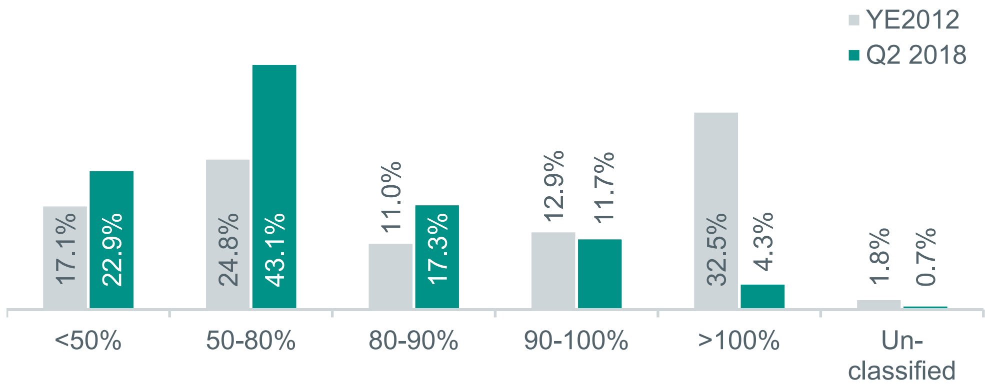
Mortgage impairment releases

Cost of risk again negative, driven by strong Dutch housing market

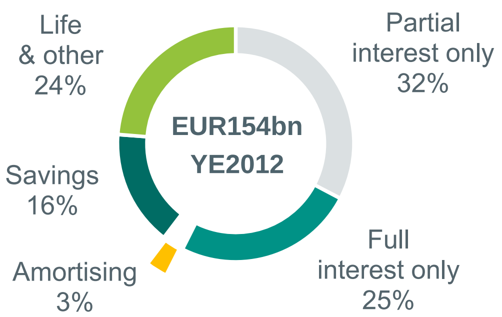


Strong LtMV improvement, also for '>100%' class

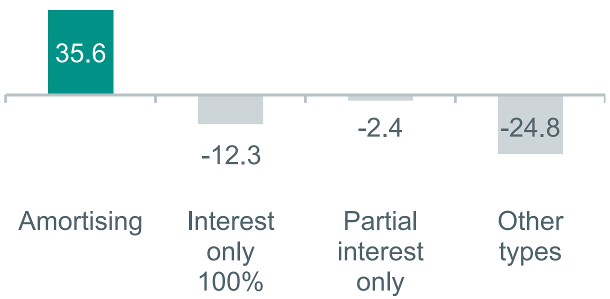
Q2 2018 avg. indexed LtMV improved to 67% (65% excl. NHG)

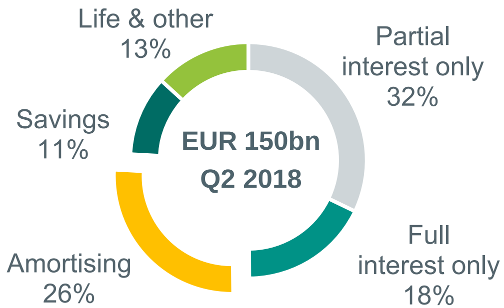


Mortgage book composition changes towards amortising loans



Absolute change in mortgage loan book Q2 2018 vs. YE2012 (EUR bn) 1)





1) H1 2018 production: ~50% in 10-12yrs interest rate maturities, ~35% >12yrs and ~15% in 0-9yrs, totalling EUR 8bn. Redemptions were c. EUR 7bn in H1 2018

Capital, Liquidity & Funding

Strong capital position

Capital position

CRD IV phase-in capital	Q2 2018	YE2017
EUR m		
Total Equity (IFRS)	**21,288**	**21,330**
Other regulatory adjustments	-2,129	-2,537
CET1	**19,159**	**18,793**
Capital securities (AT1)	1,986	1,987
Other regulatory adjustments [1]	-1,038	-1,162
Tier 1	**20,106**	**19,618**
Sub-Debt	7,625	7,674
Other regulatory adjustments [1]	-4,520	-4,687
Total capital	**23,211**	**22,605**
o/w IRB Provision shortfall	*227*	*526*
Total RWA	**104,490**	**106,157**
o/w Credit risk	83,494	84,141
o/w Operational risk	19,247	19,626
o/w Market risk	1,748	2,391
CET1 ratio, phase-in	18.3%	17.7%
CET1 ratio, fully loaded	18.3%	17.7%

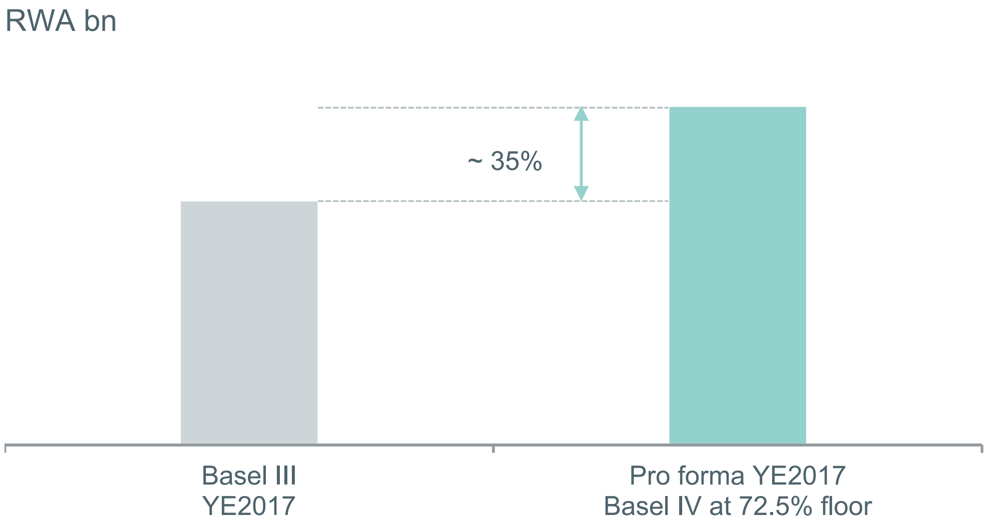
Key points

- Strong fully loaded CET1 capital ratio at 18.3%
- Continuing capital generation improves our position for additional distributions
- RWAs down largely reflecting active balance sheet management
- Fully loaded total capital ratio at 22.1% [1]
- SREP requirement 10.4% in 2018, expected to increase to 11.8% in 2019 [2]

1) EBA Q&A on interpretation of CRR: portion of AT1 & T2 instruments, issued by ABN AMRO Bank (resolution entity) exceeding minimum own funds, can no longer fully contribute to consolidated capital ratios of ABN AMRO Group
2) SREP requirement 2019: Pillar 1 4.5%, Pillar 2 Requirement 1.75%, Capital conservation buffer 2.5%, Countercyclical buffer 0.05% and Systemic risk buffer 3.0%

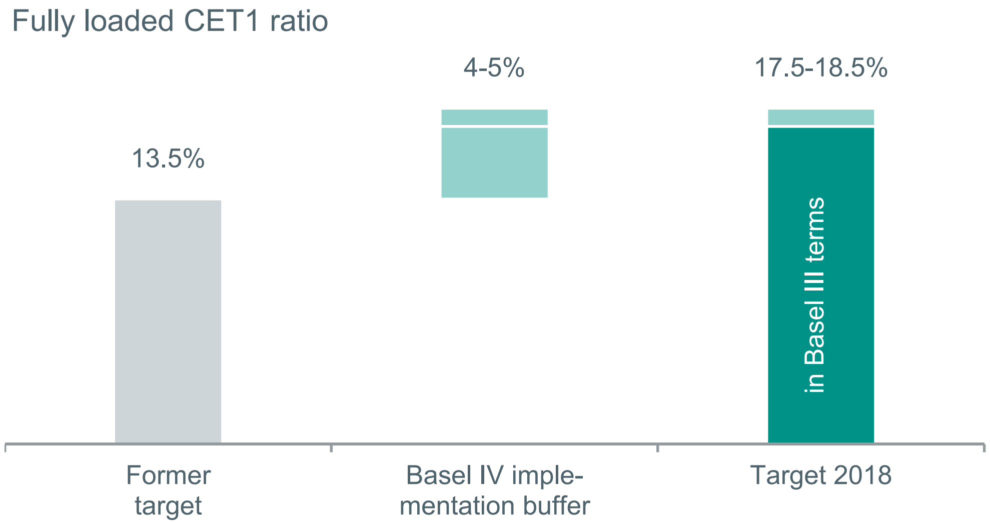
Capital target range reflects Basel IV impact

Estimated Basel IV impact



- Basel IV impact estimated at around 35% RWA increase
- Well placed for Basel IV given strong current CET1 of 17.5%
- Final impact subject to EU implementation (2022), transitional arrangements (from 2022), ongoing business developments and mitigating actions

Capital target range



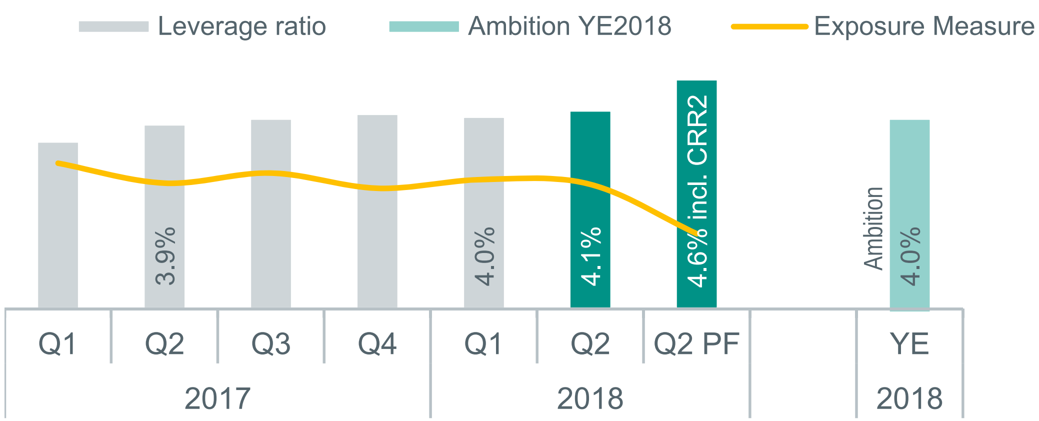
- Capital target range of 17.5-18.5% CET1 ratio under Basel III for 2018
- Dividend pay-out of 50% of sustainable profit[1)] from 2018 onwards. Additional distributions will be considered when capital is within or above target range. Combined at least 50%
- ROE and C/I target ranges unchanged

1) Sustainable profit attributable to shareholders excludes exceptional items that significantly distort profitability; examples are book gain on PB Asia sale (2017) and provision for SME derivatives (2016)

Capital ambitions on track

Leverage ratio around ambition [1]

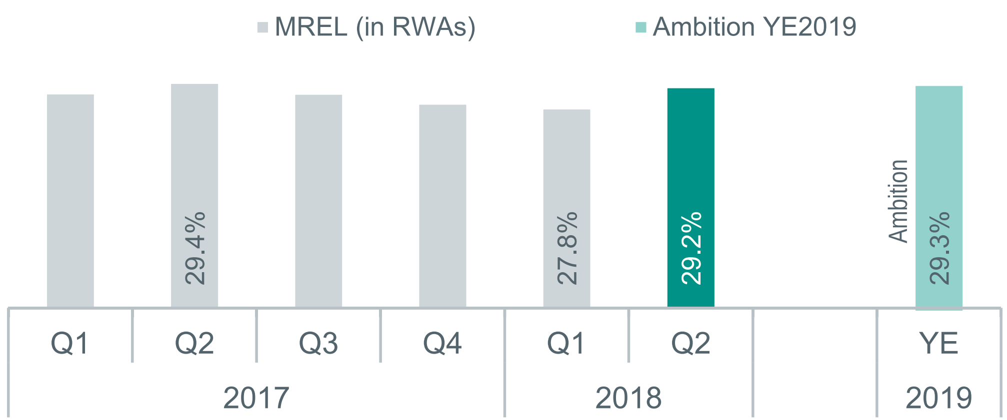
Leverage ratio (FL) based on Tier 1 (CET1 and AT1) capital



- Fully loaded group leverage ratio at 4.1%
- Including CRR2 the leverage ratio is expected to increase by 0.5 p.p. to reach 4.6% [1]
- Negative impact EBA Q&A ruling on minority interest of -0.2%

MREL around ambition

Based on Own Funds (CET1, AT1, T2), subdebt and NPS [2]



- MREL of 29.2% of RWA, close to the 29.3% ambition by YE2019
- Steering through profit retention, sub debt, NPS, balance sheet management and excludes use of senior unsecured
- Implementation NPS in Dutch law expected in H2 2018, NPS issuance not before YE2018

1) Q2 2018 PF is Pro Forma CRR2 and includes expected changes to calculation methodology for clearing guarantees (SA-CCR) and are estimated to decrease the Exposure Measure by c. EUR 52bn
2) ABN AMRO Bank appointed as resolution entity: therefore external MREL eligible instruments continue to be issued through ABN AMRO Bank

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility based on current understanding: Basel 3 / CRD 4	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Tier 1 : deeply subordinated notes [1]												
OpCo AT1, 9/2015	EUR 1,000	Statutory	Sep 2020	Perpetual	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
OpCo AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.75% p.a.	XS1693822634	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
OpCo T2, 4/2011	EUR 1,227	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
OpCo T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
OpCo T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310 US00080QAF28	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.8% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
OpCo T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.40% p.a.	XS1586330604	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
OpCo, 7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓	✓
OpCo	EUR 132	Statutory		2018-2025		Various instruments	✗	✓	✓	✓	✓	✓

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

AT1 disclosures (30 June 2018)

Triggers	Trigger Levels	CET1 ratio (phase in)	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	18.3%	n/a
- ABN AMRO Bank	5.125%	18.3%	18,212
- ABN AMRO Bank Solo Consolidated	5.125%	17.3%	n/a

1) Following a press release, issued by the Ministry of Finance on 29 June 2018, regarding the loss of tax deductibility of AT1 instruments as from 1 January 2019, ABN AMRO announced, on 2 July 2018, it has no intention to exercise the tax call in the EUR 1,000m 5.75%, perpetual AT1 (XS1278718686) and the EUR 1,000m, 4.75%, perpetual AT1 (XS1693822634) instruments

Liquidity ratios and liquidity buffer actively managed

Solid ratios and strong buffer

Funding primarily through client deposits

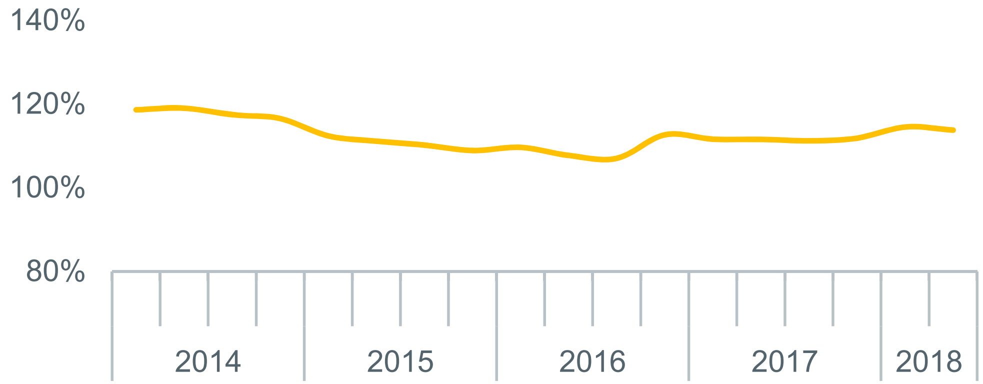
- Largest part of Dutch consumer savings is with pension and life insurance industry
- LtD ratio improved over the recent years

LCR and NSFR ratios comply with future requirements: each >100% in Q2 2018

Drivers liquidity buffer

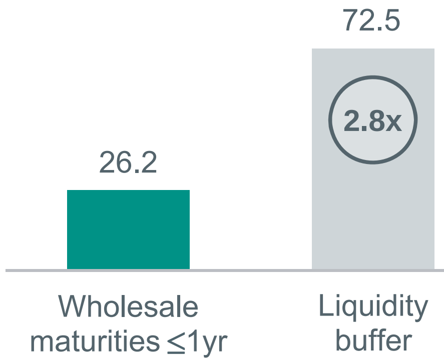
- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size in anticipation of LCR guidelines and regulatory focus on strengthening buffers
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry

Loan-to-deposit ratio improved over time



Composition liquidity buffer

EUR bn, Jun 2018



Buffer composition	EUR bn	%	LCR
Government Bonds	33.7	46%	✓
Cash/Central Bank Deposits	27.9	39%	✓
Covered Bonds	2.4	3%	✓
Retained RMBS	0.7	1%	×
Other	7.7	11%	✓

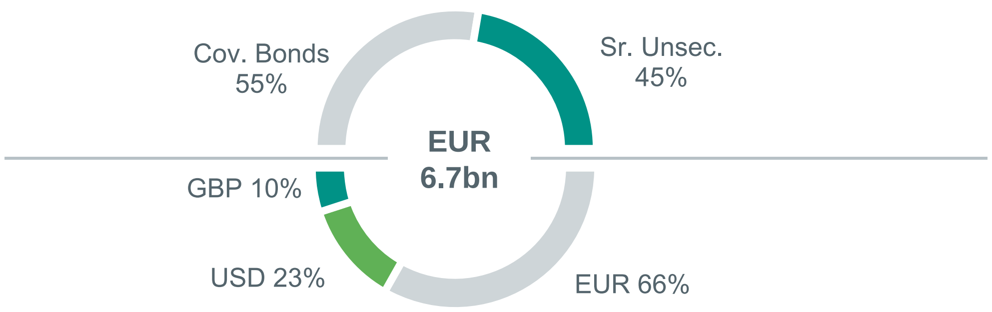
99% of the liquidity buffer is LCR eligible

Well diversified mix of wholesale funding

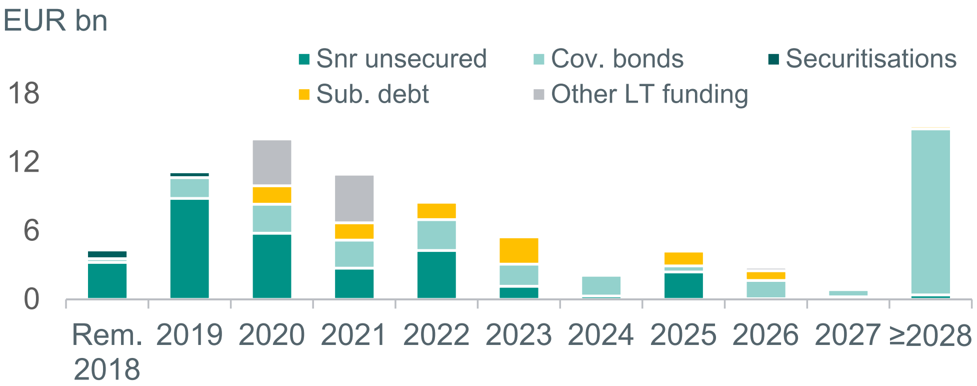
Funding focus & successful strategy

- Diversifying funding sources, steered towards more foreign currencies and covered bonds with long maturities
- Secured funding used strategically:
  - Long dated covered bonds raised to compete in mortgage origination with very long interest rate maturities
  - asset encumbrance 16.7% at YE2017 (19.1% YE2013)
- Avg. maturity of 5.4yrs at 30 June 2018

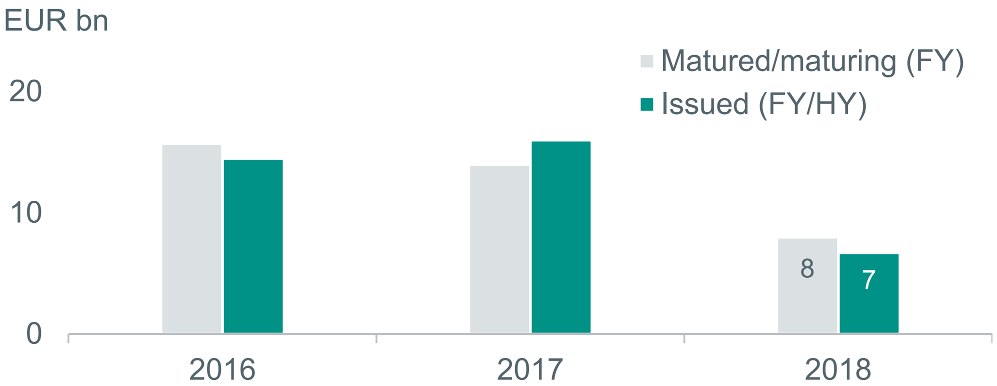
Diversification issued term funding (H1 2018)



Maturity calendar term funding 1)



Matured vs. issued term funding 2)



1) Based on notional amounts. Other LT funding not classified as issued debt includes T-LTRO II, LT repos and funding with the Dutch State as counterparty
2) Issued and matured funding includes the repayment of T-LTRO I in 2016 and the participation of T-LTRO II

Recent wholesale funding benchmark transactions

The Cover
Global Deal of the year 2017
CBs due 2032 & 2037

Type [1]	Size (m)	Maturity	Spread (coupon) [2]	Issue date	Maturity date	ISIN
YTD2018 benchmarks						
Sr Un	EUR 1,250	5yrs	m/s+35 (0.50%)	09.07.'18	17.07.'23	XS1856791873
Sr Un	GBP 450	2yrs	3m£L+35	22.05.'18	29.05.'20	XS1827629897
Sr Un Green	EUR 750	7yrs	m/s+28 (0.875%)	11.04.'18	04.22.'25	XS1808739459
CB	EUR 1,250	20yrs	m/s+8 (1.45%)	04.04.'18	04.12.'38	XS1805353734
CB	EUR 2,000	15yrs	m/s+2 (1.25%)	03.01.'18	10.01.'33	XS1747670922
Sr Un (144A)	USD 1,100	3yrs	2.65%	09.01.'18	19.01.'21	XS1743726835/US00084DAQ34
Sr Un (144A)	USD 750	3yrs	3m$L+41	09.01.'18	19.01.'21	XS1743726918/US00084DAR17
2017 benchmarks						
Sr Un	GBP 600	4.5 yrs	1.375%	11.10.'17 (incl. tap)	07.06.'22	XS1701271709
AT1	EUR 1,000	PNC10	4.75%	27.09.'17	22.09.'27	XS1693822634
Sr Un	GBP 550	3yrs	1.00%	07.07.'17 (incl. tap)	30.06.'20	XS1646904828
Sr Un Formosa	USD 450	5yrs	3m$L+80	19.07.'17	19.07.'22	XS1645476125
T2	USD 1,500	11NC6	T+240 (4.40%)	20.03.'17	27.03.'28	XS1586330604
Sr Un (144A)	USD 1,350	2yrs	3m$L+64	11.01.'17 (incl. tap)	18.01.'19	XS1549579446/US00084DAP50
Sr Un (144A)	USD 1,650	2yrs	T+93 (2.10%)	11.01.'17 (incl. tap)	18.01.'19	XS1549579529/US00084DAN03
CB	EUR 2,000	15yrs	m/s+15 (1.125%)	04.01.'17	12.01.'32	XS1548458014
CB	EUR 2,250	20yrs	m/s+20 (1.375%)	04.01.'17 (incl. tap)	12.01.'37	XS1548493946
2016 benchmarks						
Sr Un	GBP 300	2yrs	3m£L+50	23.11.'16	30.11.'18	XS1527536590
Sr Un (144A)	USD 750	3yrs	T+90 (1.8%)	20.09.'16	20.09.'19	XS1492363848/US00084DAM20
Sr Un Green	EUR 500	6yrs	m/s+52 (0.625%)	31.05.'16	31.05.'22	XS1422841202
T2 (144A)	USD 1,000	10yrs	T+310 (4.8%)	18.04.'16	18.04.'26	XS1392917784/US00084DAL47
CB	EUR 2,250	15yrs	m/s+26 (1%)	13.04.'16	13.04.'31	XS1394791492
T2 Formosa	USD 300	15yrs	3m$L+352.7 (5.6%)	08.04.'16	08.04.'31	XS1385037558
T2	SGD 450	10NC5	SOR+271 (4.75%)	01.04.'16	01.04.'26	XS1341466487
T2	EUR 1,000	12NC7	m/s+245 (2.875%)	18.01.'16	18.01.'28	XS1346254573
CB	EUR 1,250	10yrs	m/s+11 (0.875%)	14.01.'16	14.01.'26	XS1344751968

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

Credit ratings

S&P

Rating structure		
▪ Anchor	BICRA 3 (pos)	bbb+
▪ Business position	Adequate	+0
▪ Capital & earnings	Strong	+1
▪ Risk position	Adequate	+0
▪ Funding Liquidity	Average Adequate	+0
SACP		**a-**
▪ ALAC		+1
Issuer Credit Rating		**A/Pos**

18/01/2018
" The positive outlook on ABN AMRO stems from the positive economic trend we see for banks operating in the Netherlands"

Moody's

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

21/12/2017
"ABN AMRO's baseline credit assessment (BCA) of baa1 reflects the bank's overall good financial fundamentals including sound profitability and asset quality, solid capitalization and a robust liquidity position. The BCA further captures the bank's strong footprint in the Dutch market, its balanced business mix between retail and commercial banking, and its private banking activity undertaken across Europe."

Fitch

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

15/12/2017
"ABN AMRO's VR reflects a strong Dutch franchise, complemented by the bank's international private banking and energy, commodities and transportation franchises, which provide the bank with resilient revenue generation. The ratings factor in the bank's solid risk-weighted capital ratios, expected gradual asset-quality improvements and a sound funding and liquidity profile. The ratings also factor in ABN AMRO's predominantly Dutch focus and thus limited geographical diversification."

- Ratings of ABN AMRO Bank NV dated 6 February 2018. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch or Standard & Poor's ratings or views and does not accept any responsibility for their accuracy
- Capital ratings are (S&P/Moody's/Fitch): AT1: BB+ / not rated / BB+, T2: BBB / Baa2 / A-, SNP: BBB+/nr/nr
- DBRS provides unsolicited ratings for ABN AMRO Bank: A(high)/R-1(middle)/Stable

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