ABN·AMRO

Q3 2015 results

investor presentation

Investor Relations

24 November 2015

Q3 2015 highlights

Another good quarter

- Underlying net profit at EUR 509m, up 13% vs. Q3 2014
- Operating income up 5%, driven by an increase in fee and other income while NII remained flat
- Expenses up 8% due to higher project costs and increased pension costs as a result of a low discount rate
- Improvement in Dutch economy and housing market reflected in low impairments, down 67%
- Realisation of targets on track
  - Cost/income at 59%
  - ROE at 12.7%
  - Fully-loaded CET1 at 14.8%
- Including expected levies* (estimated EUR 246m (pre-tax) to be recorded in Q4) on a annual basis:
  - Cost/income at 61%
  - ROE at 11.4%

* Bank tax, National Resolution Funds (NRF), (European) deposit guarantee scheme

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at a glance

Strong and balanced financial profile with focus on the Netherlands

Key financials and metrics

	9M2015	2014	2013	2012
Operating Income (EUR m)	6,403	8,055	7,446	7,123
Cost/Income	61%[1]	60%	64%	59%
Cost of Risk (bps)	19	45	63	54
NIM (bps)	146	153	134	120
Net Profit (EUR m)	1,652	1,551	752	1,112
ROE	12.7%[1]	10.9%	5.5%	8.2%
Pay-out Ratio	40%[2]	35%	30%	26%
Total Assets (EUR bn)	413	387	372	394
Shareholders Equity [3] (EUR bn)	16.1	14.9	13.6	12.9
CET1 (fully loaded)	14.8%	14.1%	12.2%	10.0%
FTE	22,101	22,215	22,289	23,059

- Steady growth in operating income
- ROE progression reflecting management actions and improvement in economy, realised whilst building up capital position
- Strong CET1 ratio

Large proportion of recurring operating income

Operating income by line item

Operating income predominantly domestic

Operating income by region

Note(s):
1. 9M2015 C/I of 58% and 9M2015 ROE of 14.0% when excluding the impact of estimated regulatory levies allocated equally over the year expected to be recorded later in the fourth quarter (approx. EUR 246m pre-tax)
2. Pay-out ratio targeted for full year 2015 is 40%
3. Equity attributable to the owners of the parent company

An attractive combination of businesses

Complementary business lines …

	Retail Banking[1]	Private Banking[1]	Corporate Banking[1]
Key highlights	▶ Domestic business, c. 20-25% market share across all key products[2] ▶ C. 5 m retail clients and c. 300,000 small businesses (turnover < EUR 1m) ▶ Upmarket positioning towards mass affluent segment	▶ No. 1 in the Netherlands ▶ Leading positions in Germany & France ▶ Presence in attractive Asian markets ▶ C. EUR 191bn client assets	▶ Leading corporate bank in the Netherlands ▶ Strong presence in all segments ▶ Internationally active in: ECT Clients[3], asset based finance and Clearing
Income	Stable income in mature market	Stable generator of income, with gearing to market cycles	Stable income with upside
Profitability	Efficient operations, with consistently high profits — **C/I:** 54% **NP:** EUR 999m	Attractive financial profile, with scale an important driver — **C/I:** 79% **NP:** EUR 188m	Efficient operations with impairments elevated. Room for further upside — **C/I:** 61% **NP:** EUR 572m
Capital	Lower RWA intensity — **Oper. Inc./RWA:** 11%	Capital light — **Oper. Inc./RWA:** 15%	Higher RWA intensity — **Oper. Inc./RWA:** 6%
Funding	Funding gap — **LtD:** 153%	Funding surplus — **LtD:** 25%	Funding gap — **LtD:** 129%

… that make significant contributions to each other's success (selected examples)

- **Shared IT platform**
- **Core Banking services, internet & mobile solutions**
- **Mandatory transfer of clients when AUM hits threshold**
- **- Cross referrals Entrepreneurs and executives from Corporate Banking to Private Banking**
- **- Up/Downstreaming Retail Banking business clients to and from Corporate Banking**
- **Investment research, hedging products**
- **Investment research, hedging products**
- **Daily banking services and mortgages**

Note(s):
1. 9M2015 Figures. Segmental C/I ratio numbers are adjusted to reflect impact of allocating equally over the year estimated regulatory levies expected to be recorded in the fourth quarter. Excluding levies the C/I ratio would be 51%, 78% and 57% for Retail Banking, Private Banking and Corporate Banking respectively
2. Retail Banking includes some international activities through MoneyYou
3. Energy, Commodities and Transportation Clients

Strategic priorities are reflected in tangible initiatives

Enhance client centricity

- Further embedding Net Promotor Score
- Range of initiatives to increase customer intimacy, e.g. extensive use of remote advice in Retail Banking
- Transfer of retail clients with > EUR 500k client assets to Private Banking in the Netherlands, to better serve client needs
- Customer Excellence over the chain

Invest in our future

- Undertaking material investments to position the bank for the future:
  - Complying with regulatory demands
  - Re-engineering IT landscape
  - Digitalisation in all client segments
- Attracting and retaining talent
- Sustainability initiatives

Strongly commit to moderate risk profile

- Proactive stance in meeting regulatory requirements
- Maintaining stringent underwriting criteria
- Continuous review of portfolio of activities

Pursue selective international growth

- Controlled expansion of ECT Clients and asset based finance, building on positions of strength
- In Private Banking non-organic growth only in existing countries

Improve profitability

- Major initiatives are underway to drive further improvements:
  - TOPS2020
  - Digitalisation in Retail Banking
- Ongoing pricing discipline, incorporating increased regulatory and capital costs

Financial targets

CET1 Ratio	Cost/Income Ratio
11.5 – 13.5% *(fully loaded)*	**56 – 60%** *(2017)*

Return on Equity	Dividend Pay-Out[1]
10 – 13% *(in the coming years)*	**50%** *(as from and over 2017)*

Note(s):
1. *Management discretion and subject to regulatory requirements. The envisaged dividend-pay-out ratio is based on the annual reported net profit after deduction of coupon payments on capital instruments that are treated as equity instruments for accounting purposes*

quarterly highlights

Results

Good Q3 2015 result driven by higher income and lower impairments

EUR m	Q3 2015	Q3 2014	Delta	9M2015	9M2014	Delta
Net interest income	1,524	1,530	*-0%*	4,580	4,403	*4%*
Net fee and commission income	449	419	*7%*	1,375	1,260	*9%*
Other operating income	136	61	*124%*	449	246	*82%*
Operating income	**2,109**	**2,009**	***5%***	**6,403**	**5,910**	***8%***
Operating expenses	1,234	1,147	8%	3,700	3,452	7%
Operating result	**875**	**862**	***2%***	**2,703**	**2,457**	***10%***
Impairment charges	94	287	*-67%*	381	990	*-62%*
Income tax expenses	272	125	*118%*	670	317	*112%*
Underlying profit for the period	**509**	**450**	***13%***	**1,652**	**1,151**	***44%***
Special items and divestments		-67			-417	
Reported profit for the period	**509**	**383**	***33%***	**1,652**	**734**	***125%***
Underlying return on avg. equity (%)	12.7%	12.7%		14.0%	11.0%	
- Incl. expected levies pro-rata[1] (%)	*11.4%*	*12.0%*		*12.7%*	*10.3%*	
Underlying cost/income ratio (%)	59%	57%		58%	58%	
- Incl. expected levies pro-rata[1] (%)	*61%*	*58%*		*61%*	*60%*	
Net interest margin (bps)	149	156		146	150	
Underlying cost of risk	14	46		19	51	

Note(s):
1. Including the impact of estimated regulatory levies allocated equally over the year expected to be recorded later in the fourth quarter (approx. EUR 246m pre-tax)

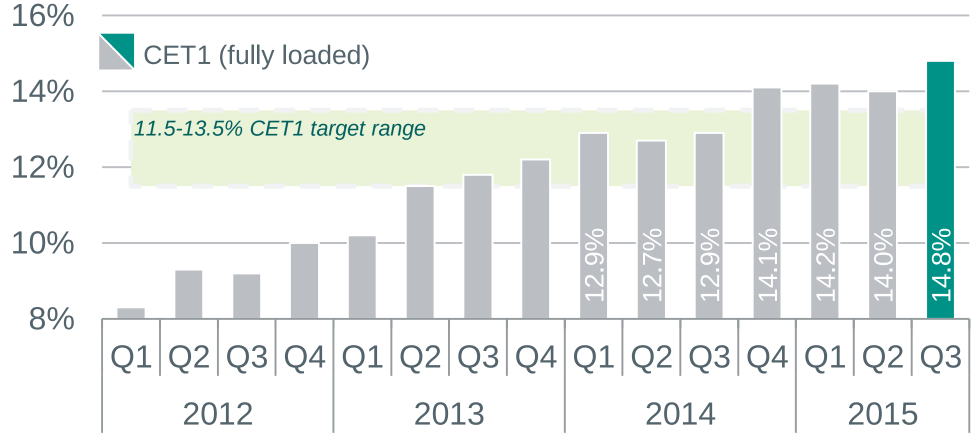
CET1 fully loaded capital target and dividend pay-out target

High dividend paying capacity

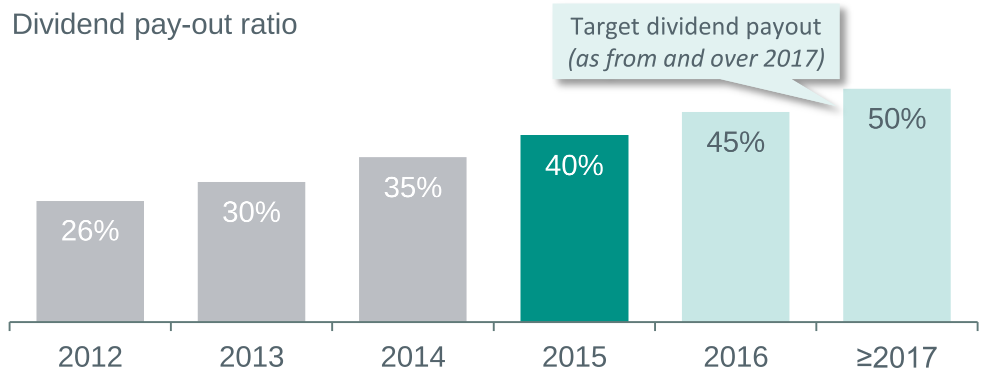
- High dividend capacity underpinned by:
  - Strong ROE track record
  - Moderate balance sheet growth
- Capital position to be re-assessed once implementation of Basel IV is clear. If based on that assessment the Group considers that it has excess capital it will return this to shareholders and depository receipt holders[1]
- 2018E Leverage Ratio requirement of ≥4.0% to be achieved by issuance of AT1 instruments, management of exposure measure[2] (e.g. adjusting cash pooling product with clients) and profit retention:

  Fully-loaded Leverage Ratio improvement within one quarter of 0.4 ppt to 3.5% (30 September 2015)

Steady improvement in CET1



Steadily increasing dividend

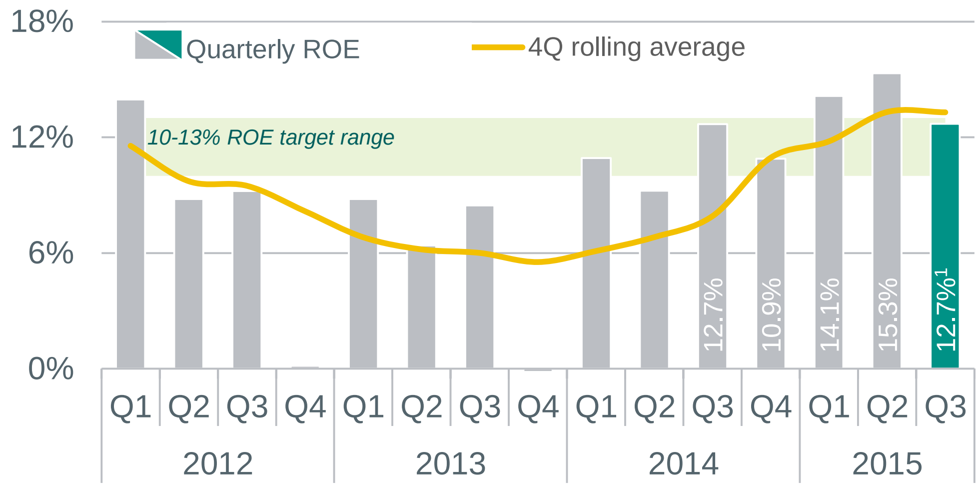


Note(s):
1. Subject to authorisation by the ECB where required
2. A possibility exists that in the longer term current regulation could be amended, which could lead to a lower exposure measure for Clearing

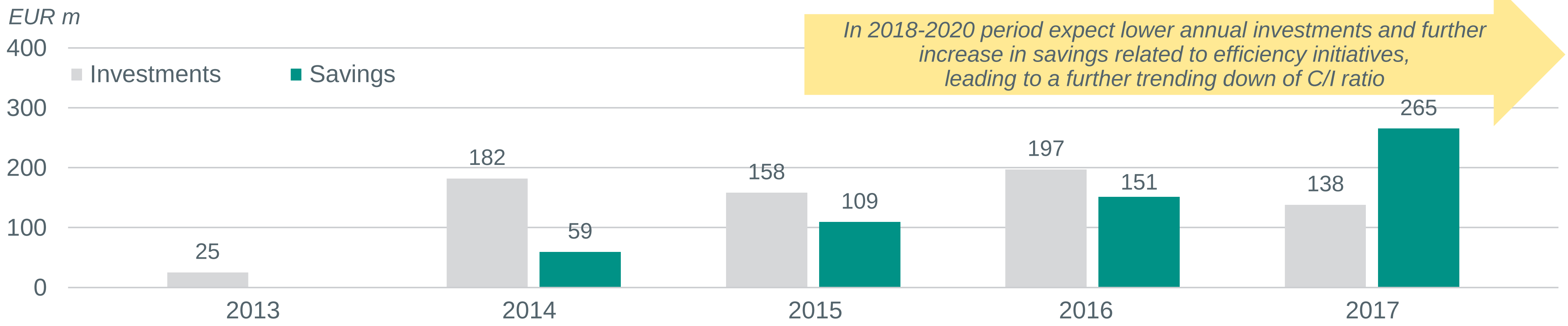
ROE and identified levers for further efficiency improvements

- ABN AMRO is already generating attractive ROE levels, with 9M2015 ROE at 14.0% and Q3 at 12.7%[1]
- Additionally major initiatives are underway to drive further efficiency improvements:
  - ✓ **TOPS2020**: comprehensive programme to transform the Group-wide IT platform
  - ✓ **Digitalisation in Retail Banking:** accelerate digitalisation of key client processes, further concentration of branch network
- These cost savings programmes should mitigate the impact of increasing regulatory levies and costs
- Next to cost savings, these projects bring important additional process and client benefits, e.g. more agile IT, improved customer experience

ROE development



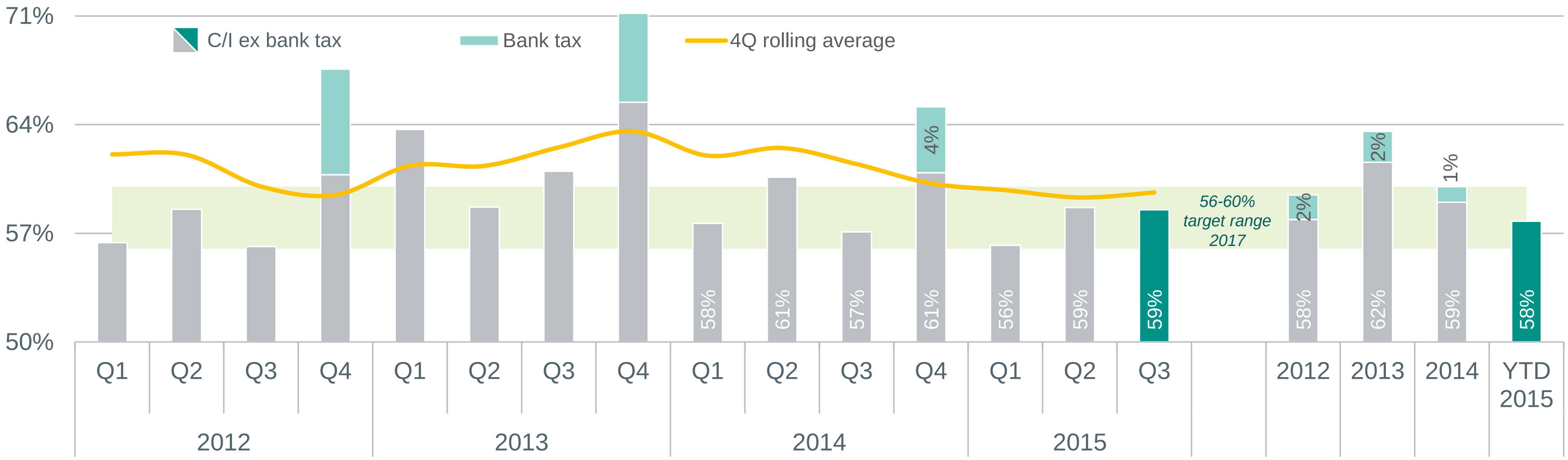
TOPS2020 and Retail Digitalisation – Expected annual investments and savings[2]



Note(s):
1. 9M2015 ROE of 12.7% and Q3 2015 ROE of 11.4% when adjusted to reflect impact of allocating equally to all quarters estimated regulatory levies expected to be recorded later in the year (EUR 246m pre-tax)
2. Investments and cost savings are shown pre-tax

Cost/income target

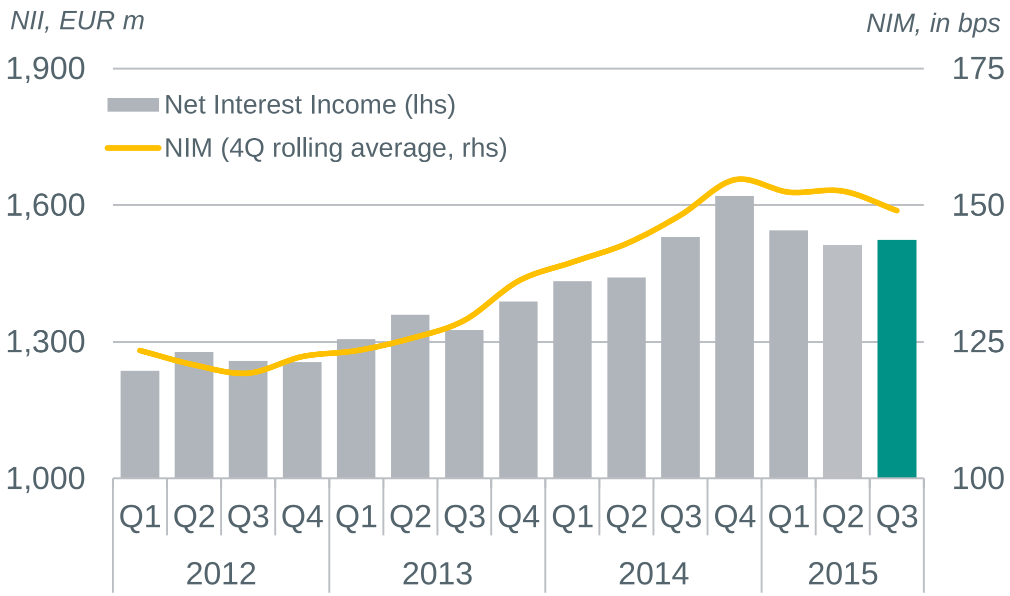
Cost/income ratio within the 2017 target range

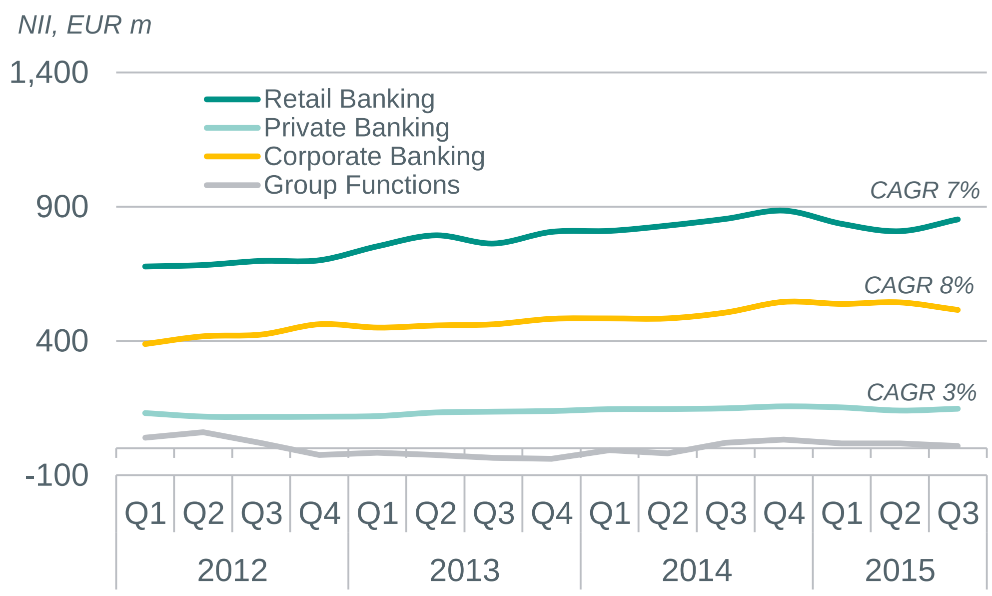


- Q3 2015 C/I ratio was 59%
- C/I ratio was 58% for the first nine months
- Adjusted for expected regulatory levies C/I ratio was 61% for both Q3 and the first nine months

Interest income

Interest income levels remained strong

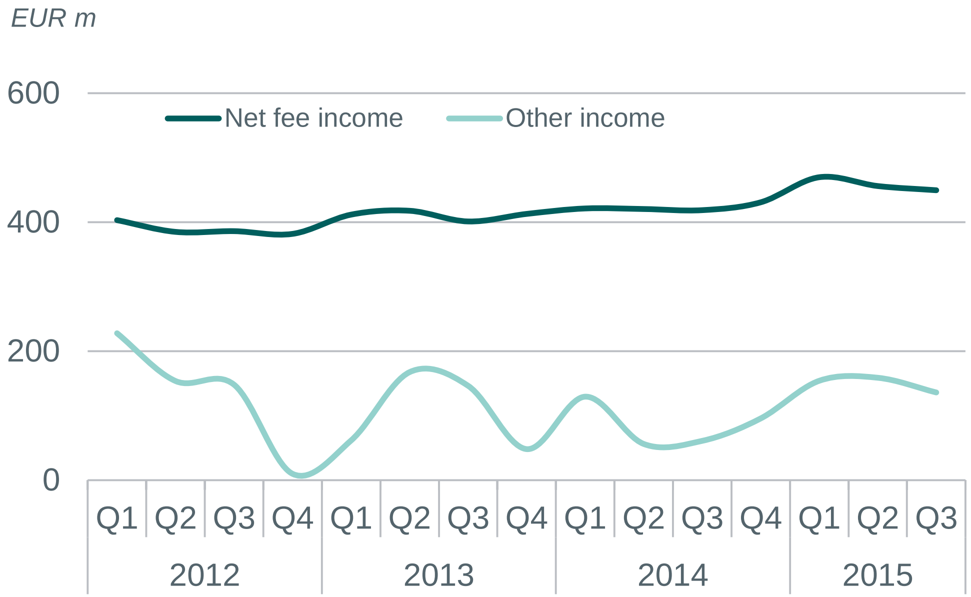




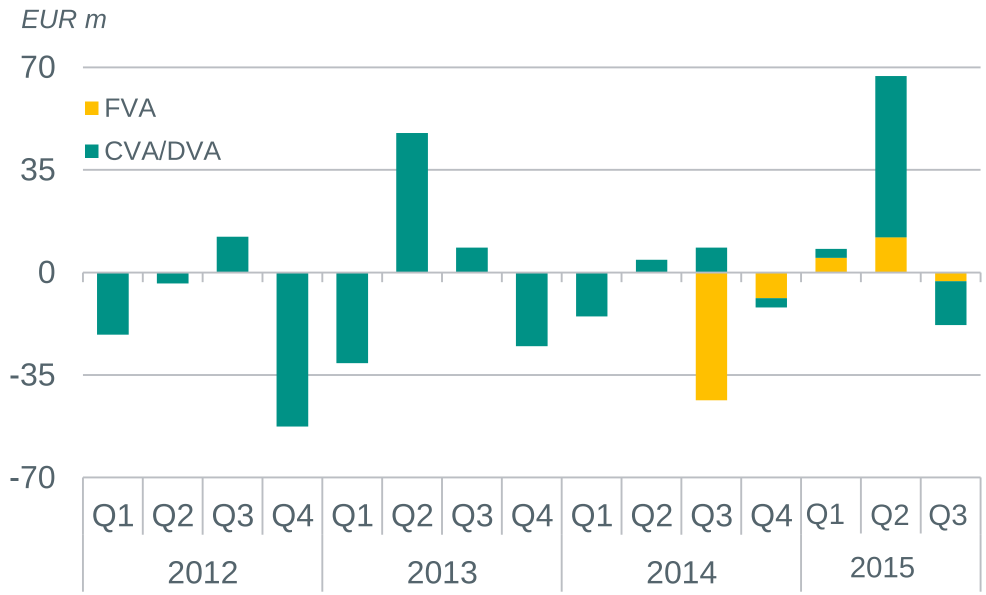
- NII remained nearly flat compared to Q3 2014
- Higher mortgage margins and growth in corporate loans were offset by several negative one-offs

Net Fee and Other operating income

Fee income increases over time



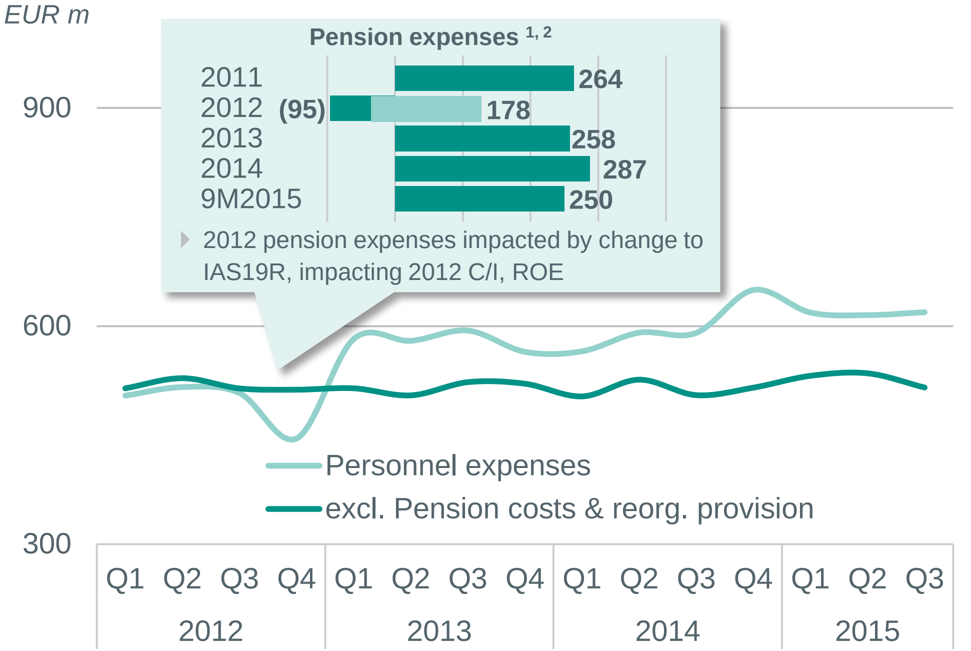
Volatile CVA, DVA and FVA effects



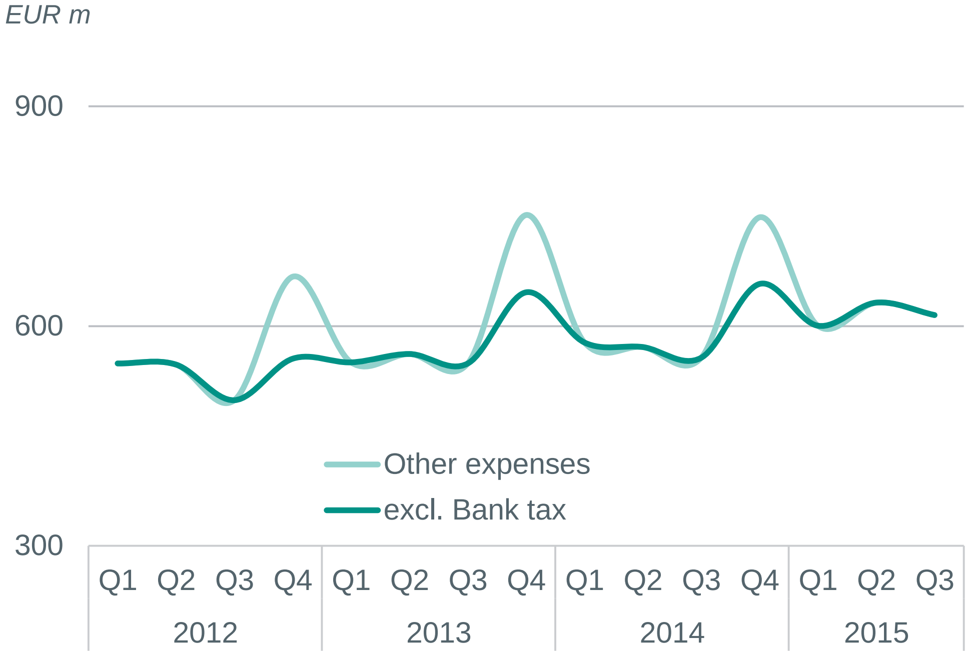
- Fee income up 7% vs. Q3 2014, driven by Corporate Banking and to a lesser extent by Private Banking
- Other income increased vs. Q3 2014, primarily due to less negative CVA, DVA and FVA results

Expenses

Personnel expenses



Other expenses

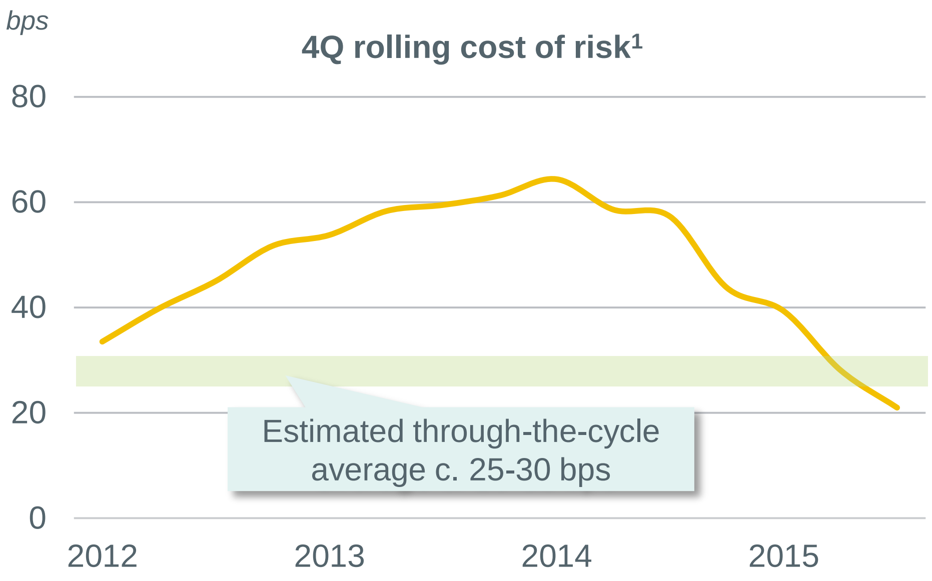


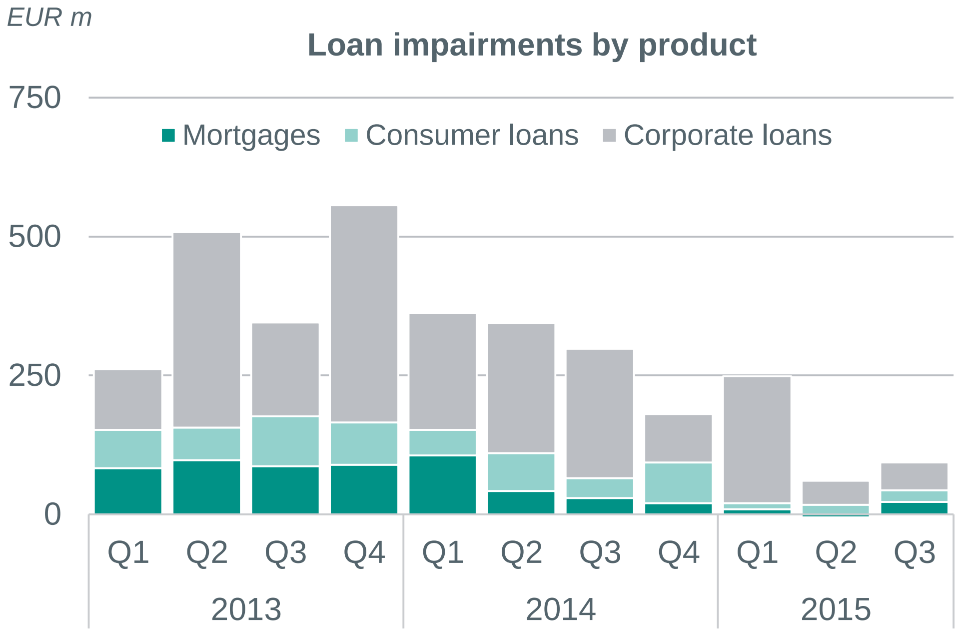
- Expenses up 8% vs. Q3 2014 due to
  - higher project expenses (IT, digitalisation projects, electronic client files and archives)
  - pension costs driven by a low discount rate (EUR 18m higher vs. Q3 2014)
- Other expenses typically peak in Q4 partly due to the annual charge of Dutch bank tax

Note(s):
1. Pension expenses in 2012 were impacted by a large amendment linked to the transfer of IAS19 to IAS19R (pension expenses of EUR 178 m before this adjustment, -/- EUR 95 m after this amendment (i.e. 'positive' pension expenses). The 'positive' pension expenses recorded in 2012 impacted materially underlying C/I (by c. 4ppt downwards) and ROE (by c. 1.5ppt upwards) for that year
2. 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. For 2015, this translates into a maximum pension expense of approx. EUR 350 m. Actual amount to be paid every year depends on interest rate developments

Loan impairments

Loan impairments continue to trend downwards



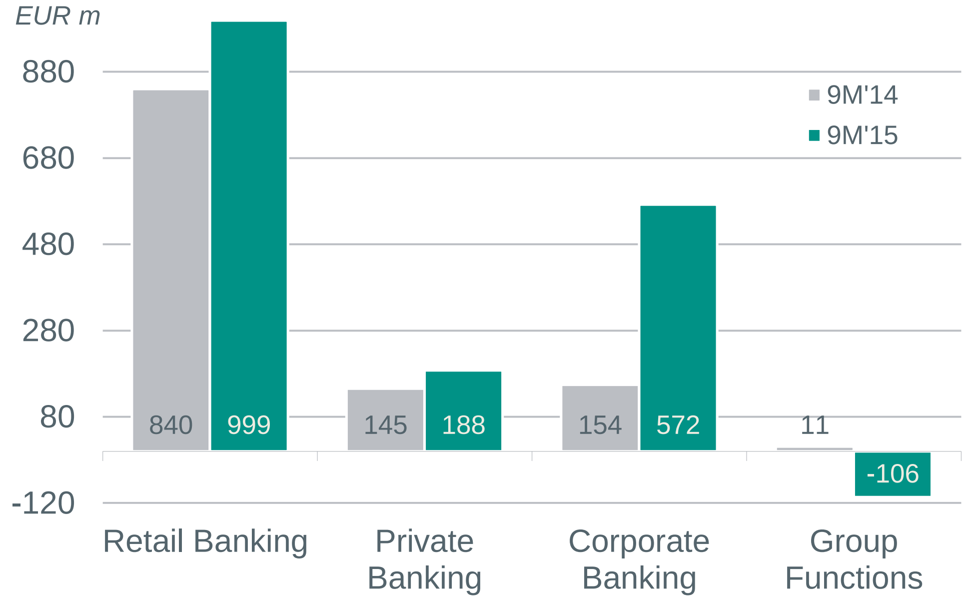


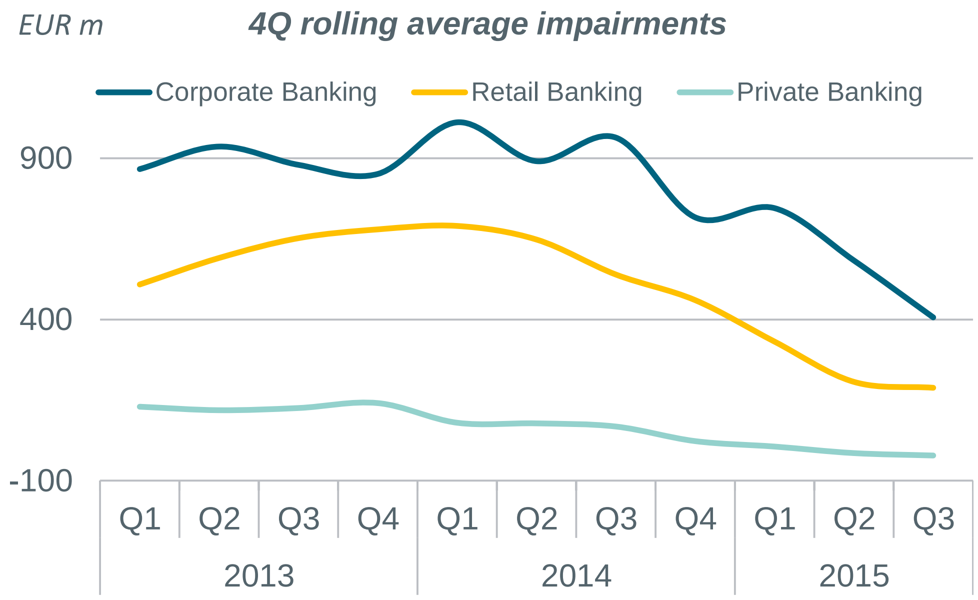
- Downward trend of underlying cost of risk started in 2014 and continued in the first nine months in 2015. Cost of Risk declined to 14bps in Q3 2015, from 46bps Q3 2014
- Improvement in Dutch economy and housing market reflected in lower impairments which also resulted in several IBNI releases both in Q3 and 9M; whereas 9M2014 included IBNI charges
- Impairments came down for all products compared with Q3 2014

Note(s):
1. 2011 cost of risk numbers adjusted to exclude impairments related to Greece

Segment results

Results improved in all businesses





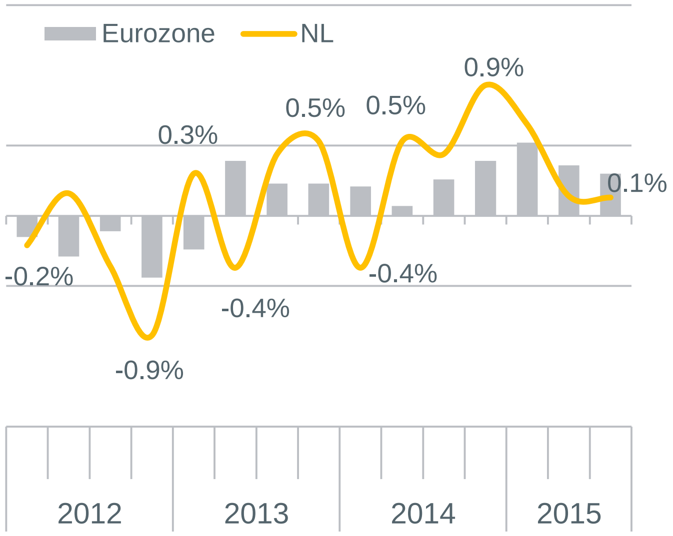
- Retail Banking results supported by 75% lower impairments
- Private Banking improved its results driven by increased client assets and lower impairments
- Improved performance at Corporate Banking driven by 58% lower impairments in Commercial Clients, increased client activity and higher CVA/DVA/FVA results

economic update

Dutch economic indicators (1/2)

GDP

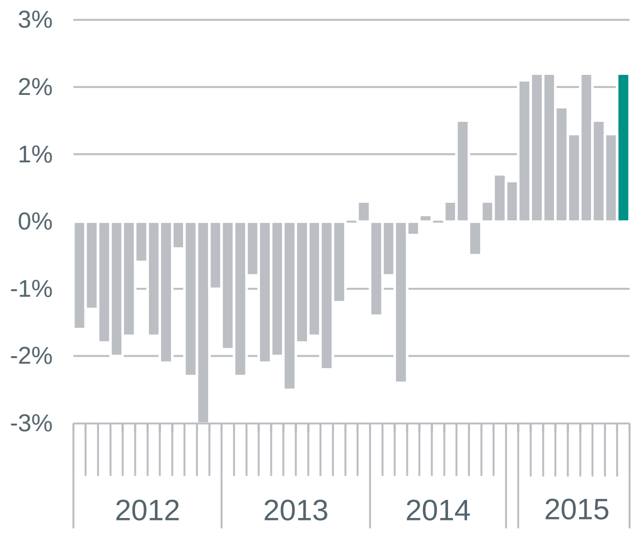
Q-o-Q, source Thomson Reuters Datastream, CBS (Statistics Netherlands)



- GDP growth remained on growth path in Q3 2015
  - 1.8% growth vs. Q3 2014
  - 0.1% growth vs. Q2 2015
- Growth was impacted by lower natural gas revenues vs. Q3 2014

Consumer spending

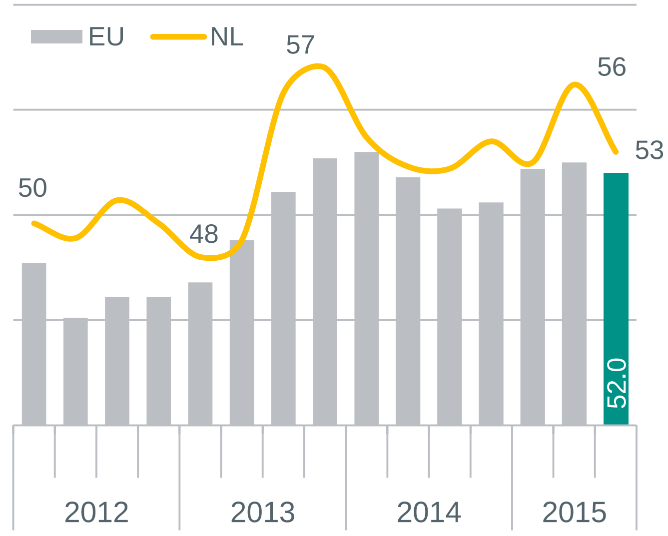
% change compared with same month year ago, CBS



- Consumer spending clearly improved
- September was 2.2% higher compared with same month last year

PMI

PMI indices (end of period), source: Markit

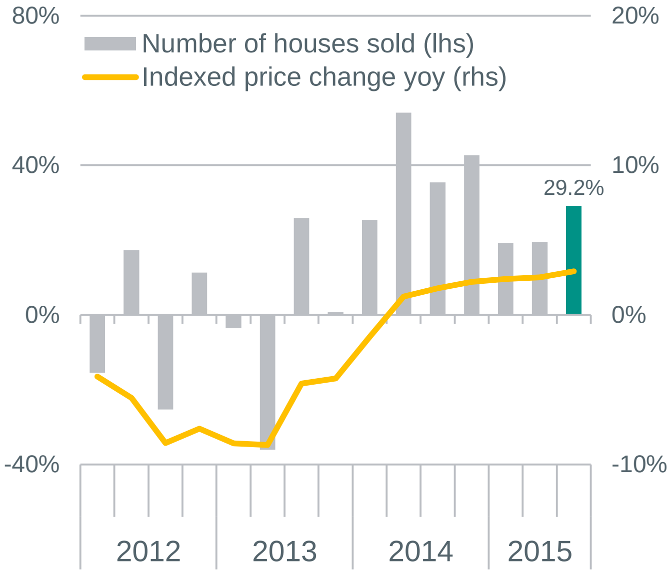


- PMI pointing to expansion since mid 2013 (>50)
- Dutch PMI at higher level than Eurozone PMI

Dutch economic indicators (2/2)

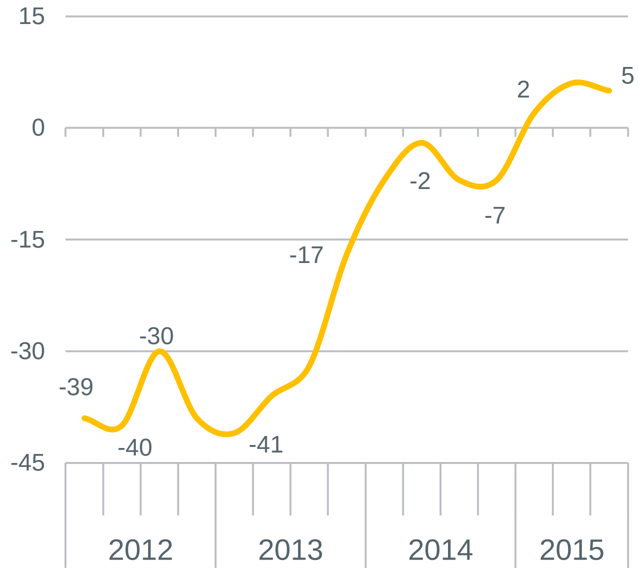
House prices & houses sold

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



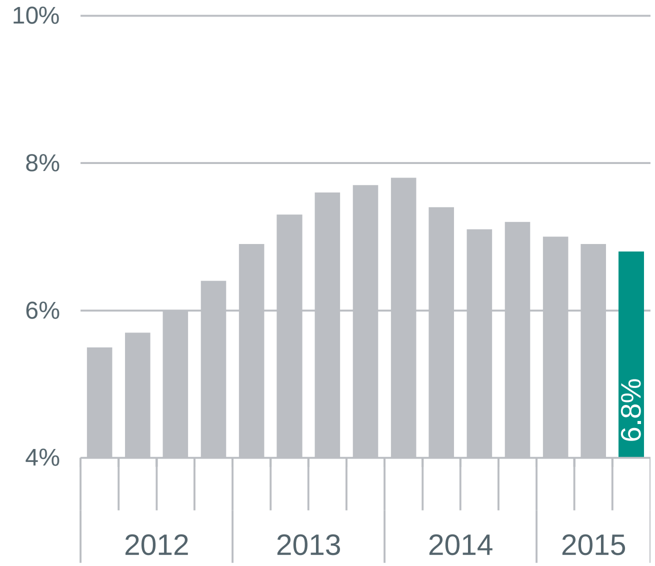
Consumer confidence

The Netherlands, seasonally adjusted confidence (end of period) (average over last 25 years was -8.5), source CBS



Unemployment

The Netherlands (end of period), source: CBS



Housing market recovered

- Number of houses sold +29% vs. Q3 2014
- Prices up by 2.9% vs. Q3 2014

Dutch consumer confidence

- Improved significantly and is well above the 25 year average of -8.5
- Mainly due to a substantially more positive assessment of the economic climate

- Unemployment improved slightly in Q3 due to a very modest increase in number of jobs
- The number of people (re-)entering the labour market fell

Economic forecast

Dutch economy has continued its recovery in 2015

	2013	2014	2015E	2016E
Netherlands				
GDP (% yoy)	-0.4%	1.0%	2.3%	2.5%
Inflation (HCIP % yoy)	2.6%	0.3%	0.4%	1.4%
Unemployment rate (%)	7.3%	7.4%	6.9%	6.4%
Government debt (% GDP)	68%	67%	66%	65%
Eurozone				
GDP (% yoy)	-0.2%	0.9%	1.6%	2.0%
Inflation (HCIP % yoy)	1.3%	0.5%	0.1%	1.4%
Unemployment rate (%)	12.0%	11.6%	10.9%	10.5%
Government debt (% GDP)	91%	92%	93%	92%

- GDP forecasted to rise to 2.3% in 2015 from 1.0% in 2014
- Unemployment is expected to improve further this year to 6.9% average for the full year
- Low inflation (no deflation) forecasted for 2015, 1.4% forecasted for 2016

Source: Thomson Reuters Datastream, ABN AMRO Group Economics, 07 November 2015

profile

Retail Banking at a glance

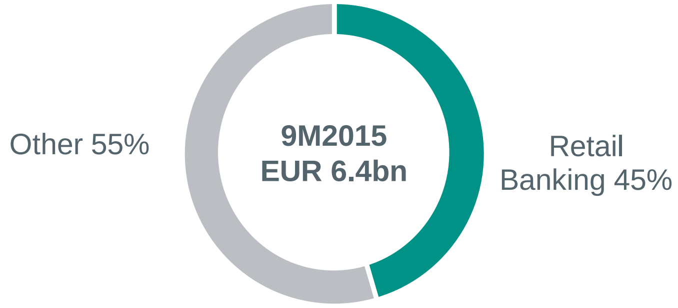
Key strengths

- A leading Retail Bank in the Netherlands with stable and recognised market positions and a loyal client base
- Demonstrated client centric approach and effective multi-label strategy leading to a clear earnings model
- Seamless omni-channel distribution, with best in class digital offering and at the forefront of innovation to swiftly address shifts in client behaviour
- Low-risk business model, resilient and strong financial performance and consistent contributor to the Group
- Strong client feeder for Private Banking

Summary financials Retail Banking

EUR m	*9M 2015*	*9M 2014*
Net interest income	2,497	2,494
Net fee and commission income	395	397
Other operating income	20	27
Operating income	**2,912**	**2,918**
Personnel expenses	367	374
Other expenses	1,123	1,064
Operating expenses	**1,490**	**1,438**
Operating result	**1,422**	**1,480**
Loan impairments	90	361
Operating profit before taxes	**1,333**	**1,119**
Income tax expenses	334	279
Underlying profit for the period	**999**	**840**
Underlying cost/income ratio	51%	49%
Cost of risk (in bps)	8	30
	Sep 2015	*Dec 2014*
Loan-to-deposit ratio	153%	158%
Loans & receivables customers (EUR bn)	156	156
Due to customers (in EUR bn)	99	96
RWA (REA, bn)	36	37
FTEs	5,885	6,258

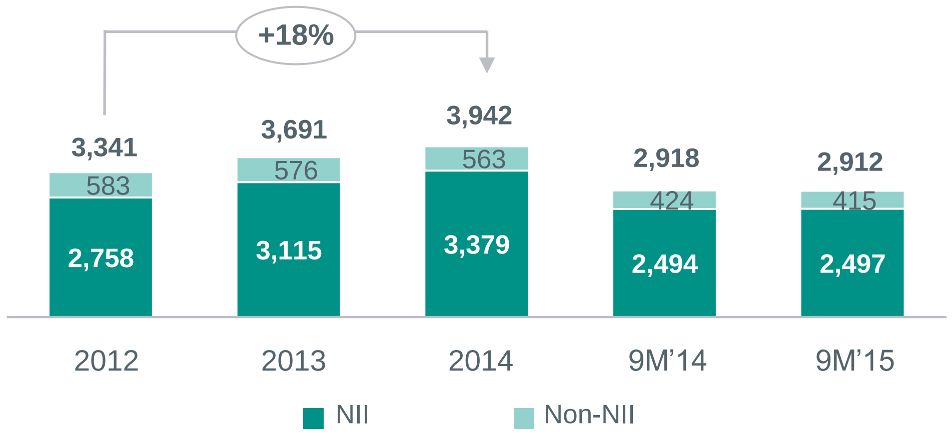
Contribution to Group operating income



Strong market position leading to outstanding track record

Steady improvement in operating income …

Operating income (EUR m)

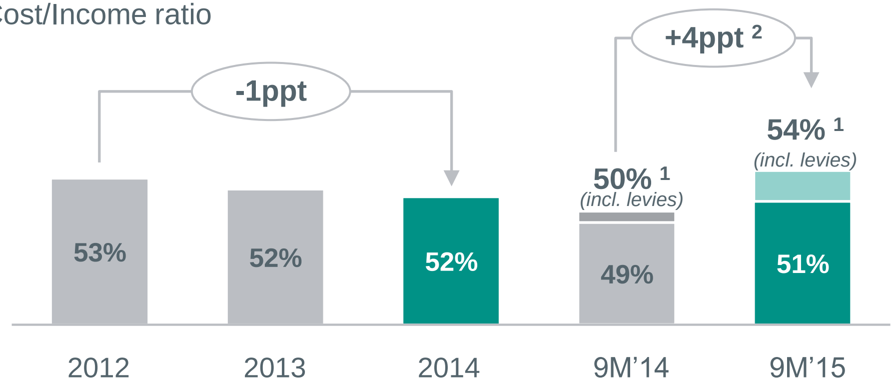


… with lower cost of risk …

Cost of risk (bps)

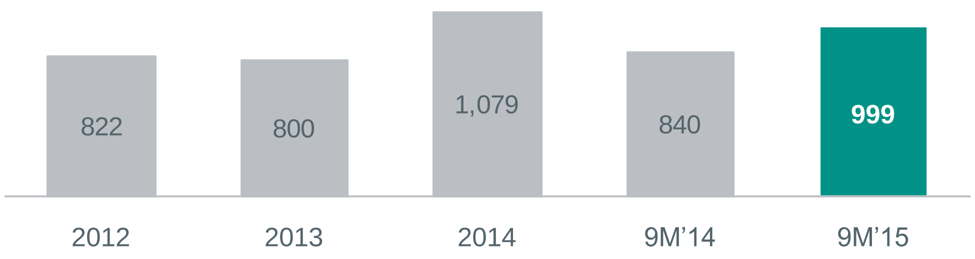
… and C/I ratio improving...

Cost/Income ratio



…resulting in consistent strong profit

Underlying profit (EUR m)



Note(s):
1. *Financials in 9 months of the year adjusted to reflect impact of estimated regulatory levies (recorded in the fourth quarter) allocated equally over the year*
2. *Change shown based on figures including impact of expected regulatory levies (recorded in the fourth quarter of the year) allocated equally over the year*

Seamless omni-channel distribution, with best in class digital offering

Seamless omni-channel distribution

Distribution model

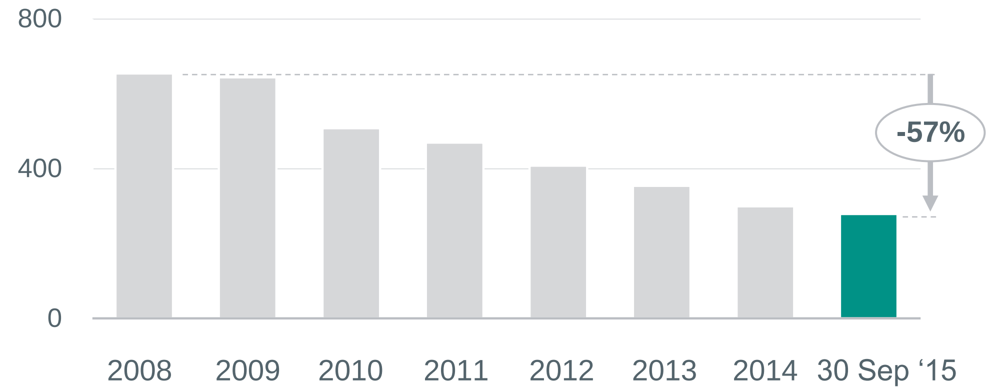
Nationwide network of 279 branches and 5 Advice & Service Centres

24/7 internet and mobile banking offering

Complementary offering via intermediary channel and subsidiaries

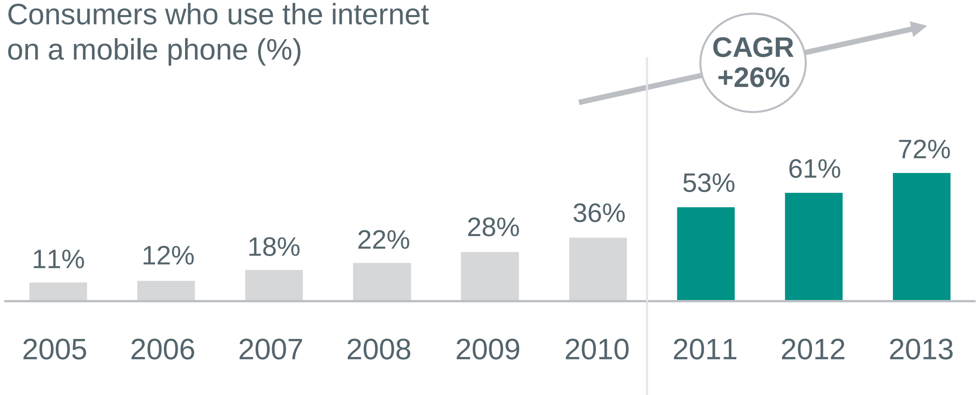
Significant reduction in branch network

Branches (#)



Shift of consumers in using digital channels

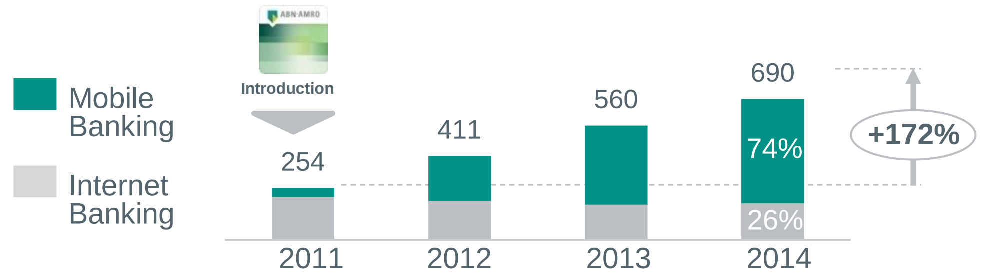
Consumers who use the internet on a mobile phone (%)



Source: CBS

Strong growth in internet and mobile banking

Number of online banking contacts (logins in millions per year) [1]



1. Based on approximations
Source: Internal ABN AMRO analysis

Private Banking at a glance

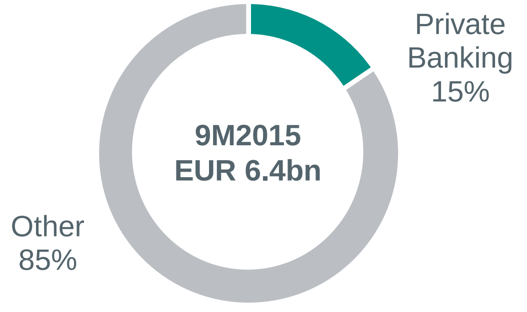
Key strengths

- Largest private bank in the Netherlands and ranked no. 3 across the Eurozone (client assets EUR 191bn[1]), with particular strength in Germany (no. 3) and France (no. 4)
- Focus on onshore private banking
- Solid client asset growth (17% over period 2012 – 30 September 2015)
- Strong financial performance and contribution to funding of Group balance sheet with a loan to deposit ratio of 25%[1]
- Client centric approach with scale allowing for granular client segmentation – dedicated offerings per segment

Summary financials Private Banking

EUR m	***9M 2015***	***9M 2014***
Net interest income	440	441
Net fee and commission income	470	404
Other operating income	81	47
Operating income	**992**	**892**
Personnel expenses	382	337
Other expenses	389	347
Operating expenses	**771**	**684**
Operating result	**221**	**208**
Loan impairments	-10	35
Operating profit before taxes	**231**	**173**
Income tax expenses	43	28
Underlying profit for the period	**188**	**145**
Underlying cost/income ratio	78%	77%
Cost of risk (in bps)	-8	29
	Sep 2015	***Dec 2014***
Loan-to-deposit ratio	25%	26%
Loans & receivables customers (EUR bn)	16.5	16.7
Due to customers (in EUR bn)	66.7	62.9
RWA (REA, bn)	8.7	8.3
FTEs	3,684	3,599

Contribution to Group operating income



Note(s):
Market position based on total global client assets, relative to other banks active in the Eurozone, sourced from internal analysis based on publicly available information (company annual reports of peer banks, investor relations presentations and press articles)
1. As of 30 September 2015

Focus on onshore private banking and solid client asset growth

Broad onshore offering across client segments

Client wealth bands

- High net worth individuals with client assets EUR >1m (envisaged that over the course of 2016 clients with assets EUR >500k will be transferred from Retail Banking Netherlands to Private Banking Netherlands)
- Ultra high net worth individuals with client assets EUR >25m

Clear client segmentation

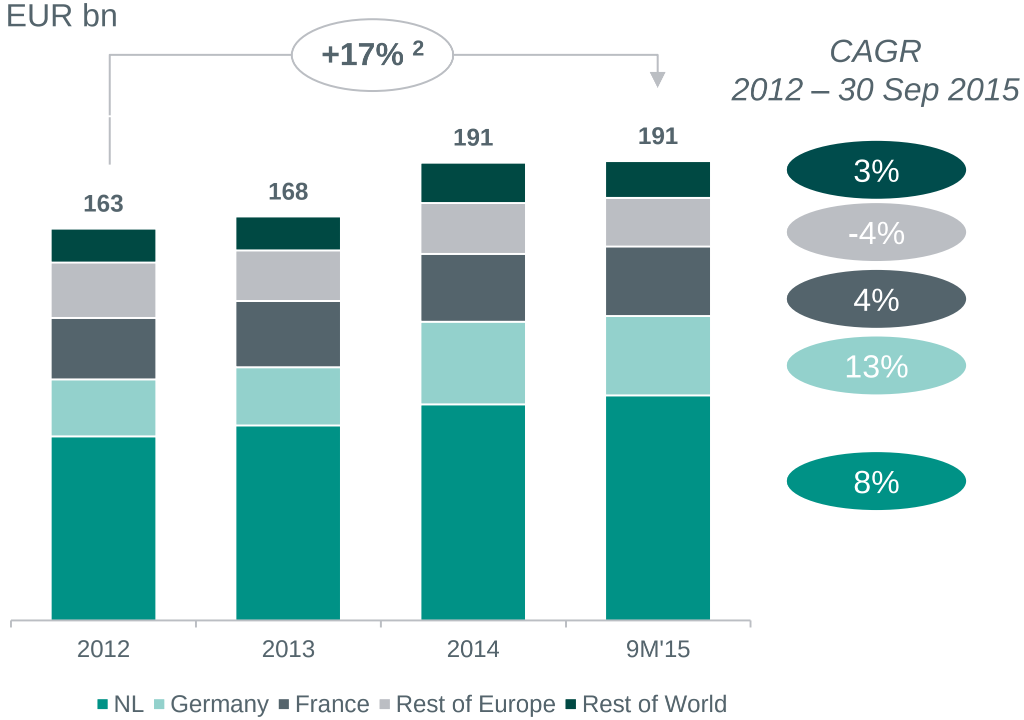
Private wealth management	Institutions & charities
Entrepreneurs	Family money

- Upstreaming, cross-business and cross-country client feeder model
- Strong distribution channels and local brand names

ABN·AMRO MeesPierson
Neuflize OBC ABN AMRO
Bethmann Bank ABN AMRO
ABN·AMRO Private Banking

Client assets by geography [1]

EUR bn



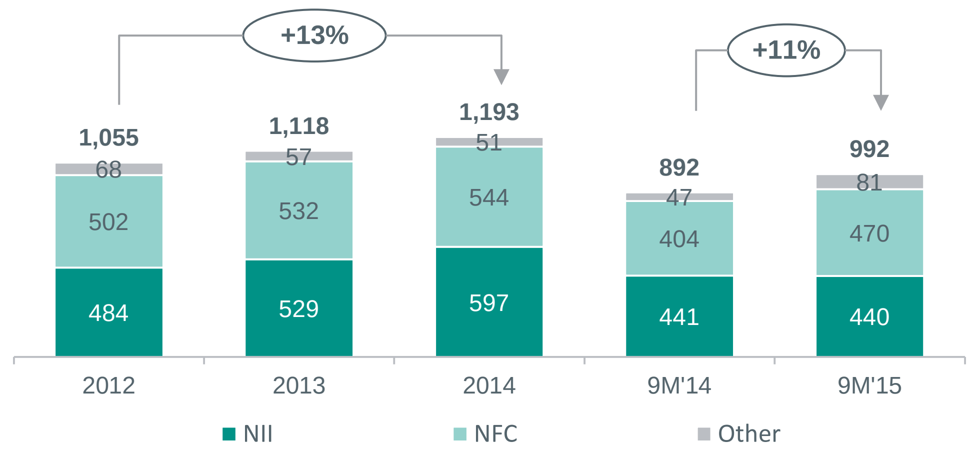
- Client assets have grown at 6% CAGR since 2012
- Selective inorganic growth added EUR 8.2bn of client assets in 2014 relating to the acquisition of the German Private Banking activities (Credit Suisse Private Banking)

Note(s):
1. Rest of Europe includes Belgium, Luxembourg, Jersey and Guernsey
2. Total growth between 2012 and 30 Sep 2015

Private Banking: strong financials and contribution to Group funding

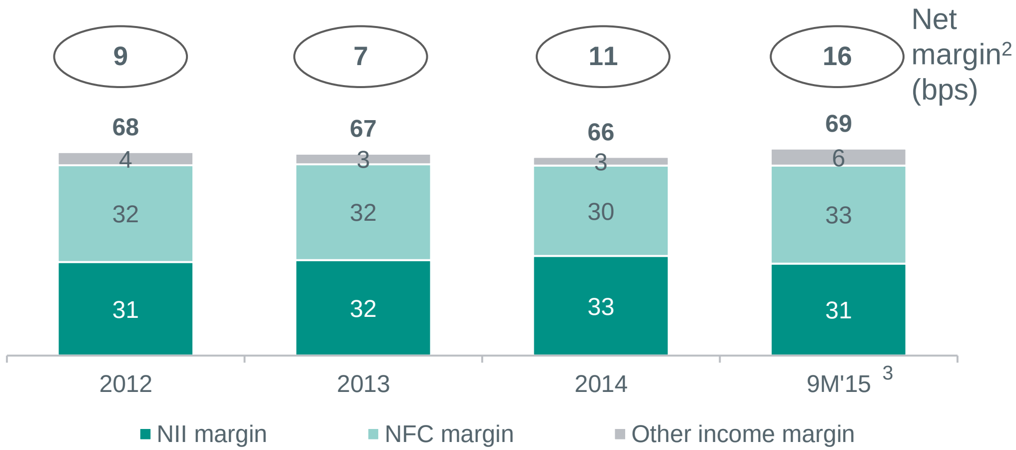
Steady improvement seen in operating income

Operating income (EUR m)



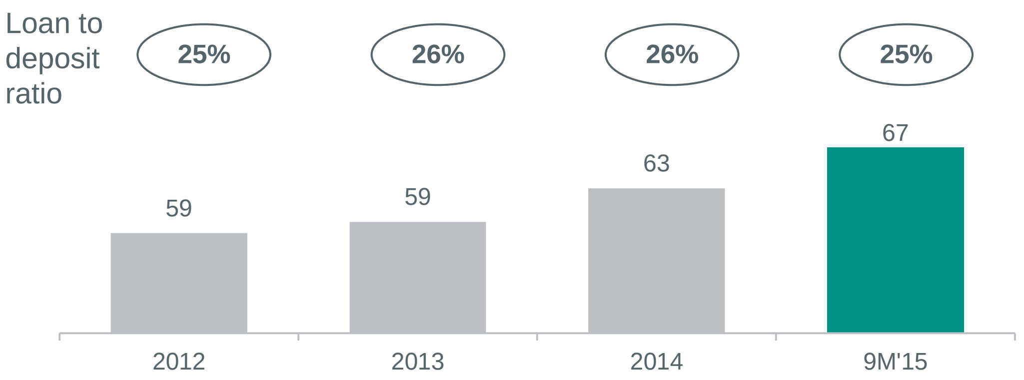
Increasing net margins and stable gross margins

Gross margin[1] (bps)



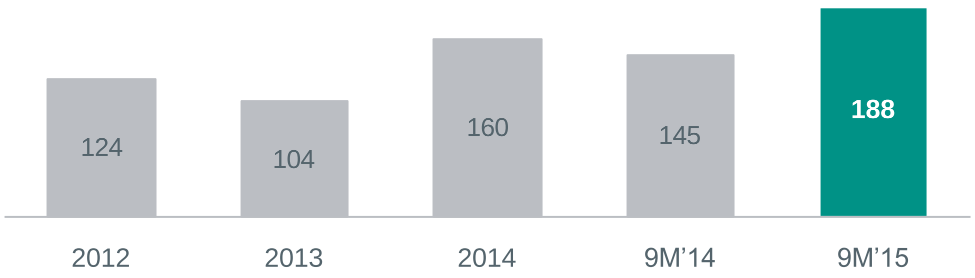
With growing deposits

Deposits (EUR bn)



Resulting in improved net profit

Underlying profit (EUR m)



Note(s):
1. *Calculated as revenue/average client assets (year-end/30 September numbers used for average)*
2. *Calculated as underlying profit before tax/average client assets (year-end/30 September numbers used for average)*
3. *Annualised*

Corporate Banking profile

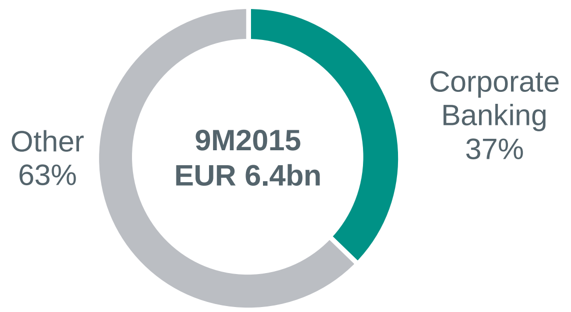
Key strengths

- Regained leading position in the Netherlands: Relationship driven business model with a dedicated sector orientation as a competitive edge
- Strategy: primary bank for Dutch businesses and controlled international growth
- Continuous cost control
- Stringent risk reward steering and hurdle discipline
- Strict credit risk management and monitoring

Financials and key indicators

EUR m	*9M 2015*	*9M 2014*
Net interest income	1,597	1,473
Net fee and commission income	565	471
Other operating income	224	114
Operating income	**2,385**	**2,058**
Personnel expenses	510	460
Other expenses	846	787
Operating expenses	**1,356**	**1,247**
Operating result	**1,029**	**811**
Loan impairments	309	619
Operating profit before taxes	**720**	**192**
Income tax expenses	148	38
Underlying profit for the period	**572**	**154**
Underlying cost/income ratio	57%	61%
Cost of risk (in bps)	45	100
	Sep 2015	*Dec 2014*
Loan-to-deposit ratio	129%	143%
Loans & receivables customers (EUR bn)	85.5	85.0
Due to customers (in EUR bn)	60.5	54.7
RWA (REA, bn)	56.8	53.5
FTEs	5,013	4,995

Contribution to Group operating income



Corporate Banking: client-centric organisation

Corporate Banking
Operating income EUR 2,385m (9M2015)

Commercial Clients
48% of operating income

- Dutch corporates with EUR 1–250m turnover, No 1 market position in EUR 20-250m segment
- Real Estate Clients & Public Sector Clients
- ABN AMRO Lease & ABN AMRO Commercial Finance

International Clients
32% of operating income

- Dutch large corporates with > EUR 250m turnover, No 1
- Energy, Commodities & Transportation Clients
- Financial Institutions
- Diamond & Jewellery Clients

Capital Markets Solutions
20% of operating income

- Sales & Trading
- ABN AMRO Clearing Bank

Managing for value

- *Customer excellence and efficiency*
- *Digital proposition*
- *Asset-based financing as preferred solution*
- *Stringent risk-reward steering and hurdle discipline*
- *In cooperation with Risk Management credit policies have been strengthened*

Controlled growth

- *Controlled international growth in selected areas*
  - *Share of wallet existing clients*
  - *Acquisition of new clients*
- *Focused international presence*

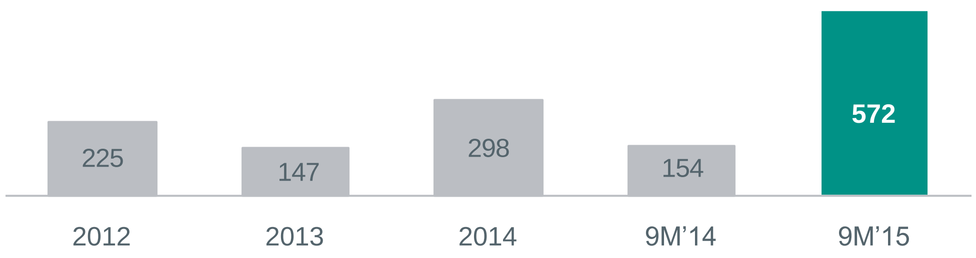
Contributing to client relationships

- *Sales & Trading serves all clients of the bank*
  - *Client-centric, moderate risk profile*
  - *Core set of client related products*
- *Maintain leading position of ABN AMRO Clearing Bank*

Corporate Banking: increasing returns

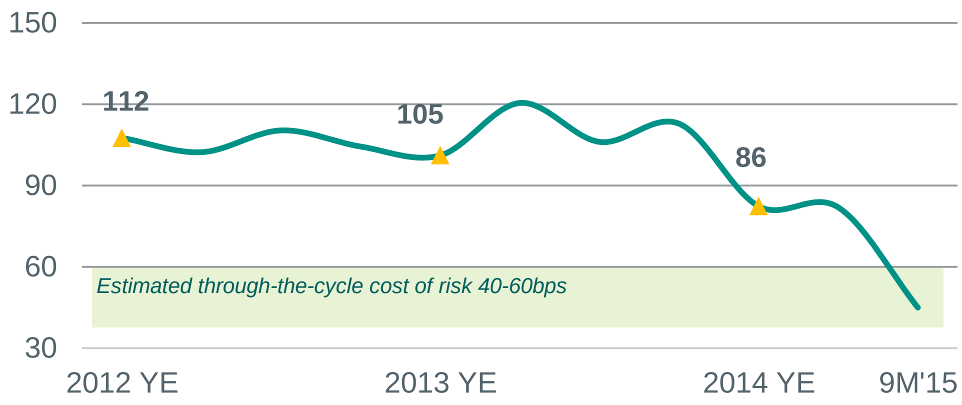
Clear net profit progression

Underlying profit (EUR m)

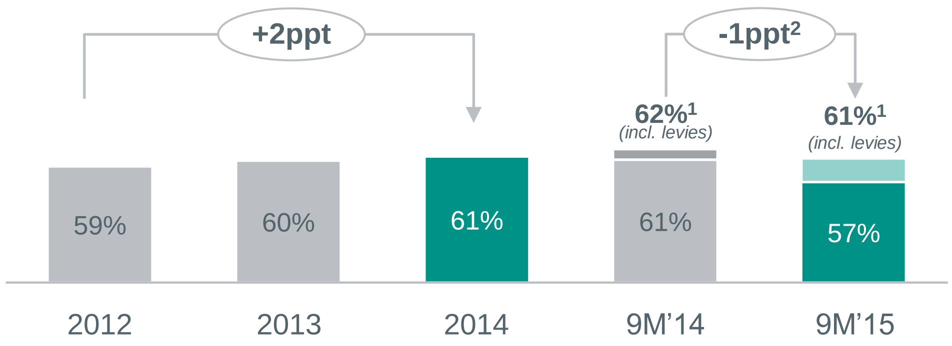


Cost of risk is gradually declining

In bps 4Q rolling average

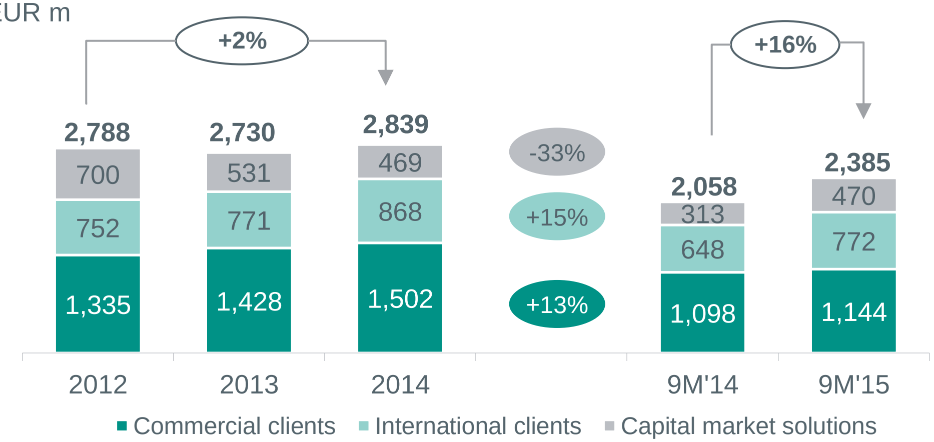


Cost / Income ratio trending downwards



Operating income growth

EUR m



Note(s):

1. Financials in 9 months of the year adjusted to reflect impact of estimated regulatory levies (recorded in the fourth quarter) allocated equally over the year
2. Change shown based on figures including impact of expected regulatory levies (recorded in the fourth quarter of the year) allocated equally over the year

Corporate Banking sub-segment results

Corporate Banking sub segments

EUR m	Commercial Clients 9M2015	Commercial Clients 9M2014	Commercial Clients %	International Clients 9M2015	International Clients 9M2014	International Clients %	Capital Markets Solutions 9M2015	Capital Markets Solutions 9M2014	Capital Markets Solutions %
Net interest income	965	930	4%	533	478	12%	99	65	51%
Net fee and commission income	155	147	6%	166	159	5%	243	165	47%
Other operating income	23	21	9%	73	11		128	82	56%
Operating income	**1,144**	**1,098**	**4%**	**772**	**648**	**19%**	**470**	**313**	**50%**
Operating expenses	614	559	10%	365	339	8%	376	348	8%
Operating result	**530**	**538**	**-2%**	**407**	**309**	**32%**	**94**	**-36**	
Loan impairments	210	506	-58%	88	115	-24%	11	-2	
Operating profit before taxes	**319**	**32**		**319**	**194**	**65%**	**83**	**-34**	
Income tax expenses	79	6		44	36	22%	26	-4	
Underlying profit for the period	**240**	**26**		**275**	**158**	**74%**	**57**	**-30**	
Underlying cost/income ratio	54%	51%		47%	52%		80%	111%	
Cost of risk (in bps)	69	161		35	55		7	-2	

	Commercial Clients Sep 2015	Commercial Clients Dec 2014	International Clients Sep 2015	International Clients Dec 2014	Capital Markets Solutions Sep 2015	Capital Markets Solutions Dec 2014
Loans & receivables customers (EUR bn)	38.1	38.1	32.2	32.2	15.3	14.7
Due to customers (EUR bn)	33.6	31.7	18.1	16.7	8.8	6.3
RWA (REA bn)	22.0	20.8	22.8	19.9	12.0	12.8

ECT Clients is a global player focussed on controlled growth

✓ ECT business has been rebuilt since 2009

- Under ex-Fortis/MeesPierson ECT was 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 31bn 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

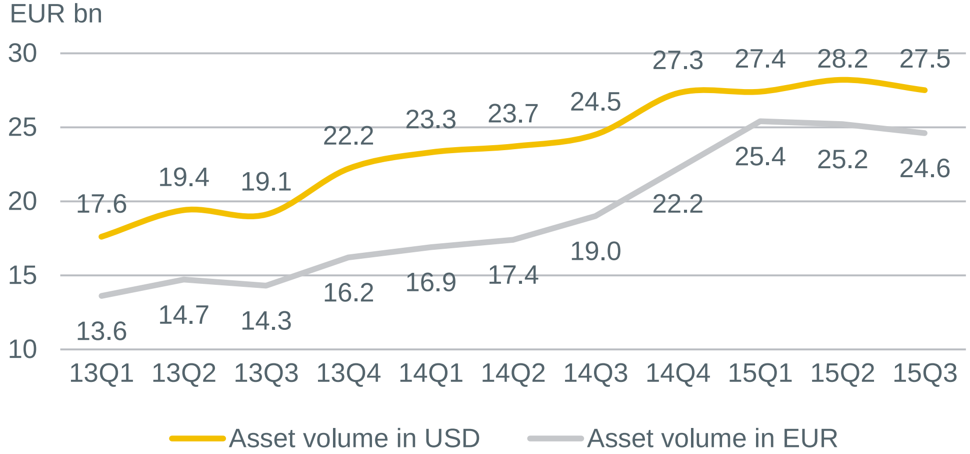
✓ Low historical cost of risk[1]

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

ECT Clients loan portfolio

	ECT Clients		
(end of period)	**2013**	**2014**	**9M2015**
# Clients	~550	~600	~610
On balance exposure (EUR bn)	16.2	22.2	24.6
Off B/S Issued LCs + Guarantees (EUR bn)	8.0	7.7	6.4
Sub total	**24.2**	**29.9**	**31.0**
Off B/S Undrawn committed (EUR bn)	4.2	5.2	6.0
Total on & off balance exposure	**28.4**	**35.0**	**37.0**
Impairment charges (EUR m)	41	54	97
Cost of risk (bps) [1]	29	29	52

ECT Clients on balance exposure

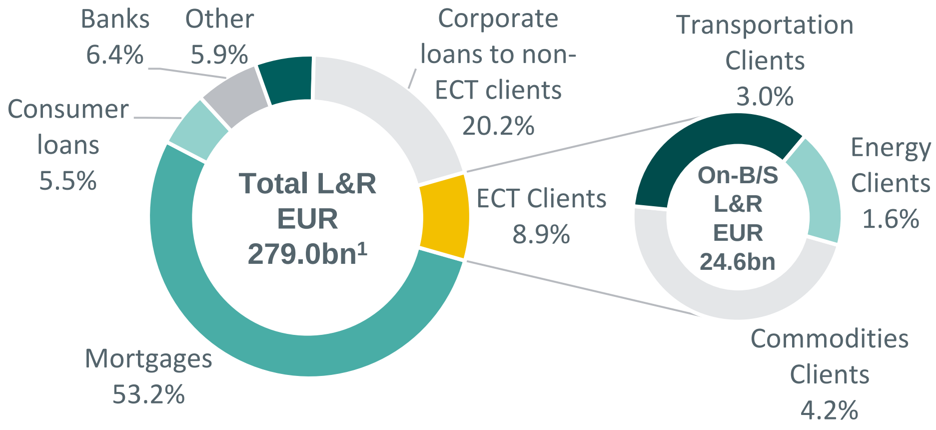


Note(s):
1. Based on quarter-end on balance exposure average

Breakdown of ECT Clients portfolio per sector

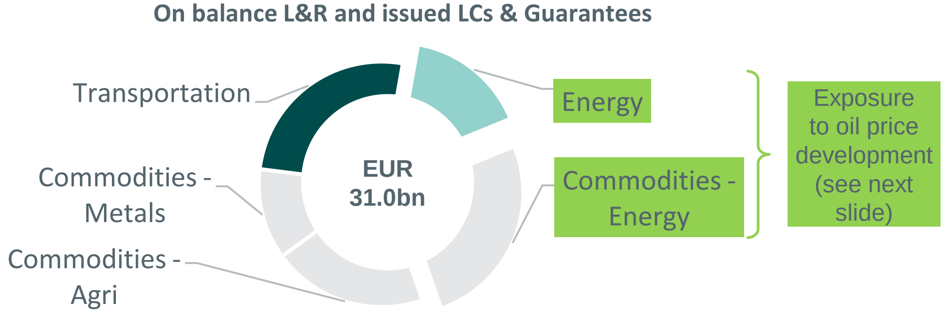
On-balance outstandings

- ECT Clients on balance outstandings are 9% (EUR 24.6bn) of ABN AMRO's total loans and receivables to customers & banks (excl. FV & impairment allowances) (9M2015)



Breakdown on management estimates

- Management of ECT Clients allocates clients to ECT segments and ECT Commodities segments for managerial purposes [2]
- ECT Clients on balance exposure (EUR 24.6bn) + Issued LCs and Guarantees (EUR 6.4bn) amounts to EUR 31.0bn
- Energy Clients and Commodities Energy Clients may be directly or indirectly exposed to oil price developments



2015 9M, end of period	ECT Clients		Energy Clients	Commodities Clients	Transportation Clients
# Clients Groups	~610	▶	~105	~335	~170
On balance exposure (EUR bn)	24.6	▶	4.5	11.6	8.5
Off B/S Issued LCs + Guarantees (EUR bn)	6.4	▶	0.6	5.6	0.2
Sub total	**31.0**	▶	**5.1**	**17.2**	**8.7**
Off B/S Undrawn committed (EUR bn)	6.0	▶	2.4	2.2	1.4
Total on & off balance exposure	**37.0**	▶	**7.5**	**19.4**	**10.1**

Note(s):
1. *Excluding fair value adjustments from hedge accounting and loan impairment allowances*
2. *The allocation of clients into Energy Clients sub-segments has been based on management views for managerial purposes. Clients can have activities that could be mapped in other sectors.*

Chain analysis on exposure to oil price risk for ECT Clients

Based on management estimates the exposure to oil price sensitivity is as follows[1]

Energy Clients portfolio of EUR 5.1bn

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 secured and either pre-sold or price hedged, not exposing the bank to oil price risk	**Roughly 75% of which Commodities Energy is the largest part**	Not directly exposed to oil price risk
Floating Production Storage & Offloading *Energy Clients*	• FPSO's developed for exploitation of oil and gas fields. Requirement 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 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 15%**	Somewhat exposed to oil price risk
Other Offshore Services Companies *Energy Clients*	• Diversified portfolio of companies active in pipe laying, heavy lifting, subsea services, wind park installation, etc. Corporate guaranteed		
Upstream (Reserve Based 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	**Roughly 10%**	Exposed to oil price risk but other risk mitigants may provide protection, i.e. low advance rates and loss absorbing capital structures
Total Oil & Gas related exposures	• **On-balance sheet outstandings + issued LCs and Guarantees (roughly 40% of ECT Clients)**	**100%**	

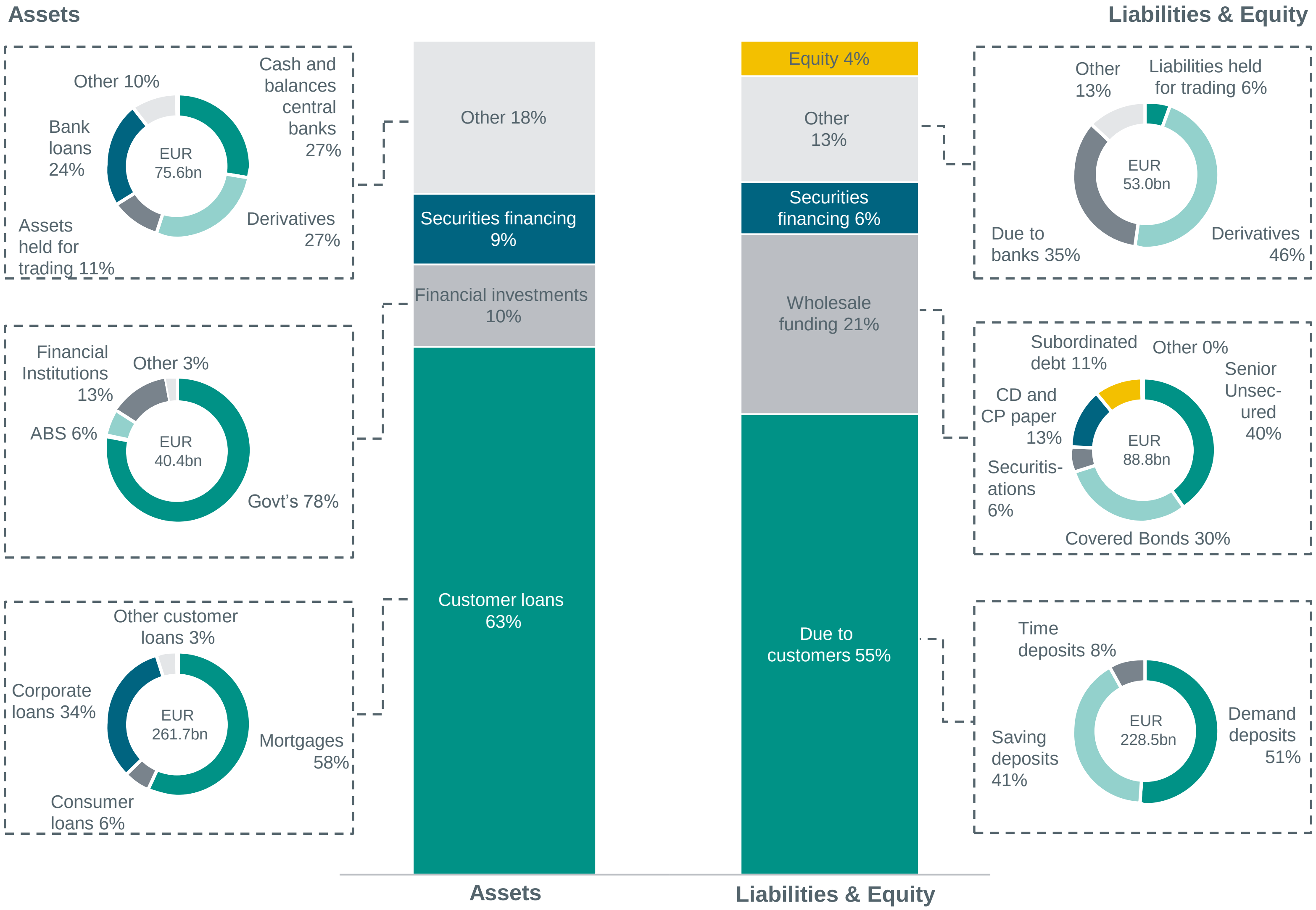
- Total Oil & Gas exposure has been relatively flat since beginning of 2015
- ABN AMRO has stress tested the Upstream portfolio and based on current oil price we feel comfortable. Majority of clients are active in gas sector rather than oil and have loss absorbing capital structures in place (junior debt, second lien, equity)

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*

ABN AMRO balance sheet composition

Clean and strong balance sheet reflecting moderate risk profile

- Strong focus on collateralised lending
- Loan portfolio matched deposits, long-term debt and equity
- Strategic focus to limit LtD ratio
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 33.9bn at 30 September 2015



Balance sheet total 30 Sep 2015: EUR 413bn

Moderate risk profile

Moderate risk profile firmly embedded in the organisation

Strong risk consciousness	▪ Clear risk governance and strong risk culture
	▪ Strategy and targets in line with moderate risk profile
	▪ Prudently provisioned as confirmed by outcome of ECB's AQR (negligible 12 bps CET1 adjustment)
	▪ Three lines of defence model, a core discipline for the bank and its employees:
	  ▪ 1st Line of Defence: risk ownership, primarily business responsibility
	  ▪ 2nd Line of Defence: risk control, primarily Group Functions (e.g. Risk Management) responsibility
	  ▪ 3rd Line of Defence: risk assurance, Group Audit responsibility

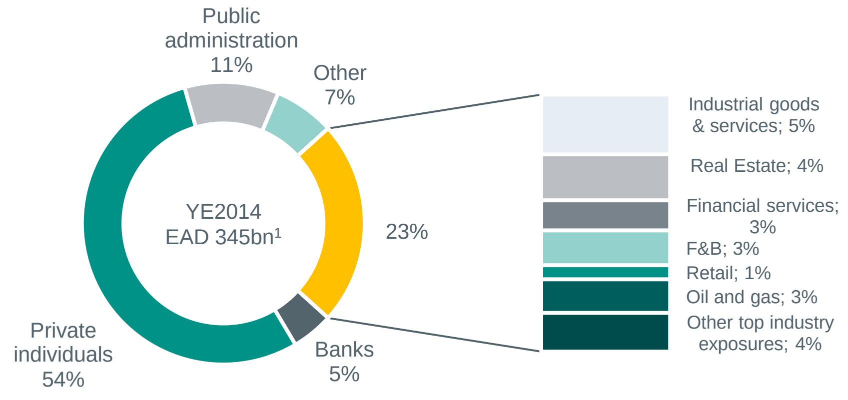
Sound capital and liquidity management	▪ CET1 capital position well above target range ▪ Diversified funding sources, limited short term funding
Clean and strong balance sheet	▪ Sound loan book ▪ Exposures within sector limits and risk appetite ▪ Limited trading & investment banking
Collateralised loan book	▪ Largely collateralised loan book ▪ Corporate loans diversified by sector

Industry concentrations and government exposures

Exposure at Default

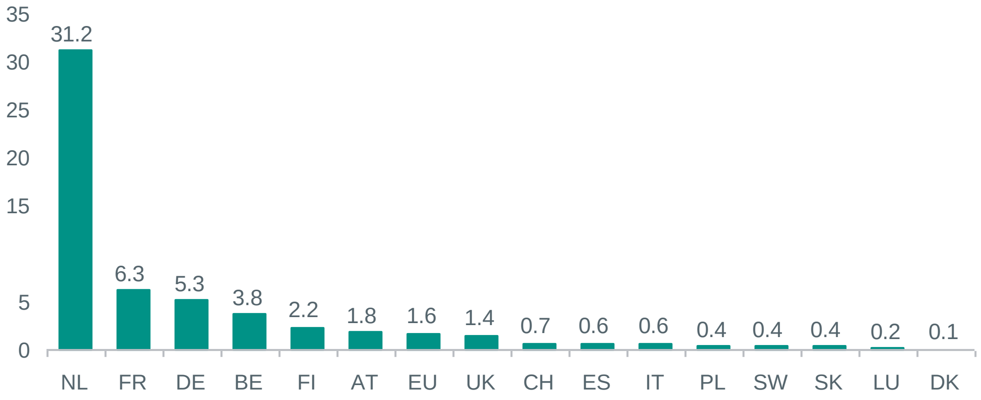
- YE2014 EAD exposure for 75% to Dutch domiciled clients
  - Non-Dutch exposures for a large part corporate sector (46%) and institutions (15%)
  - Asia 4% and RoW 3%: mostly ECT Clients
  - USA 3%: mainly Clearing Clients, ECT Clients and Securities Financing
  - Limited Russian and negligible Ukraine exposure
- Largest industry exposure to Industrial Goods & Services: includes industrial transportation, support services and industrial engineering
- Increase in impaired loans in oil and gas is due to a single file in ECT Clients portfolio (became impaired in Q3)
- Most government exposures held for liquidity purposes

Top exposures in EAD



Gross EU government exposures

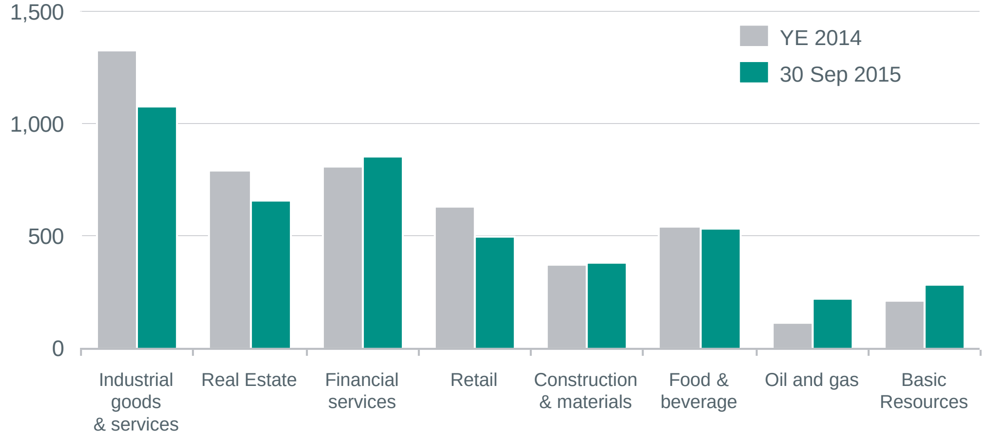
EUR bn, 30 September 2015



Impaired loans by industry

EUR m

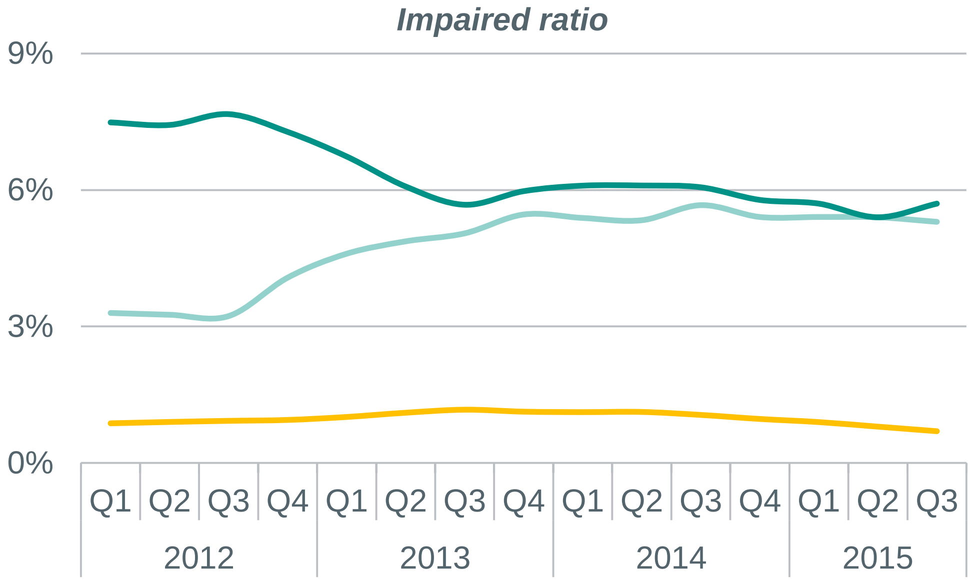
Impaired exposures in Financial Services include the remainder of Madoff (fully impaired EUR 0.5bn)



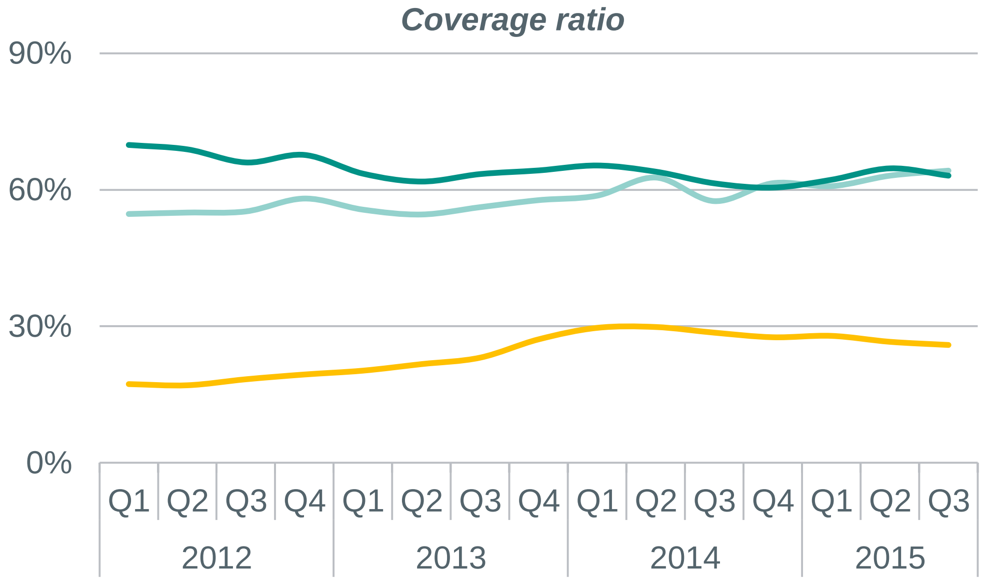
Note(s):
1. Exposure at default does not include EAD calculated for equities not held for trading and other non-credit obligation

Risk ratios

Improving impaired ratio total book



Coverage ratios more or less stable



Mortgages Consumer loans Corporate loans

- In Q3 2015 the impaired ratios improved for total loan book to 2.5% (2.6% YE2014) and customer loan book to 2.7% (2.9% YE2014), due to improved economic conditions and continued active risk management of portfolio
  - Mortgages slightly increased up to Q3 2013 and slightly declined as of Q4 2013 in line with improvements seen in the market
  - Corporate loans ratio declined up to 2013 mainly due to Greek and Madoff related exposures. As of 2014 the ratio improved
  - Consumer loans ratio increased up to 2013 as a result of the economic downturn and a declining portfolio. As of 2014 the ratio remained stable
- The coverage ratio was 56.7% at 30 September 2015 (53.6% at YE2014)

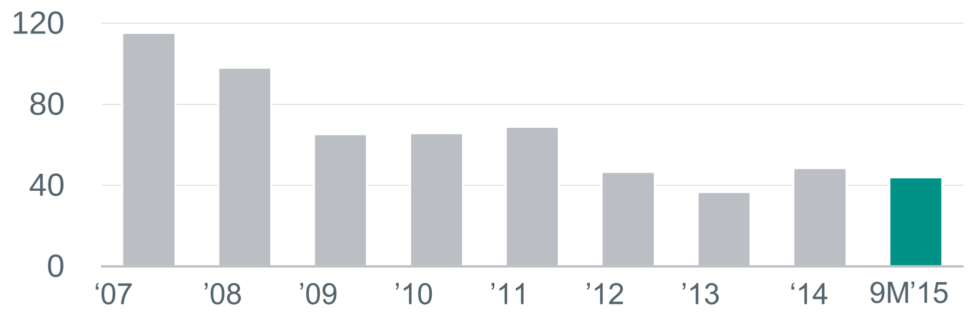
Dutch mortgage market developments showing signs of recovery

Features Dutch market

- Competitive and mature market of EUR 635bn[1] in total size (Q2 2015), down from the peak of EUR 651bn (Q3 2012)
- House prices have increased by 1.3% in Q3 compared to Q2, however still down 16% since the peak in August 2008 [2]
- Most Dutch consumers typically fix interest rates for long term
- Interest paid on mortgages can be tax-deductible but will be more limited going forward due to new regulation
- Thorough underwriting process: Notary involved, credit quality verification, strict code of conduct and duty of care principles and full recourse to borrowers upon default
- NHG (guarantee for principal and interest) available to eligible borrowers which is capped currently at EUR 245k (as of 1 July 2015) and is lowered to EUR 225k as of 1 July 2016
- Dutch residential mortgage market historically saw solid performance with very low defaults and foreclosures

Housing market shows signs of picking up

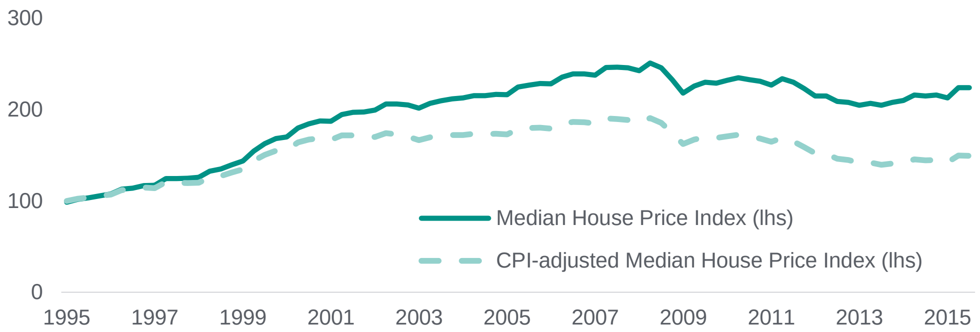
Mortgage origination market volume (EUR bn)[3]



- Mortgage origination market volume has increased 37% in the first nine months in 2015 compared to the same period in 2014

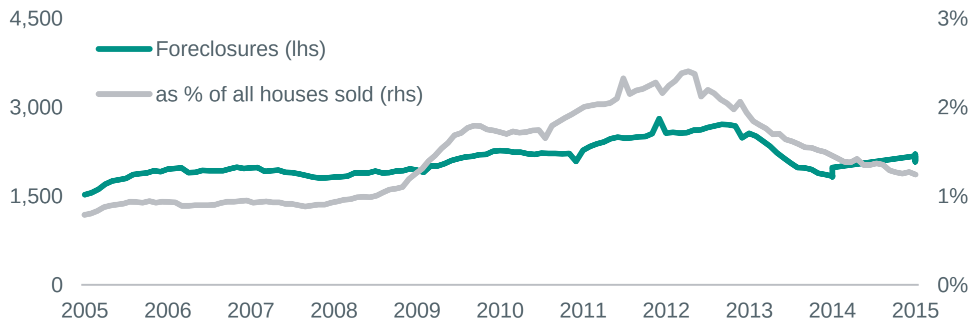
Transaction prices (quarterly)[4]

Indexed (1995=100)



Foreclosures in Dutch market are low[5]

 # Foreclosures, 12 month average

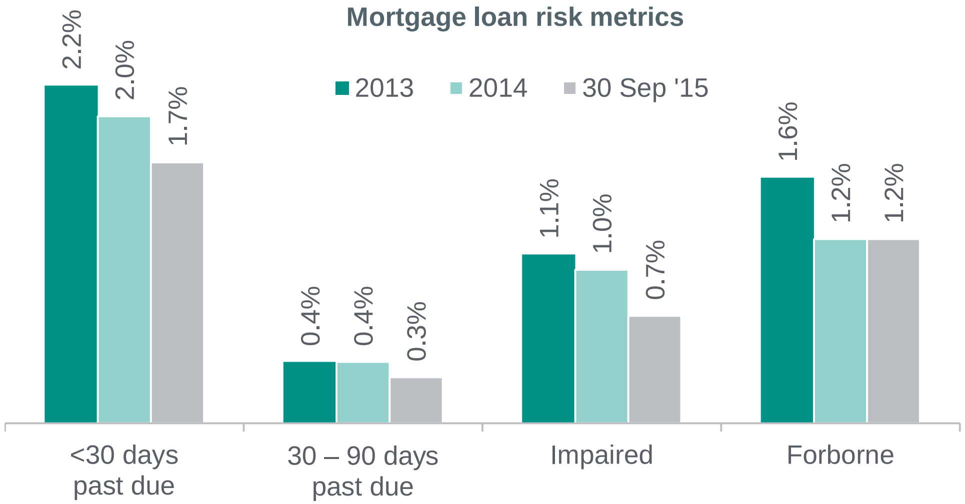


Note(s):
1. Source: DNB
2. Source: Bureau of Statistics (CBS) and Kadaster (Land Registry)
3 Source: Kadaster (Land Registry)
4 Source: CBS
5 Source: Kadaster (Land Registry), foreclosures are execution sales

Mortgage book showed resilience and continues to perform well

Risk metrics mortgage book improve

- Mortgage risk metrics remained strong
- Start to improve as the Dutch housing market recovers from reforms and price pressure



30 September 2015 outstanding EUR 149bn

Strong decline in mortgage impairments

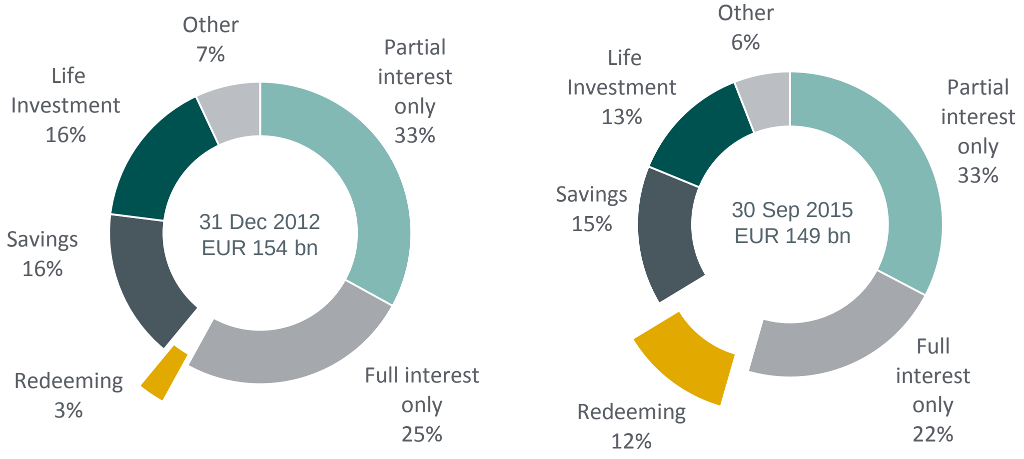
- Mortgages impairments peaked in Q1 2014 and declined strongly ever since
- Lower impairment in 9M2015 driven by an improved economic environment which also resulted in IBNI releases
- Estimated average through-the-cycle cost of risk mortgages of 5 – 7 bps
- Even including the recent period of declining house prices, the average annual credit loss rate was only 6 bps in the period 2004-2014

With a gradual change in mortgage book composition and lower LtMVs

ABN AMRO mortgage book

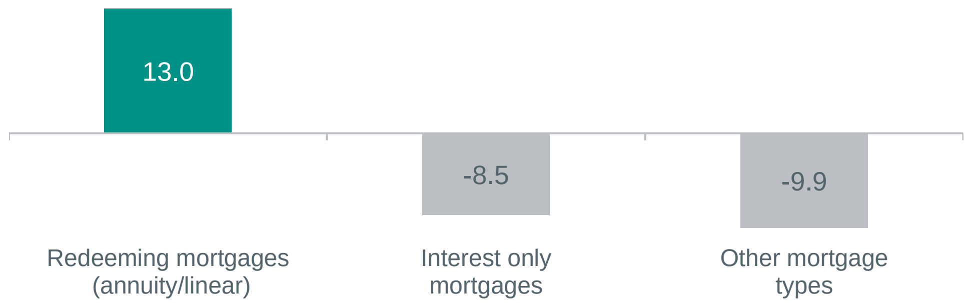
- Total mortgage book of EUR 149bn at 30 September 2015
- Mortgage market share new production increased from 20% in 2012 to 22% in the first nine months of 2015
- For Q4 the group expects the market share in new production to be lower than the levels shown in previous quarters. For FY2015, the Group expects the market share to be in line with the FY2014
- New regulation and recovery of Dutch housing market result in lower loan-to-market values
- Average LtMV decreased from 84% in 2013 (80% excl. NHG) to 81% (77% excl. NHG) at 30 September 2015
- Redeeming mortgages picked up, while Interest Only and Other declined, trend will continue

Book changed in composition of type

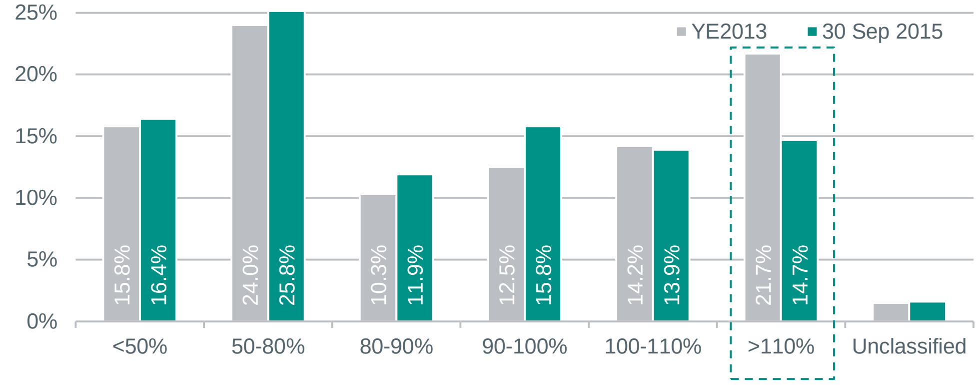


Portfolio shift triggered

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



Decreasing LtMVs >100%



ABN·AMRO

Real estate market & portfolio

Features

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

Dutch market

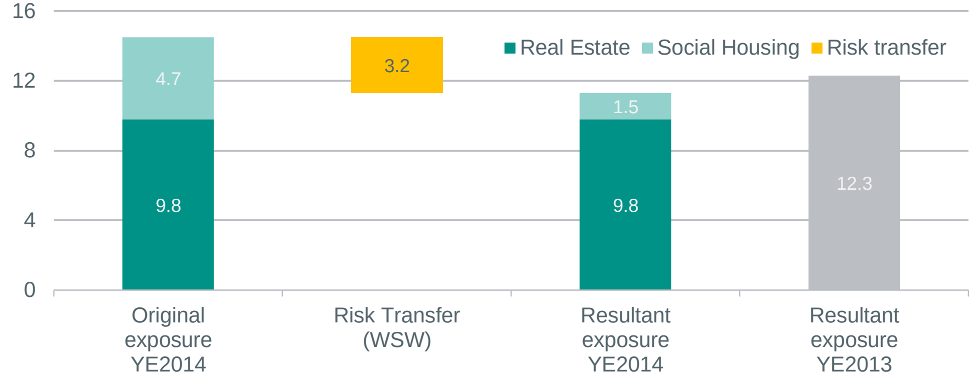
- Dutch property market improved due to high demand from investors, which resulted in an increase in investment volume
- Investor demand focused primarily on residential assets sold by housing corporations while in the past more on prime assets (retail and offices)

ABN AMRO Portfolio

- Includes Social Housing, partly guaranteed by WSW[1], and Private Banking clients (for investment purposes)
- Low loan to values and almost exclusively Dutch property
- The Corporate Banking CRE portfolio consists of:
  - Corporate based real estate: lending to (listed) institutional real estate funds & investment companies, mainly residential/retail
  - Asset based real estate: lending to real estate investment companies or developers. Limited exposures to developers
  - Real estate exposures to SME companies, with fully secured senior loans (assets and guarantees): relatively low LtVs, almost exclusively Dutch properties, mainly investment loans diversified across asset types. Limited exposures to offices and land banks
- Policies do not approve equity stakes nor direct exposure to development risk
- New intake requires 60-65% LtMV in Private Banking and Commercial Clients and 70-75% in International Clients

Real estate portfolio at YE2014

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



Real estate indicators

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

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

Note(s):
1. 'Waarborgfonds Sociale Woningbouw',
2. Based on original obligor

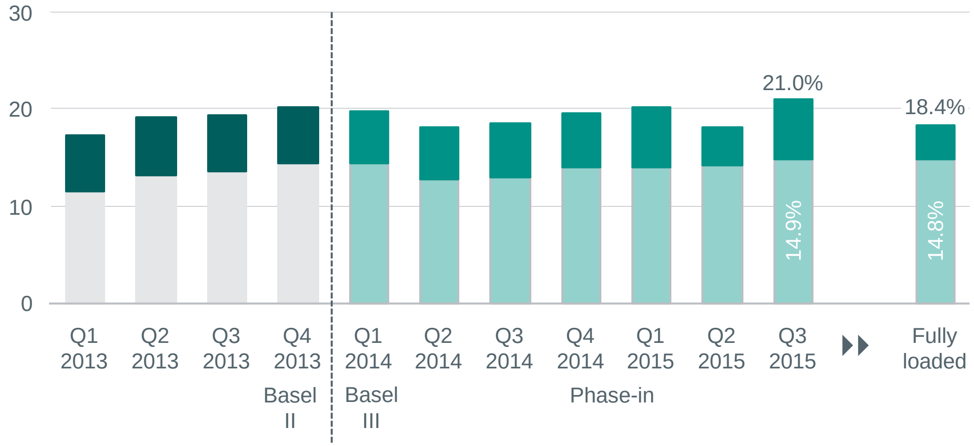
Basel III capital position

Capital further strengthened

Basel III capital, EUR m	30 Sep 2015	30 Jun 2015	YE2014
Total Equity (IFRS)	17,094	15,899	14,877
Other	-589	382	549
CET1	**16,505**	**16,281**	**15,426**
Innovative instruments	700	700	800
AT1 capital securities	993	-	-
Other adjustments	-237	-243	-241
Tier 1	**17,961**	**16,738**	**15,985**
Sub-Debt	4,885	4,260	5,502
Excess T1 recognised as T2	300	-	200
Other adjustments	30	-8	-39
Total capital	**23,177**	**20,990**	**21,648**

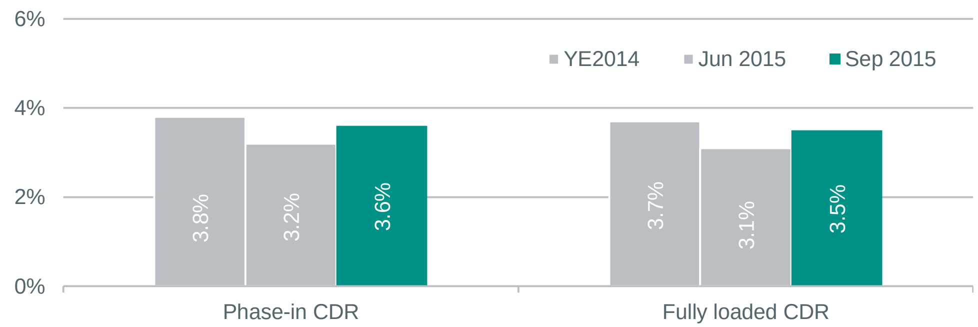
- CRD IV CET 1, Tier 1 and Total Capital ratios improved via profit retention, capital issuances and a decrease in RWA compared to Q2 2015
- Decrease in leverage ratio in Q2 mainly caused by a considerable increase in the Exposure Measure, due to an interpretation of the CDR[1] regulation leading to a revised calculation of the exposure measure for clearing services[2]
- The fully-loaded Leverage Ratio has improved in Q3 following 1) the issuance of a EUR 1.0 billion AT1 instrument in September 2015 and 2) EUR 15 billion Exposure Measure reduction
- The Exposure Measure reduction was primarily driven by a reduction in the notional cash pooling and derivative exposure position

Continued capital accrual



Leverage ratio

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



Note(s):
1. *Commission Delegated Regulation (EU) 2015/62 (CDR)*
2. *The CDR standard specifies that when a clearing member guarantees the exchange traded derivative transactions of clients towards Central Counterparties, it shall include the guarantee in the exposure measure. This can be interpreted in multiple ways. As of Q2 2015 ABN AMRO decided to use a conservative interpretation for which Basel (BCBS) guidelines and EBA guidance were used*

Capital instruments

Overview of outstanding issued loss absorbing instruments

- ABN AMRO recently started to issue new capital instruments to further build up the loss absorbing capacity in view of scheduled amortisations, MREL/TLAC and other regulatory changes
- The following table shows an overview per 9 November 2015

Type [1]	Size (m)	Loss absorption	Maturity	Callable	Coupon	ISIN	Eligibility based on current understanding: Basel III / CRD IV	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF
Tier 1 : deeply subordinated notes											
OpCo T1	EUR 1,000m	Statutory	Perpetual	Mar 2016	4.31%, step up	XS0246487457	GF	✓	✓	✓	✓
OpCo AT1	EUR 1,000m	Statutory	Perpetual	Sep 2020	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓
Tier 2: subordinated notes											
OpCo T2	EUR 1,227m	Statutory	27 Apr 2021	Bullet	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓
OpCo T2	USD 595m	Statutory	27 Apr 2022	Bullet	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓
OpCo T2	USD 113m	Statutory	15 May 2023	Bullet	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓
OpCo Upper T2	GBP 150m, was GBP 750m	Statutory	Perpetual	Feb 2016	5.0%, step up	XS0244754254	GF	✓	✓	✓	✓
OpCo T2	EUR 1,500m	Statutory	30 Jun 2025	Jun 2020	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓
OpCo T2	USD1,500m	Statutory	28 Jul 2025	Bullet	4.750% p.a.	XS1264600310	✓	✓	✓	✓	✓
Subordinated notes (pari passu with Tier 2)											
OpCo	USD 1,500m	Statutory	13 Sep 2022	Sep 2017	6.25% p.a.	XS0827817650	✗	✓	✓	✓	✓
OpCo	SGD 1,000m	Statutory	25 Oct 2022	Oct 2017	4.70% p.a.	XS0848055991	✗	✓	✓	✓	✓
OpCo	EUR 1,000m	Statutory	6 Jul 2022	Bullet	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓
OpCo	EUR 217m various instruments	Statutory					✗	✓	✓	✓	✓

GF = grandfathered instruments, subject to annual amortisation

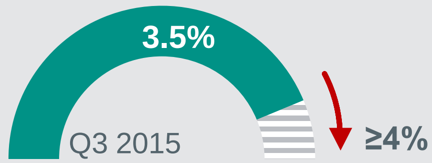
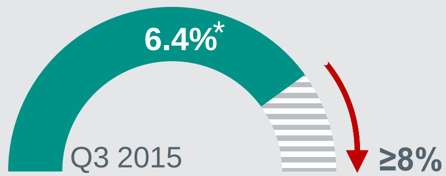
AT1 disclosures, 30 September 2015

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	14.9%	
- ABN AMRO Bank	5.125%	14.9%	14,705
- ABN AMRO Bank Solo cons.	5.125%	14.2%	

ABN·AMRO

Capital ambitions

Capital ambitions on current understanding of applicable and/or pending regulations

	Requirement	Current	Considerations
Leverage	Requirement: Leverage ratio ≥4% by 2018	*Fully loaded* 	▪ Issuance of additional AT1 Instruments, measures to reduce exposure amount, profit retention ▪ A possibility exists that in the longer term current regulation could be amended, which could lead to a lower exposure measure for Clearing ▪ Exposure measure is being managed through adjusting the cash pooling product with clients
MREL (TLAC)	Monitoring requirements: MREL ≥8% by 2018 (and pre-position for TLAC)		▪ MREL ≥8% through subordinated debt and profit retention ▪ Finalisation of regulation will determine exact route to meet requirement ▪ Uncertainty around TLAC requirements, expect alignment over time with MREL

* Based on Own Funds (CET1, T1 and T2 as defined in CRR) and other subordinated liabilities

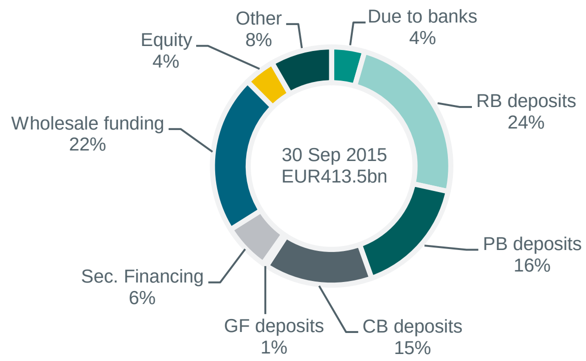
Liquidity management

Liquidity actively managed

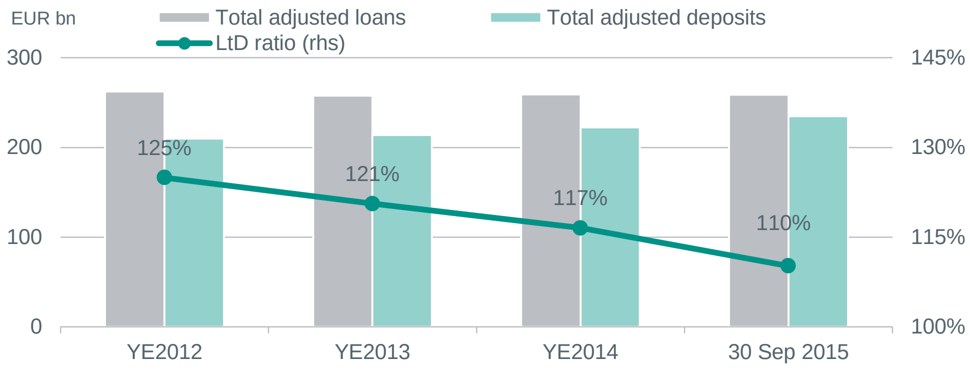
- Funding is primarily raised through savings and deposits from retail, private and corporate clients
- Client deposits represent c. 90% of client loans
  - Substantial part of Dutch consumer savings is locked in pension and life insurance products, mostly unavailable to Dutch banks
  - LtD ratio has materially improved in recent years, accompanied by a decrease in wholesale funding
- Both the LCR and NSFR ratios remained above 100% at 30 September 2015, in line with the bank's preferred early compliance with future regulatory requirements

Liability breakdown

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



Loan-to-deposit ratio continues improving



Liquidity buffer

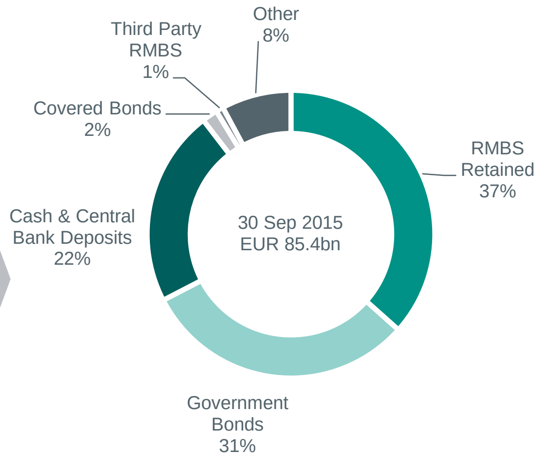
Liquidity buffer framework and policy to keep the bank safe

Drivers of Size

Regulatory requirements and a mix of stress assumptions regarding wholesale and retail funding for a 1 month period, rating triggers and off balance requirements

Internal metrics, depending on risk appetite (e.g. desired survival period, stress test results) or Basel III metrics (e.g. LCR)

Encumbered assets to support ongoing payment capacity and collateral obligations



Drivers of Composition

Regulations such as new and pending Basel III developments

Internal risk appetite (e.g. split into maturities, countries, instruments)

Drivers influenced by **ECB eligibility criteria** (e.g. ratings, currency, haircuts), **market circumstances** and **operational capabilities** (e.g. time to execute, contingency plans)

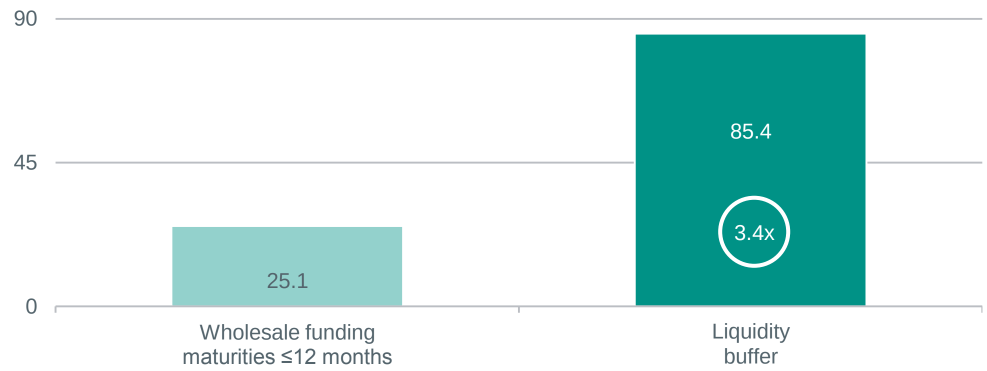
Organisational drivers: balance sheet composition and business activities. Part of the buffers held outside the Netherlands as a result of local requirements

Liquidity buffer

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

Wholesale funding vs. liquidity buffer

EUR bn, 30 September 2015



Composition of wholesale funding

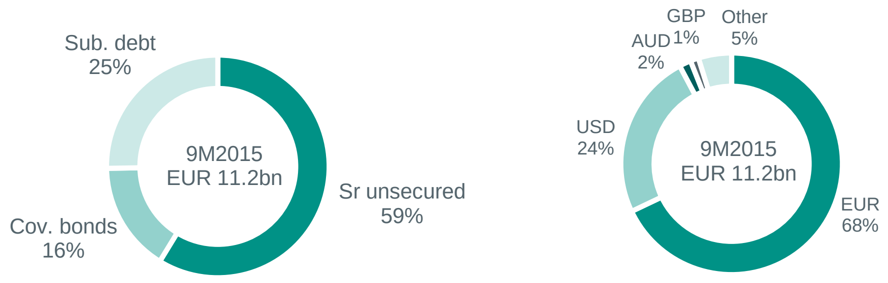
Funding focus

Successful implementation of the funding strategy through

- Diversifying funding sources
- Steering towards more foreign currencies
- Lengthening the average maturity over the last years
- Lowering dependency on secured funding
- Reducing the refinance risk by smoothening the wholesale funding maturity profile
- Lowering the short term wholesale funding dependency

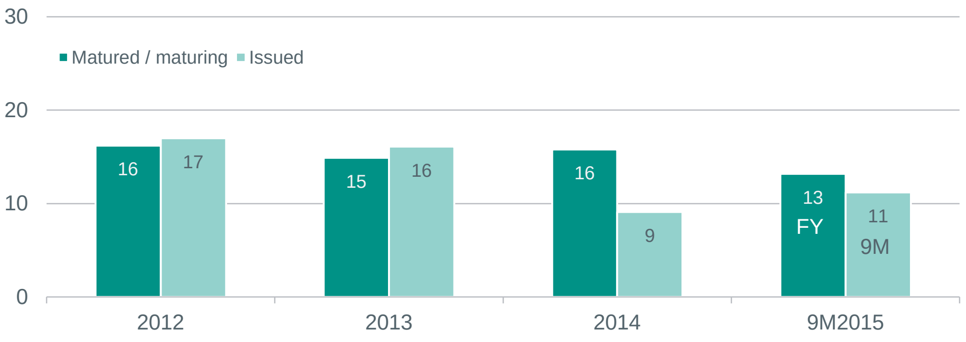
Diversification issued term funding

The majority of long-term funding was raised in senior unsecured with over 30% in non-EUR currencies



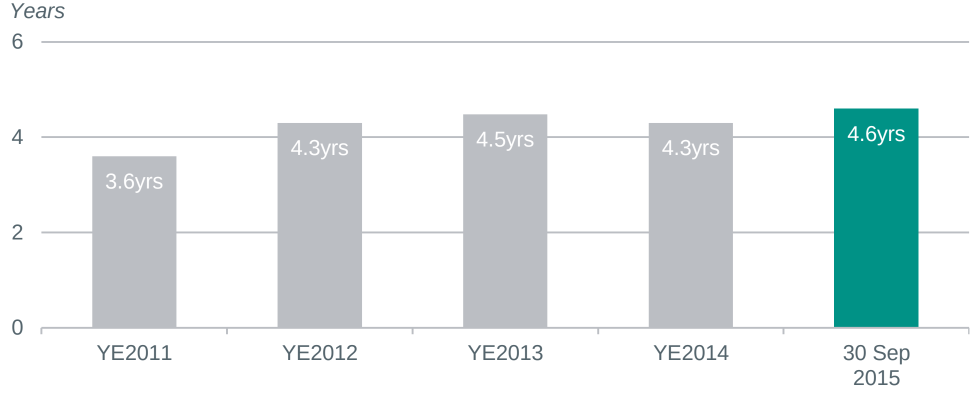
Maturing vs. issued term funding[1]

EUR 13bn of long term wholesale funding will mature in FY2015. EUR 11bn (excl. EUR 1bn AT1) was issued in the first nine months of 2015



Risk mitigation by lengthening maturities

The avg. maturity in years of outstanding LT funding (incl. subordinated debt) increased to 4.6yrs at end of Q3 2015



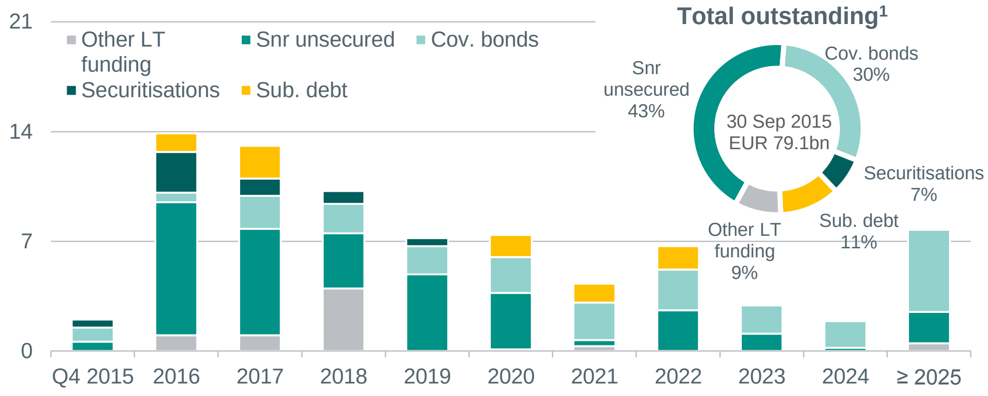
Note(s):
1. For 2015 the figure for matured funding shows the total amount of wholesale funding maturing in 2015

Maturity calendar and funding profile

Funding profile strengthened

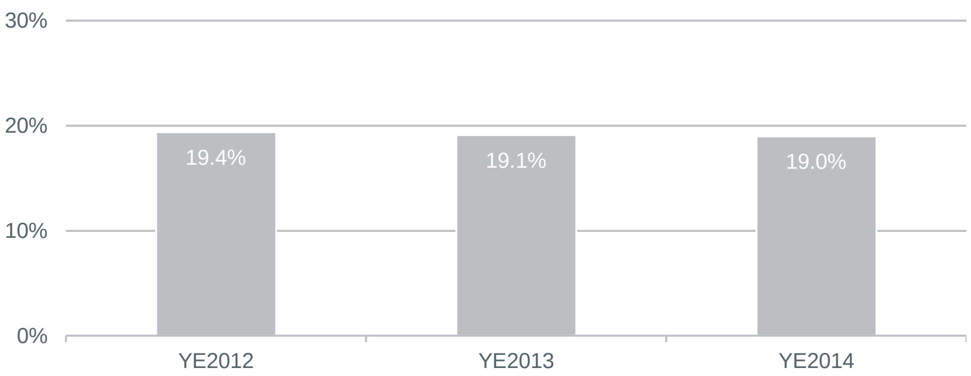
- Last few years the profile changed from senior secured to senior unsecured funding
- Use of RMBS declined strongly, while use of covered bonds declined slightly
- Smooth and controlled redemption profile in term wholesale funding
- Outstanding amount of wholesale funding, as percentage of total assets decreased to 23% at 30 September 2015 (YE2014 24%, YE2012 26%)[1]
- Asset encumbrance trending down slightly

Maturity calendar LT funding at 30 Sep 2015 [1]



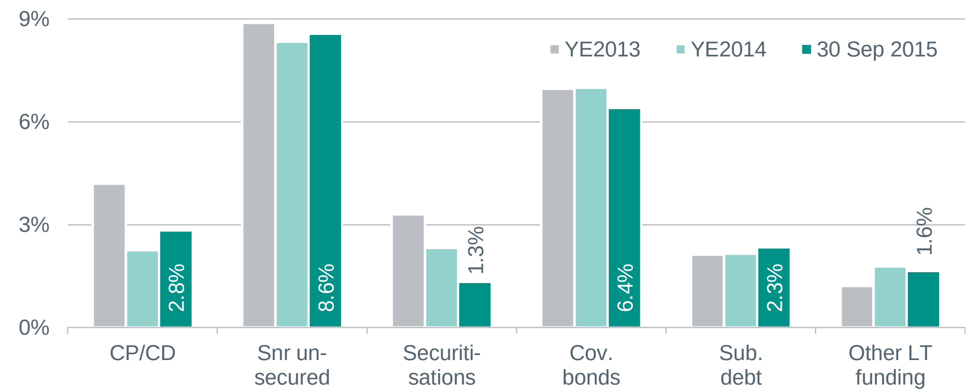
Asset encumbrance[2]

Total encumbered assets as % of total assets



Funding structure by funding type[3]

% of balance sheet



Note(s):
1. Based on notional amounts. Securitisation = Residential Mortgage Backed Securities, other Asset Backed Securities and long-term repos. Other LT funding = other LT funding not classified as issued debt which includes long-term repos, TLTRO funding and funding with the Dutch State as counterparty
2. Calculation is aligned with the EBA definition. The EBA provided new guidance in 2014 that cash receivable securities borrowing and reverse repurchase transactions are not encumbered. Therefore also 2013 and 2012 figures have been adjusted to reflect a correct trend
3. Based on book value as % of balance sheet total

Proven access to global capital markets

Funding strategy

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

Geographic focus

Targeting institutional investors

Long term programmes	**Europe**	**US/Canada**	**Asia / Rest of the world**
Unsecured	Euro MTN	144A MTN programme	Euro MTN AUD Note Issuance
Secured	Covered Bond Securitisation	Covered Bond	Covered Bond Securitisation

Short term programme	**Europe**	**US**	**Asia / Rest of the world**
Unsecured	European CP French CD London CD	US CP	-

Covered bond & RMBS programme

CB: dual recourse to issuer and the cover pool

Issuer	ABN AMRO Bank N.V.
Programme Size[1]	Up to EUR 30bn, EUR 23.3bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds , UCITS/CRD compliant (10% risk weighting)
Redemption type	Soft and hard bullet[2]
Asset percentage	Required overcollateralisation (OC) from rating agencies = 30.6%
Currency	Any
Collateral	Dynamic pool of EUR 31.5bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	78.7%
Pool Status	100% performing loans, no arrears > 90 days or defaults
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law
Regulatory & industry compliance	ECBC Covered Bond label

Main RMBS programme: Dolphin Master Issuer

Issuer	Dolphin Master Issuer B.V.
Programme Size(1)	Up to EUR 50bn, EUR 30.4bn of bonds outstanding (of which EUR 4.4bn externally)
Ratings class A notes	AAA (S&P), Aaa (Moody's), AAA (DBRS)
Format	Dutch Standard Prime Residential Mortgage Backed notes
Redemption type	Soft bullet[3]
AAA Credit Enhancement	9.1% class A subordination
Currency	Multiple (currently only EUR outstanding)
Collateral	Revolving pool of EUR 30.1bn Dutch Standard Prime Residential Mortgages (all owner occupied)
Weighed average (indexed) LtV	76.6%
Pool Status	97.8% performing loans, 0.5% arrears>90 days
Asset purchaser swap counterparty	ABN AMRO
Governing law	Dutch law
Regulatory & industry compliance	Loan level data at EDWIN, DSA and PCS compliant

Note(s):
- *Figures as of September 2015*

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

ABN AMRO’s credit ratings

Latest credit ratings

	S&P	Moody’s	Fitch
Long term credit rating	A	A2	A
Outlook long term credit rating	**Negative**	**Stable**	**Stable**
Short term credit rating	A-1	P-1	F1

26/11/14:
“Our assessment of ABN AMRO’s business position as “adequate” reflects the dominance of relatively stable activities in its business mix of domestic retail and commercial banking activities, and private banking, supported by sound market positions“

17/07/15:
“ABN AMRO’s baseline credit assessment (BCA) of baa2 reflects the bank’s overall good financial fundamentals including solid capitalization and a sound liquidity position”

23/10/15:
“ABN AMRO’s ratings reflect its strong Dutch franchise, complemented by its growing international private banking and energy, commodities and transportation franchises, providing it with resilient revenue generation.”

ABN AMRO provides the press releases and credit research 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.

annex

Reconciliation quarterly results

Overview of reconciled underlying & reported quarterly results

	2015			2014				2013			
EUR m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	1,524	1,511	1,545	1,620	1,530	1,441	1,432	1,389	1,326	1,360	1,305
Net fee and commission income	449	456	470	431	419	420	421	413	401	417	412
Other operating income	136	159	154	95	61	56	129	47	147	167	62
Operating income	**2,109**	**2,126**	**2,168**	**2,145**	**2,009**	**1,917**	**1,983**	**1,849**	**1,874**	**1,944**	**1,779**
Operating expenses	1,234	1,247	1,219	1,397	1,147	1,162	1,143	1,316	1,143	1,141	1,133
Operating result	**875**	**879**	**949**	**748**	**862**	**755**	**840**	**533**	**731**	**803**	**646**
Impairment charges	94	34	252	181	287	342	361	555	347	506	259
Operating profit before taxes	**781**	**845**	**697**	**567**	**575**	**413**	**479**	**-22**	**385**	**296**	**387**
Income taxes	272	244	154	167	125	91	101	25	95	77	97
Underlying profit for the period	**509**	**600**	**543**	**400**	**450**	**322**	**378**	**-47**	**289**	**220**	**290**
Special items and divestments	-	-	-	-	-67	-283	-67	-	101	182	125
Profit for the period	**509**	**600**	**543**	**400**	**383**	**39**	**311**	**-47**	**390**	**402**	**415**
FTE	22,101	22,151	22,224	22,215	22,242	22,019	22,255	22,289	22,632	22,788	22,926

Wholesale funding benchmark transactions

Recent benchmark transactions

Type[1]	Size (m)	Maturity	Spread (coupon) [2]	Pricing	Maturity	ISIN
2015 YTD: five benchmarks						
CB	EUR 1,500	15yrs	m/s+20 (1.50%)	22.09.'15	30.09.'30	XS1298431799
AT1	EUR 1,000	10yrs	5.75%	15.09.'15	22.09.'25	XS1278718686
T2	USD 1,500	10yrs	T+245 (4.75%)	21.07.'15	28.07.'25	XS1264600310/US00080QAF28
T2	EUR 1,500	10yrs	m/s+235 (2.875%)	23.06.'15	30.06.'25	XS1253955469
Sr Un	EUR 1,250	10yrs	m/s+58 (1.00%)	09.04.'15	16.04.'25	XS1218821756
2014: four benchmarks						
RMBS	EUR 500	4.9yrs	3me+37	15.10.'14	28.09.'19	XS1117961653
Sr Un	AUD100	3yrs	3mBBSW +135	29.01.'14	05.02.'17	AU3FN0021994
Sr Un	AUD400	5yrs	ASW+135 (4.75%)	29.01.'14	05.02.'19	AU3CB0218345
CB	EUR1,500	10yrs	m/s+34 (2.375%)	16.01.'14	23.01.'24	XS1020769748
2013: eight benchmarks						
Sr Un	EUR750	7yrs	m/s+75 (2.125%)	19.11.'13	26.11.'20	XS0997342562
RMBS	EUR750	5yrs	3me+85	15.10.'13	28.10.'18	XS0977073161
Sr Un	USD1,500	3yrs	3mL+80	23.10.'13	30.10.'16	XS0987211348/US00084DAH35
Sr Un	USD1,000	5yrs	T+127 (2.534%)	23.10.'13	30.10.'18	XS0987211181/US00084DAG51
CB	EUR1,500	10yrs	m/s+37 (2.50%)	29.08.'13	05.09.'23	XS0968926757
Sr Un	EUR1,000	3yrs	3me+58	24.07.'13	01.08.'16	XS0956253636
Sr Un	EUR1,000	10.5yrs	m/s+90 (2.50%)	22.05.'13	29.11.'23	XS0937858271
2012: twelve benchmarks						
LT2	SGD1,000	10yrs	4.70%	17.10.'12	25.10.'22	XS0848055991
LT2	USD1,500	10yrs	6.25%	06.09.'12	13.09.'22	XS0827817650
Sr Un	CNY500	2yrs	3.50%	05.09.'12	05.09.'14	XS0825401994
CB	EUR1,500	7yrs	m/s+52 (1.875%)	24.07.'12	31.07.'19	XS0810731637
LT2	EUR1,000	10yrs	m/s+525 (7.125%)	06.07.'12	06.07.'22	XS0802995166
Sr Un	EUR1,250	10yrs	m/s + 180 (4.125%)	21.03.'12	28.03.'22	XS0765299572
Sr Un	USD1,500	5yrs	T+355 (4.20%)	30.01.'12	02.02.'17	US00084DAE04 / XS0741962681
CB	EUR1,000	10yrs	m/s+120 (3.50%)	11.01.'12	18.01.'22	XS0732631824
Sr Un	CHF250	2yrs	m/s+148 (1.50%)	11.01.'12	10.02.'14	CH0147304601
Sr Un	GBP250	7yrs	G+345 (4.875%)	09.01.'12	16.01.'19	XS0731583208
Sr Un	EUR1,000	7yrs	m/s+275 (4.75%)	04.01.'12	11.01.'19	XS0729213131
Sr Un	EUR1,250	2yrs	3me+150	04.01.'12	10.01.'14	XS0729216662

Note(s):
1. Sr Un = Senior Unsecured, CB = Covered Bond, RMBS = Residential Mortgage Backed Security, (L)T2 = (Lower) Tier 2
2. 3me = three months Euribor, T= US Treasuries, 3mL= three months US Libor, G=Gilt

Important notice

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