FY2012 results

Roadshow Presentation

1 March 2013

Key take-aways full year 2012 results

Results	▪ Underlying net profit increased 34% to EUR 1,285m in 2012 ▪ Despite challenging market conditions results were satisfactory and costs remained under control ▪ Operating result for 2012 increased by 1% and cost/income ratio improved to 61% ▪ Reported net profit increased by 38% to EUR 948m in 2012 ▪ The proposed dividend to the ordinary shareholder is EUR 250m
Business performance	▪ Customer loans (excluding securities financing) grew by EUR 6.2bn, predominantly in Merchant Banking and to a lesser extent in Private Banking ▪ Mortgage book size declined marginally to EUR 154bn ▪ Solid deposit inflow of EUR 12.7bn, mainly in Retail and Private Banking
Asset quality	▪ Impairments increased by EUR 476m (adjusted for Greek exposures) clearly showing the economic downturn ▪ Sectors specifically impacted: (commercial) real estate, construction, diamond financing and mortgages ▪ Impairment charges on mortgages increased to 16bps from 10bps in 2011 (over the total mortgage book)
Capital	▪ CT1 ratio of 12.1% exceeds the 10% target, T1 ratio of 12.9% and total capital ratio of 18.4% ▪ Basel III phased-in January 2014 CET1 ratio (including IAS 19R) would be 10.2% at YE2012
Liquidity & Funding	▪ In 2012 long-term funding was issued in all major currencies and in various maturities and formats ▪ Liquidity buffer amounted to EUR 68.0bn at YE2012 ▪ At YE2012 LCR at 89% and NSFR at 108%. Target compliance with the LCR of 100% as of 2014
Integration completed	▪ All integration activities finalised ▪ Integration executed on time and on budget with little inconvenience to clients ▪ Synergies amount to EUR 1.0bn and cost/income well within the 60-65% target for end 2012

Strategic update	▪ Following the successful integration the horizon was extended to 2017 with clear choices on both the local and international operations set in five strategic priorities
	▪ This resulted in three new targets for 2017:
	  ▪ Cost/income ratio 56-60%
	  ▪ Return on Equity 9-12%
	  ▪ CET1 ratio increasing to 11.5-12.5%

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At a glance

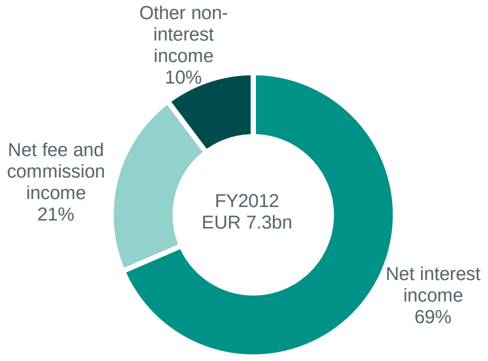
Profile

- **A leading Dutch bank** with the majority of revenues generated by interest income and fees & commissions
- **Clearly defined business model**:
  - Strong position in the Netherlands
  - International growth areas in Private Banking, lease-and factoring activities, ECT and ABN AMRO Clearing[1]
- **Moderate risk profile**
  - Enhanced risk management & control framework
  - Diversified loan book
  - Primarily client-related trading and investment banking activities
- Execution excellence with **strong focus on improving service to customer**, **lowering cost base** and achieving integration synergies

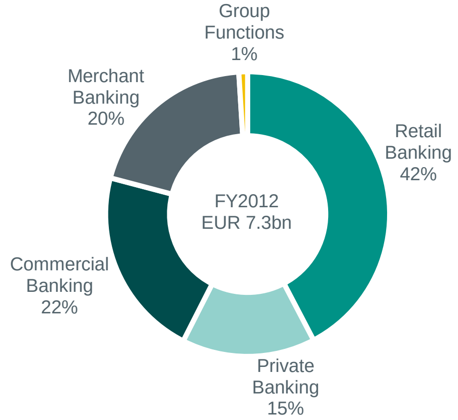
Retail Banking	Private Banking	Commercial Banking	Merchant Banking
▪ Top position in the Netherlands ▪ Serves Dutch Mass Retail and Mass Affluent clients with investible assets up to EUR 1m	▪ No.1 in the Netherlands and No.3 in the Eurozone[2] ▪ Serves private clients with investible assets >EUR 1m, Institutions and Charities	▪ Leading position in the Netherlands ▪ Serves Business Clients (SMEs) and Corporate Clients (up to EUR 500m revenues)	▪ Strong domestic position, leading global positions in ECT & Clearing[1] ▪ Serves Large Corporates & Merchant Banking and Markets clients

Group Functions: supports the businesses with TOPS, Finance (incl. ALM/Treasury), Risk Management & Strategy and ICC[1]

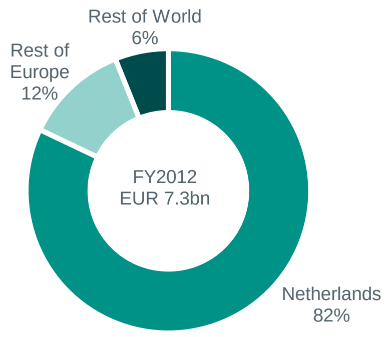
Operating income by type of income



Operating income by business



Operating income by geography



Note(s):
1. *ECT: Energy, Commodities & Transportation; Clearing refers to the clearing activities of the bank and its subsidiaries; TOPS: Technology, Operations and Property Services; ICC: Integration, Communication and Compliance*
2. *Source: based on Scorpio Private Banking Benchmark report 2011*

Financial highlights full year 2012 results

Key messages

- Underlying net profit for 2012 improved to EUR 1,285m due to lower expenses and impairments on Greek exposures, partially offset by higher taxes
- Impairments down to EUR 1,228m (2011: EUR 1,757m) due to Greek exposures[1]. Excluding Greek exposures, impairments up 54% mainly as a result of economic downturn
- Underlying cost/income (C/I) ratio improved to 61% in 2012, well within the 60-65% C/I target for end 2012
- Underlying net profit in Q4 down to EUR 84m from EUR 374m in Q3, driven by higher impairments and the Dutch bank tax charged in Q4
- Business segments showed satisfactory performance despite challenging market conditions; costs remained under control
- Asset under Management increased by EUR 16.5bn, approx. 80% due to market performance and the remainder attributable to new net assets
- Core Tier 1 ratio increased to 12.1% at YE2012, driven by the conversion of the liability resulting from the MCS and retained earnings
- Total capital ratio up to 18.4%, due to issuance of Tier 2 capital

Key figures

in EUR m	FY2012	FY2011
Underlying Operating income	7,338	7,794
Underlying Operating expenses	4,509	4,995
Impairment charges	1,228	1,757
Underlying Net profit	**1,285**	**960**
Integration and Separation (net)	-337	-271
Reported Net profit	**948**	**689**
Underlying Cost/Income ratio	61%	64%
Return on average Equity (IFRS)	10.0%	7.8%
Return on average RWA (in bps)	103	85
RWA/Total assets	31%	29%
Cost of risk [2] (in bps)	98	156

in EUR bn	31 Dec 12	31 Dec 11
Total assets	394.4	404.7
Assets under Management	163.1	146.6
FTEs (#)	23,059	24,225
Equity (EU-IFRS)	14.0	11.4
RWA Basel II	121.5	118.3
Core tier 1 ratio[3]	12.1%	10.7%
Tier 1 ratio	12.9%	13.0%
Total Capital ratio	18.4%	16.8%
Loan to deposit ratio	125%	130%

Credit ratings[4]

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

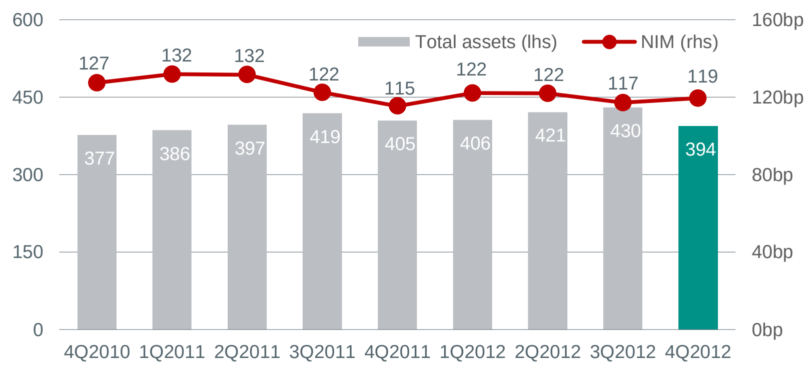
Note(s):
- *Separation and integration costs impact the financials. Underlying results allow for a better understanding of trends and exclude separation and integration costs*

1. *Greek exposures are Greek government-guaranteed corporate exposures*
2. *Cost of risk = impairment charges over average RWA; excluding the Greek impairments the cost of risk was 108bps for 2012 (78bps in 2011)*
3. *Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments*
4. *Credit ratings as at 28 February 2013*

Key financial messages

Net interest margin and total assets

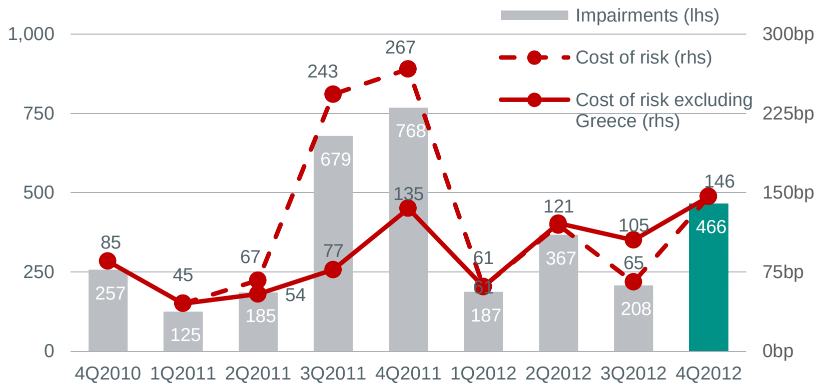
In EUR bn



Net interest margin (NIM) showed a slight decline compared to 2010 and early 2011 levels, largely due to increase in Securities Financing volumes

Impairments charges and cost of risk[1]

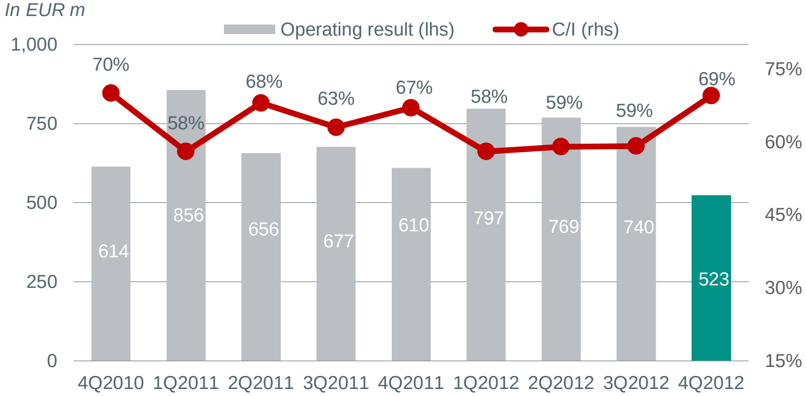
In EUR m



Cost of risk[1] increased as from early 2011 as a result of economic downturn

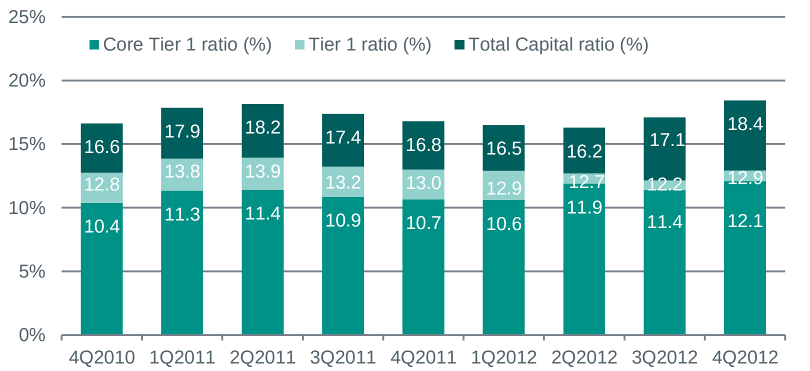
Underlying operating result and cost/income ratio

In EUR m



Cost/income trending down. The full year 2012 ratio was well within the YE2012 target of 60-65%, due to lower expenses and integration synergies

Capital ratio development



Core tier 1 ratio up to 12.1% due to the conversion of the MCS liability and higher retained earnings. Total capital ratio further increased largely due to several Tier 2 issuances in 2012

Note(s):

- *All figures are underlying figures, which exclude separation & integration items, in EUR m*

1. *Cost of risk is loan impairments over average RWA*

Integration budget and targets

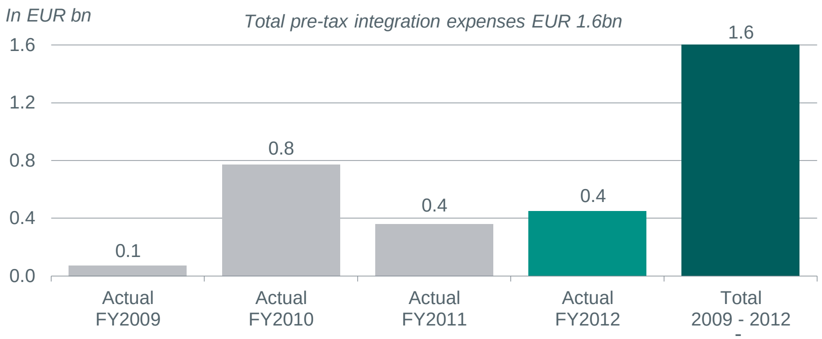
Integration expenses

- The integration is finalised on time and with relatively little inconvenience to clients
- Total integration expenses of EUR 448m (gross) in 2012, largely consisting of project costs (IT infrastructure and Markets integration)
- Total integration expenses 2009-2012 amounted to EUR 1.6bn in line with the set overall budget for the integration

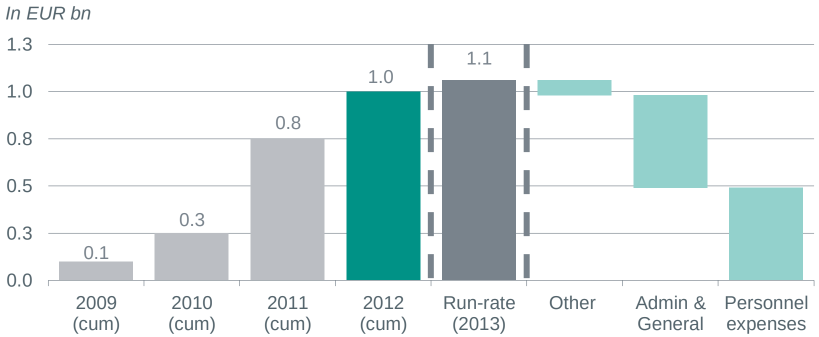
Integration synergies

- Cumulative integration synergies 2009-2012 amounted to EUR 1.0bn; derived mainly from housing savings, IT savings and personnel reductions
- Total synergies for the entire process were translated into a target for cost/income ratio between 60-65% by YE2012. The underlying cost/income ratio of 61% at YE2012 was at the lower end of this targeted range, reflecting a successful realisation of the synergies

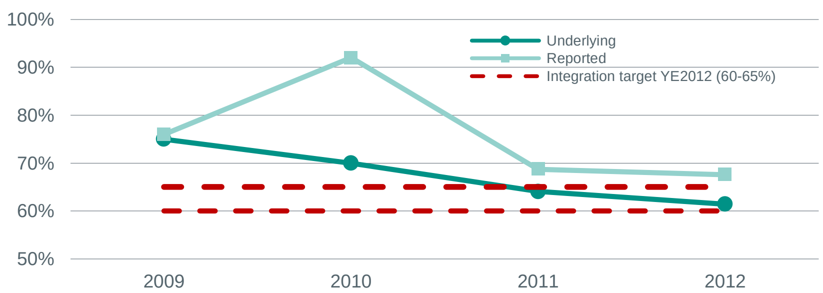
Integration expenses



Targeted cost synergies



Cost/Income ratio



Integration is completed on time and within budget

Integration objectives and status

- The integration is completed
- The ambitious timelines for the execution of the Legal Merger and the Retail Banking integration were delivered on time and within budget while both the Commercial & Merchant Banking integration and the Private Banking integration were completed ahead of schedule
- Some minor integration activities will be finalised in the business as usual operations in 2013

EC Remedy (incl. the transfer of client data)		√	Completed
Migration from Fortis Bank Nederland systems to ABN AMRO systems			
FBN Retail Banking clients: 1.6m		√	Completed
Private Banking clients		√	Completed
Commercial Banking & Merchant Banking clients (ex ECT NL)		√	Completed
ECT-NL		√	Completed
Segment integration objectives			
Retail & Private Banking	▪ Integration of 153 FBN and 501 ABN AMRO retail branches	√	Completed
Commercial & Merchant Banking	▪ Restore presence of Corporate Clients in NL related to EC Remedy	√	Completed
	▪ Fully operational dealing room	√	Completed
	▪ Re-establish client teams / trading capabilities in all time zones	√	Completed (UK, Hong Kong and the USA)
	▪ Expand Commercial Banking units abroad	√	Completed: Offices opened in UK, Germany, France, Belgium, Hong Kong & Singapore
	▪ Strengthen international position of ECT	√	Completed: (Rep) offices in Greece, Brazil, USA and Hong Kong, Shanghai
Housing	▪ 113 buildings to be sold and 144 rental contracts to be terminated		80-95% completed, financial synergies already fully achieved
Human Resources	▪ Resourcing employees following integration	√	Completed

Strategic update following the completion of the integration

To prepare for the challenges of the future, we made clear choices locally and internationally to ensure sustainable profit

Drivers

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

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

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

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

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

Targets 2017

Cost/income ratio 56-60%

Return on Equity 9-12%[1]

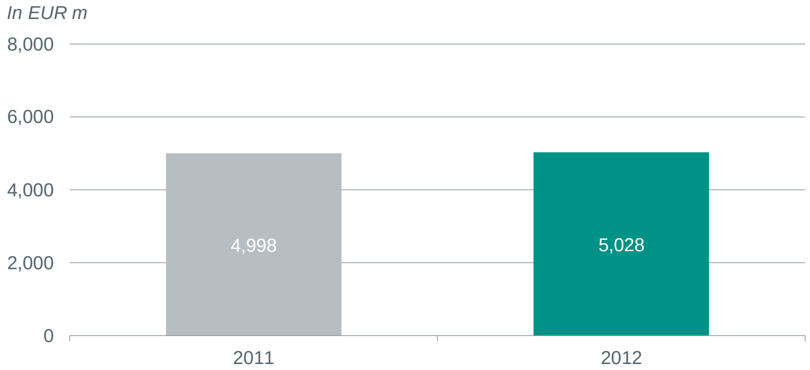
CET1 ratio 11.5-12.5%[1]

Note(s):
1. Assuming no further volatility of the pension liability after first-time adoption of IAS19 (as revised in 2011) as per 1-1-2013

Financial results

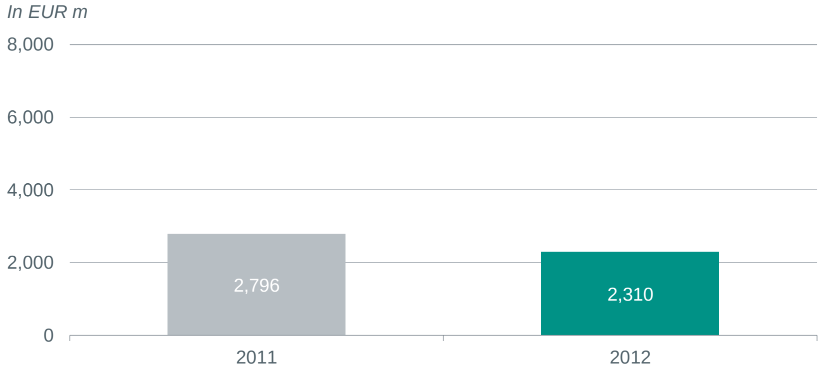
Key underlying profit drivers

Net interest income (+1%)



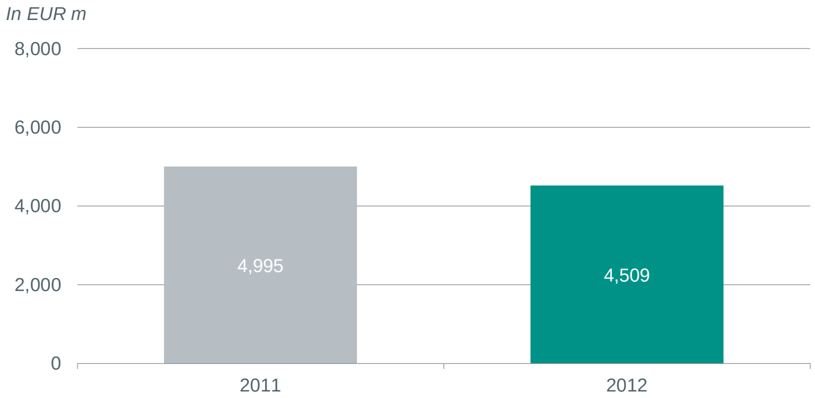
Net interest income (NII) 1% increase, largely due to improved margins on new mortgages and consumer loans and higher NII on Merchant Banking products, partly offset by lower savings margins, higher funding costs and divestments

Non-interest income (-17%)



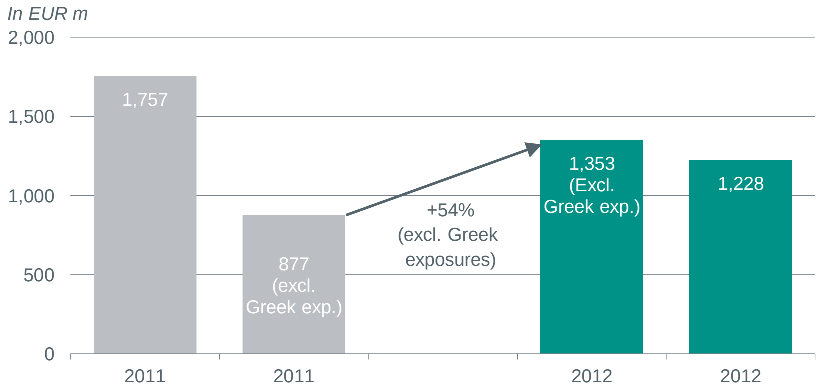
Net fees & commissions decreased by 14%, explained largely by divestments, lower transaction volumes and a reclassification[1]. Other non-interest income declined by 23% due to a reclassification[2], lower private equity results and hedge accounting ineffectiveness

Operating expenses (-10%)



Operating expenses decreased by 10%. Excluding divestments, the restructuring charge taken in 2011 (EUR 181m), the Dutch bank tax (EUR 112m) and the effect of accounting reclassifications, costs would have decreased by 2%

Impairment charges (-30%)



Impairments down because of Greek impairments (release EUR 125m 2012 and EUR 880m charge in 2011). Adjusted for these, impairments were up 54% and reflect the current economic downturn

Note(s):

1. Reclassification of costs for international payment services to fee expenses in 2012
2. Reclassification of leasing costs to other non-interest income in 2012

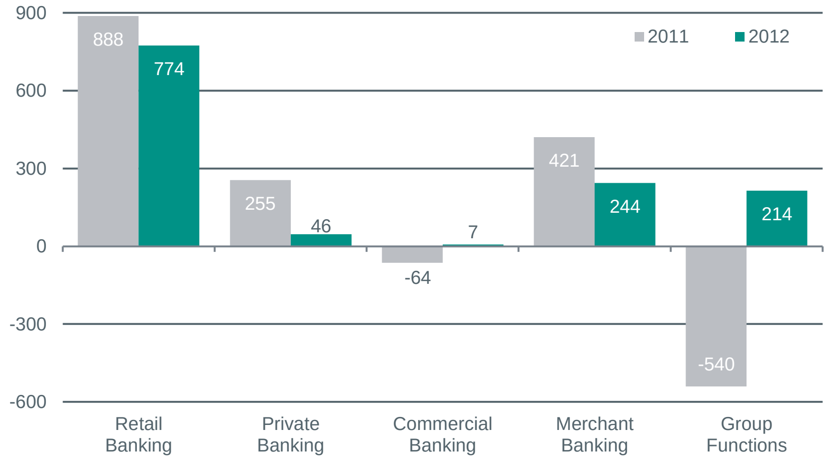
ABN·AMRO

Underlying results by segment

- Net profit 2012 down by EUR 114m in **Retail Banking** due to lower margins on savings and higher impairments, partly offset by improved margins on mortgage and consumer loans
- **Private Banking** net profit declined by 209m in 2012 as a result of higher impairments (especially in diamond financing activities) and a book gain on the sale of the Swiss Private Banking activities in 2011. Net profit of Private Banking excluding diamond financing activities and the sale of the Swiss Private Banking activities decreased by EUR 38m
- Net profit for **Commercial Banking** increased by EUR 71m in 2012 largely due to lower operating expenses. Impairment levels were slightly lower, but remained elevated
- **Merchant Banking** net profit declined by EUR 177m in 2012 due to higher impairments (2011 included several recoveries and releases), partly offset by a higher operating result
- Net profit increased in **Group Functions** to EUR 214m in 2012, largely due to higher income (EC Remedy-related releases), lower costs (restructuring provision in 2011) and lower impairments on Greek exposures

Underlying results by segment FY2012

In EUR m



Decrease balance sheet primarily due to Securities Financing

- Total assets declined by 3% compared to YE2011, mainly due to a decline in securities financing[1] client volume and lower equity trade positions
- Customer loans (excluding securities financing) grew by EUR 6.2bn, predominantly in Merchant Banking and to a lesser extent in Private Banking
- Residential mortgages declined marginally to EUR 153.9bn
- Deposits increased by EUR 12.7bn, mainly in Retail and Private Banking, to over EUR 200bn
- The settlement with Ageas resulted in the cancellation of the EUR 2.0bn subordinated MCS liability and an equity increase of EUR 1.6bn
- In the course of 2012, EUR 2.8bn of new subordinated debt was issued

Balance sheet

in EUR m	**31 Dec 2012**	**31 Dec 2011**
Cash and balances at central banks	9,796	7,641
Financial assets held for trading	22,804	29,523
Financial investments	21,407	18,721
Loans and receivables - banks	46,398	61,319
of which securities financing	*14,277*	*27,825*
Loans and receivables - customers	276,283	272,008
of which securities financing	*14,495*	*16,449*
Other	17,716	15,470
Total assets	**394,404**	**404,682**
Financial liabilities held for trading	18,782	22,779
Due to banks	21,263	30,962
of which securities financing	*4,360*	*12,629*
Due to customers	216,021	213,616
of which securities financing	*15,142*	*25,394*
Issued debt	94,043	96,310
Subordinated liabilities	9,566	8,697
Other	20,692	20,898
Total liabilities	**380,367**	**393,262**
Total equity	**14,037**	**11,420**
Total equity and liabilities	**394,404**	**404,682**

Note(s):
1. SF = Securities Financing. Client flows from securities financing activities include all repo, reverse repo and securities lending and borrowing transactions with professional counterparties and are recorded under loans and receivables-customers, loans and receivables-banks, due to customers and due to banks

Risk Management

Moderate risk profile

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

Balance sheet reflects moderate risk profile

- Focus on collateralised lending. Loan portfolio matched by customer deposits, long-term debt and equity
- Primarily client-driven trading activities (6% of total balance sheet, YE2012); market risk is 5% of total RWA

Client, product and geographic focused

- Serving mainly Dutch clients and their operations abroad (in core markets) and international clients in specialised activities (Private Banking International, Clearing, ECT, Lease and Commercial Finance)
- Clear retail focus, with about half of the customer loans in residential mortgages
- Credit risk kept within core geographic markets
- Asset portfolio adequately diversified with max concentration of 6% in one sector (excluding banks and public administration) as of December 2012

Sound capital & liquidity management

- Core Tier 1 ratio of 12.1% at 31 December 2012, fully-loaded Basel 3 CET1 (incl. IAS 19R) of 10.0%
- Leverage ratio 3.2%, based on current Basel II Tier 1 capital, at 31 December 2012

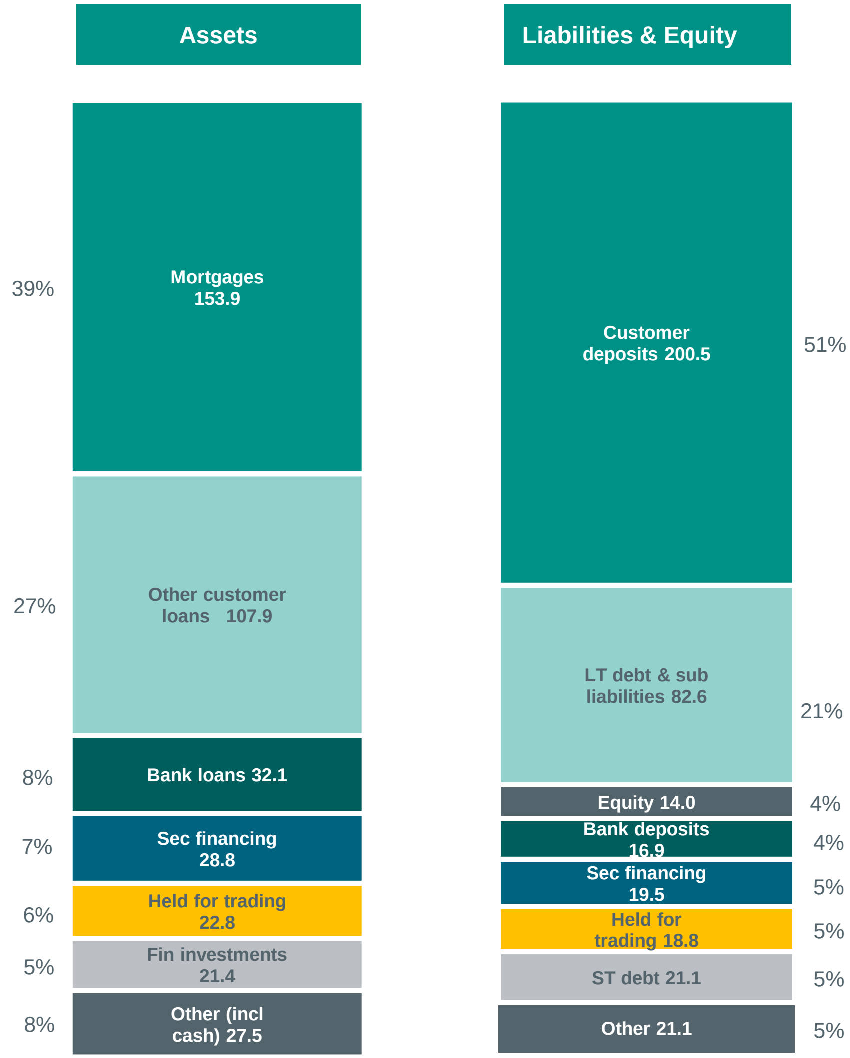
Clear governance under 3 lines of defence approach

- 1st line, *risk ownership*: **management of businesses** is primarily responsible for the risk that it takes, the results, execution, compliance and effectiveness of risk control
- 2nd line, *risk control*: **risk control functions** are responsible for setting frameworks, rules and advice, and monitoring and reporting on execution, management, and risk control. The second line ensures that the first line takes risk ownership and has approval authority on credit proposals above a certain threshold
- 3rd line, *risk assurance*: **Group Audit** evaluates the effectiveness of the governance, risk management and control processes and recommends solutions for optimising them and has a coordinating role towards the external auditor and the Dutch supervisor

Balance sheet composition reflects moderate risk profile

Moderate risk profile underpinned by:

- Focus on collateralised lending
- Loan portfolio matched by deposits, LT-debt and equity
- Limited reliance on short-term debt
- Securities financing fully collateralised
- Limited market risk and trading portfolios
- No exposure to CDOs or CLOs
- Investment activities part of liquidity management

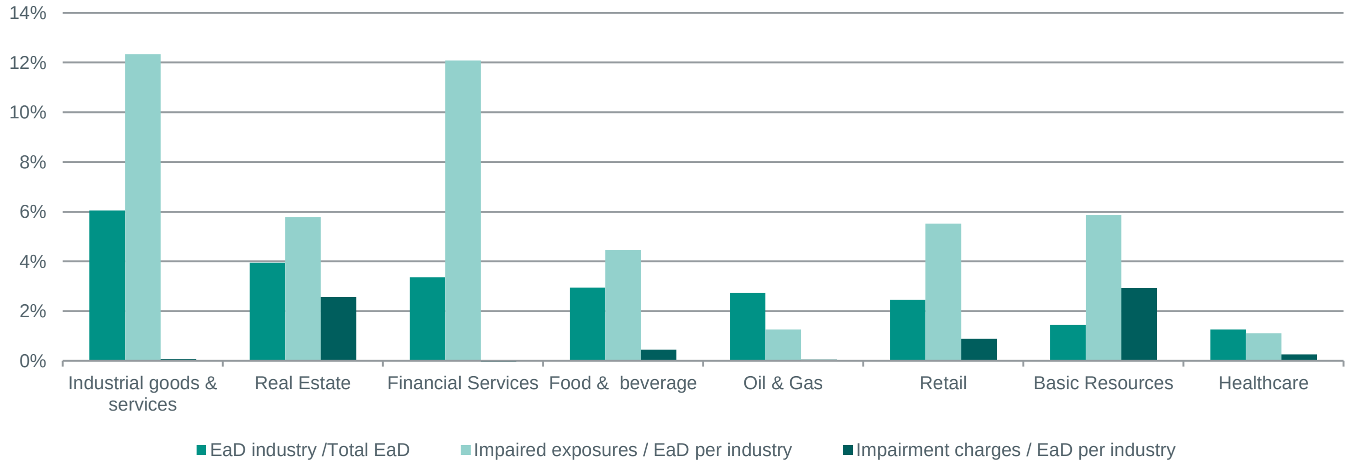


Balance sheet at 31 December 2012, EUR 394.4bn

Industry concentration

- 45% of the loan portfolio In Exposure at Default (EaD) consists of private individuals (mostly residential mortgages)
- Maximum current exposure to one single industry (except for banks and public administration) is 6% to Industrial Goods and Services, which includes transportation, support services and industrial engineering
- The impaired exposures in Financial Services include the Madoff exposures for an amount of EUR 0.8bn after a release in Q4 2012
- Impaired exposures in Industrial Goods & Services of EUR 2.3bn include EUR 1bn of Greek-government guaranteed corporate exposures
- Impaired exposures in Basic Resources amounted to EUR 259 million mainly due to impairments in the diamond financing business

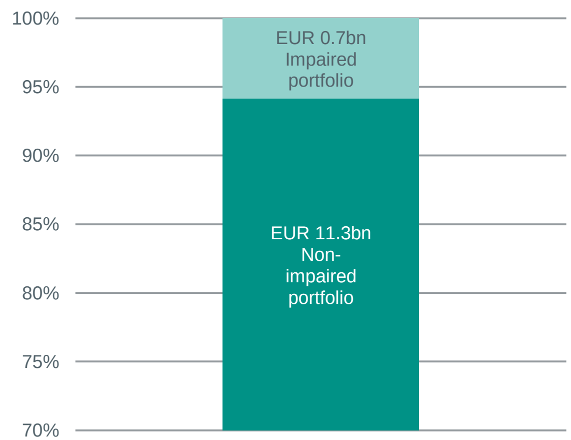
Top 8 industry exposures (except banks)



Commercial Real Estate

- The Dutch property market remained under pressure during 2012. Given these market conditions, ABN AMRO has extensively screened the customer portfolio for all Commercial Real Estate (CRE) exposures
- The vast majority of CRE exposures is in investments in Dutch property, diversified across different asset types, with limited exposures in office and land banks
- ABN AMRO's policies do not approve investing in equity stakes in real estate companies, nor accept direct exposure to development risk
- In Commercial & Merchant Banking the CRE portfolio consists of:
  - corporate based real estate, consisting of corporate lending to (listed) institutional real estate funds & investment companies, mainly active in residential and retail assets
  - asset based real estate lending to real estate investment or development companies. Exposure to developers is limited. Financing to developers can take place when pre-let and/or pre-sold requirements are met
  - CRE exposures to SME companies, with fully secured senior loans
- ABN AMRO has also CRE exposures to Social Housing, guaranteed by a State agency, and to Private Banking, mostly for investment purposes

Real Estate EAD exposures YE2012



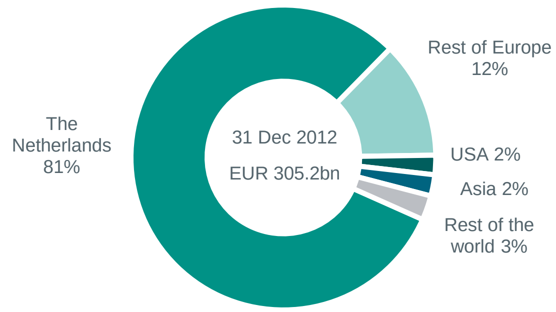
Note(s):
Commercial real estate (CRE) exposures under a conservative definition:

"Land or property owned by investors or project developers with the purpose to develop, to trade or to rent the land or property. The credit quality of the counterparty depends on real estate generating cash flows and income producing real estate."

Geographic diversification

- 81% of the credit risk exposure is concentrated in the Netherlands and 12% in rest of Europe (mainly UK and France)
- At 31 December 2012, the majority of the rest of Europe exposure is concentrated in the corporate sector (56%) and 22% in institutions[1]. There are no material exposures to Italy, Spain, Portugal in corporates and institutions. Exposures to Greece are limited to the Greek government-guaranteed exposures
- Asian, and rest of the world exposures are mostly concentrated in ECT and the USA exposures relate mainly to Clearing, ECT and securities financing

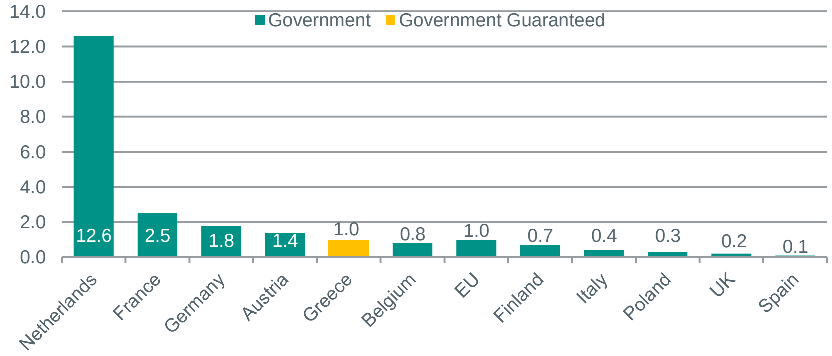
Geographic concentration (Exposure at Default)



- Greek government-guaranteed exposures amounted to EUR 0.3bn after impairment charges (EUR 1.0bn gross) at 31 December 2012.
- Government exposures to Italy and Spain at 31 December 2012 were EUR 0.4bn and EUR 0.1bn respectively
- There were no exposures to governments of Portugal and Ireland

Gross EU government and government-guaranteed exposures

In EUR bn, 31 December 2012



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

Main risk parameters

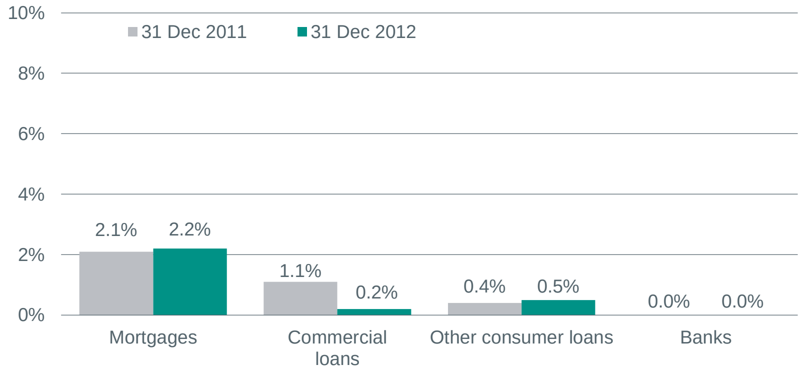
Past due ratio: *Financial assets that are past due (but not impaired) as a percentage of gross carrying amount*

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

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

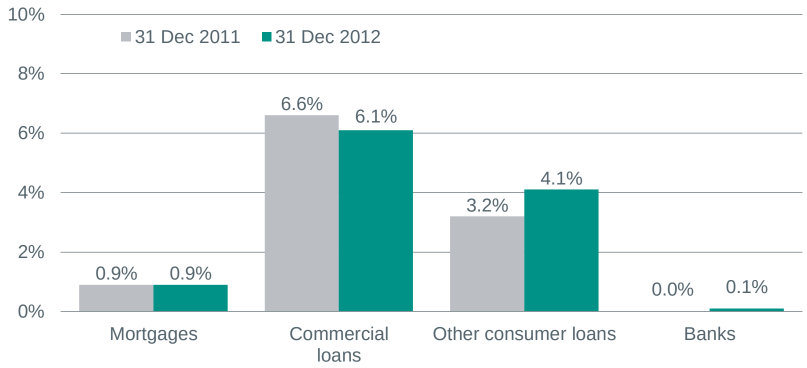
The collateral bar shows the degree of collateral versus the portfolio notional. The net exposure bar shows the uncollateralised part of the portfolio notional

Past due ratio (up to and including 90+ days)



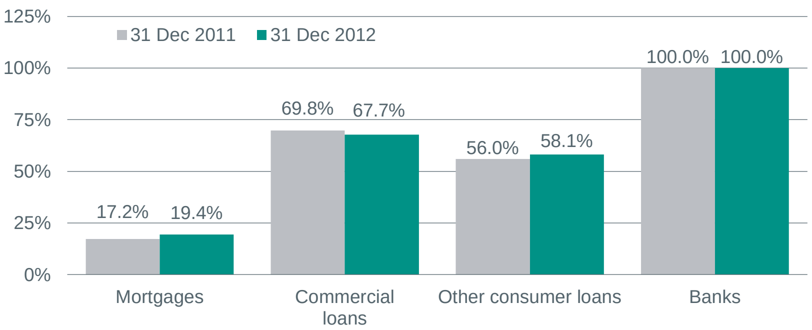
The past due commercial loans decreased by EUR 0.9bn, a large part became impaired and EUR 0.5bn has been restructured or repaid

Impaired ratio



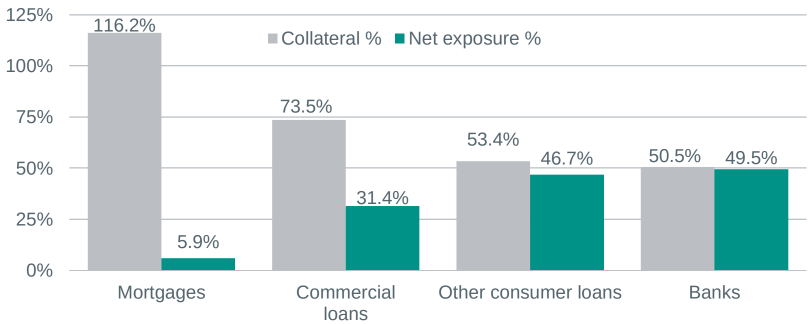
Impaired ratio for commercial loans decreased due to a reclassification of commercial loans to consumer loans, write-offs and an increase in the loan portfolio

Coverage ratio



The coverage ratio for the on balance portfolio declined from 60.5% to 58.6%, largely driven by the release on Greek exposures partly offset by an increase of the coverage ratio for mortgages and other consumer loans

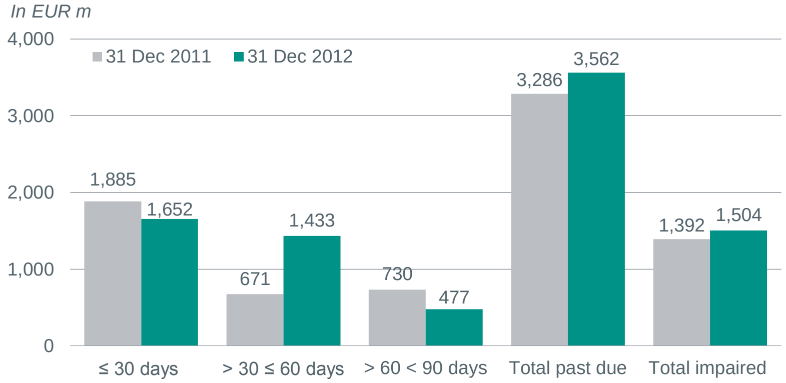
Collateral coverage and net exposure 2012



Most of ABN AMRO's loan book is collateralised and only a limited part of the portfolios is uncollateralised

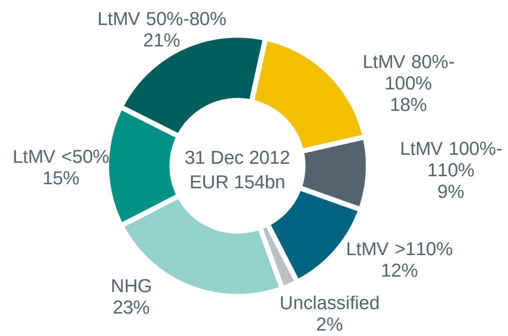
Mortgage portfolio of good quality

Past due (up to 90 days) and impaired exposures



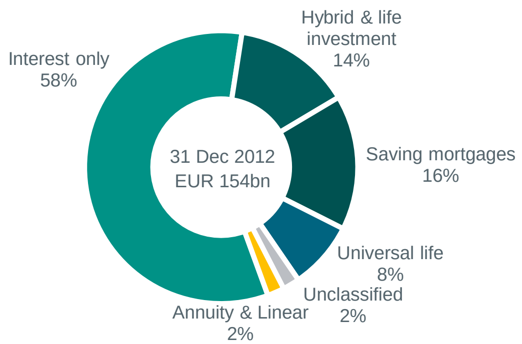
Past due and impaired exposures both increased as a result of economic environment. Impairment charges over total mortgage loans increased from 10 to 16bps over FY2012

Loan to market value (indexed) - LtMV



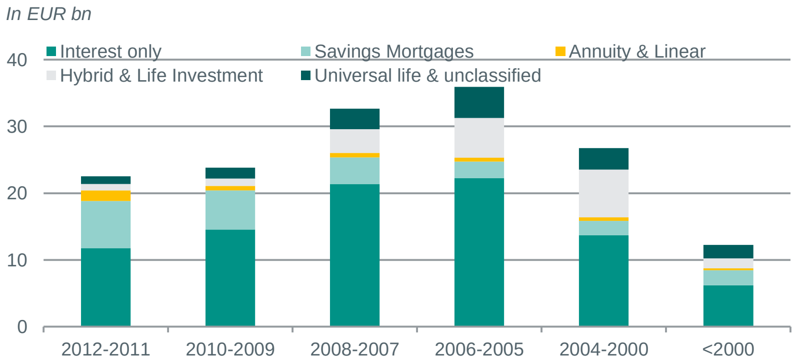
The average indexed LtMV was 82% by YE2012 (77% YE2011) caused by declining house prices. Of the 2012 production 56% was in NHG (indirectly guaranteed by Dutch State).

Portfolio product split



In about 40% of the overall portfolio, each mortgage includes an interest-only loan part that is less than 50% of the total loan. Vast majority of portfolio consists of fixed-rate loans

Breakdown portfolio per year of origination



Interest-only mortgages are trending down as a result of industry-led measures and in anticipation of upcoming legislation. Annuity & linear mortgages are expected to increase going forward as a result of new tax legislation

Note(s):
The Interest-only buckets in both graphs include all mortgages with an interest-only portion

ABN·AMRO

Overview Dutch mortgage market

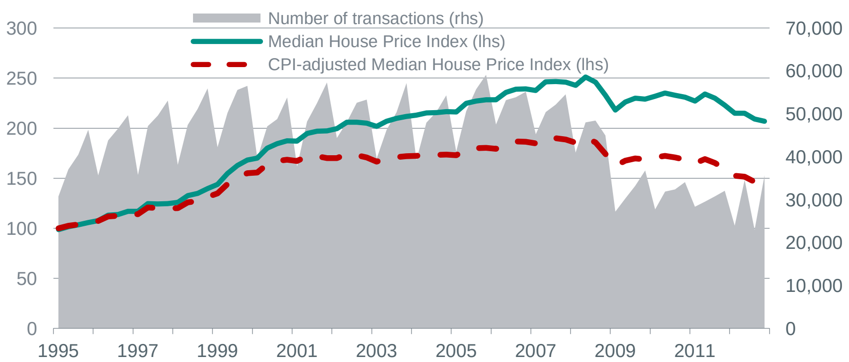
Overview of the Dutch mortgage market

- A competitive and mature market of almost EUR 647bn[1] in total size (Q3 2012) and new mortgage production in FY 2012 at EUR 47.4bn[2]
- House prices declined by 2% in 2010[3], 2.3% in 2011[3] and another 6.3%[3] in 2012 and are expected to decline further in 2013. Transaction volumes remain at low levels

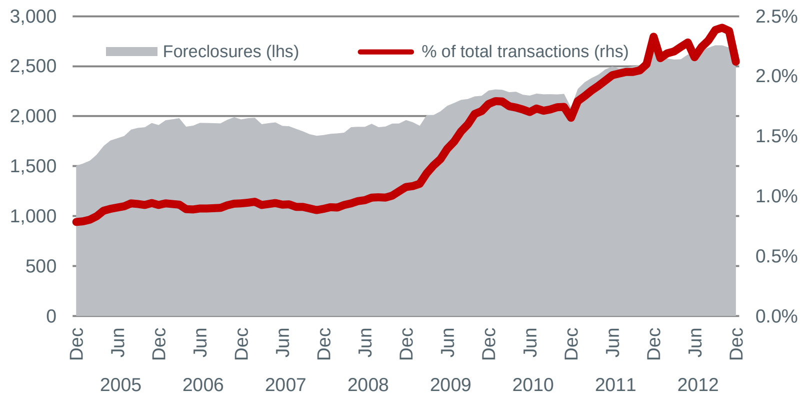
Unique aspects of the Dutch mortgage market

- Dutch consumers generally prefer fixed interest rates: 5 and 10 years being the most popular fixed-rate periods
- The majority of existing mortgages are non-amortising given that interest paid on mortgages is tax-deductible up to a maximum period of 30 years for owner-occupied property, tax changes (see next slide) will encourage new loans to be fully amortising
- Unique and thorough underwriting process, including the involvement of a notary and verification of loan applicants using data maintained by the national credit registry (BKR), as well as a code of conduct and duty of care to prevent over-indebtedness of the borrower
- Full recourse to borrowers upon default
- Borrowers can obtain a guarantee (for principal and interest) from a national trust fund (Nationale Hypotheek Garantie "NHG") for residential mortgages up to EUR 320k
- Historically the Dutch residential mortgage market has seen very low defaults and foreclosures remain at low levels

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



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



Note(s):
1. Source: DNB
2. Source: Dutch Land Registry Office (Kadaster)
3. Based on calculations made by the Dutch Bureau of Statistics (CBS) and Kadaster (Land Registry)
4. Based on a combination of data from the Land Register (Kadaster) and the Dutch Bureau of Statistics (CBS)
5. Source Land Registry, foreclosures are execution sales

Dutch mortgage market is expected to change

Recent regulatory developments

Changes to the tax system:

- Tax deductibility (with a maximum of 30 years) on mortgage interest payments is conditional on a fully amortising mortgage loan as of January 2013
  - There is still political discussion to make this rule more flexible by for example allowing that new mortgages can be increased by a second loan with a maximum duration of 35 years to maximum 50% of the house price
- All mortgages originated prior to January 2013 will still benefit from the old tax regime of full tax deductibility, however the maximum percentage of deductibility (currently 52%) will gradually decrease to 38% with 0.5% per annum starting in 2014 (for all existing and new mortgages)
- Interest payments on new mortgage loans to finance negative equity are tax deductible for a maximum period of 10 years
- Transfer tax on purchase of existing homes has been lowered from 6% to 2% permanently

Stricter Bank's Mortgage Code of Conduct (as of August 2011)

- Maximum LTV of 104% + transfer tax will gradually lowered with 1% p.a. to 100% in 2018
- Interest-only mortgage loans maximum 50% LTV
- Stricter regulations for non-compliance (on a comply or explain basis)

Changes in NHG mortgage guarantee

- NHG loan maximum lowered from EUR 350k to EUR 320k as per 1 July 2012, to gradually decrease to EUR 265k per 1 July 2014
- Only annuity and linear mortgages with a maximum term of 30 years qualify for the NHG guarantee
- One-off, tax deductible fee, increased from 0.70% to 0.85% of the mortgage amount

Capital, Funding & Liquidity

Good capital base with large core equity component

Capital

- Core Tier 1 ratio increased to 12.1%, predominantly as a result of the conversion of the MCS liability into equity and retained earnings
- For prudency reasons and in close consultation with the shareholder, ABN AMRO has proposed a temporary reduction of the dividend pay-out ratio. The dividend proposed for 2012 is EUR 250 million. The targeted pay-out ratio will gradually increase again to 40% over full year 2015 net profit
- Total capital ratio 18.4%, up due to issuance of Tier 2 capital (EUR 1bn, USD 1.5bn and SGD 1bn)

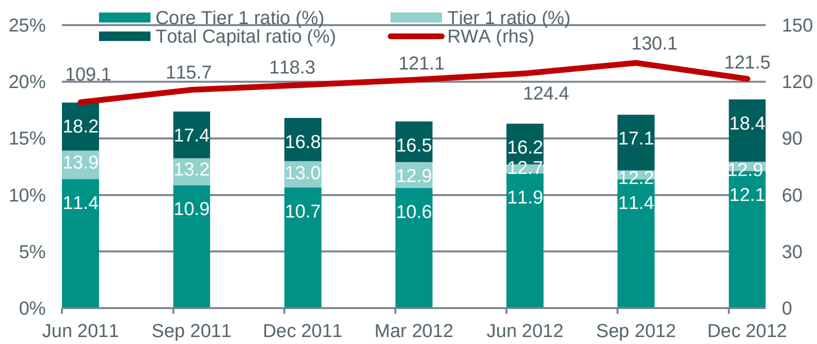
RWA

- RWA up in 2012 by EUR 3.2bn
- Decreases in credit risk RWA, primarily caused by releases totalling EUR 8.3 billion following the completion of separation and integration activities and the unwinding of the Credit Umbrella, were partly offset by temporary application of the standardised approach for part of the Large Corporates portfolio (growth of EUR 6.6 billion)
- Operational risk RWA and Market risk RWA increased primarily pending the transition from the standardised to the advanced approach
- A roll-out plan is being executed to move the majority of portfolios currently reported under the Standardised Approach to the Advanced-IRB approach in 2013

Regulatory capital (Basel II)

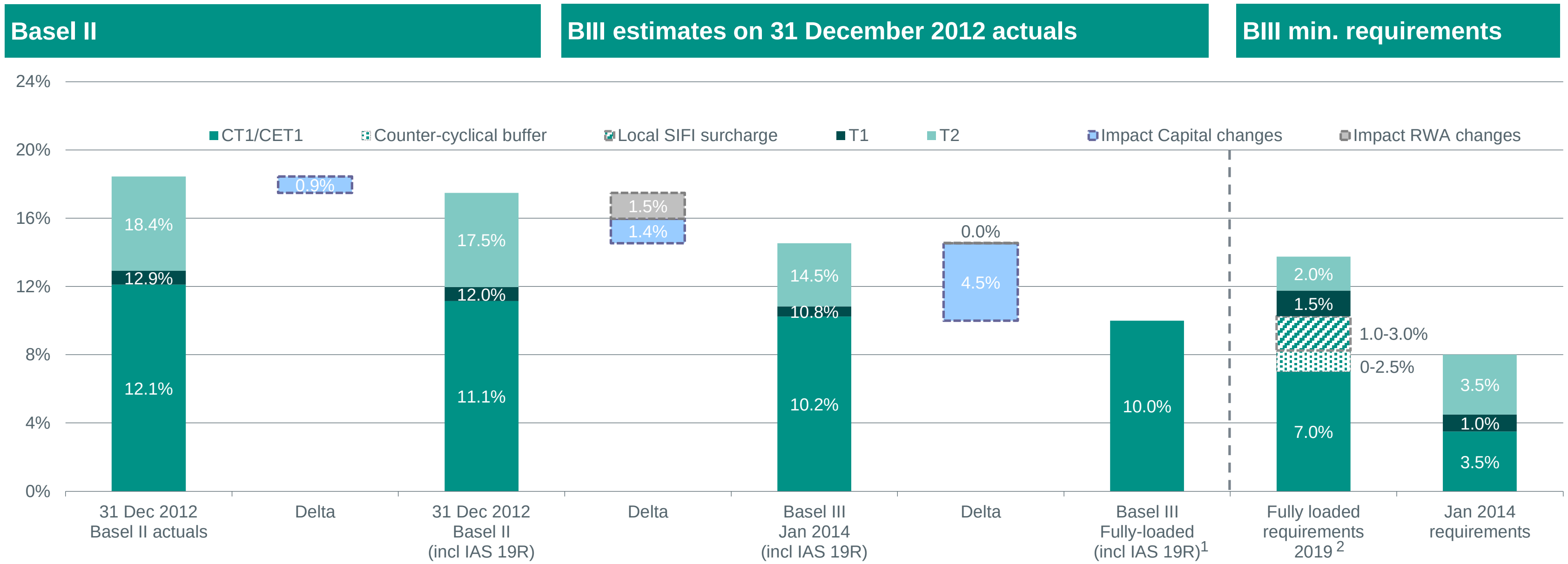
In EUR m	31 Dec2012	31 Dec 2011
Total Equity (IFRS)	14,037	11,420
Other	663	1,185
Core Tier 1 capital	**14,700**	**12,605**
Non-innovative hybrid capital	0	1,750
Innovative hybrid capital	997	994
Tier 1 Capital	**15,697**	**15,349**
Sub liabilities Upper Tier 2 (UT2)	183	178
Sub liabilities Lower Tier 2 (LT2)	6,848	4,709
Other	-328	-379
Total Capital	**22,400**	**19,857**
RWA Basel II	**121,506**	**118,286**
Credit risk (RWA)	100,405	101,609
Operational risk (RWA)	15,461	13,010
Market risk (RWA)	5,640	3,667
Core Tier 1 ratio[1]	12.1%	10.7%
Tier 1 ratio	12.9%	13.0%
Total Capital ratio	18.4%	16.8%

RWA and capital ratio development



Note(s):
1. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by risk-weighted assets (RWA)

Basel III Capital



- Several changes under the CRD IV draft rules: capital requirements will increase, additional capital deductions are introduced and prudential filters will be changed. The CRD IV draft stipulates that part of the new rules are implemented using a phased-in approach
- IAS 19R amendments became effective on 1 January 2013. If they had been applied in 2012, the impact would have lowered the Basel II core tier 1 capital by EUR 1.2bn as per 31 December 2012
- Applying the draft CRD IV rules per January 2014 and IAS 19R to the capital position of YE2012 would result in a Common Equity Tier 1 (CET1) ratio of 10.2%, above the current target CET1 ratio of 10%. As part of the strategic update this target is increasing to 11.5-12.5% by 2017
- The Basel III fully-loaded CET1 ratio (including IAS 19R) would amount to 10.0%
- At YE2012 the leverage ratio equalled 3.2%, based on current Basel II Tier 1 capital

Note(s):
1. *This fully-loaded ratio takes into account that all outstanding capital instruments would not be eligible under fully-loaded CRD IV rules, which is still uncertain*
2. *The fully loaded CET1 capital requirement includes a capital conservation buffer of 2.5%. The counter-cyclical buffer is shown as a range from 0%-2.5%. ABN AMRO is currently viewed as a local SIFI, for which the surcharge will be in the range from 1.0%-3.0% (up to the local regulator)*

Liquidity actively managed

Liquidity parameters

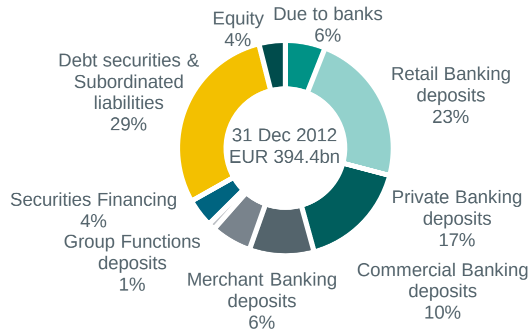
	31 Dec 2012	31 Dec 2011
Loan to deposit ratio (LtD)[1]	125%	130%
Available Liquidity buffer (in EUR bn)	68.0	58.5
LCR[2]	89%	57%[3]
NSFR	108%	100%

- LTD improved to 125%, due to growing client deposit levels, partly offset by increases in commercial loans
- The liquidity buffer increased to EUR 68.0bn

Meeting Basel III liquidity requirements by 2013

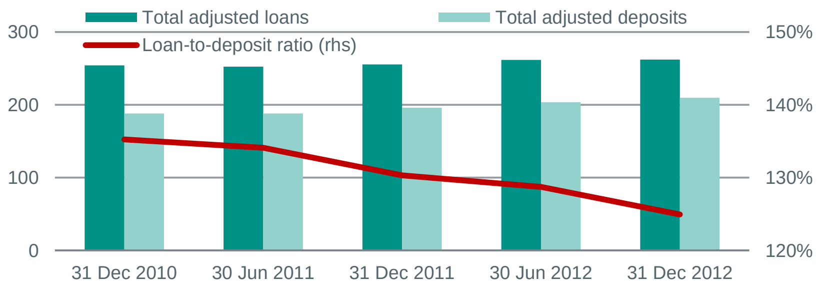
- The LCR was 89% at YE2012 [2]
- In January 2013, the Basel Committee published an update on the LCR requirements with modified run-off percentages for in- and outflow, indicating a delayed and staged implementation of the LCR ratio up until 2019. Taking this changed timeline into account, ABN AMRO now targets compliance to the LCR of 100% as of 2014
- The NSFR was 108% at YE2012, primarily as a result of the successful implementation of the funding strategy over the past few years to increase the maturity profile of long term wholesale funding

Liability breakdown



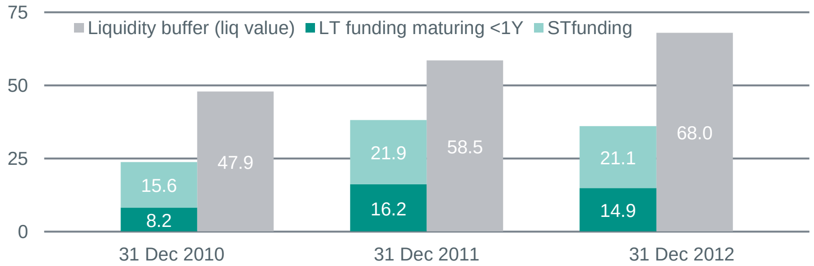
Loan-to-deposit (LtD) ratio[1]

In EUR bn



Wholesale funding vs. liquidity buffer

In EUR bn



Note(s):
1. The LtD ratio is calculated based on adjusted Loans and Deposits. For a breakdown of the adjustments, please refer to the 2012 Annual Report chapter 19
2. Calculated based on current information, assumptions and regulatory guidance not taking into account the updated LCR requirements of January 2013. Based on these new requirements the LCR is higher at 31 December 2012
3. A recalculation of LCR as per YE2011 was performed, resulting in an LCR of 57%, instead of 69% previously reported in the AR2011

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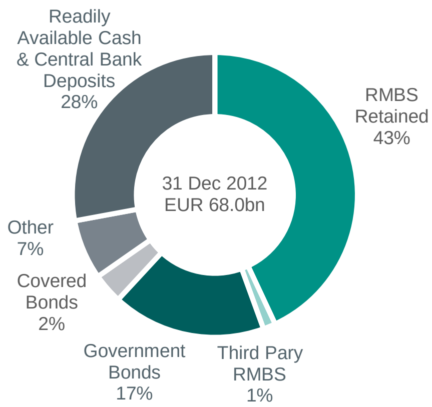
Liquidity buffer framework and policy to keep the bank safe

Drivers of Size
Internal risk appetite/guidelines: based on desired survival period
Core buffer: determined by regulatory requirements, and includes a mix of stress assumptions regarding wholesale and retail funding for a 1 month period, rating triggers and off balance requirements
Additional buffer: for adhering to internal metrics, depending on risk appetite or upcoming Basel III metrics
Encumbered assets: to support ongoing payment capacity and collateral obligations



Drivers of Composition
Regulations: such as new and pending Basel III developments (e.g. level1, level2)
Core buffer: determined by internal risk appetite (e.g. split into maturities, countries, instruments)
Additional buffer: influenced by ECB eligibility criteria (e.g. ratings, currency, haircuts), market circumstances and operational capabilities (e.g. time to execute, testing (dry run) of contingency plans)
Franchise: balance sheet composition and businesses of the bank. Part of the buffers held outside the Netherlands as a result of local requirements

- A liquidity buffer functions as a safety cushion in case of severe liquidity stress. In addition, sufficient collateral is retained for e.g. daily payment capacity and collateralisation. Regular reviews assess the necessary buffer size based on multiple stress events
- The liquidity buffer, consisting of unencumbered assets at liquidity value, increased by EUR 9.5bn in 2012 to EUR 68.0bn due to an increase of retained RMBS, government bonds and the cash component
- The increase of the liquidity buffer is in anticipation of new LCR guidelines and the focus of regulators on strengthening the buffers in general. The composition did not change materially

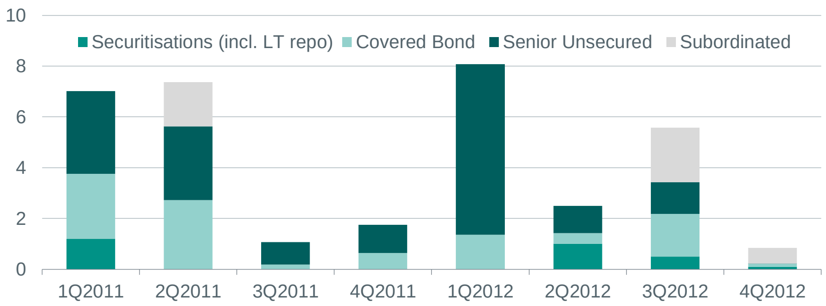
Composition of wholesale funding further improved

- Successful implementation of funding strategy: focus on lengthening the average maturity of instruments issued and diversifying funding sources
- Continued access to wholesale funding with EUR 17bn raised in various currencies in 2012:
  - EUR 14.2bn of which the majority in senior unsecured, but also in covered bonds and to a lesser extent long-term repos and RMBS
  - EUR 2.8bn subordinated debt
- Average original maturity newly issued funding in 2012 was 6.6yrs, leading to an average remaining maturity of LT funding to 4.3yrs

- Including pre-financing 2011, all long-term funding maturing in 2012 already refinanced by April 2012
- The remainder of 2012 was predominantly used to pre-finance 2013 funding needs

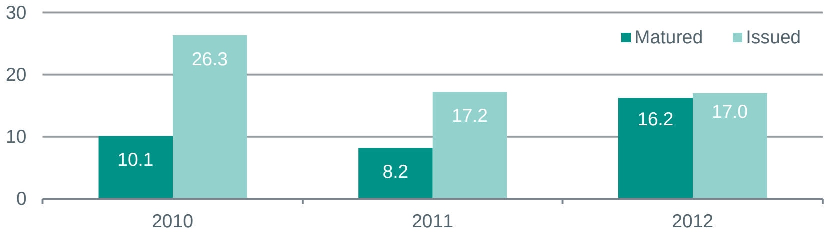
- 27% of the funding attracted in 2012 was raised in currencies other than EUR
- No participation in LTROs of December 2011 and February 2012, no other lending from ECB/DNB

Long term funding raised or maturity extended[1]

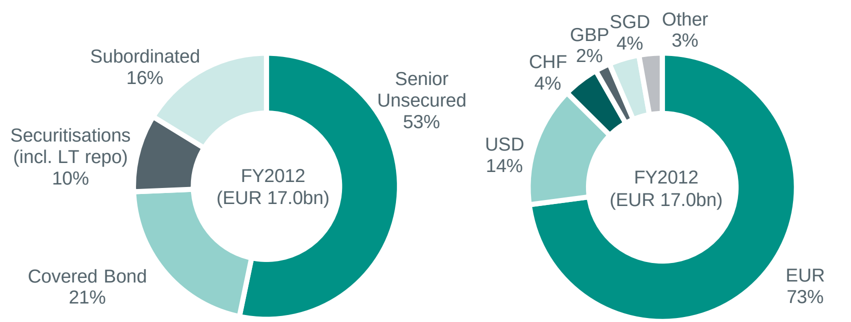


Annual long term funding maturing vs. issuances[2]

In EUR bn



Diversification issued term funding

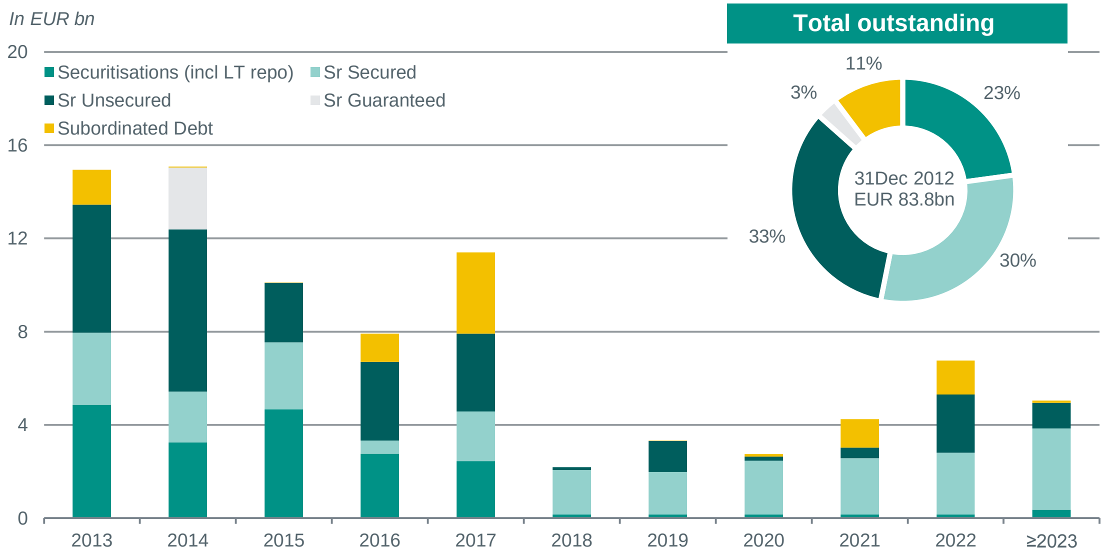


Note(s):
1. Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos
2. Including subordinated notes

Maturity calendar and funding profile

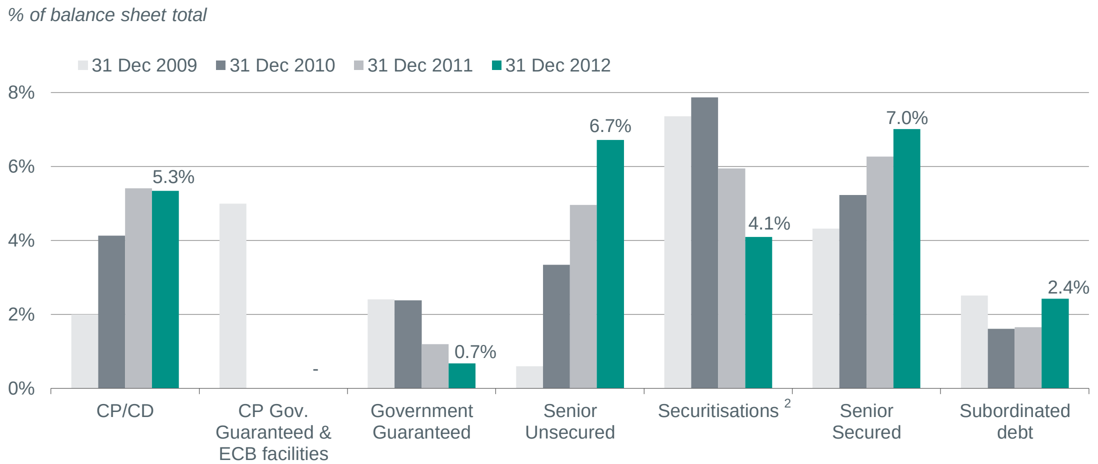
- In April 2012, EUR 2.3bn of GGB matured and the remainder (EUR 2.7bn) will mature in May 2014. No Government Guaranteed Bonds (GGB) issued since 2010
- In 2012, short-term funding CP/CD slightly decreased from YE2011 levels
- MTN (senior unsecured) and covered bond (senior secured) funding increased significantly since 2009
- Wholesale programme funding outstanding as percentage of total assets at 26% and long term funding at 21%
- In 2012 some large RMBS transactions have been called and due to the market circumstances have been refinanced with mainly senior unsecured funding

Maturity calendar LT programme funding at 31 December 2012 [1,2]



ST programme funding: 5%

LT programme funding: 21%



Note(s):

1. This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013 without approval of the EC
2. Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos

Continuing to build on-going access to global capital markets

Funding strategy aims to

- Maintain long-term funding position and liquidity profile
- Be active with issuances in core funding markets in Europe, US and Asian-Pacific region
- Create and enhance strong relationships with investor base through active marketing and issuance
- Find optimal balance between private placements and (public) benchmark deals
- Continuously investigate and issue attractive investment opportunities for investors Build and manage the credit curve and issuance levels both Senior Unsecured and Covered Bonds
- Decrease funding costs within the targets set for volume, maturity and diversification

Targeting both institutional and retail investors

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

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

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

Business profiles and results

Retail Banking, putting clients first

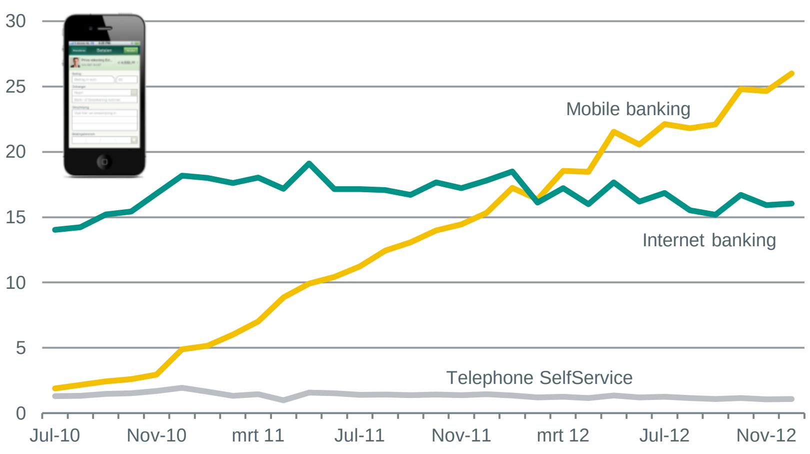
Business proposition and positioning

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

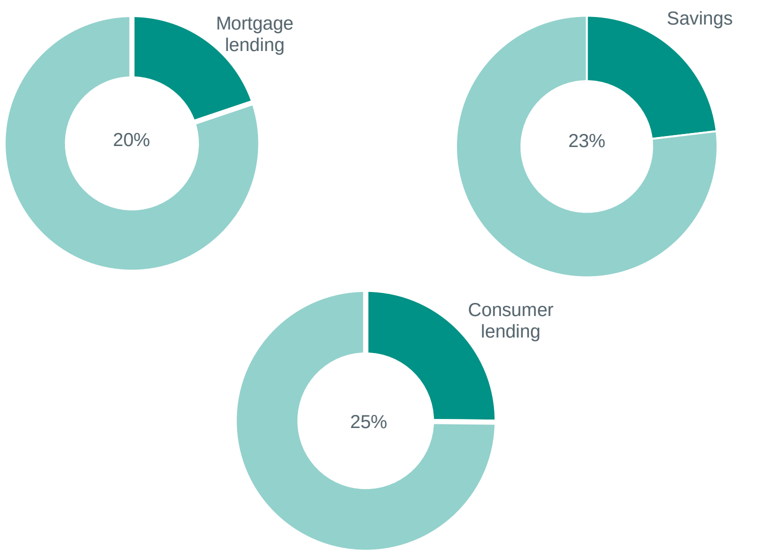
Clients & Channels	▪ 5m financial households including 500k Preferred Banking households ▪ Main bank for 21% of the Dutch population[1] ▪ 408 branches, 4 Advice and Service centres, 24/7 webcare
Market position[2]	▪ Nr 2 in savings ▪ Nr 2 in new mortgage production
Awards[3]	▪ Best online banking service in NL (9.4 out of 10) ▪ Financial iPad App of the year

Sessions and calls per month direct channels

In m



Market shares (FY 2012)[2]



Note(s):
1. Source: GfK (research company) online tracker
2. Source: CBS (Dutch Statistical Office), Kadaster (Dutch Land Registry)
3. Sources: Dutch Consumers' Association, Apple

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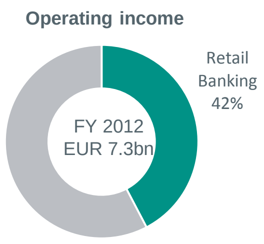
Retail Banking, satisfying results in 2012



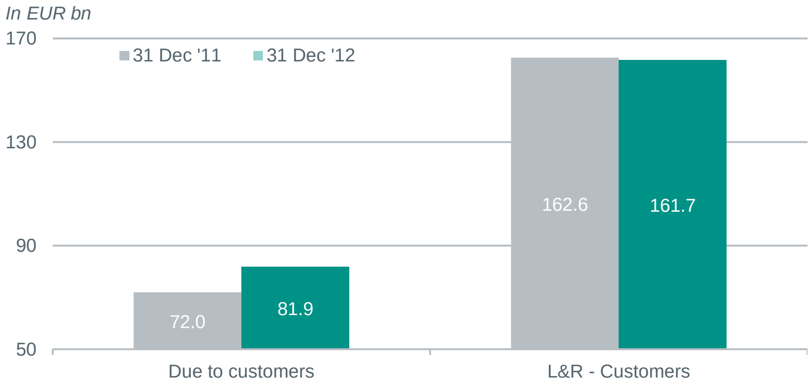
Key messages

- Net profit down due to margin pressure on savings and higher impairments (mortgages) despite the positive impact of higher margins on new mortgage and consumer loans and a decline in costs
- Savings volumes increased in growing market and easing competition towards year-end; successful roll-out of MoneYou franchise in Germany and Belgium
- Mortgage portfolio decreased marginally. The market share in new production was around 20%

Key financials

In EUR m	*FY2012*	*FY2011*
Net interest income	*2,604*	*2,671*
Net fee and commission income	*465*	*490*
Other non-interest income	*36*	*51*
Operating income	3,105	3,212
Personnel expenses	*461*	*499*
Other expenses	*1,227*	*1,266*
Operating expenses	1,688	1,765
Operating result	**1,417**	**1,447**
Loan impairments	383	276
Operating profit before taxes	**1,034**	**1,171**
Income tax expenses	260	283
Profit for the period	**774**	**888**

DtC and L&R - Customers development



Key indicators

	FY2012	*FY2011*
Underlying cost/income ratio	54%	55%
Return on average RWA (in bps)	252	272
Cost of risk (in bps)	125	84
	31 Dec 2012	*31 Dec 2011*
Loan to deposit ratio	190%	218%
Loans & receivables customers (in EUR bn)	161.7	162.6
of which mortgages	*150.4*	*151.5*
Due to customers (in EUR bn)	81.9	72.0
RWA (in EUR bn)	30.1	32.3
FTEs (end of period)	6,335	6,680

Retail Banking: enhancing client centricity and improving profitability

Retail Banking

Warm welcome, modern service and personal, professional advice

Enhancing client centricity:

- Invest in the quality and relevance of advice through:
  - Further enhancing client segmentation
  - A range of specialists in 227 financial advisory centres
  - Offering financial solutions for our clients major life events (inheritance and succession, business cessation, divorce and donations)
- Continue to invest in efforts to keep pace with developments in internet, mobile service and social media

Retail Banking Anno 2012:

- *Client satisfaction: 56% of clients rate ABN AMRO's services 8 or higher*
- *Simple and transparent product offering*
- *Excellent (branch network) coverage and 24/7 telephone, email and webcare service*
- *Best online banking service in the Netherlands[1]*

Facts of today…

- Significant volumes concentrated in segment of clients with above average income
- Mass affluent clients hold products from competitors
- 90% revenues generated by 3 key products (mortgages, savings, consumer lending)
- Large number of clients do not visit branches
- 70% customers use internet banking and 94% of Dutch households have internet
- STP[2] not yet implemented for all products

…opportunities of tomorrow

Maintain top line revenue:

- Increase share of wallet mass affluent segment and increase market share in selective client segments
- Maintain market shares of 20-25% in 3 key products
- Re-price mortgages and consumer loans to better reflect higher (capital) costs

Continued cost efficiency focus by:

- Enhance internet and mobile solutions
- Optimisation and efficient operations (maximum use of STP[2])
- Reduce cost base by reducing number of branches while maintaining accessibility and improving service level

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

Note(s):
1. *Source Dutch Consumer Association*
2. Straight Through Processing

Private Banking, a trusted advisor

Business proposition and positioning

- Clear industry leader in the Netherlands and attractive franchises in Eurozone and Asia
- 11 countries operating under one service model concept
- Clear focused strategy in Western Europe and growth ambitions in Asia; only on-shore private banking
- Open architecture model combined with in house product development capabilities
- Ability to leverage expertise across the bank and create cross-selling opportunities (e.g.ECT Private Office)
- Transparent all-in fee structure for discretionary mandates in the Netherlands

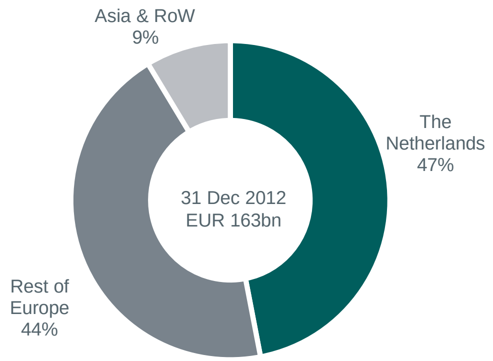
Client wealth bands	▪ AuM > EUR 1m ▪ AuM > EUR 25m (wealth management)
Client segments	▪ Family Money; Entrepreneurs; Institutions & Charities; Professionals & Executives; Private Wealth Management, World Citizen Services
Market position	▪ Nr 1 in the Netherlands[1], Nr 3 in Eurozone[2] ▪ Global market leader in financing diamond industry
Awards[3]	▪ Nr 1 Private Bank in the Netherlands ▪ Best Private Bank Singapore ▪ Top 5 Best Global Private Bank in Asia ▪ Best Private Banking website

Private Banking International

- Private Banking International (PBI) is one of the international focus areas of ABN AMRO, managing 53% of the AuM of ABN AMRO
- In Asia, ambition to double clients´ assets in next 5 years to be achieved mainly by organic growth; at 31 Dec 2012 AuM growth of 11% compared to YE2011
- Network of banks with centuries old local brands

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

Assets under Management per geography



Note(s):

1. *Source: Euromoney*
2. *Source: Scorpio Private Banking Benchmark report 2012*
3. *Sources: Euromoney, AsiaMoney and MyPrivateBanking.com*

Private Banking, decline in net profit

Key messages

- The results of Private Banking include the results of ID&JG[1], which fell sharply year-on-year due to higher impairment charges in 2012. Excluding the net result of ID&JG and the impact of the sale of the Swiss Private Banking activities, net profit would have decreased by EUR 38 million.
- Results reflect continued market uncertainty leading to less client transactions and lower transaction volumes
- Customer deposits increased mainly in international private banking activities and in part due to clients switching from investments to cash deposits

Key financials

In EUR m	*FY2012*	*FY2011*
Net interest income	*537*	*558*
Net fee and commission income	*508*	*578*
Other non-interest income	*69*	*166*
Operating income	1,114	1,302
Personnel expenses	*436*	*484*
Other expenses	*459*	*506*
Operating expenses	895	990
Operating result	**219**	**312**
Loan impairments	203	16
Operating profit before taxes	**16**	**296**
Income tax expenses	- 30	41
Profit for the period	**46**	**255**

Assets under Management development

In EUR bn	2012	2011
Balance at 1 January	***146.6***	***164.2***
Net new assets	3.1	0.9
Market Performance	13.4	-9.3
Divestments / acquisitions	-	-5.0
Other	-	-4.2
Balance at 31 December	***163.1***	***146.6***

- Net new assets, mainly in international private banking, and improved market performance drivers behind AuM increase in 2012
- Net new assets comprised mainly cash reflecting resilience to invest in securities also evidenced by clients shifting from securities to cash

Key indicators

	FY2012	*FY2011*
Underlying cost/income ratio	80%	76%
Return on average RWA (in bps)	34	187
Cost of risk (in bps)	148	12
	31 Dec 2012	*31 Dec 2011*
Loan to deposit ratio	28%	28%
Loans & receivables customers (in EUR bn)	17.3	16.0
of which mortgages	*3.4*	*3.6*
Due to customers (in EUR bn)	58.9	54.3
RWA (in EUR bn)	10.7	13.8
FTEs (end of period)	3,648	3,746

Note(s):
1. International Diamond & Jewelry Group

Private Banking: enhancing client centricity and improving profitability

Private Banking

A trusted advisor

Enhancing client centricity by:

- Further strengthen quality and relevance of value proposition to clients (covering whole range of financial needs)
- Deepened segmentation and dedicated service offerings for specific client groups (Private Wealth Management, Institutions & Charities)
- Transparent and innovative investment advisory services and discretionary mandates in the Netherlands, supported by online reporting and alerting tools

Private Banking Anno 2012:

- *2012 Best Private Bank in NL[1]*
- *Market leader in the Netherlands, ranked 3rd in the Eurozone and 7th in Europe[2]*
- *Maintained client satisfaction at high levels despite integration*

Facts of today…

- Introduction of new investment propositions and transparent fee structure, in anticipation of general ban of retrocession fees in the Netherlands as of 2014
- Strong competition in EUR 1-2.5m segment in NL
- Cost/income ratio relatively high
- Margins under pressure

…opportunities of tomorrow

Improve top line revenue by:

- Shift from activity based income to fee-based income
- Improve revenue margins with “all-in” fee models
- Strengthen EUR 1-2.5m segment of Private Banking NL
- Leverage on feeder from Retail mass affluent segment
- Pursue partnerships to provide additional feeder channels

Improve efficiency & profitability by:

- Improving efficiency back-office (simplification of operational and IT landscape, Customer Excellence, maximum use of STP[3])
- “Export” successful local propositions across the network
- Redesign Client Service teams (composition and client load)
- Deepen integration between various units abroad and with other businesses (e.g. Markets)
- Active restructuring and de-risking of international portfolio

Continued customer excellence, strong cost control and focus on growth to improve profitability and cost efficiency (C/I ratio guidance of 70-80%

Note(s):
1. Source Euromoney
2. Source Scorpio Private Banking Benchmark report 2012
3. Straight Through Processing

Commercial Banking, a leading Dutch franchise

Business proposition and positioning

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

Client segments	▪ Business Banking: turnover <EUR 30m ▪ Corporate Clients: turnover EUR 30m - 500m and public sector ▪ ABN AMRO Lease ▪ ABN AMRO Commercial Finance
Nr Clients	▪ Business Banking: 365,000 ▪ Corporate Clients: Over 2,500
Coverage	▪ Business Banking: 78 business offices and access to international network ▪ Corporate Clients: Five regional hubs in the Netherlands and international network
Market position	▪ Strong position in the Netherlands ▪ Nr 2 Leasing company in the Netherlands[1]

Lease and Commercial Finance

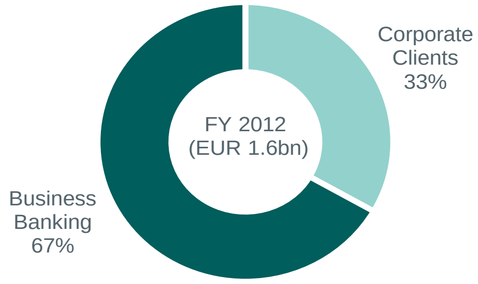
ABN·AMRO Lease

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

ABN·AMRO Commercial Finance

- Offers receivables financing and asset-based lending
- Active in the Netherlands, UK, France and Germany
- One of the largest West-European players for working capital financing

Operating Income per business line

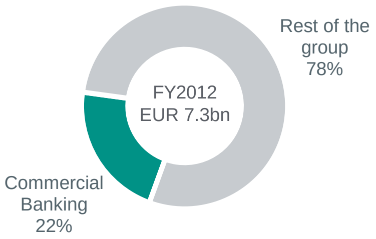


Note(s):

1. Source: NVL – Dutch association of leasing companies

Commercial Banking, impacted by continued high impairments

Operating income



Key messages

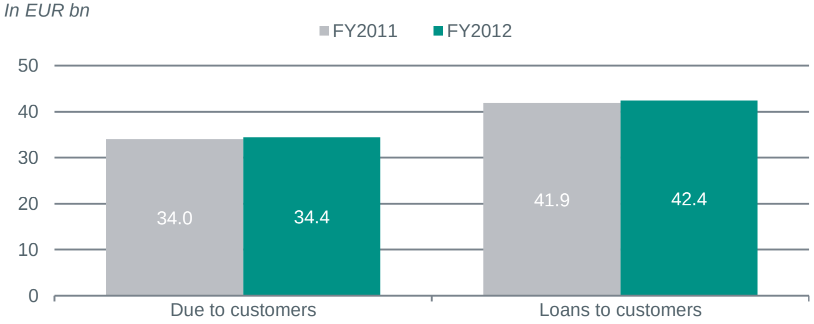
- Challenging economic environment has impacted profitability
- Divestments and reclassification of lease costs are the main cause for decrease in operational income
- Interest income (excluding divestments) up marginally due to volume growth in Corporate Clients & Lease
- Cost income improved to 62%
- Continued high loan impairments
- Loans and deposits increased by EUR 0.4bn each as a result of business growth, offset by re-allocations of positions to Markets and Retail Banking

Key financials

In EUR m	**FY2012**	**FY2011**
Net interest income	*1,264*	*1,231*
Net fee and commission income	*302*	*366*
Other non-interest income	*19*	*80*
Operating income	1,585	1,677
Personnel expenses	*301*	*342*
Other expenses	*680*	*805*
Operating expenses	981	1,147
Operating result	**604**	**530**
Impairment charges	587	606
Operating profit before taxes	**17**	**-76**
Income tax expenses	10	-12
Profit for the period	**7**	**-64**

DtC and LtC development

In EUR bn



Key indicators

	FY2012	**FY2011**
Underlying cost/income ratio	62%	68%
Return on average RWA (in bps)	3	-23
Cost of risk (in bps)	214	221
	31 Dec 2012	**31 Dec 2011**
Loan to deposit ratio	122%	122%
Loans & receivables customers (in EUR bn)	42.4	41.9
Due to customers (in EUR bn)	34.4	34.0
RWA (in EUR bn)	28.8	28.3
FTEs (end of period)	3,249	3,547

Commercial Banking: enhancing client centricity and improving profitability

Commercial Banking

Focus on quality and sector knowledge

Enhancing client centricity by:

- Strengthen quality and relevance of advice by increasing in-depth sector knowledge through:
  - Applying a sector approach
  - Clustering of sector knowledge across the Dutch branch network
  - Cross-fertilisation of sector knowledge with Merchant Banking
- Create strong, lasting client relationships and strategic partnerships with clients
- Continue to invest in mobile and online services to improve self-service banking
- Focus on Increasing "Net promoter score"[1]

Commercial Banking Anno 2012:

- *Top 3 commercial bank in the Netherlands*
- *Strong position in lease and commercial finance solutions in core markets in Western Europe*
- *Strong client satisfaction*

Facts of today…

- Low capital consumption in lease and commercial finance
- High impairments driven by fragile economic environment
- Branch network of 78 branches for SMEs in the Netherlands
- C/I ratio above industry average

…opportunities of tomorrow

Improve top line revenue:

- Stringent risk-reward steering
- Growth in lease and commercial finance in NL and in defined markets in Northwest Europe
- Focus on cross- and deep-sell in defined sectors
- Focus on cash and liquidity management
- Continued focus on reducing impairments

Improve cost efficiency by:

- Clustering sector knowledge across the Dutch branch network
- Increase client load
- Pursue an efficient STP[2] operation

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

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

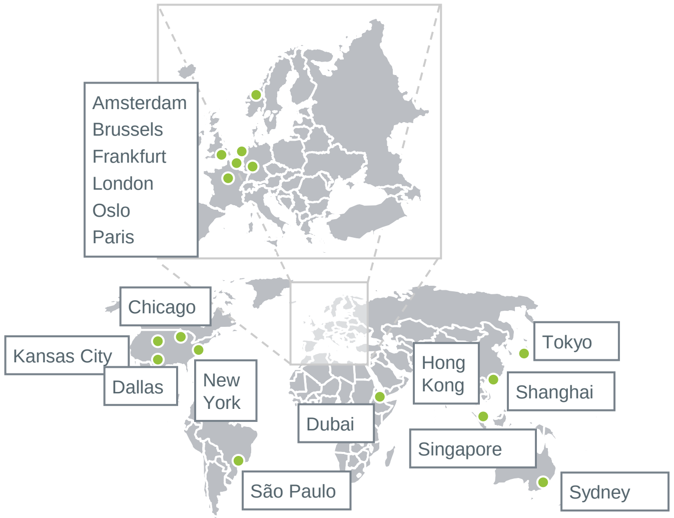
Merchant Banking, providing state-of-the-art solutions

Business proposition and positioning

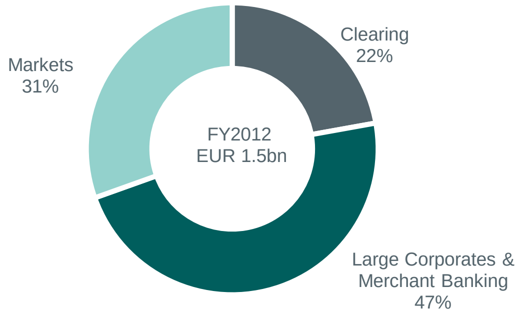
- Strategic relationship management through teams with excellent sector expertise supported by product specialists
- One-stop shop for all financial solutions and tailor-made services
- Access to a global network including the 10 largest financial and logistics hubs in the world
- Selective international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

Client segments	▪ Large Corporates with turnover > 500m ▪ Dedicated teams for ECT, Financial Institutions, Real Estate ▪ Markets serves all bank clients
Products	▪ Debt solutions, cash management, M&A & ECM ▪ Research, sales & trading, securities financing ▪ Clearing ▪ Primary dealership in the Netherlands, Belgium, and European Financial Stability Facility and member bidding group in Germany
Market position[1]	▪ Top 3 globally Clearing ▪ Nr 2 in relationship banking in Commodities & Trade Finance

Geographical presence C&MB



Operating Income per business line

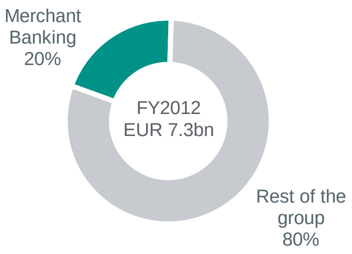


Note(s):

1. Source: Fimetrix, ABN AMRO analysis

Merchant Banking, higher operating results fully offset by higher impairments

Operating income



Key messages

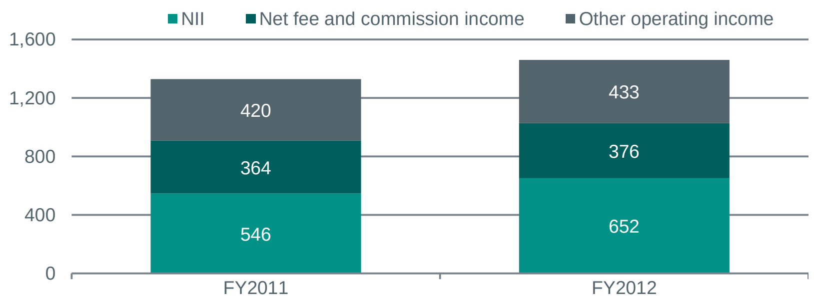
- Operating income increased due to higher interest income in Markets and ECT as well as an increase in other income
- Higher operating result fully offset by higher impairment charges
- Significant increase in client loans driven by growth in Large Corporates & Merchant Banking's (LC&MB) commercial loan portfolio and higher volume at Clearing; decrease in client volumes of securities financing activities
- Operating expenses grew due to expansion of activities
- Acquisition of RBS N.V. (Netherlands) merchant banking team to accelerate strategy of becoming leading merchant bank in the Netherlands
- Cost / income ratio improved to 64% from 65%

Key financials

In EUR m	FY2012	FY2011
Net interest income	*652*	*546*
Net fee and commission income	*376*	*364*
Other non-interest income	*433*	*420*
Operating income	1,461	1,330
Personnel expenses	*306*	*285*
Other expenses	*634*	*575*
Operating expenses	940	860
Operating result	**521**	**470**
Impairment charges	256	27
Operating profit before taxes	**265**	**443**
Income tax expenses	21	22
Profit for the period	**244**	**421**

Operating income composition

In EUR m



Key indicators

	FY2012	FY2011
Underlying cost/income ratio	64%	65%
Return on average RWA (in bps)	55	131
Cost of risk (in bps)	58	8
	31 Dec 2012	**31 Dec 2011**
Loan to deposit ratio	155%	137%
Loans & receivables customers (in EUR bn)	49.6	46.6
Due to customers (in EUR bn)	37.0	46.6
RWA (in EUR bn)	45.5	36.1
FTEs (end of period)	2,142	1,998

Clearing and ECT business

Clearing: a global player in derivative and equity clearing

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

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

ECT: Global knowledge, global network

- Leading global player in energy, commodities and transport business with a long track record
- Enduring relationships with its clients, embarking with them through their full life cycle

Debt & Equity Capital Markets *M&A* *Private Equity* *Private Placements*	Investment Banking
Project Finance *Borrowing Base* *(Structured) Commodity Finance* *Derivatives*	Asset Based Finance ***Life cycle client***
Syndicated loans *Loans* *Cash management* *Letters of Credit*	General Banking

- Deep sector knowledge and research
- Value chain approach – an overview of the full value chain underpins its risk awareness of these sectors, providing the bank with a competitive edge
- Sustainability Assessment Tool
- Robust risk & portfolio management: long-term track record of limited provisions and loan losses

Clients	Internationally active mid-sized to large coporate clients active in ECT sectors
Service model	Value chain approach - financing the whole commodity value chain
Operations	In 11 locations

Merchant Banking: enhancing client centricity and improving profitability

Merchant Banking

Product-market combinations with a "right to win"

Enhancing client centricity by:

- Strengthen quality and relevance of advice by increasing in-depth sector knowledge, dedicated client service teams and tailored advice
- Create strong, lasting client relationships and strategic partnerships with clients
- Extend services to clients seeking alternative sources of funds
- Introduce "Net promoter score"[1]

Merchant Banking Anno 2012:

- *No. 1 M&A advisor in Netherlands 2012*[2]
- *Tied No. 1 in overall relationship quality for Large Corporates NL*
- *ECT presence in 11 locations in the three main time zones*
- *Clearing services on >85 leading exchanges*
- *International network now covering all major geographies*

Facts of today…

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

…opportunities of tomorrow

Improve top line revenue:

- Stringent risk reward steering
- Controlled international expansion ECT
- Further diversify and grow Clearing business
- Focus on cash and liquidity management

Improve cost efficiency by:

- Product standardisation and e-commerce solutions in Markets
- Pursue an efficient STP[3] operation
- Enhance the efficiency of LC&MB's client service model
- Right-size the international network of Markets

Grow efficiently (C/I ratio guidance of 55-60%)

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

ABN·AMRO

Annex

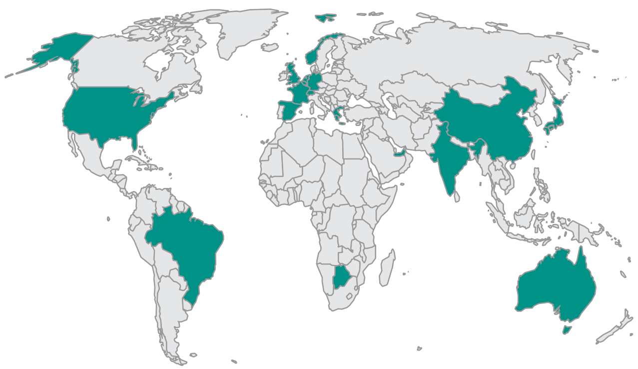
Quarterly and yearly results

Quarterly and yearly results

In EUR m	FY2012	4Q2012	3Q2012	2Q2012	1Q2012	FY2011	4Q2011	3Q2011	2Q2011	1Q2011
Net interest income	*5,028*	*1,255*	*1,258*	*1,278*	*1,237*	*4,998*	*1,191*	*1,241*	*1,302*	*1,264*
Net fee and commission income	*1,556*	*382*	*386*	*385*	*403*	*1,811*	*415*	*423*	*486*	*487*
Other non-interest income	*754*	*77*	*167*	*235*	*275*	*985*	*239*	*175*	*290*	*281*
Operating income	7,338	1,714	1,811	1,898	1,915	7,794	1,845	1,839	2,078	2,032
Operating expenses	4,509	1,191	1,071	1,129	1,118	4,995	1,235	1,162	1,422	1,176
Operating result	**2,829**	**523**	**740**	**769**	**797**	**2,799**	**610**	**677**	**656**	**856**
Impairment charges	1,228	466	208	367	187	1,757	768	679	185	125
Operating profit before taxes	**1,601**	**57**	**532**	**402**	**610**	**1,042**	**-158**	**-2**	**471**	**731**
Income taxes	316	-27	158	61	124	82	-135	-11	80	148
Underlying profit for the period	**1,285**	**84**	**374**	**341**	**486**	**960**	**-23**	**9**	**391**	**583**
Separation and integration costs (net of tax)	337	181	72	52	32	271	98	63	66	44
Reported profit for the period	**948**	**-97**	**302**	**289**	**454**	**689**	**-121**	**-54**	**325**	**539**
Attributable to:										
Non-controlling interests	0	1	1	-2	-	24	-	16	2	6
Owners of the company	948	-98	301	291	454	665	-121	-70	323	533

Present in 23 countries and territories

- Present in 23 countries and territories covering several time zones
- The Netherlands continues to be the home market for commercial and retail clients
- Outside the Netherlands, ABN AMRO is present in major financial centers and those countries and territories required to:
  - Target growth in private banking international in Eurozone and Asia
  - Serve specialised activities such as Energy, Commodities & Transportation, Commercial Finance & Lease and Clearing
  - Support Dutch clients abroad



Presence in Europe

- Belgium (PBI, LE, AAC, ID&JG, CBI, MA, ICS, Stater, MY)
- France (PBI, CF, AAC, CBI)
- Germany (PBI, CF, MA, CBI, LE, AAC, LC&MB, MY, ICS, Stater)
- Greece (ECT)
- Guernsey (PBI)
- Jersey (PBI)
- Luxembourg (PBI)
- The Netherlands (home market)
- Norway (ECT, MA)
- Spain (PBI)
- Switzerland
- United Kingdom (MA, AAC, CBI, LE, CF, LC&MB)

Presence rest of world

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

Note(s):
- *Data as at 28 February 2013*
- *PBI: Private Banking International, ID&JG: International Diamond & Jewelry Group, CF: Commercial Finance, LE: Leasing activities, LC&MB: Large Corporates & Merchant Banking (excl. ECT), ECT: Energy, Commodities & Transportation, MA: Markets (excl. AAC), AAC: ABN AMRO Clearing, ICS: International Card Services, CBI: Commercial Banking International, MY: MoneyYou*

Board structure

Two-tier governance structure, in line with the Dutch Corporate Governance Code

- ABN AMRO sees good corporate governance as critical to creating sustainable value for its customers, shareholders, employees and the community at large
- ABN AMRO has set up its business to guarantee excellent stewardship by its Managing Board and effective supervision by its Supervisory Board. At the heart of its corporate governance are integrity, transparency and accountability

Supervisory Board

Hessel Lindenbergh (Chairman)
Hans de Haan
Steven ten Have
Bert Meerstadt
Marjan Oudeman
Annemieke Roobeek
Rik van Slingelandt
Peter Wakkie

MANAGING BOARD

Gerrit Zalm (60) - Chairman

- *Chief Economist & CFO DSB Bank*
- *12 years Dutch Minister of Finance*
- *Head Dutch Central Planning Bureau*
- *Liberal Party Chairman*

Jan van Rutte (62) - Vice Chairman & CFO

- *CEO Fortis Bank Nederland*
- *CFO Merchant Bank Fortis Group*
- *DG Finance MeesPierson*
- *30+ years banking experience*

Caroline Princen (46) - Integration, Communication & Compliance

- *4 years CEO of Nedstaal BV*
- *Managing Partner YDL Consultants*
- *10+ years management consultant experience*

Wietze Reehoorn (50) – CRO & Strategy

- *Head Commercial Clients NL, AAH*
- *Head Corporate Development, AAH*
- *Head Risk Management BU NL AAH*
- *20+ years banking experience*

Chris Vogelzang (50) - Retail & Private Banking

- *CEO Fortis Private Banking*
- *SEVP Private Banking AAH*
- *10+ years banking experience*
- *12 years senior positions in Shell*

Joop Wijn (43) – Com. & Merchant Banking

- *SEVP Rabobank; SME & Agri Food*
- *Minister of Economic Affairs*
- *StateSecretary of Finance*
- *10+ years of banking experience*

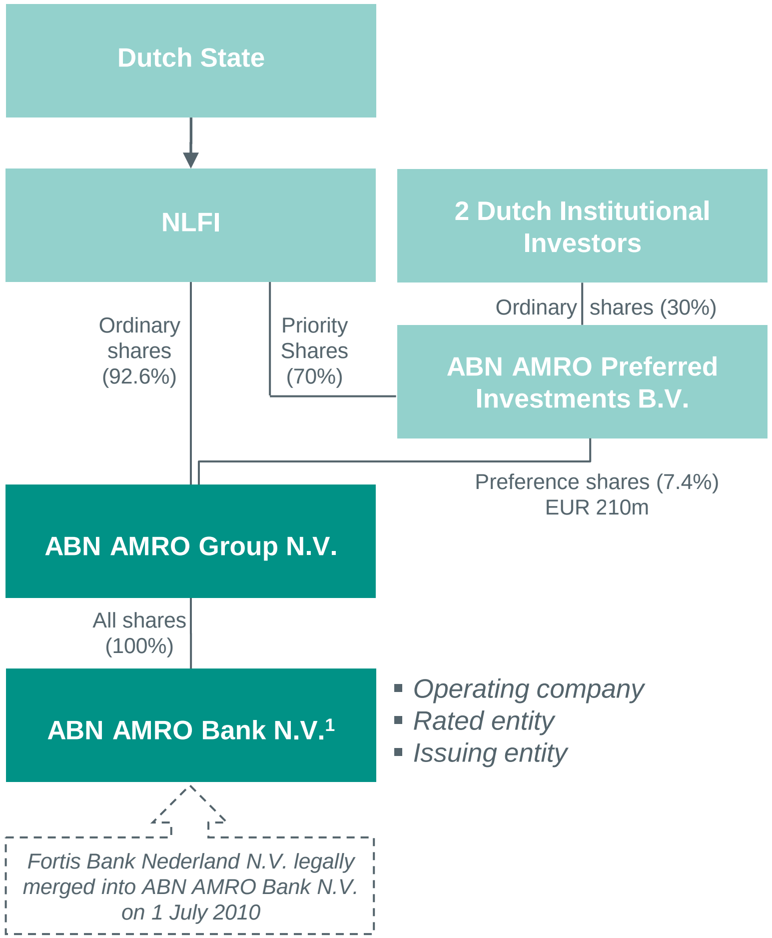
Johan van Hall (53) - Chief Operating Officer

- *COO Netherlands, AAH*
- *MT member Business NL, AAH*
- *Global Head IT Audit, AAH*
- *30+ years banking experience*

Note(s):
- *In Italics previously held positions before being appointed to the Managing Board of ABN AMRO Group, from last position held*
- *AAH means "former ABN AMRO Holding"*

Ownership structure

Ownership structure



NLFI acts on behalf of the Dutch State

- On 29 September 2011 the Dutch State transferred its shares in ABN AMRO Group N.V. and ABN AMRO Preferred Investments B.V. to 'Stichting administratiekantoor beheer financiële instellingen' ("NLFI"). This Dutch Foundation, with an independent board, has been set up to manage the financial interests held by the State in Dutch financial institutions
- NLFI issued exchangeable depositary receipts in return for acquiring the shares held by the Dutch State in ABN AMRO. NLFI is responsible for managing these shares and exercising all rights associated with these shares under Dutch law, including voting rights. Material decisions require the prior approval of the Minister of Finance
- NLFI holds all ordinary shares in ABN AMRO Group N.V., representing 92.6% of the voting rights
- The non-cumulative preference shares in ABN AMRO Group N.V., representing 7.4% of the voting rights, are held by ABN AMRO Preferred Investments B.V. This entity's issued shares are held by NLFI (70%, all priority shares) and two institutional investors (30%, all ordinary shares). These non-cumulative preference shares do no longer qualify for regulatory capital treatment. Prior to the end of March 2013, ABN AMRO expects to call these preference shares

Exit Dutch State

- The Dutch State announced on 24 January 2011 that in relation to ABN AMRO, the exit of its ownership is not expected before 2014. The Dutch State keeps all options open but has indicated it favours an initial public offering (IPO) of ABN AMRO
- On 29 October 2012 the new government agreement states ABN AMRO will not be privatised until the financial markets are stable, there is enough interest in the market, ABN AMRO has to be ready and the total investments by the Dutch State have to be retrieved
- The Dutch State further indicated in the new coalition agreement it will also investigate other possibilities than a full public offering of ABN AMRO

Note(s):
1. On 1 July 2010 Fortis Bank (Nederland) N.V. legally merged into ABN AMRO Bank N.V.

Economy

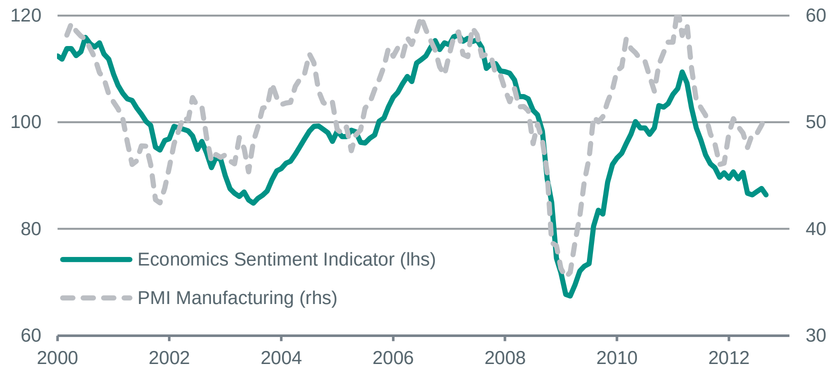
Dutch economic outlook

Dutch GDP rose very slightly in 2012 Q1 and Q2, but dropped strongly in Q3. In Q4, GDP feel by another 0.2%. On average, the economy contracted by 0.9% in 2012. This decline was due to lower domestic spending. Consumption continued to fall (by 1.4%) mainly due to a firm decline in real disposable income. Exports, however, showed a further increase.

Short-term prospects are yet rather meagre. But international and national sentiment indicators suggest that some improvement is in the offing. Dutch growth may pick up on the back of improving world trade. On the other hand, lower disposable income will again depress consumption.

Despite some recovery in the course of the year, average economic growth is yet forecasted to be negative again in 2013. This is mainly due to the weak performance in the second half of 2012 (negative statistical 'overflow'). In addition, fiscal consolidation is reducing GDP growth.

Dutch leading indicators[1]



Source: Thomson Reuters Datastream

Contributors to Dutch GDP

Sector	2011 (revised)
Wholesale & retail trade	15%
Manufacturing	13%
Business services	11%
Government & Education	11%
Care & cure	10%
Financial institutions	8%
Renting, buying, selling real estate	7%
Information and communication	5%
Construction	5%
Transportation	5%
Mining and quarrying	3%
Culture, recreation, other services	2%
Agriculture, forestry and fishing	2%
Electricity and gas supply	1%
Water supply and waste mgmt	1%

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

Contributors to Dutch export

Activities	2011
Chemicals, rubber and plastics	22%
Metals	15%
Wholesaling	13%
Food and consumer discretionary	10%
Transport	7%
Financial services	6%
Business services	5%
Others	4%
Other industrial	4%
Mining and quarrying	4%
Agriculture	4%
Communication	3%
Retail business	2%

Source: Panteia/EIM), 2012

Destinations of Dutch export

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

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

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

Key economic forecast: Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts

GDP (% yoy)	2011	2012	2013E	2014E
US	1.8	2.2	2.0	3.0
Japan	-0.5	1.9	2.3	2.4
Eurozone	1.5	-0.5	-0.2	1.0
Germany	3.1	0.9	2.0	3.0
France	1.8	2.2	0.8	2.2
Italy	0.6	-2.2	-1.7	0.1
Spain	0.4	-1.4	-1.6	0.2
Netherlands	1.1	-0.9	-0.3	1.0
UK	0.9	0.0	0.8	1.7
China	9.3	7.8	8	8.0

Unemployment rate (%)	2011	2012	2013E	2014E
US	9.0	8.1	7.8	6.9
Japan	4.6	4.3	4.0	3.8
Eurozone	10.2	11.4	12.2	12.5
Germany	7.0	6.8	6.9	6.7
France	9.2	9.9	10.3	10.2
Italy	8.4	10.6	12.0	13.2
Spain	21.7	25.2	26.8	26.6
Netherlands	4.4	5.3	6.5	6.7
UK	8.1	7.9	8.1	8.0
China	4.0	4.0	4.3	5.3

Inflation (% yoy)	2011	2012	2013E	2014E
US	3.2	2.1	1.7	1.9
Japan	-0.3	0.0	0.3	0.7
Eurozone	2.7	2.5	1.5	1.2
Germany	2.3	2.0	1.9	2.0
France	2.1	2.0	1.4	1.2
Italy	2.9	3.3	1.4	1.1
Spain	3.2	2.4	2.3	1.4
Netherlands	2.5	2.8	2.5	1.7
UK	4.5	2.8	2.2	1.8
China	5.5	2.6	3.5	4.1

Government debt (% GDP)	2011	2012	2013E	2014E
US	68	73	77	78
Japan	205	214	224	230
Eurozone	87	93	94	94
Germany	81	82	80	78
France	86	89	91	91
Italy	121	128	130	130
Spain	69	89	93	96
Netherlands	66	71	72	74
UK	85	88	91	93
China	15	16	16	16

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics, February 2013

Dutch Economy key elements:

- Stable economy with historically above Eurozone average growth rate
- Relatively low (although rising) unemployment rate
- Government debt (as % of GDP) well below Eurozone average
- Ranked 5th on the International Competitiveness Index[1] (up from 7) citing excellent education system, efficient (goods) markets and sophisticated businesses.

Global Competitiveness Index

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

Source: World Economic Forum, September 2012

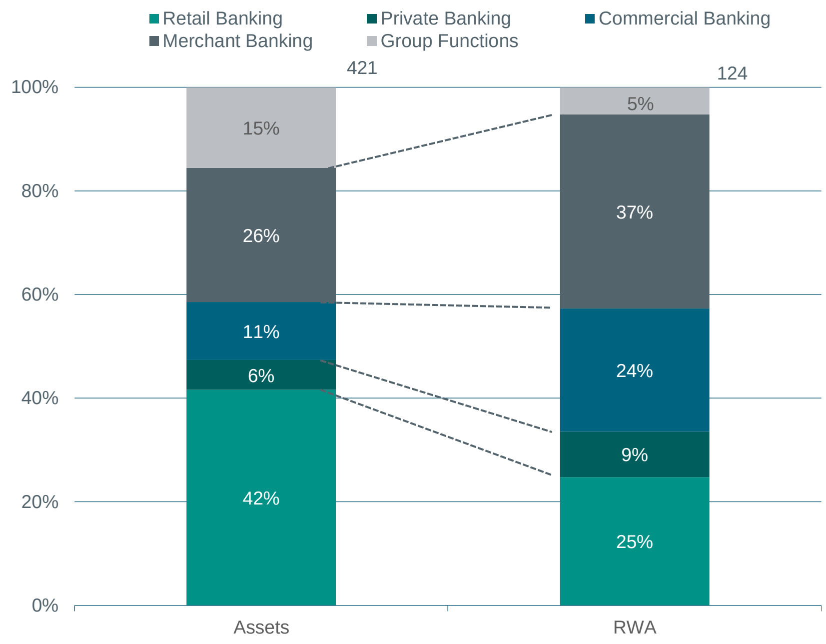
Note(s):
1. Source: the Global Competitiveness Report 2010-2011

RWA composition

- RWA / total assets was 31% at YE2012. Ratio is driven by the relatively large mortgage and securities financing portfolios representing 46% of total assets
- Mortgages represented 39% of total assets. Mortgages have a high collateral ratio which explains the relatively low usage of RWA
- The Merchant Banking assets include low risk-weighted securities financing assets but also higher risk-weighted investment banking and markets activities
- The Private Banking and Commercial Banking assets are relatively high risk-weighted as these loans are typically less collateralised than other assets classes

Total assets vs RWA

In EUR bn, 31 December 2012



Capital instruments currently outstanding

Tier 1[1]

Perpetual Bermudan Callable (XS0246487457)
- EUR 1,000m subordinated Tier 1 notes, coupon 4.31%
- Callable March 2016 (step-up)

ABN AMRO Preferred Investments with an intention to call
- EUR 210m preference shares, coupon 5.85% with reset after January 2013
- In connection with the Legal Merger between ABN AMRO Bank N.V. and Fortis Bank Nederland N.V., the former Fortis Bank Nederland N.V. preference shares were replaced by preference shares issued by ABN AMRO Group N.V. on 1 July 2010
- These non-cumulative preference class A shares do no longer qualify for regulatory capital treatment. Prior to the end of March 2013, ABN AMRO expects to call these preference shares

Upper Tier 2[1]

Upper Tier 2 (XS0244754254)
- GBP 150m (originally GBP 750m) subordinated Upper Tier 2 perpetual notes, callable February 2016 (step-up), coupon 5%

Lower Tier 2[1]

Lower Tier 2 instruments
- EUR 1,228m, 6.375% per annum, maturity 27 April 2021 (XS0619548216)[2]
- USD 595m, 6.250% per annum, maturity 27 April 2022 (XS0619547838)[2]
- USD 113m, 7.75% per annum, maturity 15 May 2023 (US00080QAD7 (144A)/USN0028HAP0 (Reg S))[2]
- EUR 1,000m, 7,125% per annum, maturity 6 July 2022 (XS0802995166)[2]
- USD 1,500m, 6.25% per annum, callable September 2017, maturity 13 September 2022, (XS0827817650)[2]
- SGD 1,000m, 4.70% per annum, callable October 2017, maturity 25 October 2022, (XS0848055991)[2]

Lower Tier 2 instrument held by the State[2]
- EUR 1,650m, maturity 16 October 2017

Lower Tier 2 instruments (other)[2]
- Several smaller instruments, EUR 109m and USD 83m
- Maturities between 2012–2020

Lower Tier 2 instruments with an announced intention to call[3]
- EUR 377m (originally EUR 499m), quarterly callable March 2013, maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)[2]
- EUR 238m (originally EUR 500m), callable May 2013, maturity 31 May 2018, coupon Euribor 3M + 25bps (XS0256778464)[2]
- EUR 441m (originally EUR 1,000m), callable March 2013, maturity 14 September 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 457m (originally USD 1,000m), callable April 2013, maturity 17 January 2017, coupon US Libor 3M + 20bps (XS0282833184)
- Several smaller instruments: XS0233907442, XS0233906550 and XS0233906121

As of 28 February 2013

Note(s):
1. *By its decision dated 5 April 2011, the European Commission imposed on ABN AMRO as a condition with respect to the calling of certain capital instruments and/or the payment of discretionary coupons in relation to those capital instrument. The ban is for a limited period up to and including 10 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction. This does not apply to the EUR 1.65bn lower Tier 2 instrument held by the Dutch State*
2. *Subordinated debt expected to be at least eligible for grandfathering after 1 January 2013 based on current insights*
3. *On 20 February 2013 ABN AMRO announced it intends to call a series of Tier 2 instruments*

Proven access to wholesale term funding markets

2013 YTD: one benchmark

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	USMTN 06	USD 1,000	3yrs	T+100 (1.375%)	17.01.2013	23.01.2013/ 22.01.2016	XS0877036490/ US00084DAF7

2012: twelve benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
LT2	EMTN101	SGD 1,000	10yrs	4.70% coupon	17.10.2012	25.10.2012/ 25.10.2022	XS0848055991
LT2	EMTN97	USD 1,500	10yrs	6.25% coupon	06.09.2012	13.09.2012/ 13.09.2022	XS0827817650
Sr Un	EMTN96	CNY 500	2yrs	3.50% coupon	05.09.2012	05.09.2012/ 05.09.2014	XS0825401994
CB	CBB11	EUR 1,500	7yrs	m/s + 52 (1.875%)	24.07.2012	31.07.2012/ 31.07.2019	XS0810731637
LT2	EMTN88	EUR 1,000	10yrs	m/s + 525 (7.125%)	06.07.2012	06.07.2012/ 06.07.2022	XS0802995166
Sr Un	EMTN73	EUR 1,250	10yrs	m/s + 180 (4.125%)	21.03.2012	28.03.2012/ 28.03.2022	XS0765299572
Sr Un	USMTN05	USD 1,500	5yrs	T + 355 (4.20%)	30.1.2012	2.2.2012/ 2.2.2017	US00084DAE04 / XS0741962681
CB	CBB10	EUR 1,000	10yrs	m/s + 120 (3.50%)	11.1.2012	18.1.2012/ 18.1.2022	XS0732631824
Sr Un	EMTN65	CHF 250	2yrs	m/s + 148 (1.50%)	11.1.2012	10.2.2012/ 10.2.2014	CH0147304601
Sr Un	EMTN64	GBP 250	7yrs	G + 345 (4.875%)	9.1.2012	16.1.2012/ 16.1.2019	XS0731583208
Sr Un	EMTN63	EUR 1,000	7yrs	m/s + 275 (4.75%)	4.1.2012	11.1.2012/ 11.1.2019	XS0729213131
Sr Un	EMTN62	EUR 1,250	2yrs	3me + 150	4.1.2012	11.1.2012/ 10.1.2014	XS0729216662

2011: eight benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	EMTN56	EUR 500	2yrs	3me + 130	30.9.2011	7.10.2011/ 7.10.2013	XS0688609113
Sr Un	EMTN39	EUR 1,500	5yrs	m/s + 117 (4.25%)	4.4.2011	11.4.2011/ 11.4.2016	XS0615797700
CB	CBB9	EUR 2,000	10yrs	m/s + 75 (4.25%)	29.3.2011	6.4.2011/ 6.4.2021	XS0613145712
RMBS	2011-1	EUR 500	4.9yrs	3me + 140	3.2.2011	10.2.2011/ 28.12.2015	XS0582530811
Sr Un	USMTN02	USD 1,000	3yrs	3ml +177	27.1.2011	1.2.2011/ 30.1.2014	US00084DAB64 / XS0588430164
Sr Un	USMTN01	USD 1,000	3yrs	T + 205 (3.00%)	27.1.2011	1.2.2011/ 31.1.2014	US00084DAA81 / XS0588430081
Sr Un	EMTN23	EUR 1,000	3yrs	m/s + 125 (3.375%)	14.1.2011	21.1.2011/ 21.1.2014	XS0581166708
CB	CBB8	EUR 1,250	7yrs	m/s + 70 (3.50%)	5.1.2011	12.1.2011/ 12.1.2018	XS0576912124

2010: seven benchmarks

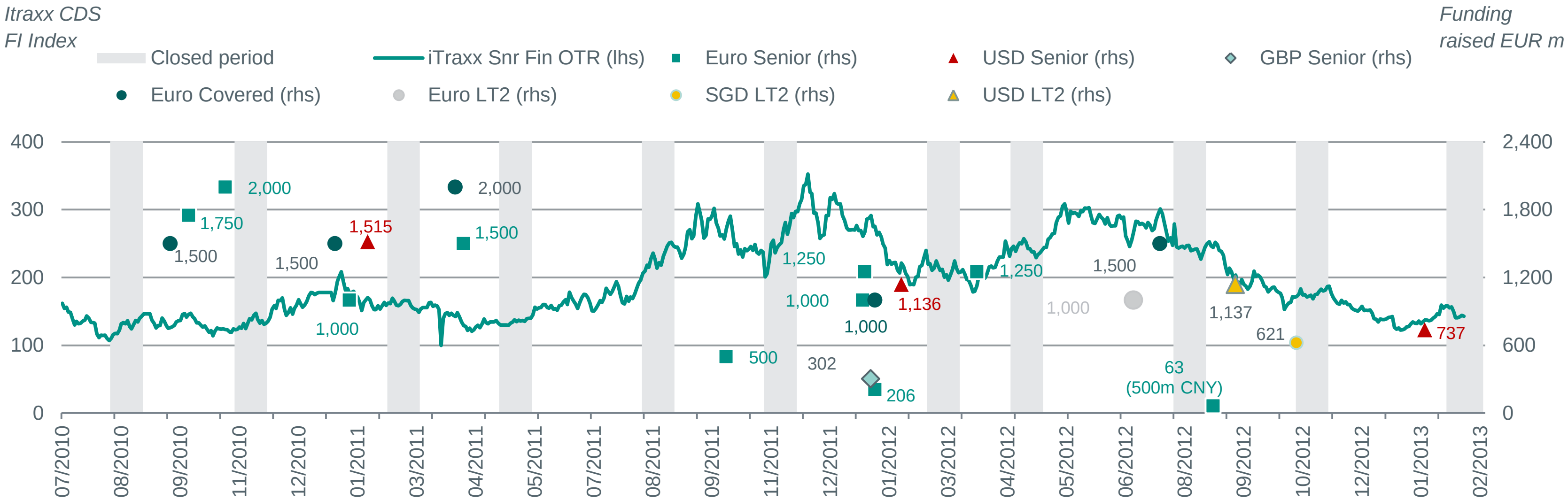
Type[1]	Series[2]	Size (m)	Maturity	Spread in bps (coupon)[3]	Pricing date	Settlement/ maturity date	ISIN
Sr Un	EMTN09	EUR 2,000	3yrs	m/s + 102 (2.75%)	21.10.2010	29.10.2010/ 29.10.2013	XS0553727131
Sr Un	EMTN02 + tap	EUR 1,000 + 400	7yrs	m/s + 137 (3.625%)	27.09.2010	6.10.2010/ 6.10.2017	XS0546218925
Sr Un	EMTN01 + tap	EUR 1,000 + 150	2.25yrs	3me + 95	27.09.2010	6.10.2010/ 15.1.2013	XS0546217521
CB	CBB7	EUR 1,500	12yrs	m/s + 75 (3.50%)	14.09.2010	21.9.2010/ 12.9.2022	XS0543370430
CB	CBB6 + tap	EUR 1,500 + 500	10yrs	m/s + 83 (3.625%)	14.06.2010	22.6.2010/ 22.6.2020	XS0519053184
Sr Un	DIP03 (FBN)	EUR 2,000	2yrs	3me + 90	26.01.2010	3.2.2010/ 3.2.2012	XS0483673488
Sr Un	DIP02 (FBN)	EUR 2,000	5yrs	m/s + 145 (4.00%)	26.01.2010	3.2.2010/ 3.2.2015	XS0483673132

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

Demonstrated market access is the result of a successful transition

- The iTraxx Senior Financials Index is the average 5-yr senior CDS spread on 25 investment grade EU financials. Its level reflects the market's perception of how risky these financial credits are
- Over the last few years ABN AMRO has demonstrated an ability to launch funding transactions during periods both when:
  - the Index was lower, indicating relatively benign market conditions for Financial Institutions
  - the Index was higher, indicating more challenging market conditions for Financial Institutions
- In January 2012 ABN AMRO was able to re-access the unsecured markets together with some higher rated issuers
- After several successful unsecured and covered bond benchmark transactions in the first nine months of 2012, ABN AMRO successfully issued three subordinated transactions in EUR, USD and SGD and a senior unsecured transaction in CNY

ABN AMRO benchmark issuance vs. ITraxx Senior Financials Index



Source: Bloomberg

Covered bond programme, dual recourse to issuer and the cover pool

Issuer	ABN AMRO Bank N.V.
Programme Size[1]	Up to EUR 25bn, EUR 24.2bn of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Legislative Covered Bonds under Dutch law, UCITS/CRD compliant
Risk Weighting[2]	10%
Amortisation	Hard bullet[3]
Asset percentage	Maximum contractual of 92.5%, resulting in minimum overcollateralization (OC) of 8.1%, current required OC from rating agencies = 25.9%
Currency	Any
Collateral	EUR 32.6bn of Dutch residential mortgages in the pool (all owner occupied)
Pool Status	100% performing loans (dynamic pool), no arrears > 90 days or defaults
Weighed average (indexed) LtV	79%
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Governing law	Dutch law

All figures as of December 2012

Note(s):
1. Investor reports to be found on http://www.abnamro.com/nl/investor-relations/debt-investors/covered-bonds/index.html
2. Under CRD, standardised approach
3. The Programme accounts for flexibility in terms of issuance of soft bullet bonds, but this will imply certain modifications to the Programme documentation

Credit ratings ABN AMRO Bank

For more information please visit:
www.abnamro.com/ratings or
www.moodys.com
www.standardandpoors.com
www.fitchratings.com
www.dbrs.com

Ratings hybrid capital instruments (S&P/Moody's/Fitch/DBRS):

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

Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A	A-1	bbb+	Stable	19/11/2012
Fitch Ratings	A+	F1+	bbb+	Negative	06/02/2013
Moody's	A2	P-1	C- (Baa2)	Stable	15/06/2012
DBRS[2]	A^{high}	R-1^{middle}	A	Stable	25/06/2010

Standard & Poor's

21/12/2012: "The ratings on ABN AMRO reflect its 'bbb+' anchor and our view of ABN AMRO's "adequate" business position, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity,... The ratings also factor in ABN AMRO's "high" systemic importance in The Netherlands. In accordance with our criteria, we assess ABN AMRO's stand-alone credit profile (SACP) at 'bbb+'."

"....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.

"…capital and earnings as "adequate" based on our expectation that the bank's RAC ratio before diversification should remain the 7%-7.5% range in the two coming years."

"….risk position as "adequate" incorporates our view that the bank's risk management and exposure are in line with its domestic industry …. We expect only limited change in ABN AMRO's loan and risk exposure, with an emphasis on moderate organic growth, and containment of market risk-weighted assets."

"…funding as "average" factors in a large customer deposit base and good access to the domestic and international capital markets, partly offset by some reliance on wholesale markets,..."

"The two notches of support that we factor into the ratings reflect our view of the bank's systemic importance for the Netherlands. "

Moody's

04/09/2012: "The rating reflects the bank's strong franchise in the Dutch market, its balanced business mix…and the substantial progress it has made towards reaching the full operational integration of the two former banks...The rating also considers the effects of the challenging business environment on ABN AMRO's credit fundamentals, which we believe will result in lower profitability and weaker asset quality in the coming quarters."

"ABN AMRO's A2 long-term global local-currency deposit rating incorporates a three-notch uplift for systemic support from the bank's baa2 standalone credit assessment… The ratings uplift is based on our assessment of a very high probability of systemic support from the Dutch government, due to ABN AMRO's size and importance in the domestic banking sector. The Dutch government holds 100% of the bank's ordinary shares."

"The outlook on both the BFSR and the long-term ratings is stable. This reflects our incorporation into the bank's ratings of the expected pressures from the difficult business environment…"

15/06/2012: "The uplift for systemic support included in the long-term debt and deposit ratings of ABN AMRO was lowered to three from four notches and brought into line with the same support probabilities applicable to other large and systemically important Dutch and European banks."

"…the one-notch lowering of ABN AMRO's standalone credit assessment reflects our expectation that the deteriorating operating environment in the Netherlands will pose challenges to the bank's profitability and asset quality in the coming quarters."

Fitch Ratings

06/02/2013: "Fitch Ratings has affirmed … ABN AMRO Bank NV (ABN AMRO, 'A+'/'F1+') … Long-term and Short-term Issuer Default Ratings (IDRs) and revised the Outlook on all the Long-term IDRs to Negative from Stable."

26/06/2012: "The affirmation of the IDRs, which are all based on expected state support, follows the affirmation of The Netherlands' Long-term IDR at 'AAA/Stable…..In Fitch's view, given the financial institutions' respective systemic importance, the probability that the Dutch state will provide them with support, if required, is still extremely high for ING Group, ING Bank and ABN AMRO…"

"…VR of 'bbb+' reflects the progress achieved in the extensive integration process from the merger….., its solid track record in executing its funding strategy and its sound - if moderately deteriorating - asset quality. Like all Dutch banks, ABN AMRO has a relatively high reliance on confidence-sensitive wholesale funding, but the bank's liquidity position is currently sound albeit with quite a high reliance on retained securitisations."

"A longer and deeper recession in the Netherlands than currently expected, materially affecting the group's earnings, capital and potentially its access to wholesale funding would be the most likely negative rating driver for the bank's VR. Its strong domestic franchise and moderate overall risk appetite indicate the potential for a higher VR over the medium-term provided the bank's capitalisation and liquidity remain resilient to the current economic and market headwinds."

DBRS[2]

20/06/2012: "The intrinsic ratings are under-pinned by ABN AMRO's strong franchise in the Netherlands, its solid underlying earnings generation ability, its improving liquidity profile as well as its moderate credit profile, which may be tested in the current environment"

"DBRS views ABN AMRO's ability to utilise its franchise to generate solid underlying earnings as a factor supporting the intrinsic ratings…. Going forward, however, DBRS expects that the difficult operating environment in the Netherlands will likely have a negative impact on earnings, as loan impairments will likely increase…Secondly, earnings will also be negatively impacted by DBRS's expectation of continued deposit competition, …pressuring both interest and fee income. Furthermore, increased cost of regulation and pending changes to bank fees will also have a negative impact on earnings going forward. Nonetheless, DBRS sees ABN AMRO as well-placed to meet these challenges."

"…. improved stand-alone liquidity and funding profile.ABM AMRO has reduced its reliance on short-term funding and has effectively refinanced its long-term maturities through 2012."

"DBRS views the Dutch State's ownership as well as the Bank's performance as adding significant stability to the Bank, and affords it the time needed to continue to improve its financial profile and franchise. While DBRS views the current ownership structure as a positive to the rating. Furthermore, DBRS continues to view ABN AMRO as a critically important banking organisation (CIB) in the Netherlands."

Note(s):

- *ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch, Standard & Poor's or DBRS ratings or views and does not accept any responsibility for their accuracy*

1. *Ratings as at 28 February 2013*
2. *DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1^{middle}*

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ABN AMRO has included in this press release, and from time to time may make certain statements in our public filings, press releases or other public statements that may constitute “forward-looking statements” within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, such statements that include the words ‘expect’, ‘estimate’, ‘project’, ‘anticipate’, ‘should’, ‘intend’, ‘plan’, ‘probability’, ‘risk’, ‘Value-at-Risk (“VaR”)’, ‘target’, ‘goal’, ‘objective’, ‘will’, ‘endeavour’, ‘outlook’, 'optimistic', 'prospects' and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited, to ABN AMRO Group’s potential exposures to various types of operational, credit and market risk, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only ABN AMRO Group’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. Other factors that could cause actual results to differ materially from those anticipated by the forward-looking statements contained in this document include, but are not limited to: The extent and nature of future developments and continued volatility in the credit and financial markets and their impact on the financial industry in general and ABN AMRO Group in particular; The effect on ABN AMRO Group ’s capital of write-downs in respect of credit exposures; Risks related to ABN AMRO Group’s merger, separation and integration process; General economic, social and political conditions in the Netherlands and in other countries in which ABN AMRO Group has significant business activities, investments or other exposures, including the impact of recessionary economic conditions on ABN AMRO Group 's performance, liquidity and financial position; Macro-economic and geopolitical risks; Reductions in ABN AMRO’s credit rating; Actions taken by governments and their agencies to support individual banks and the banking system; Monetary and interest rate policies of the European Central Bank and G-20 central banks; Inflation or deflation; Unanticipated turbulence in interest rates, foreign currency exchange rates, commodity prices and equity prices; Liquidity risks and related market risk losses; Potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments, including systemic risk; Changes in Dutch and foreign laws, regulations and taxes; Changes in competition and pricing environments; Inability to hedge certain risks economically; Adequacy of loss reserves and impairment allowances; Technological changes; Changes in consumer spending, investment and saving habits; Effective capital and liquidity management; and the success of ABN AMRO Group in managing the risks involved in the foregoing..

The forward-looking statements made in this press release are only applicable as at the date of publication of this document. ABN AMRO Group does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report, and ABN AMRO Group does not assume any responsibility to do so. The reader should, however, take into account any further disclosures of a forward-looking nature that ABN AMRO Group may make in ABN AMRO Group’s reports.