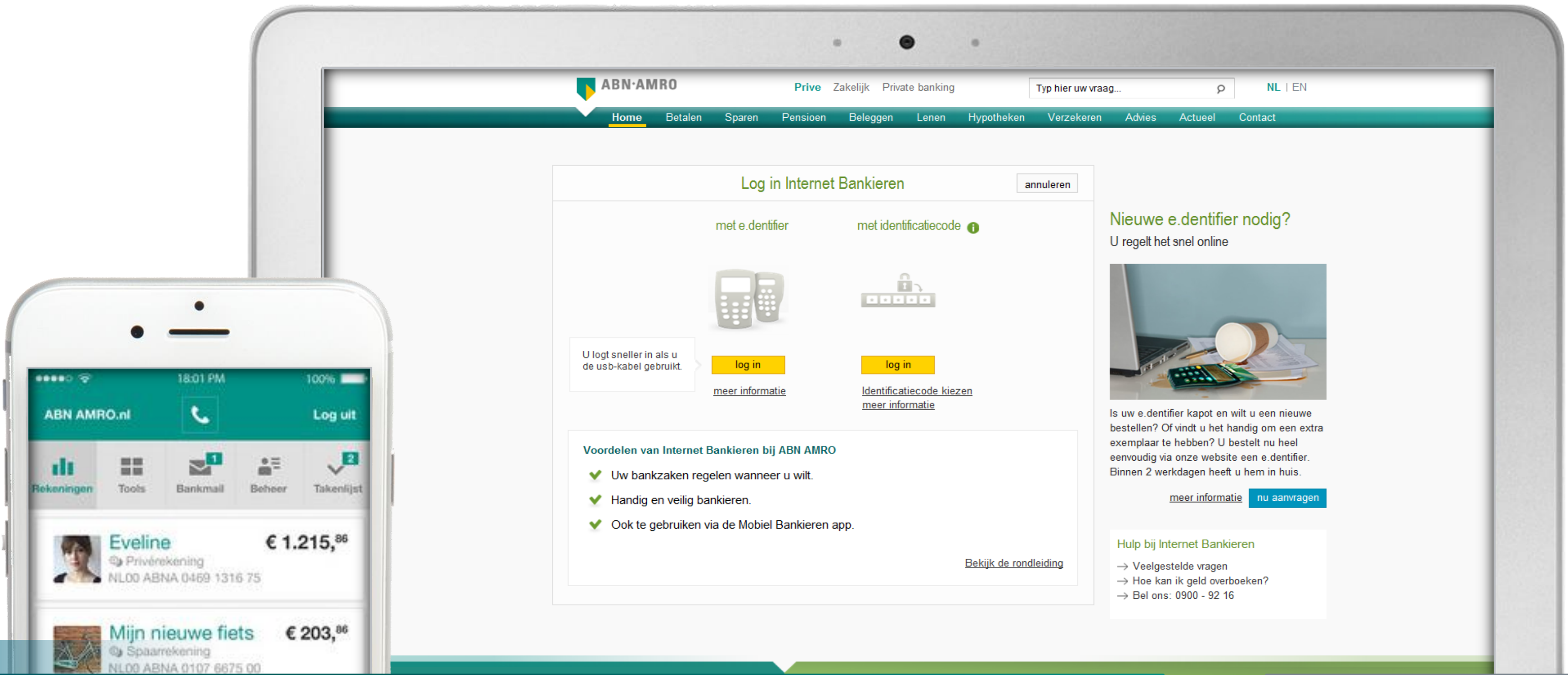

Q4 2015 results

investor presentation

Investor Relations
16 March 2016

Full year and Q4 2015 highlights

FY highlights

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

Q4 highlights

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

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

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ABN·AMRO

at a glance

Strong and balanced financial profile with focus on the Netherlands

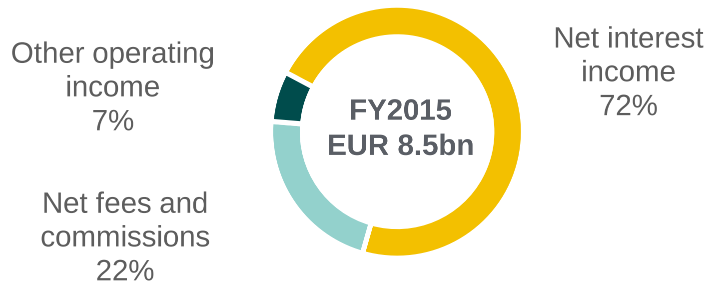
Key financials and metrics

	2015	2014	2013	2012
Operating Income (EUR m)	8,455	8,055	7,446	7,123
Cost/Income	61.8%	60.2%	63.6%	59.5%
Cost of Risk (bps)	19	45	63	54
NIM (bps)	146	153	134	120
Net Profit (EUR m)	1,924	1,551	752	1,112
ROE	12.0%	10.9%	5.5%	8.2%
Pay-out Ratio	40%	35%	30%	26%
Total Assets (EUR bn)	390	387	372	394
Shareholders Equity[1] (EUR bn)	16.6	14.9	13.6	12.9
CET1 (fully loaded)	15.5%	14.1%	12.2%	10.0%
FTE	22,048	22,215	22,289	23,059

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

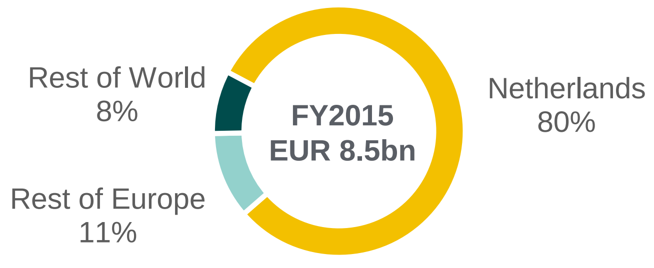
Large proportion of recurring operating income

Operating income by line item



Operating income predominantly domestic

Operating income by region



Note(s):
1. Equity attributable to the owners of the parent company

An attractive combination of businesses

Complementary business lines…

	Retail Banking[1]		Private Banking[1]		Corporate Banking[1]	
Key highlights	▶ Domestic business, c. 20-25% market share across all key products[2] ▶ C. 5 m retail clients and c. 300,000 small businesses (turnover < EUR 1m) ▶ Upmarket positioning towards mass affluent segment		▶ No. 1 in the Netherlands ▶ Leading positions in Germany & France ▶ Presence in attractive Asian markets ▶ C. EUR 199bn client assets		▶ Leading corporate bank in the Netherlands ▶ Strong presence in all segments ▶ Internationally active in: ECT Clients[3], asset based finance and Clearing	
Income	Stable income in mature market		Stable generator of income, with gearing to market cycles		Stable income with upside	
Profitability	Efficient operations, with consistently high profits	**C/I:** 54.6% **NP:** EUR 1,226m	Attractive financial profile, with scale an important driver	**C/I:** 80.2% **NP:** EUR 214m	Efficient operations with impairments elevated. Room for further upside	**C/I:** 62.2% **NP:** EUR 596m
Capital	Lower RWA intensity	**Oper. Inc./RWA:** 11%	Capital light	**Oper. Inc./RWA:** 15%	Higher RWA intensity	**Oper. Inc./RWA:** 5%
Funding	Funding gap	**LtD:** 152%	Funding surplus	**LtD:** 25%	Funding gap	**LtD:** 121%

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

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

Note(s):
1. FY2015 figures
2. Retail Banking includes some international activities through MoneYou
3. Energy, Commodities and Transportation Clients

Strategic priorities are reflected in tangible initiatives

Enhance client centricity

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

Invest in our future

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

Strongly commit to moderate risk profile

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

Pursue selective international growth

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

Improve profitability

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

Financial targets

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

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

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

quarterly highlights

Results

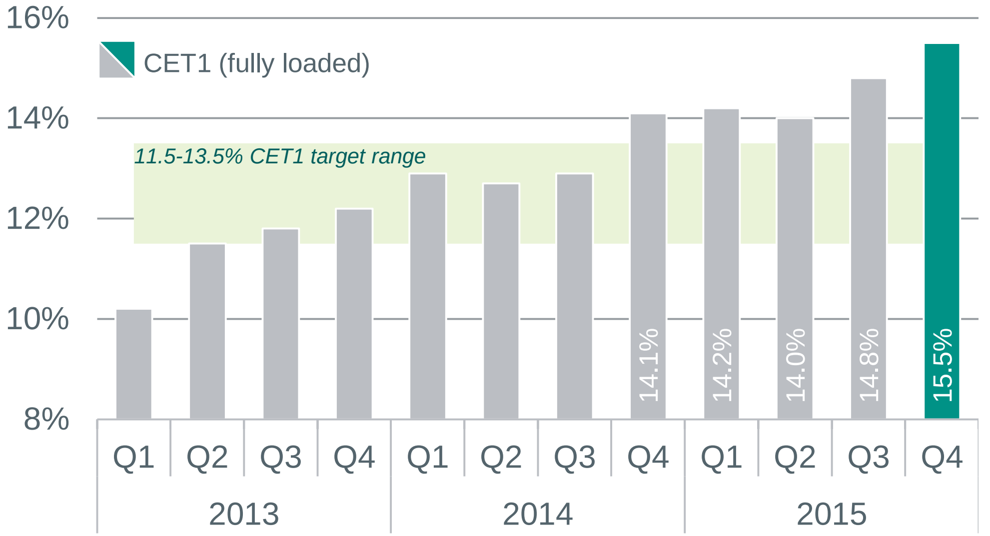
FY results strong, Q4 impacted by higher regulatory levies and negative provisions

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

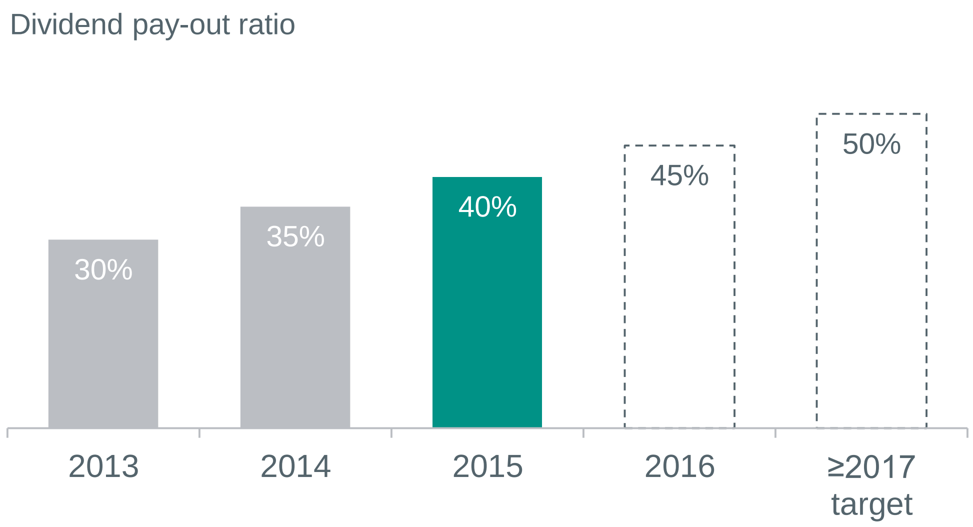
Note(s):
1. *Earnings consist of underlying net profit excluding reserved payments for AT 1 Capital securities and results attributable to non-controlling interests*
2. *Dividend is based on reported net profit excluding net reserved coupons for AT1 capital securities and results attributable to non-controlling interests.*

CET1 fully loaded capital target and dividend pay-out target

Steady improvement in CET1



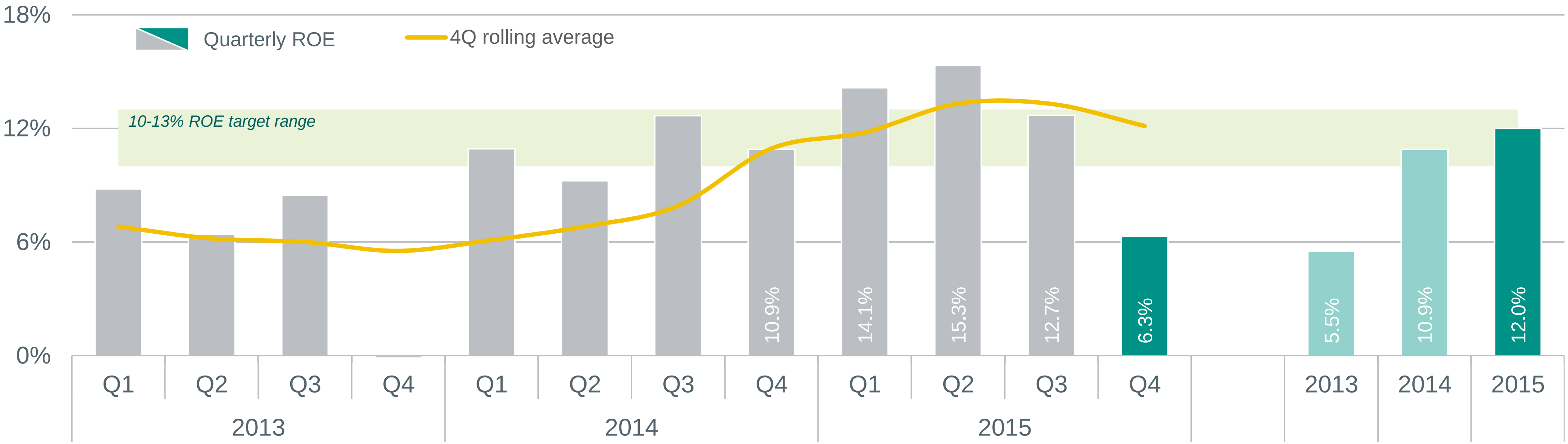
Steadily increasing dividend



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

ROE target

ROE development

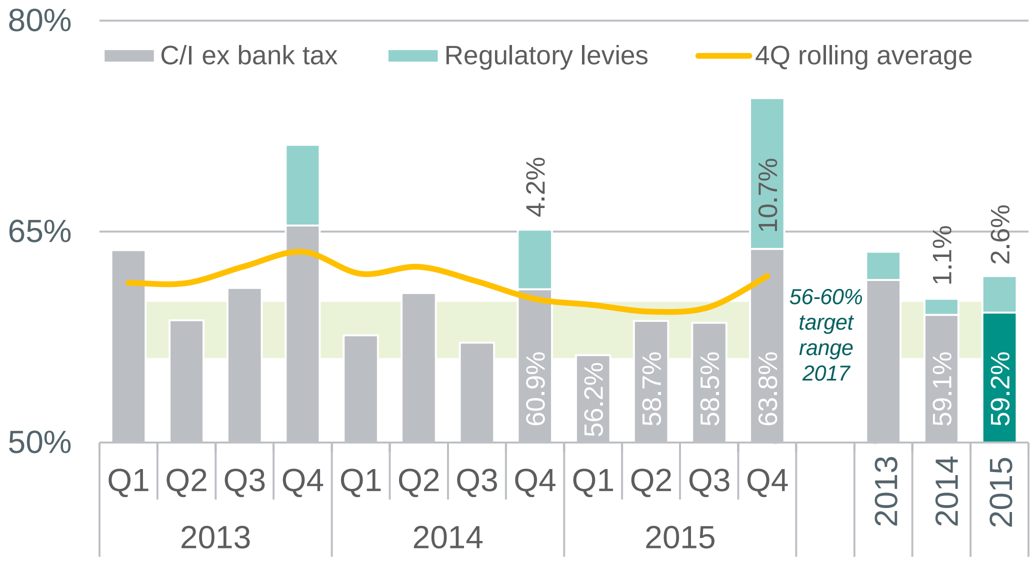


- ABN AMRO is generating attractive ROE levels with FY2015 ROE at 12.0%
- Q4 ROE at 6.3% heavily impacted by regulatory levies[1] and incidentals

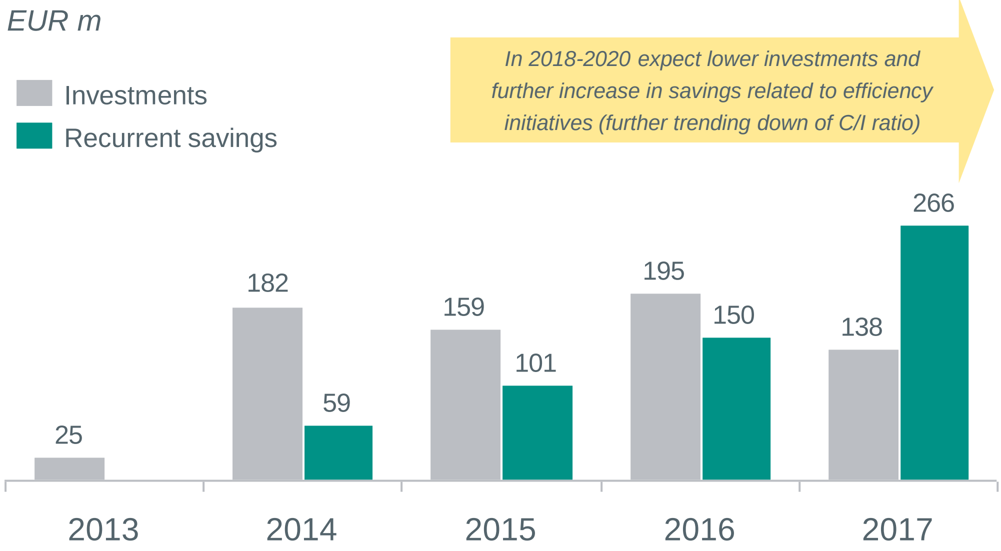
Note(s):
1. *Q4 2015 ROE of 9.7% when regulatory levies of EUR 220m (pre-tax) had been divided equally over the quarters*

Cost/income and identified levers for further efficiency improvements

Cost/income ratio still above target range 2017



TOPS2020 and Retail Digitalisation[1]

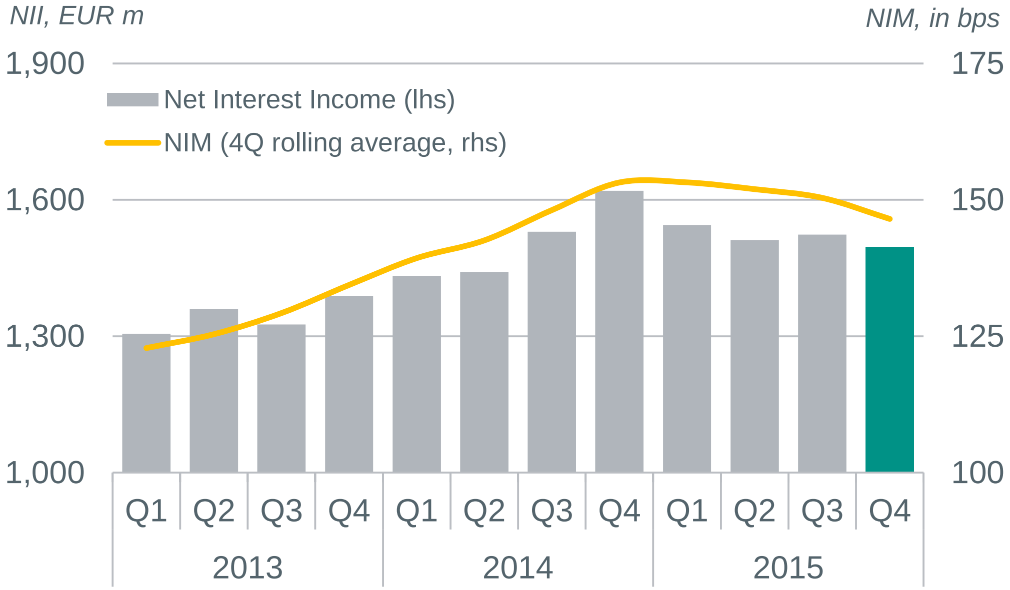


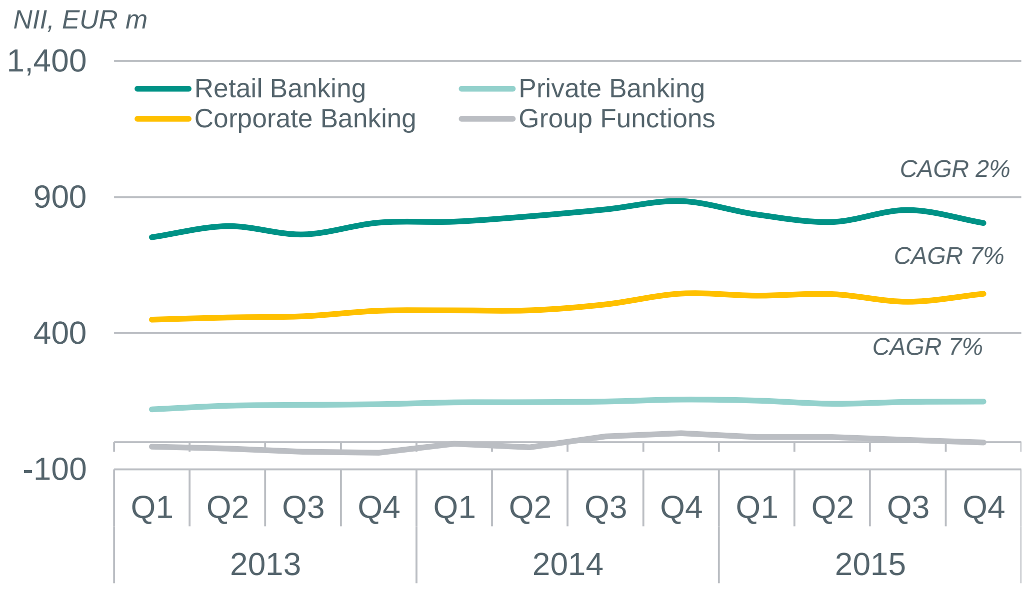
- Q4 2015 C/I ratio was 74.5%, including 10.7 percentage points due to regulatory levies
- C/I ratio was 61.8% for FY2015 (59.2% excl. regulatory levies)
- Two cost savings programmes in implementation, TOPS2020 and Retail Digitalisation:
  - on track to deliver further efficiencies and important additional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

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

Interest income

Interest income levels remained strong

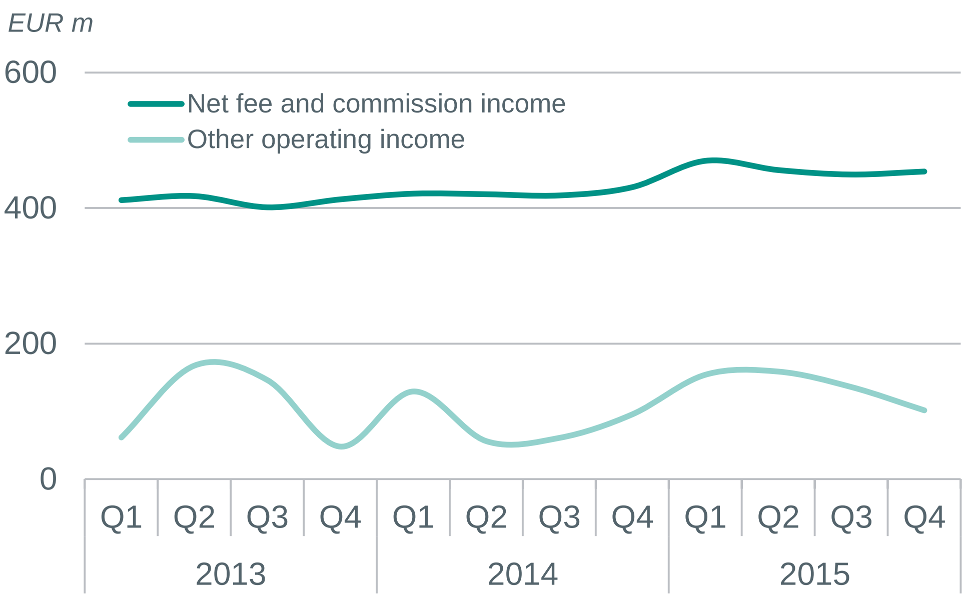




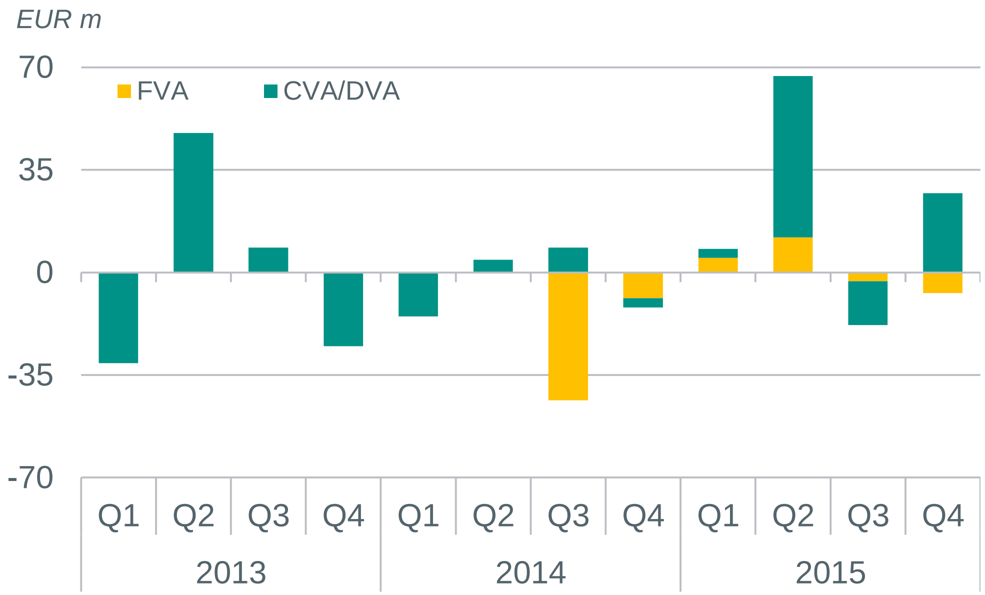
- In 2015 NII remained more or less around EUR 1.5bn each quarter
- Q4 NII 8% lower compared with Q4 2014, driven by a positive incidental last year and a provision for Euribor mortgages and higher liquidity buffer costs in Q4 2015
- Mortgage and corporate loan margins improved, mortgage and consumer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

Net Fee and Other operating income

Fee income increases over time



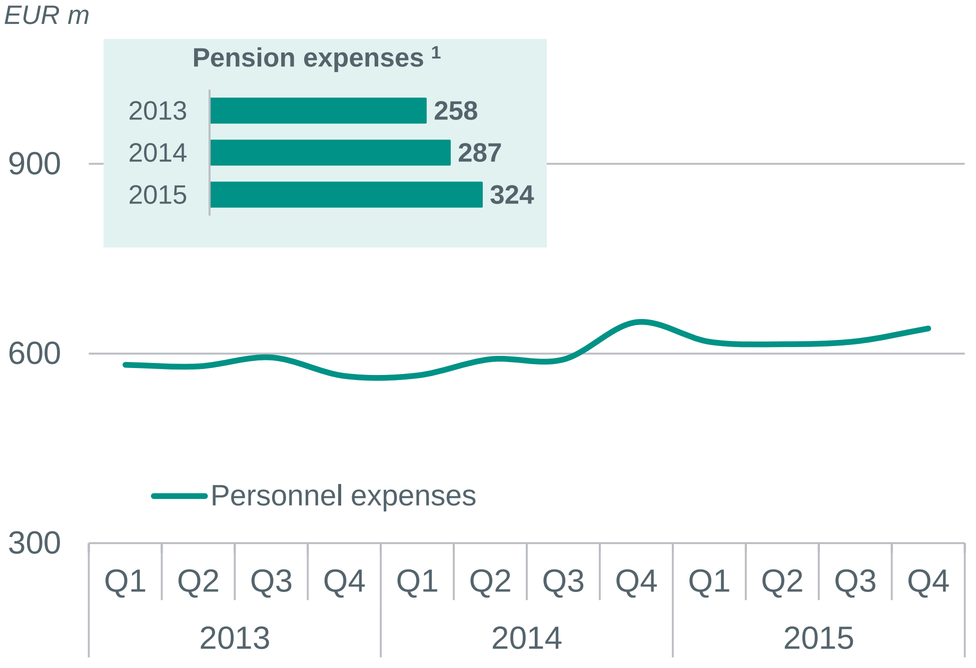
Volatile CVA, DVA and FVA effects



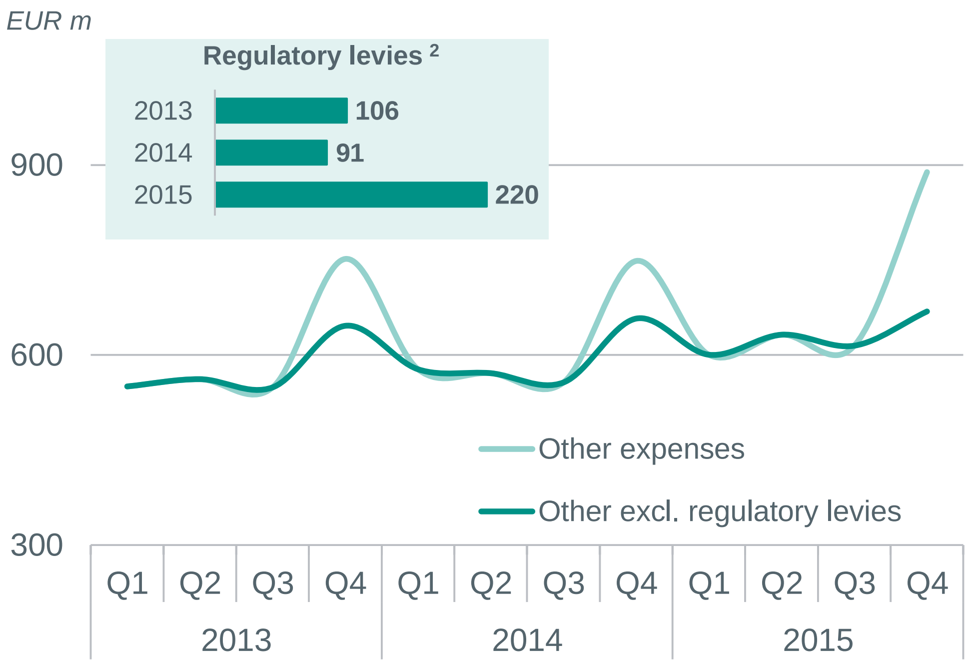
- Fee income up for both full year and Q4, driven by all business segments
- Other operating income increased, primarily due to better CVA/DVA/FVA results, higher equity participations contribution and more favourable hedge accounting results. Partly offset by an additional provision for identified SMEs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

Expenses

Personnel expenses



Other expenses

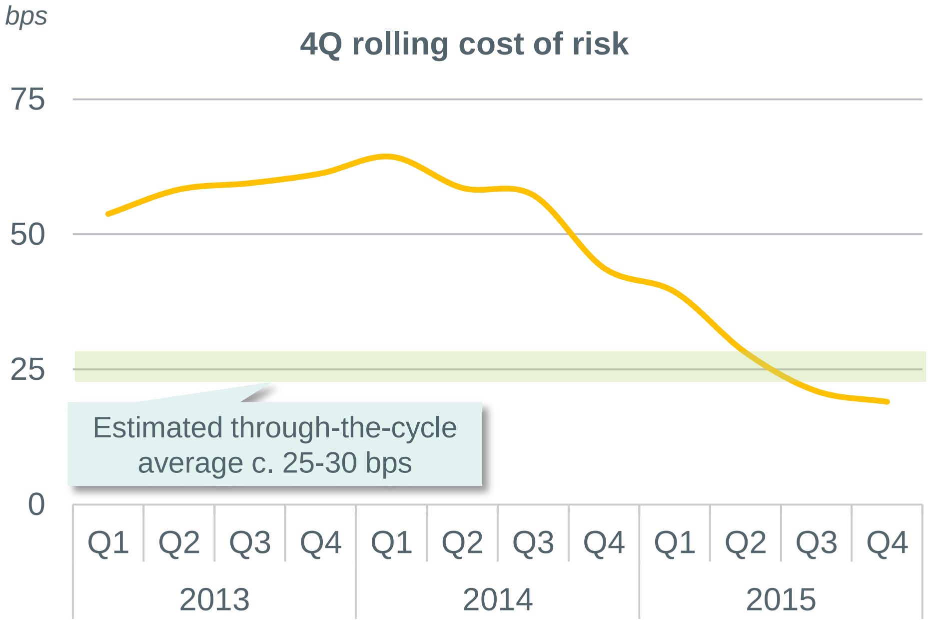


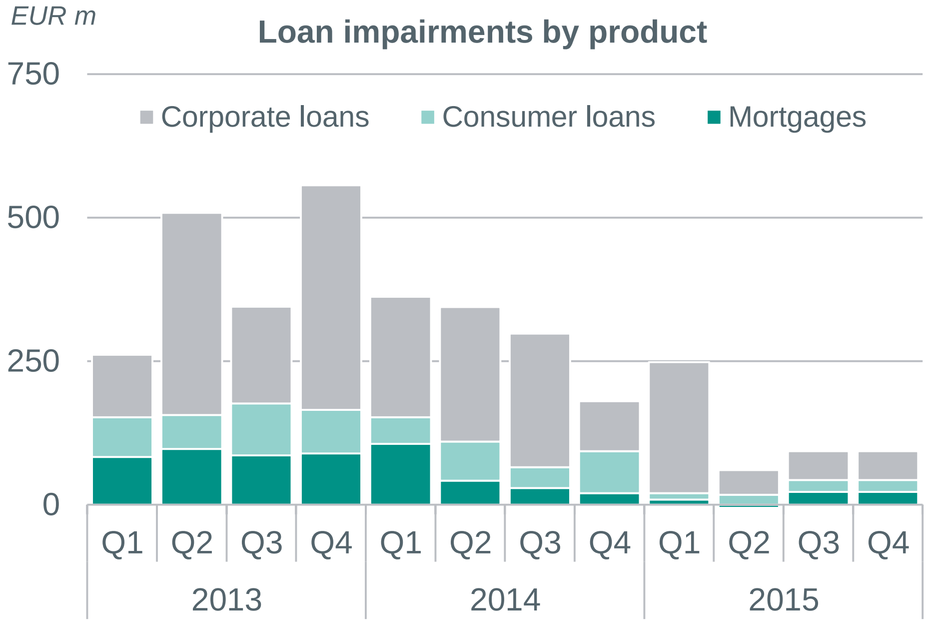
- Expenses up 8% in 2015 mainly due to EUR 129m increase in regulatory levies and higher project and pension costs
- Other expenses typically peak in Q4 due to regulatory levies[2]

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

Loan impairments

Loan impairments continue to trend downwards

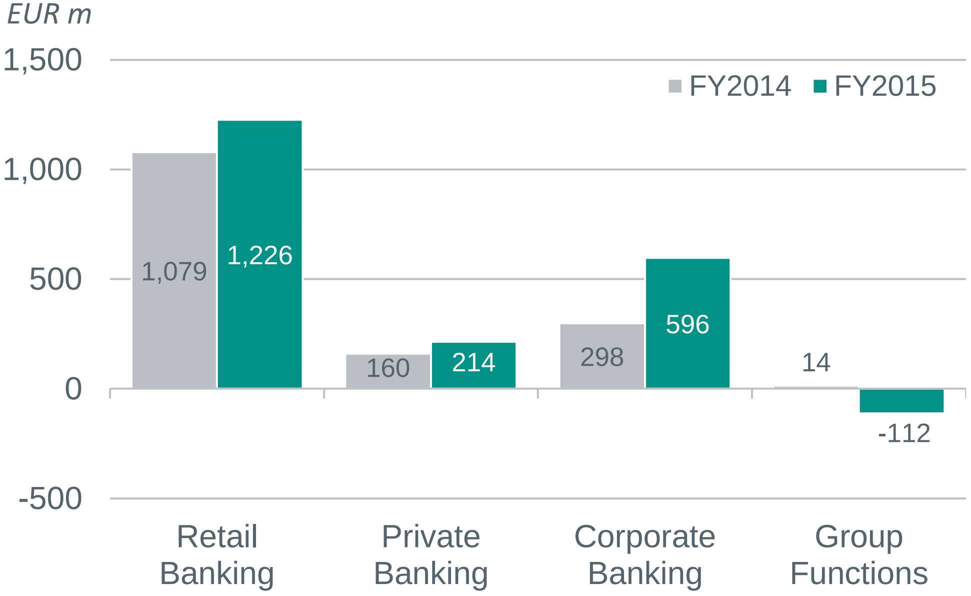


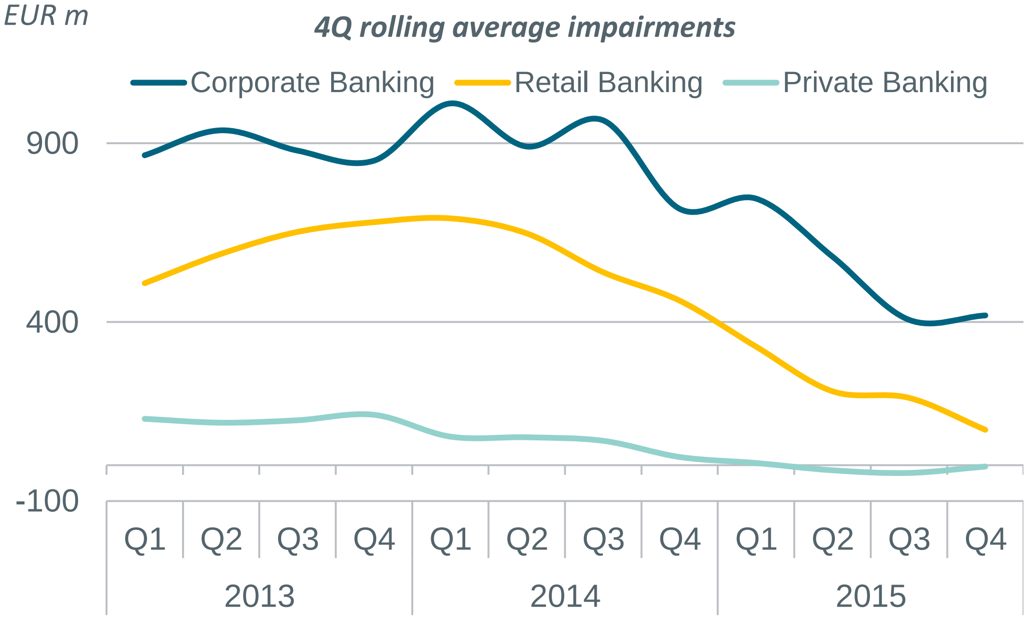


- Downward trend of underlying cost of risk started in 2014 and continued in 2015 in line with the improvements in the Dutch economy and housing market
- Cost of Risk declined to 19bps for both Q4 2015 and FY2015
- Lower impairments also benefitted from large IBNI releases of EUR 221m in 2015; whereas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

Segment results

Results improved in all businesses





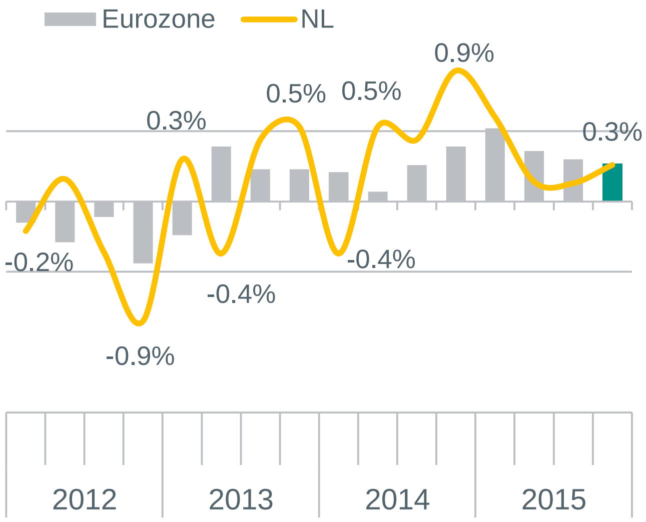
- Retail Banking results supported by 79% lower impairments
- Private Banking improvement driven by higher client assets and lower impairments
- Improved performance at Corporate Banking driven by lower impairments in Commercial Clients, increased client activity and better CVA/DVA/FVA results

economic update

Dutch economic indicators (1/2)

GDP

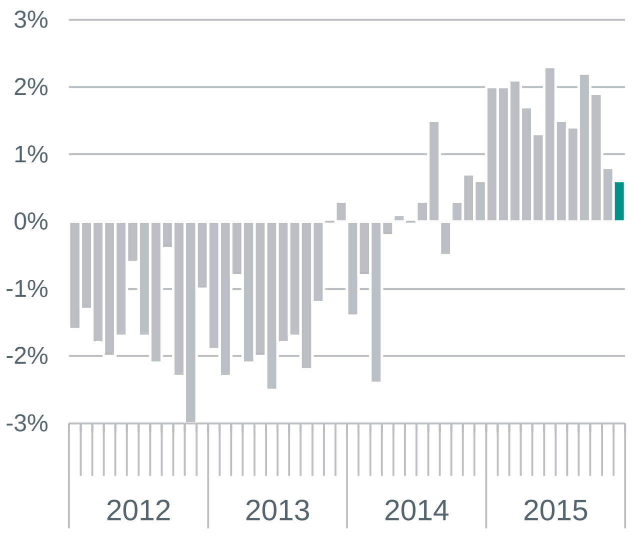
Q-o-Q, source Thomson Reuters Datastream, CBS (Statistics Netherlands)



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

Consumer spending

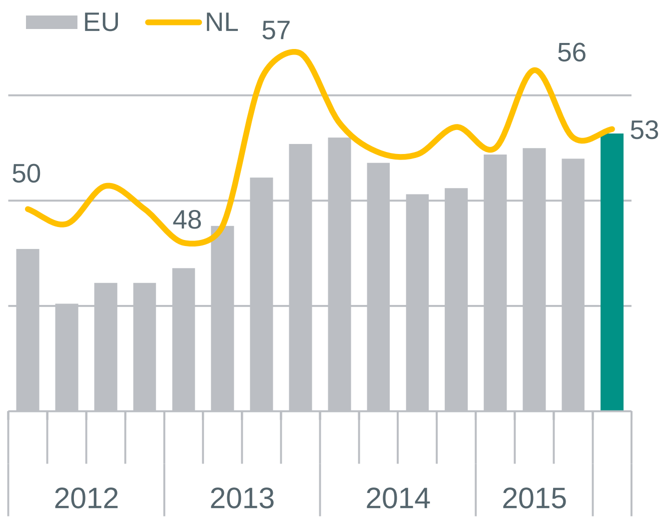
% change compared with same month year ago, CBS



- Consumer spending clearly improved since mid 2014
- Growth rate lower in November (0.8% yoy) and December (0.6% yoy) due to a mild winter

PMI

PMI indices (end of period), source: Markit

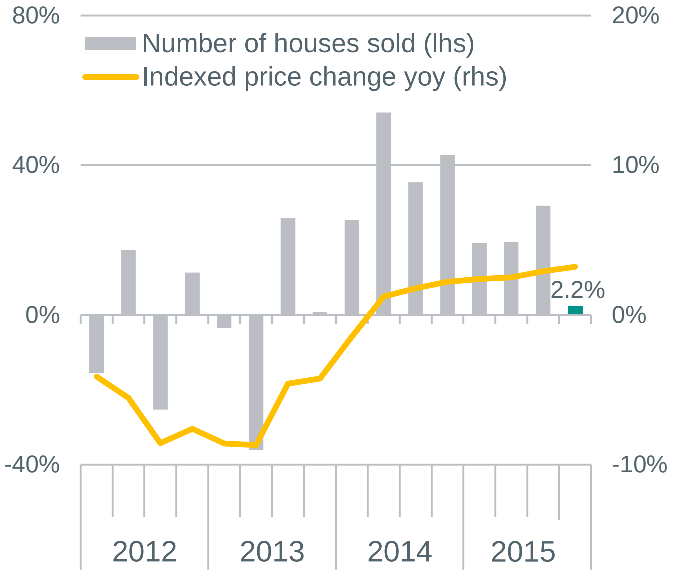


- PMI pointing to expansion since mid 2013 (>50)
- Dutch PMI at approx. the same level as the Eurozone PMI in Q4

Dutch economic indicators (2/2)

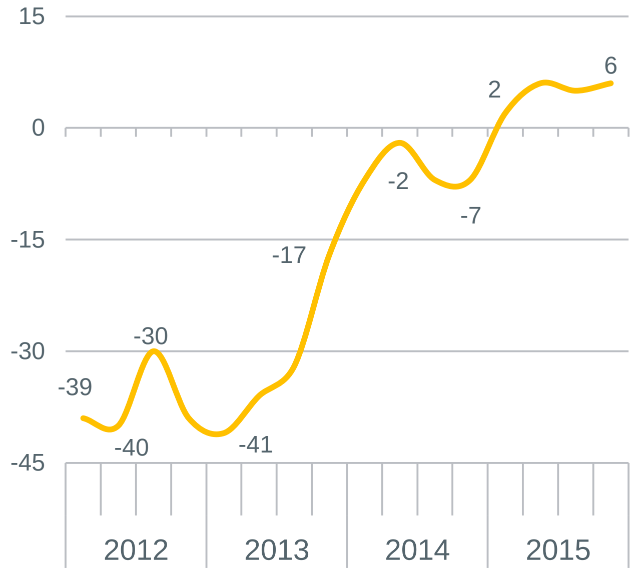
House prices & houses sold

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



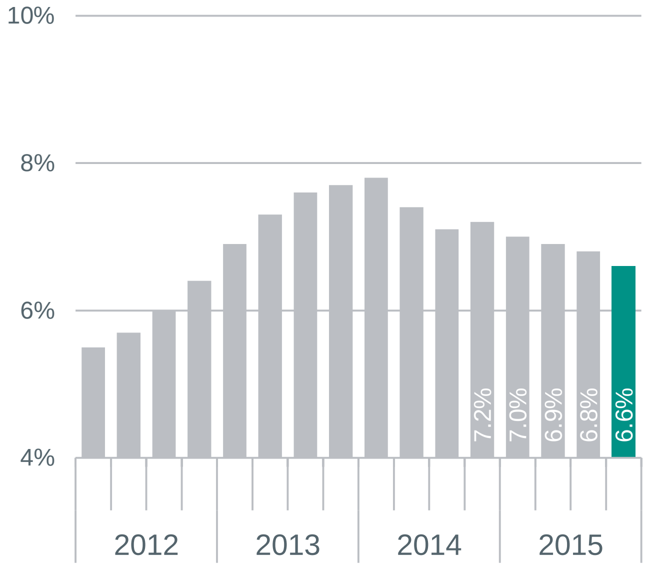
Consumer confidence

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



Unemployment

The Netherlands (end of period), source: CBS



Housing market recovered

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

Dutch consumer confidence

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

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

Economic metrics

Dutch economy has continued its recovery in 2015

	2014	2015	2016e	2017e
Netherlands				
GDP (% yoy)	1.0%	1.9%	1.7%	1.9%
Inflation (HCIP % yoy)	0.3%	0.2%	0.2%	1.6%
Unemployment rate (%)	7.4%	6.9%	6.5%	6.3%
Government debt (% GDP)	68%	67%	66%	65%
Eurozone				
GDP (% yoy)	0.9%	1.5%	1.2%	1.6%
Inflation (HCIP % yoy)	0.5%	0.0%	0.1%	1.5%
Unemployment rate (%)	11.6%	10.9%	10.3%	10.2%
Government debt (% GDP)	95%	94%	93%	92%

- GDP growth went up to 1.9% in 2015 from 1.0% in 2014
- Unemployment improved further in 2015 to 6.9% average for the full year
- Low inflation in 2015, also forecasted for 2016

Source: Thomson Reuters Datastream, ABN AMRO Group Economics, 17 February 2016

profile

Retail Banking at a glance

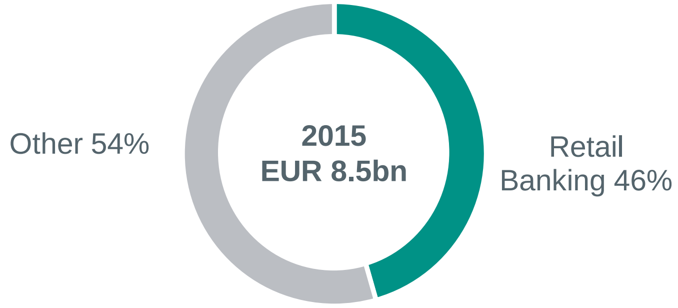
Key strengths

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

Financials and key indicators

EUR m	***2015***	***2014***
Net interest income	3,302	3,379
Net fee and commission income	527	522
Other operating income	25	41
Operating income	**3,853**	**3,942**
Personnel expenses	487	560
Other expenses	1,619	1,475
Operating expenses	**2,106**	**2,035**
Operating result	**1,748**	**1,907**
Loan impairments	99	460
Operating profit before taxes	**1,649**	**1,447**
Income tax expenses	423	368
Underlying profit for the period	**1,226**	**1,079**
Underlying cost/income ratio	54.6%	51.6%
Cost of risk (in bps)	6	29
	Dec 2015	***Dec 2014***
Loan-to-deposit ratio	152%	158%
Loans & receivables customers (EUR bn)	154.2	156.0
Due to customers (in EUR bn)	98.7	95.9
RWA (REA, bn)	34.8	36.8
FTEs	5,844	6,258

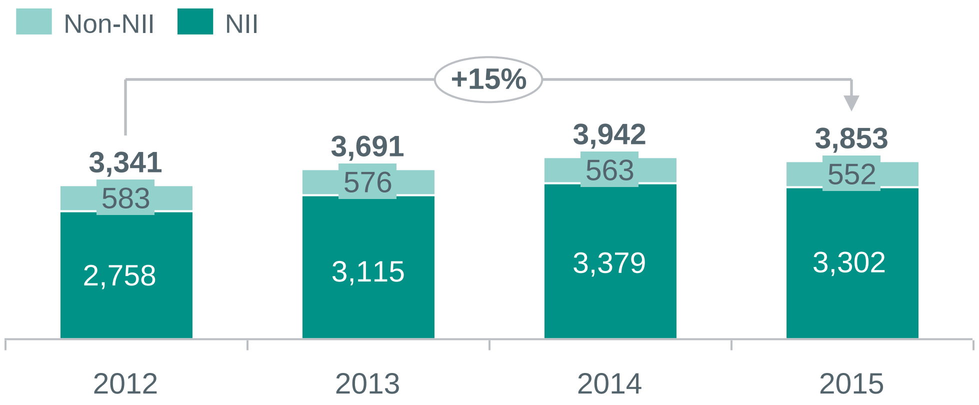
Contribution to Group operating income



Strong market position leading to outstanding track record

Steady improvement in operating income

Operating income (EUR m)

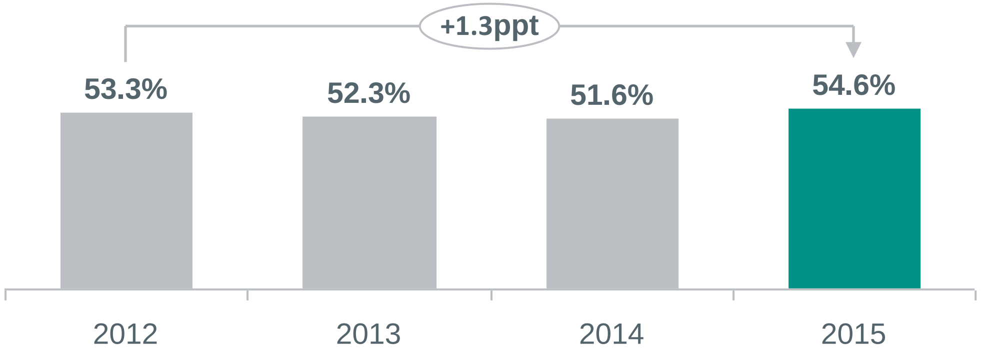


With lower cost of risk

Cost of risk (bps)

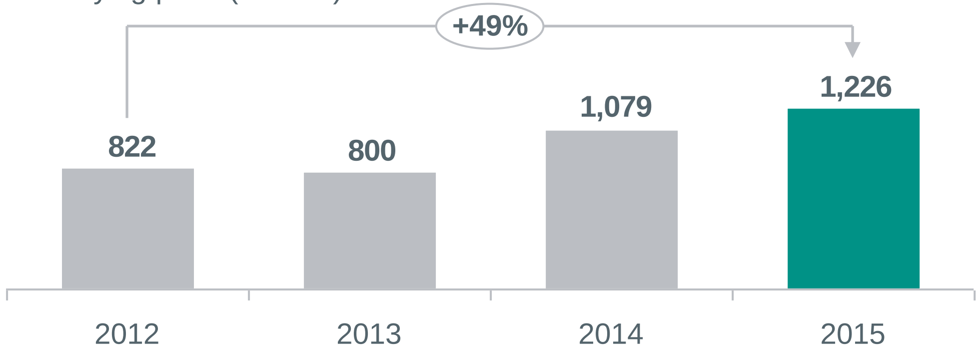
C/I ratio managed despite levies

Cost/Income ratio



Resulting in consistent strong profit

Underlying profit (EUR m)



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

Seamless omni-channel distribution

Distribution model

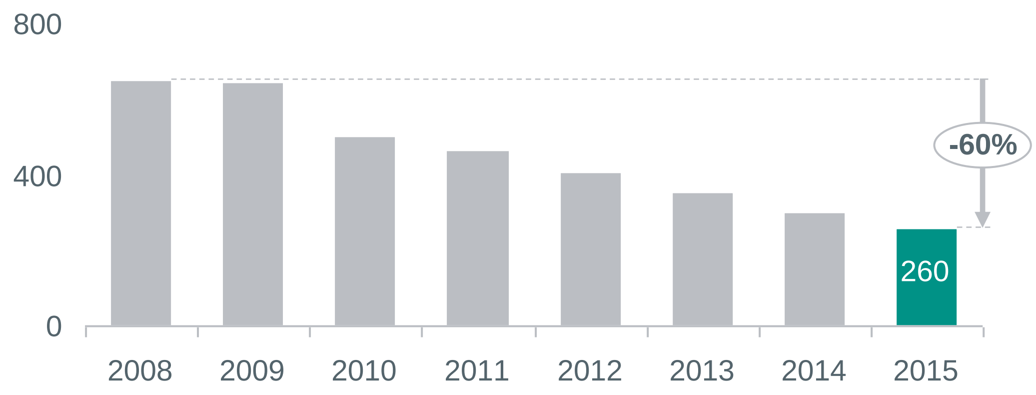
Nationwide network of 260 branches and Advice & Service Centres

24/7 internet and mobile banking offering

Complementary offering via intermediary channel and subsidiaries

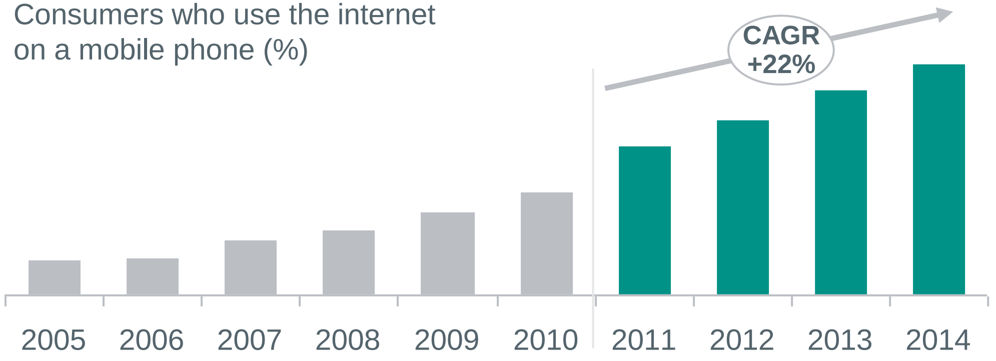
Significant reduction in branch network

Branches (#)



Shift of consumers in using digital channels

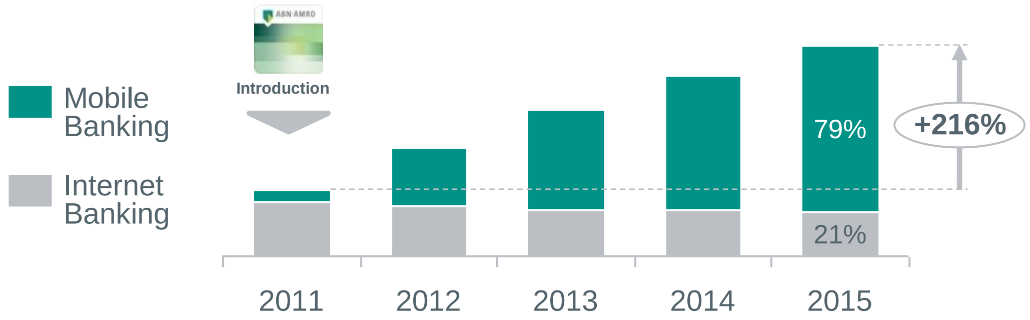
Consumers who use the internet on a mobile phone (%)



Source: CBS, 2014 data latest available

Strong growth in internet and mobile banking

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



1. Based on approximations
Source: Internal ABN AMRO analysis

Private Banking at a glance

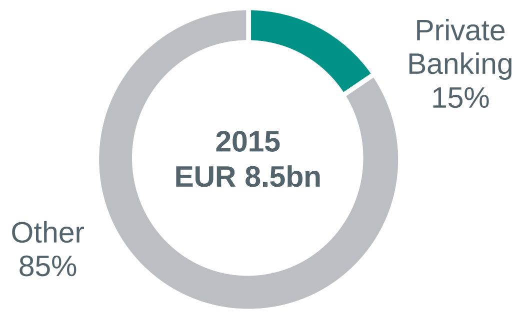
Key strengths

- Largest private bank in the Netherlands and ranked no. 3 across the Eurozone (client assets EUR 199bn[1]), with particular strength in Germany (no. 3) and France (no. 4)
- Focus on onshore private banking
- Solid client asset growth (22% over period YE2012 – YE2015)
- Strong financial performance and contribution to funding of Group balance sheet with a loan to deposit ratio of 25%[1]
- Client centric approach with scale allowing for granular client segmentation – dedicated offerings per segment

Financials and key indicators

EUR m	***2015***	***2014***
Net interest income	589	597
Net fee and commission income	619	544
Other operating income	101	51
Operating income	**1,310**	**1,193**
Personnel expenses	501	460
Other expenses	549	503
Operating expenses	**1,050**	**964**
Operating result	**260**	**229**
Loan impairments	-4	23
Operating profit before taxes	**264**	**206**
Income tax expenses	49	46
Underlying profit for the period	**214**	**160**
Underlying cost/income ratio	80.2%	80.8%
Cost of risk (in bps)	-2	14
Gross margin on clients assets (in bps)	65	67
	Dec 2015	***Dec 2014***
Loan-to-deposit ratio	25%	26%
Loans & receivables customers (EUR bn)	16.6	16.7
Due to customers (in EUR bn)	66.5	62.9
Client assets (in EUR bn)	199.2	190.6
RWA (REA, bn)	8.2	8.3
FTEs	3,722	3,599

Contribution to Group operating income



Note(s):
Market position based on total global client assets, relative to other banks active in the Eurozone, sourced from internal analysis based on publicly available information (company annual reports of peer banks, investor relations presentations and press articles)
1. As of 31 December 2015

Focus on onshore private banking and solid client asset growth

Broad onshore offering across client segments

Client wealth bands

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

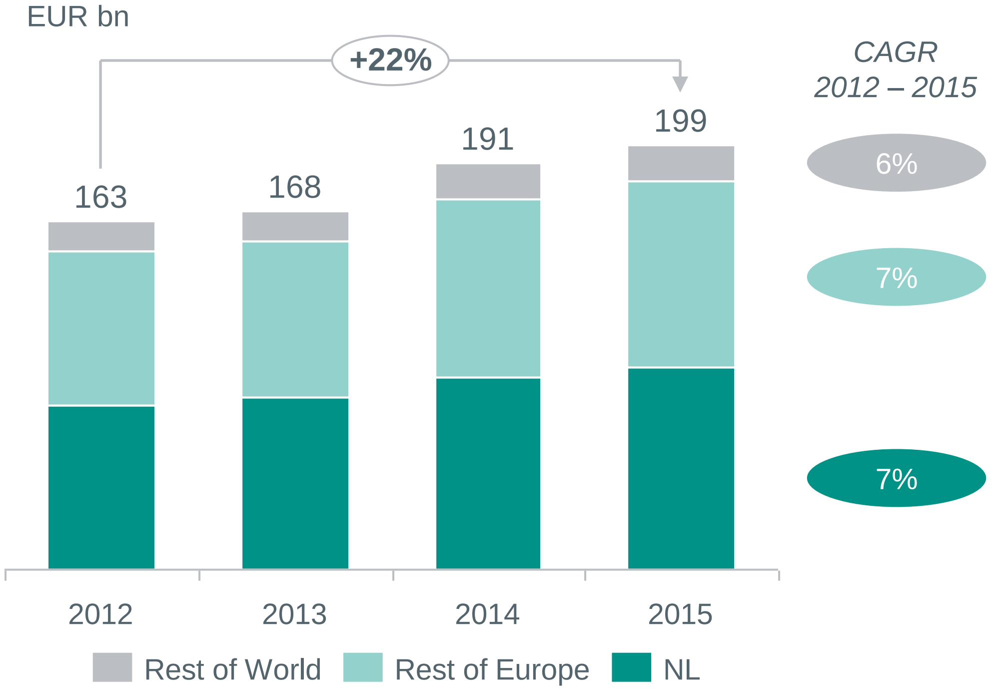
Clear client segmentation

- Private wealth management
- Institutions & charities
- Entrepreneurs
- Family money

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

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

Client assets growth by geography

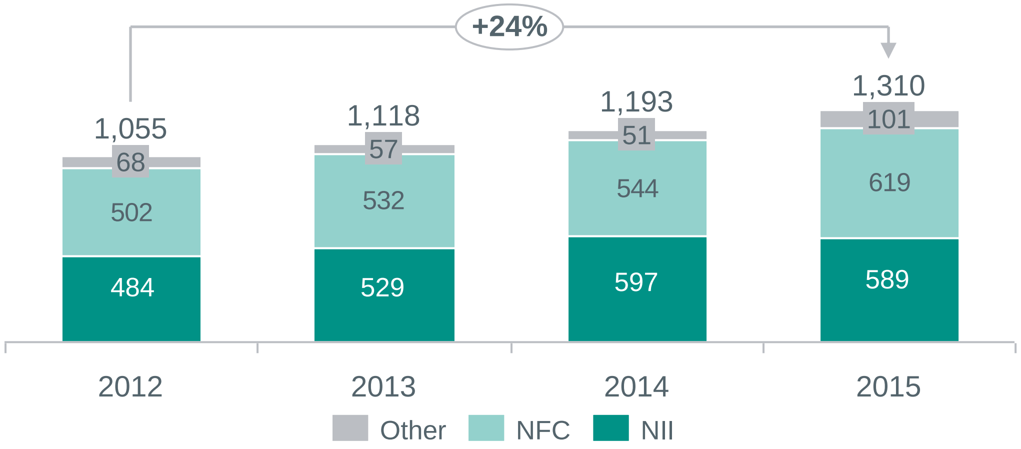


- Client assets have grown by 22% since YE2012
- Selective inorganic growth added EUR 8.2bn of client assets in 2014 relating to the acquisition of the German Private Banking activities (Credit Suisse Private Banking)

Private Banking: strong financials and contribution to Group funding

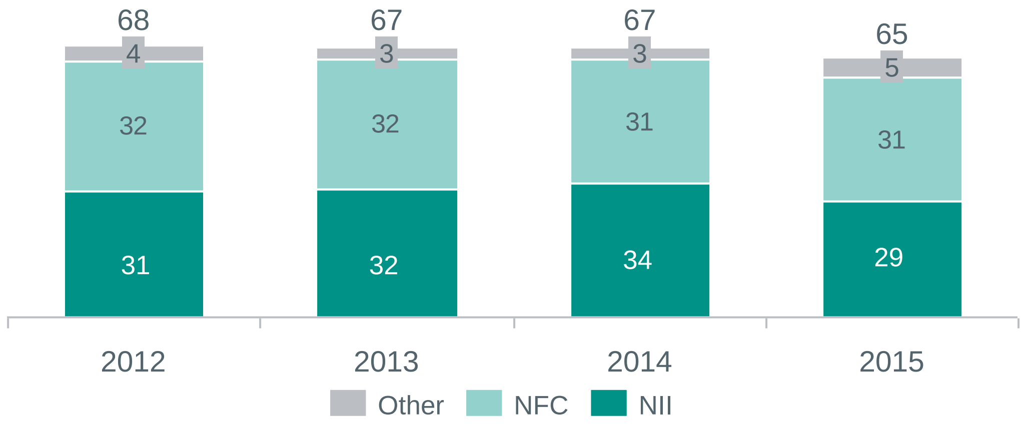
Steady improvement seen in operating income

Operating income (EUR m)



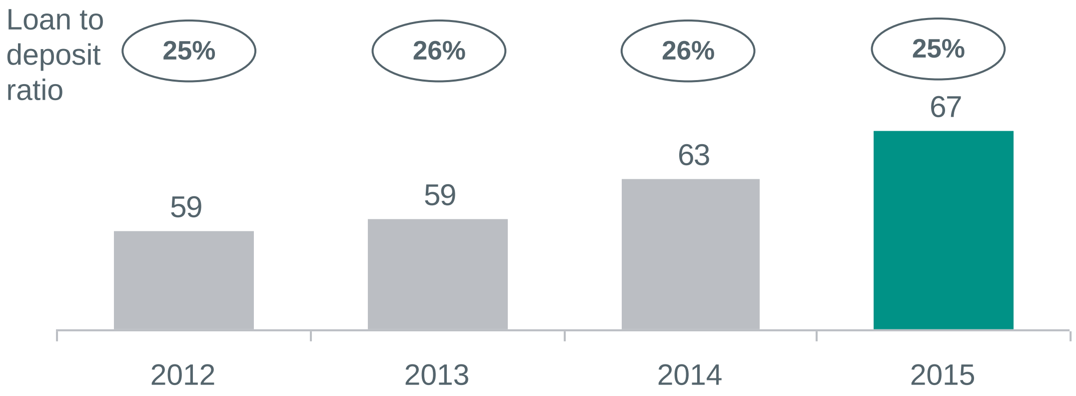
Relatively stable gross margins

Gross margin[1] (bps)



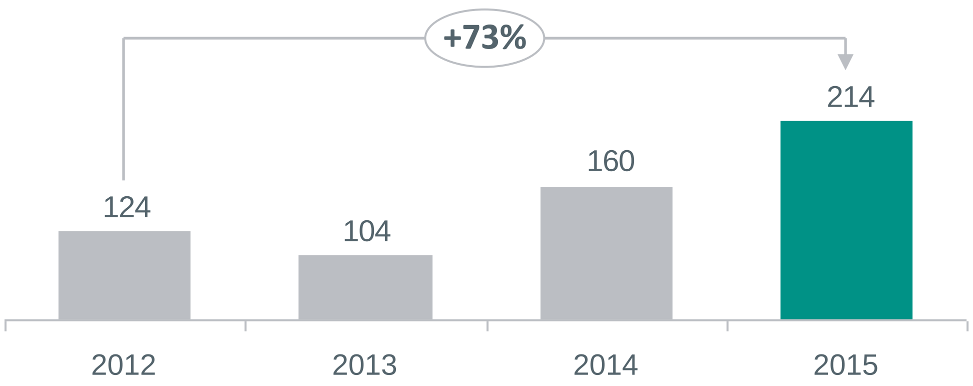
With growing deposits

Deposits (EUR bn)



Resulting in improved net profit

Underlying profit (EUR m)



Note(s):

1. *Calculated as revenue/average client assets*

Corporate Banking profile

Key strengths

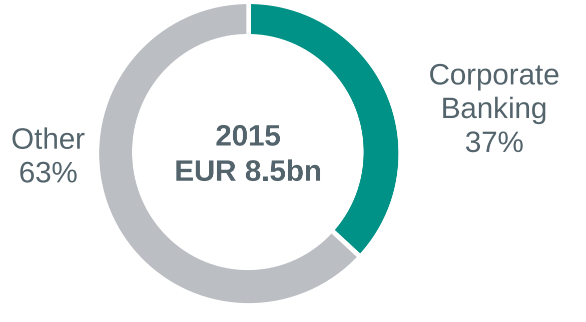
- Existing leading market positions and strong brand name
- Relationship-driven business model with a dedicated sector approach
- Continuous cost control
- Stringent risk reward steering and hurdle discipline
- Strict credit risk management and monitoring

Financials and key indicators

EUR m	***2015***	***2014***
Net interest income	2,142	2,019
Net fee and commission income	751	646
Other operating income	227	173
Operating income	**3,120**	**2,839**
Personnel expenses	676	618
Other expenses	1,264	1,116
Operating expenses	**1,940**	**1,734**
Operating result	**1,180**	**1,105**
Loan impairments	419	717
Operating profit before taxes	**762**	**388**
Income tax expenses	165	91
Underlying profit for the period	**596**	**298**
Underlying cost/income ratio	62.2%	61.1%
Cost of risk (in bps)	46	86

	Dec 2015	***Dec 2014***
Loan-to-deposit ratio	121%	143%
Loans & receivables customers (EUR bn)	80.6	85.0
Due to customers (in EUR bn)	62.9	54.7
RWA (REA, bn)	55.1	53.5
FTEs	4,959	4,995

Contribution to Group operating income



Corporate Banking: client-centric organisation

Corporate Banking, operating income EUR 3,120m (FY2015)

Commercial Clients
49% of operating income

- Dutch corporates with EUR 1–250m turnover
- Real Estate Clients & Public Sector Clients
- ABN AMRO Lease & ABN AMRO Commercial Finance

International Clients
33% of operating income

- Dutch large corporates with > EUR 250m turnover
- Energy, Commodities & Transportation Clients
- Financial Institutions
- Diamond & Jewellery Clients

Capital Markets Solutions
18% of operating income

- Sales & Trading
- ABN AMRO Clearing Bank

Managing for value

- Customer excellence and efficiency
- Digital proposition
- Asset-based financing as preferred solution
- Stringent risk-reward steering and hurdle discipline
- Strong credit risk management and monitoring

Controlled growth

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

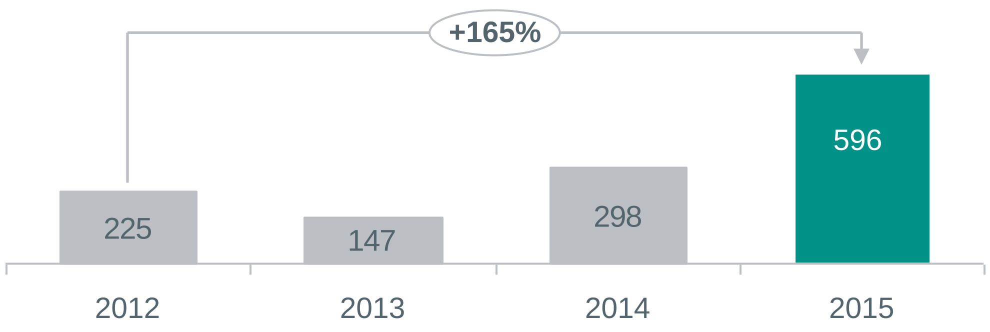
Contributing to client relationships

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

Corporate Banking: increasing returns

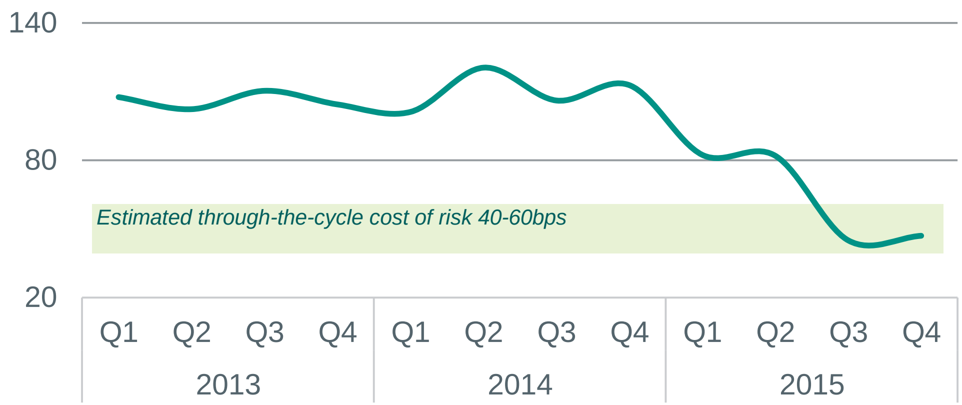
Clear net profit progression

Underlying profit (EUR m)

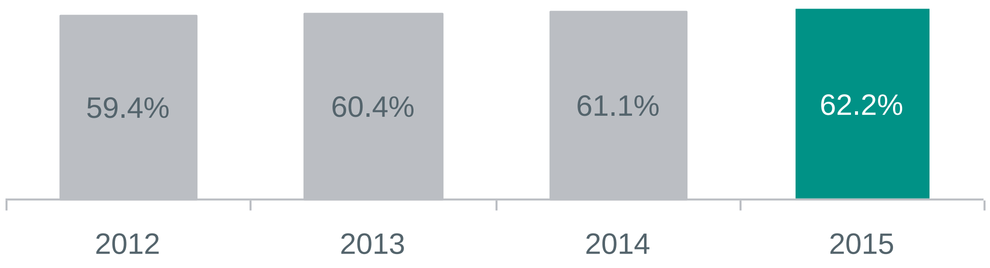


Cost of risk declined since mid 2014

In bps 4Q rolling average

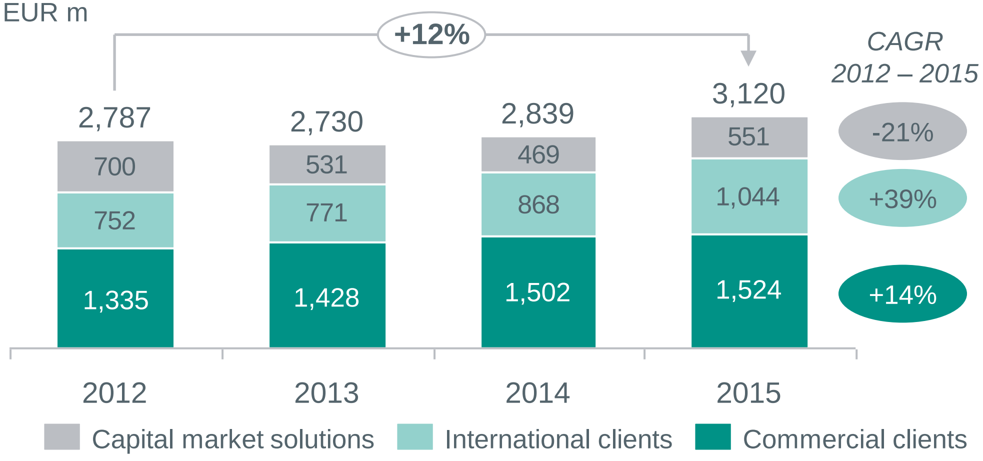


C/I ratio maintained despite reg. levies



Operating income growth

EUR m



Corporate Banking sub-segment results

	Commercial Clients			International Clients			Capital Markets Solutions		
EUR m	***2015***	***2014***	***%***	***2015***	***2014***	***%***	***2015***	***2014***	***%***
Net interest income	1,305	1,275	2%	709	648	9%	127	96	33%
Net fee and commission income	205	196	5%	232	217	7%	314	233	35%
Other operating income	13	30	-56%	104	3		110	140	-21%
Operating income	**1,524**	**1,502**	**1%**	**1,044**	**868**	**20%**	**551**	**469**	**18%**
Operating expenses	**861**	**788**	**9%**	**522**	**456**	**14%**	**555**	**489**	**13%**
Operating result	**663**	**713**	**-7%**	**522**	**412**	**27%**	**-3**	**-20**	**84%**
Loan impairments	213	605	-65%	191	113	69%	15	-1	
Operating profit before taxes	**450**	**108**		**331**	**299**	**11%**	**-18**	**-19**	**6%**
Income tax expenses	121	27		40	67	-41%	6	-4	
Underlying profit for the period	**329**	**82**		**292**	**232**	**26%**	**-24**	**-15**	**-57%**
Underlying cost/income ratio	56.5%	52.5%		50.0%	52.6%		100.6%	104.3%	
Cost of risk (in bps)	53	145		57	40		9	-1	
	Dec 2015	***Dec 2014***		***Dec 2015***	***Dec 2014***		***Dec 2015***	***Dec 2014***	
Loans & receivables customers (EUR bn)	35.3	38.1		32.2	32.2		13.1	14.7	
Due to customers (EUR bn)	34.8	31.7		19.0	16.7		9.1	6.3	
RWA (REA bn)	21.5	20.8		22.6	19.9		11.0	12.8	

ECT Clients is a global player focussed on controlled growth

✓ ECT Clients business has been rebuilt since 2009

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

✓ Strong initial growth resulted in critical mass

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

✓ Aiming for controlled growth going forward

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

✓ Strong risk reward management through the cycles

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

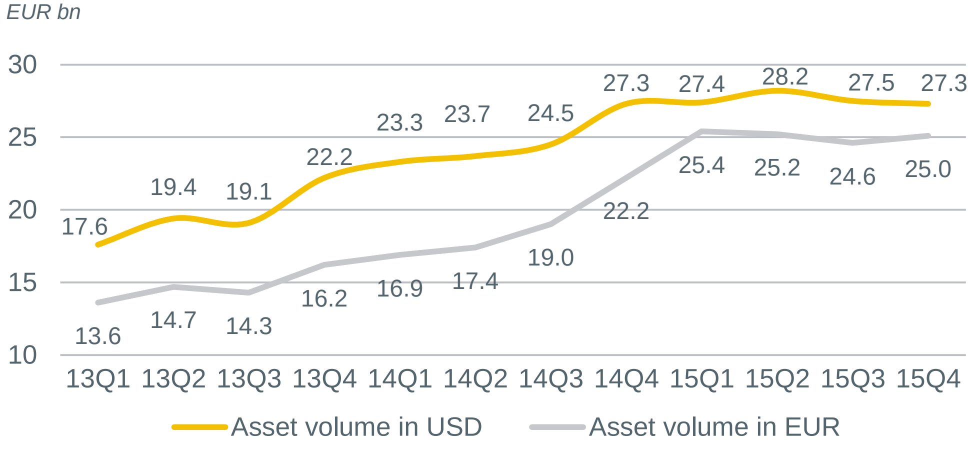
✓ Low historical cost of risk[1]

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

ECT Clients loan portfolio

(end of period)	**2013**	**2014**	**2015**
# Clients	~550	~600	~600
On balance exposure (EUR bn)	16.2	22.2	25.0
Off B/S Issued LCs + Guarantees (EUR bn)	8.0	7.7	6.3
Sub total	**24.2**	**29.9**	**31.4**
Off B/S Undrawn committed (EUR bn)	4.2	5.2	6.7
Total	**28.4**	**35.0**	**38.0**
Impairment charges (EUR m)	41	54	128
Cost of risk (bps)[1]	29	29	52
Impairment rate (bps)[2]	18	18	41

ECT Clients on balance exposure

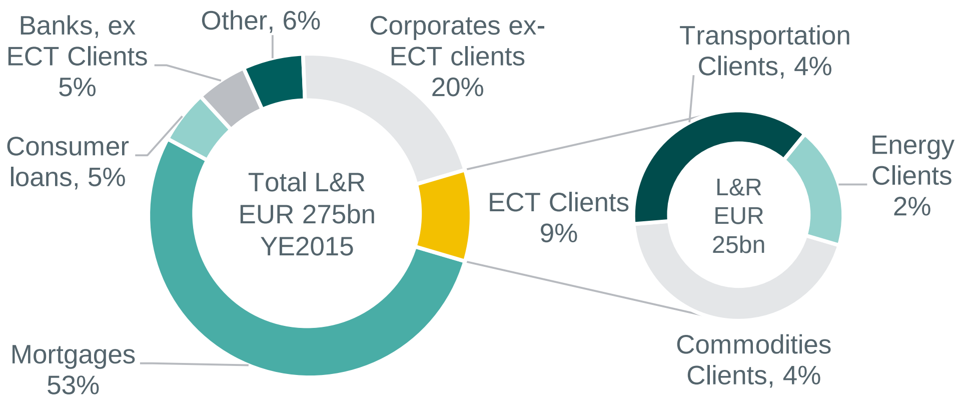


Note(s):
1. Based on impairments over quarter-end on balance exposure averages
2. Based on impairments over quarter-end on- balance and drawn off balance exposure averages

Breakdown of ECT Clients portfolio per sector

ECT Clients part of on-balance L&R

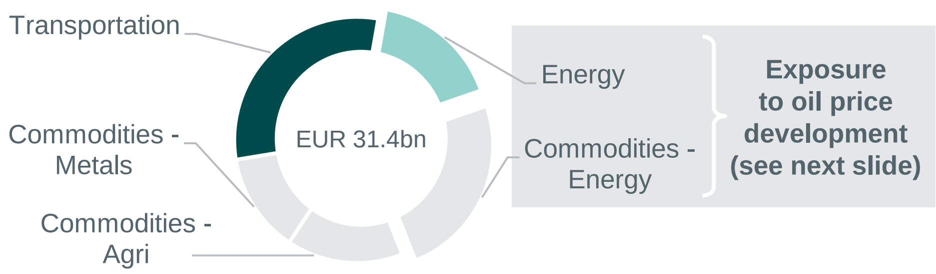
- At YE2015, ECT Clients on balance outstandings are 9% of ABN AMRO's total loans and receivables to customers & banks



Management of ECT Clients

- Manages on-balance EUR 25.0bn and EUR 6.3bn off-balance totalling EUR 31.4bn exposure
- Allocates clients to ECT (sub-) segments for managerial purposes[1]
- Energy Clients and Commodities Energy Clients may be directly or indirectly exposed to oil price developments

On balance L&R and issued LCs & Guarantees[1]



2015, end of period	ECT Clients		Energy Clients	Commodities Clients	Transportation Clients
# Clients Groups	~600	▶	~100	~325	~175
On balance exposure (EUR bn)	25.0	▶	4.7	11.1	9.3
Off B/S Issued LCs + Guarantees (EUR bn)	6.3	▶	0.7	5.5	0.2
Sub total	**31.4**	▶	**5.3**	**16.5**	**9.5**
Off B/S Undrawn committed (EUR bn)	6.7	▶	2.3	2.4	1.9
Total	**38.0**	▶	**7.6**	**19.0**	**11.4**

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

Chain analysis on exposure to oil price risk for ECT Clients

Management estimates on exposure oil price sensitivity[1]

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

Energy Clients portfolio of EUR 5.3bn

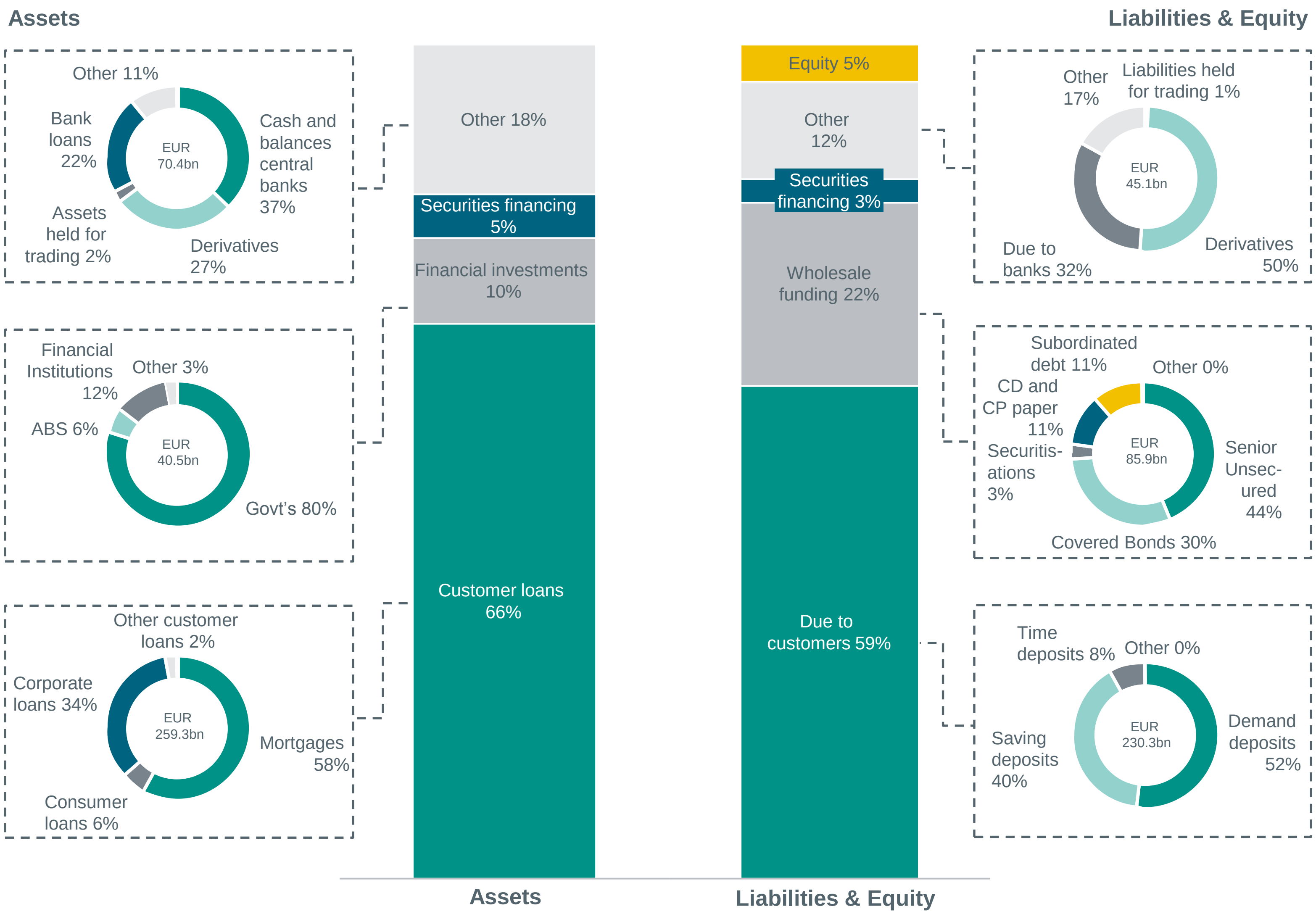
Activity / Business Line	Description	Estimated size	Estimated Sensitivity
Trade Finance *Commodities Energy Clients*	▪ Trade related exposure; majority is short-term and a substantial part is self-liquidating trade finance, generally for major trading companies ▪ Facilities are mostly secured and either pre-sold or price hedged, not exposing the bank to oil price risk	**Roughly 30% of ECT Clients, in which Commodities Energy is the largest part**	Not directly exposed to oil price risk
Floating Production Storage & Offloading *Energy Clients*	▪ Floating Production Storage & Offloading vessels are developed for exploitation of oil and gas fields ▪ Financing structures rely on long term contracts with investment grade major oil companies		
Corporate Lending *Energy Clients*	▪ Corporate Loans in oil & gas sector: predominantly loans to investment grade integrated oil companies		
Midstream *Energy Clients*	▪ E.g. pipelines, tank farms, LNG terminals, etc. ▪ These assets typically generate revenues from medium to long-term tariff based contracts, not directly affected by oil price movements		
Offshore Drilling Companies *Energy Clients*	▪ Loans to finance drilling rigs ▪ Generally backed by 3-7 year charter contracts and corporate guaranteed	**Roughly 6% of ECT Clients**	Exposed to oil price risk. In part mitigated by management, technology, low costs and contracts
Other Offshore Companies *Energy Clients*	▪ Diversified portfolio of companies active in pipe laying, heavy lifting, subsea services, wind park installation, etc. Corporate guaranteed		
Upstream (Reserve Base Lending) *Energy Clients*	▪ Financing based on borrower's oil & gas assets. Loans secured by proven developed reserves of oil & gas. Includes smaller independent oil & gas producers ▪ Majority of clients are active in gas sector rather than oil and have loss absorbing capital structures in place (junior debt, second lien, equity)	**Roughly 4% of ECT Clients**	Exposure to oil price risk. Risk mitigants may include protection, i.e. low advance rates and loss absorbing capital structures
Total Oil & Gas related exposures	▪ Total Oil & Gas exposure, of on-balance sheet outstandings + issued LCs and Guarantees, has been relatively flat since beginning of 2015	**Roughly 40% of ECT Clients**	

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

ABN AMRO balance sheet composition

Clean and strong balance sheet reflecting moderate risk profile

- Strong focus on collateralised lending
- Loan portfolio matched deposits, long-term debt and equity
- Strategic focus to limit LtD ratio
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 35.4bn at 31 December 2015



Balance sheet total 31 Dec 2015: EUR 390bn

ABN·AMRO

Moderate risk profile

Moderate risk profile firmly embedded in the organisation

Strong risk consciousness

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

Sound capital and liquidity management

- CET1 capital position well above target range
- Diversified funding sources, limited short term funding

Clean and strong balance sheet

- Sound loan book
- Exposures within sector limits and risk appetite
- Limited trading & investment banking

Collateralised loan book

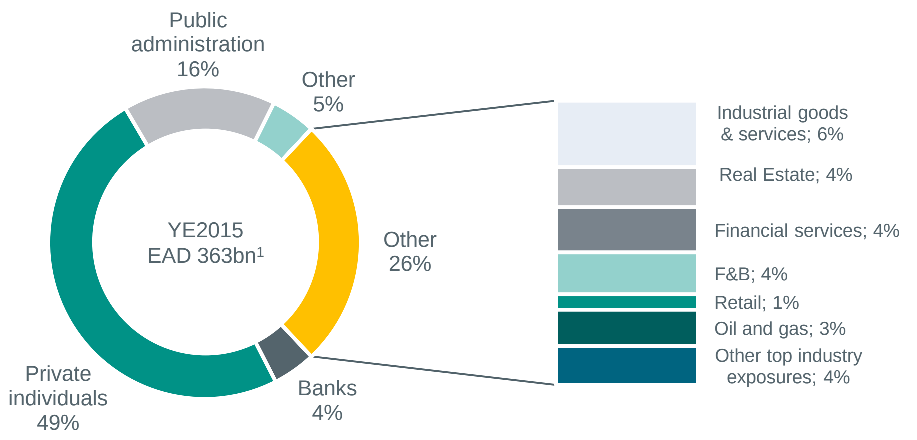
- Largely collateralised loan book
- Corporate loans diversified by sector

Industry concentrations and government exposures

Exposure at Default

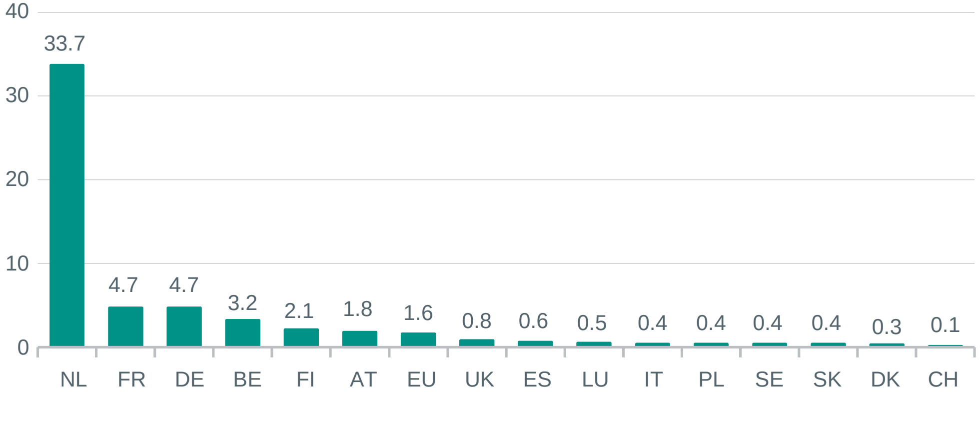
- YE2015 EAD exposure for 73% to Dutch domiciled clients
  - Non-Dutch exposures for a large part corporate sector (48%) and institutions (13%)
  - Asia 4% and rest of world 4%: mostly ECT Clients
  - USA 3%: mainly Clearing Clients, ECT Clients and Securities Financing
  - Limited Russian and negligible Ukraine exposure
- Largest industry exposure to Industrial Goods & Services: includes industrial transportation, support services and industrial engineering
- Increase in impaired loans in oil and gas, however impairments remained relatively low due to secured structure of the transactions
- Most government exposures are held for liquidity purposes

Top exposures in EAD



Gross EU government exposures

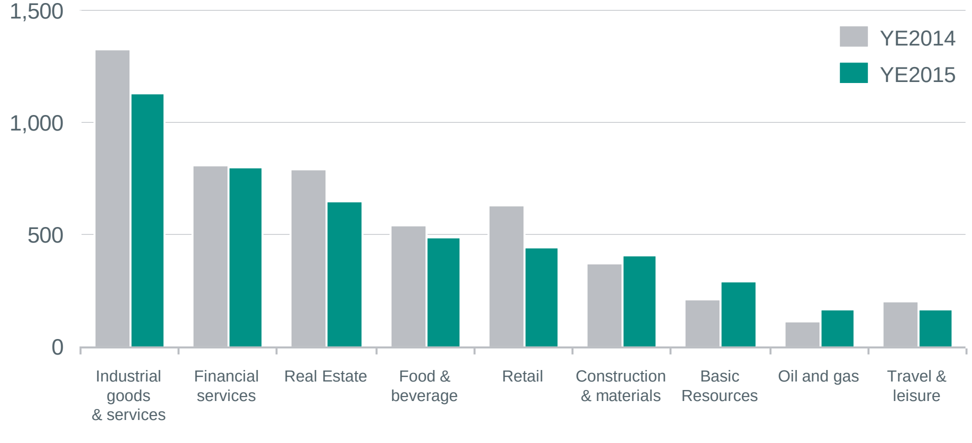
EUR bn, YE2015



Impaired loans by industry

EUR m

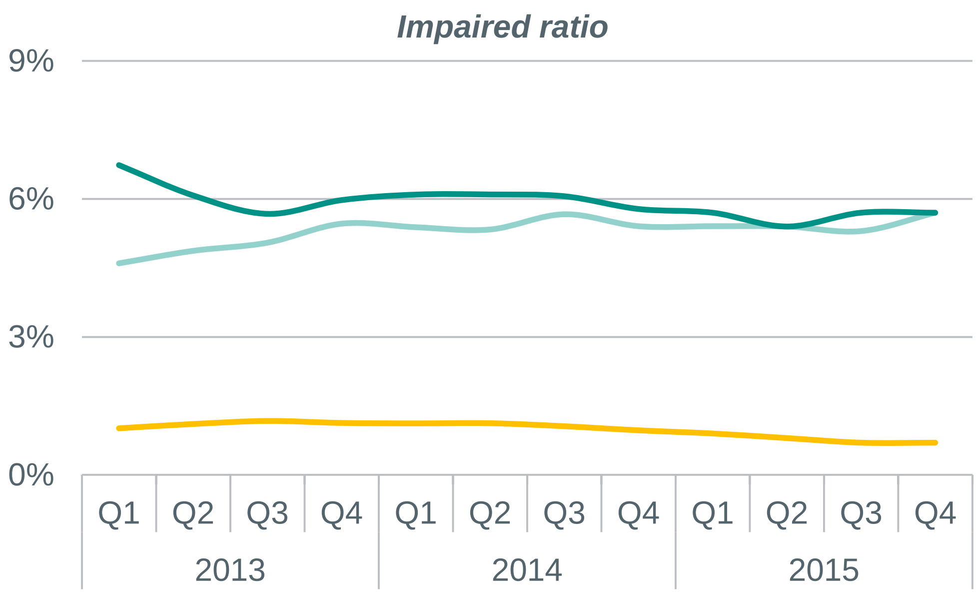
Impaired exposures in Financial Services include the remainder of Madoff (EUR 0.5bn, fully impaired)



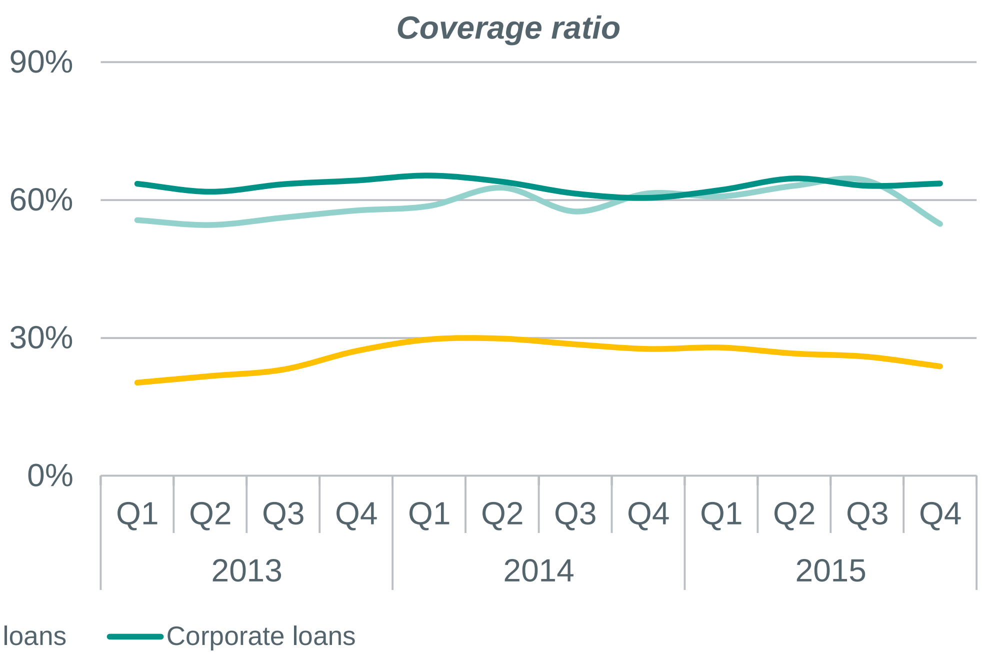
Note(s):
1. Exposure at default does not include EAD calculated for equities not held for trading and other non-credit obligation

Risk ratios

Improving impaired ratio total book



Coverage ratios more or less stable



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

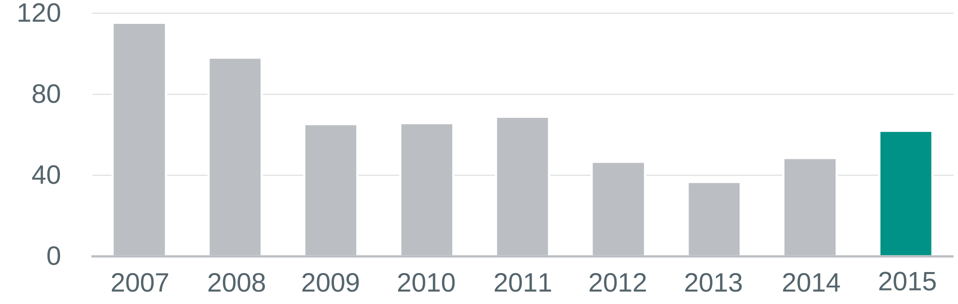
Dutch mortgage market developments showing signs of recovery

Features Dutch market

- Competitive and mature market of EUR 638bn[1] in total size (Q3 2015), down from the peak of EUR 651bn (Q3 2012)
- House prices were 0.6% higher in Q4 vs. Q3 and 7% compared to the lowest level (in 2013), however still down 16% since the peak in 2008 [2]
- Most Dutch consumers typically fix interest rates for long term
- Interest paid on mortgages can be tax-deductible but deduction will be more limited going forward due to new regulation
- Thorough underwriting process: Notary involved, credit quality verification, strict code of conduct and duty of care principles and full recourse to borrowers upon default
- NHG (guarantee for principal and interest) available to eligible borrowers which is capped currently at EUR 245k (as of 1 July 2015) and is scheduled to be lowered to EUR 225k as of 1 July 2016
- Dutch residential mortgage market historically saw solid performance with very low defaults and foreclosures

Housing market shows signs of picking up

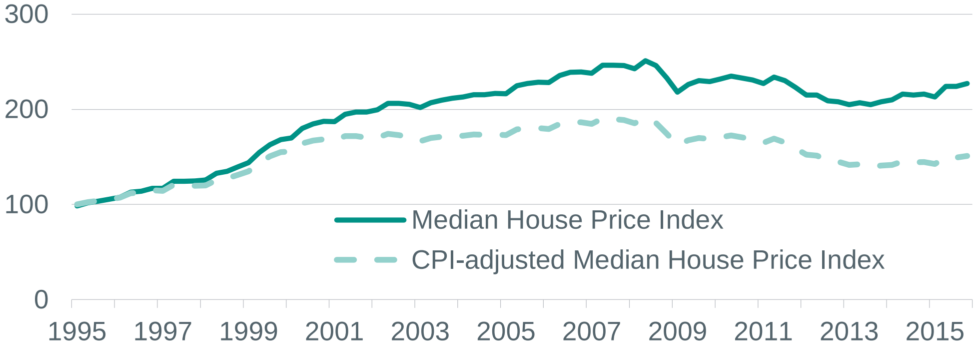
Mortgage origination market volume (EUR bn)[3]



- Mortgage origination market volume has increased 28% in 2015 compared with 2014

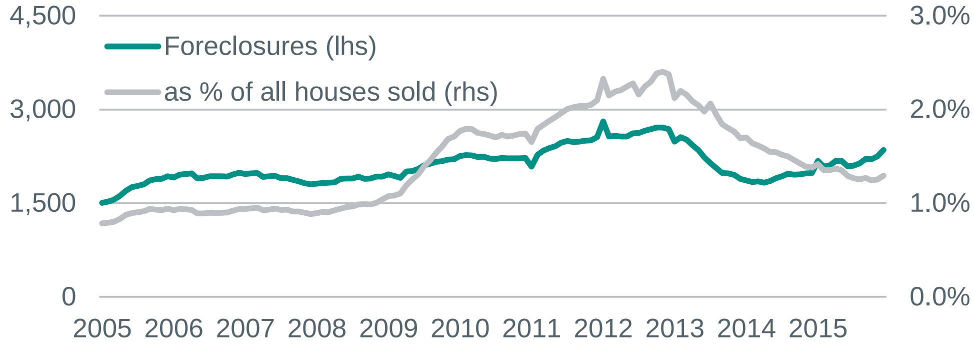
Transaction prices (quarterly)[4]

Indexed (1995=100)



Foreclosures in Dutch market are low[5]

 # Foreclosures, 12 month average

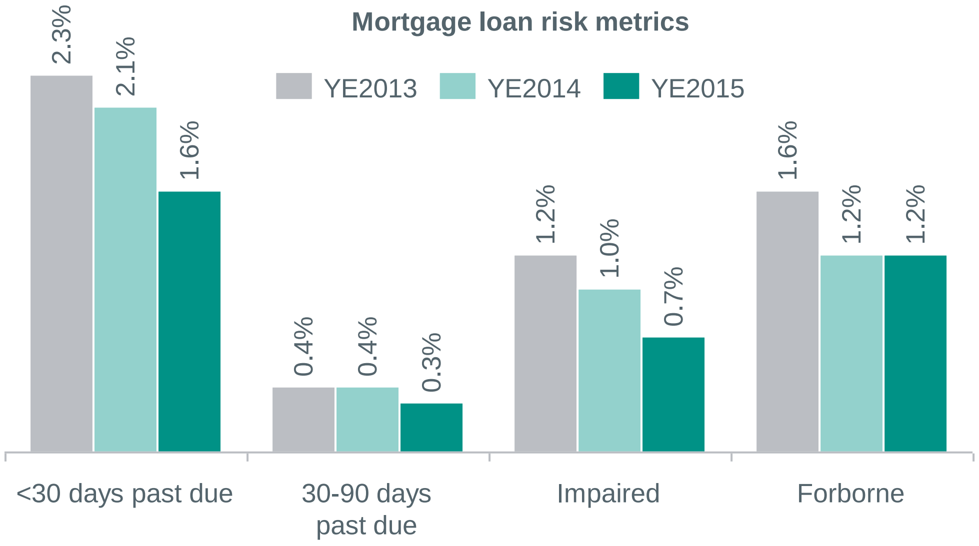


Note(s):
1. Source: DNB
2. Source: Bureau of Statistics (CBS) and Kadaster (Land Registry)
3 Source: Kadaster (Land Registry)
4 Source: CBS
5 Source: Kadaster (Land Registry), foreclosures are execution sales

Mortgage book showed resilience and continues to perform well

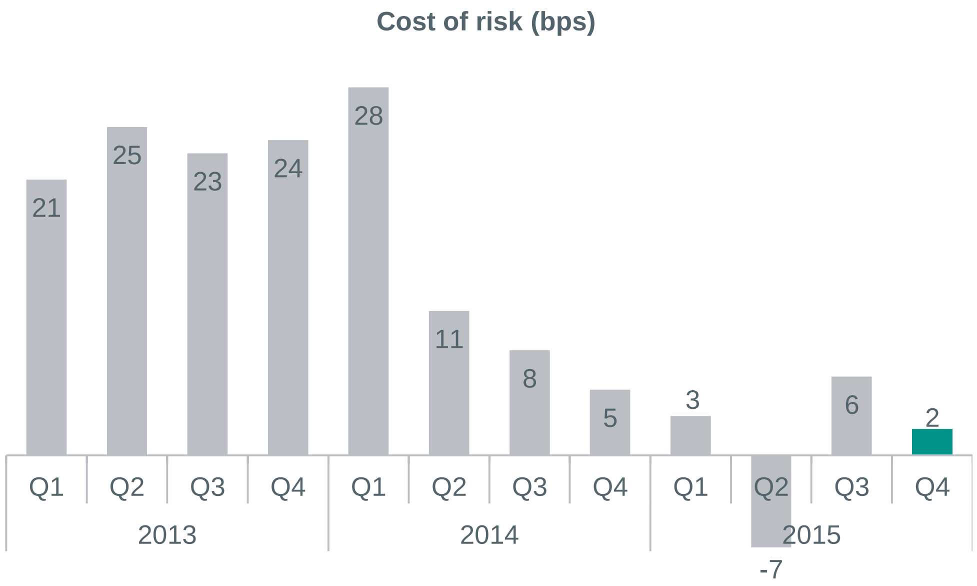
Risk metrics mortgage book improve

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



Strong decline in mortgage impairments

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

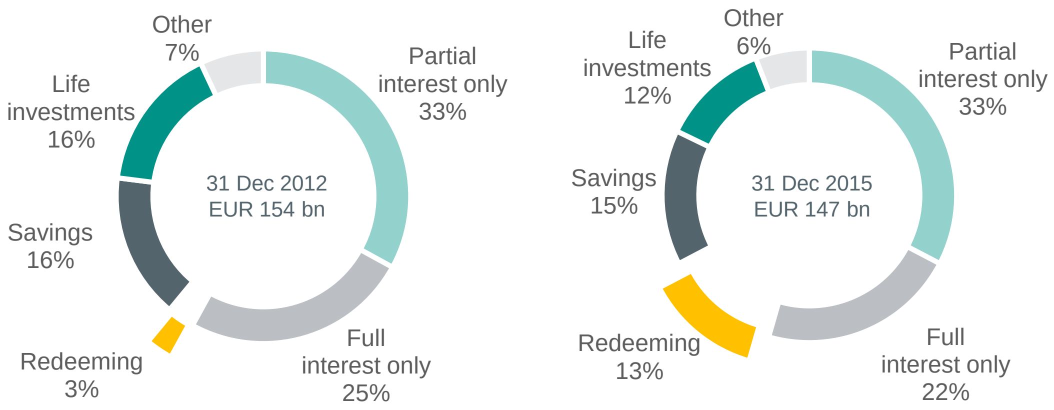


With a gradual change in mortgage book composition and lower LtMVs

ABN AMRO mortgage book

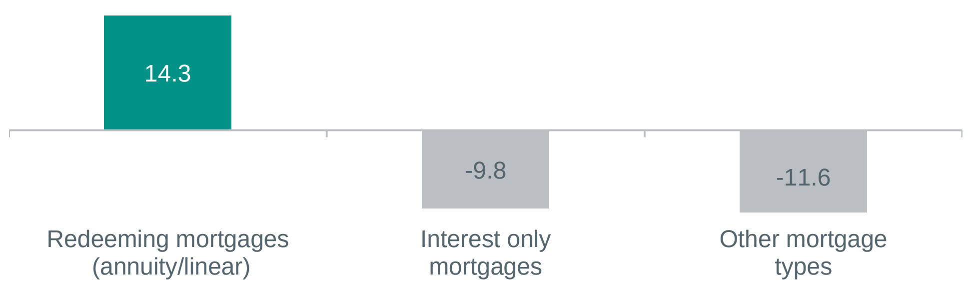
- Total mortgage book of EUR 147bn at YE2015
- Market leader in terms of new mortgage production with a market share of 20% in 2015
- New regulation for mortgage acceptance and recovery of Dutch housing market result in lower loan-to-market values
- Average LtMV decreased from 84% in 2013 (80% excl. NHG) to 80% (76% excl. NHG) at YE2015
- Redeeming mortgages picked up, while Interest Only and Other declined, trend will continue

Book changed in composition of type

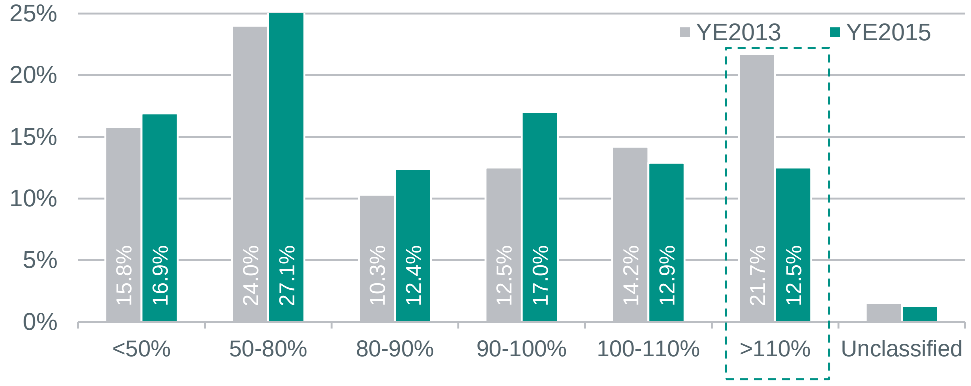


Portfolio shift triggered

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



Decreasing LtMVs >100%



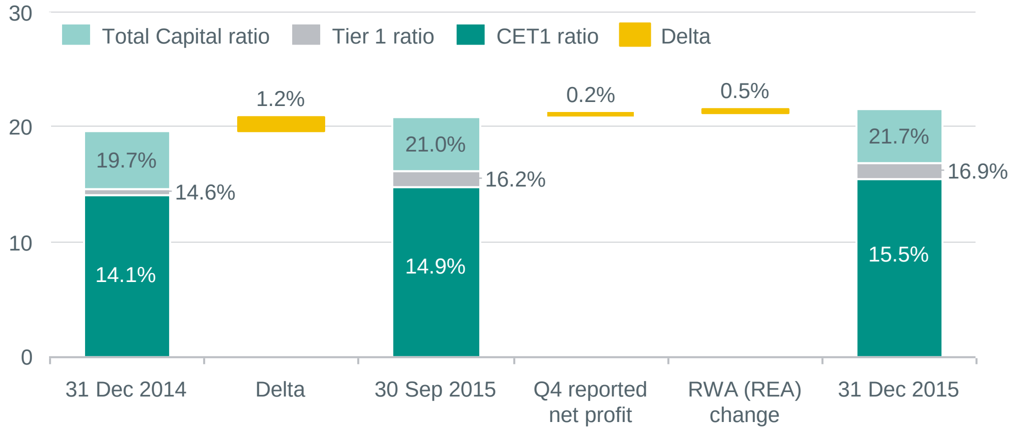
Basel III capital position

Capital further strengthened

Basel III capital, EUR m	YE2015	30 Sep 2015	YE2014
Total Equity (IFRS)	17,584	17,094	14,877
Other	-817	-589	549
CET1	**16,768**	**16,505**	**15,426**
Innovative instruments	700	700	800
AT1 capital securities	993	993	-
Other adjustments	-234	-237	-241
Tier 1	**18,226**	**17,961**	**15,985**
Sub-Debt	4,938	4,885	5,502
Excess T1 recognised as T2	300	300	200
Other adjustments	-33	30	-39
Total capital	**23,431**	**23,177**	**21,648**

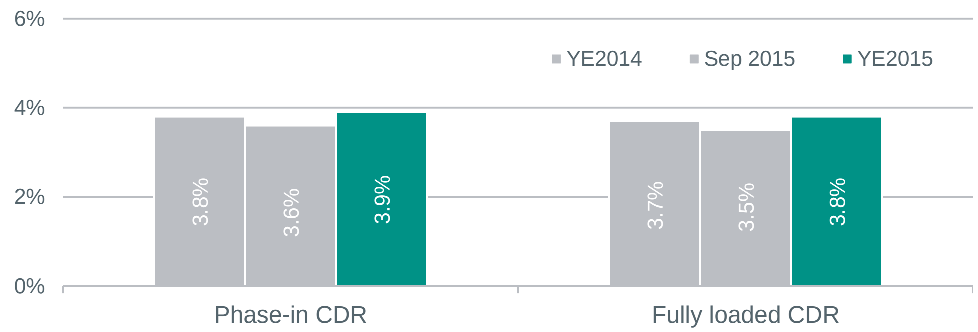
- CRD IV CET 1, Tier 1 and Total Capital ratios improved through profit retention, capital issuances and a decrease in RWA compared to YE2014
- Total RWA (REA) decreased to EUR 108.0bn at YE2015 (EUR 109.6bn YE2014)
- The fully-loaded Leverage Ratio has improved compared with YE2014 driven by the issuance of a EUR 1.0 billion AT1 instrument in September 2015 and profit retention in 2015
- The Exposure Measure fell significantly in Q4, primarily driven by a decrease in total assets and clearing guarantees positions

Capital ratio developments (phase-in)



Leverage ratio developments

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



Overview of outstanding issued loss absorbing instruments

- ABN AMRO recently started to issue new capital instruments to further build up the loss absorbing capacity in view of scheduled amortisations, MREL/TLAC and other regulatory changes
- The following table shows an overview per 15 March 2016

Type [1]	Size (m)	Loss absorption	Maturity	Callable	Coupon	ISIN	Eligibility based on current understanding				
							Basel III / CRD IV	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF
Tier 1 : deeply subordinated notes											
OpCo AT1	EUR 1,000m	Statutory	Perpetual	Sep 2020	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓
Tier 2: subordinated notes											
OpCo T2	EUR 1,227m	Statutory	27 Apr 2021	Bullet	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓
OpCo T2	USD 595m	Statutory	27 Apr 2022	Bullet	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓
OpCo T2	USD 113m	Statutory	15 May 2023	Bullet	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓
OpCo T2	EUR 1,500m	Statutory	30 Jun 2025	Jun 2020	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓
OpCo T2	USD 1,500m	Statutory	28 Jul 2025	Bullet	4.750% p.a.	XS1264600310	✓	✓	✓	✓	✓
OpCo T2	EUR 1,000m	Statutory	18 Jan 2028	Jan 2023	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓
Subordinated notes (pari passu with Tier 2)											
OpCo	USD 1,500m	Statutory	13 Sep 2022	Sep 2017	6.25% p.a.	XS0827817650	✗	✓	✓	✓	✓
OpCo	SGD 1,000m	Statutory	25 Oct 2022	Oct 2017	4.70% p.a.	XS0848055991	✗	✓	✓	✓	✓
OpCo	EUR 1,000m	Statutory	6 Jul 2022	Bullet	7.125% p.a.	XS0802995166	✗	✓	✓	✓	✓
OpCo	EUR 217m various instruments	Statutory					✗	✓	✓	✓	✓

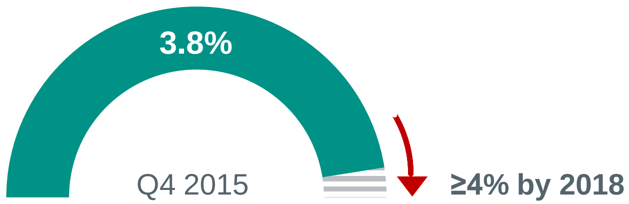
GF = grandfathered instruments, subject to annual amortisation

AT1 disclosures, 31 December 2015

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	15.5%	
- ABN AMRO Bank	5.125%	15.5%	15.1
- ABN AMRO Bank Solo cons.	5.125%	14.6%	

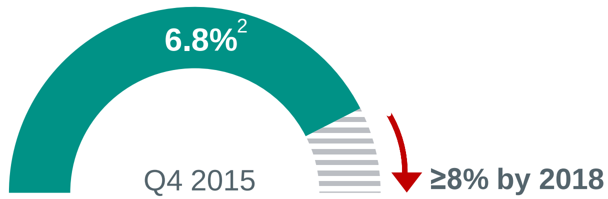
Capital ambitions & implications (1/2)

Leverage ratio ambition[1]



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

MREL ambition[1]



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

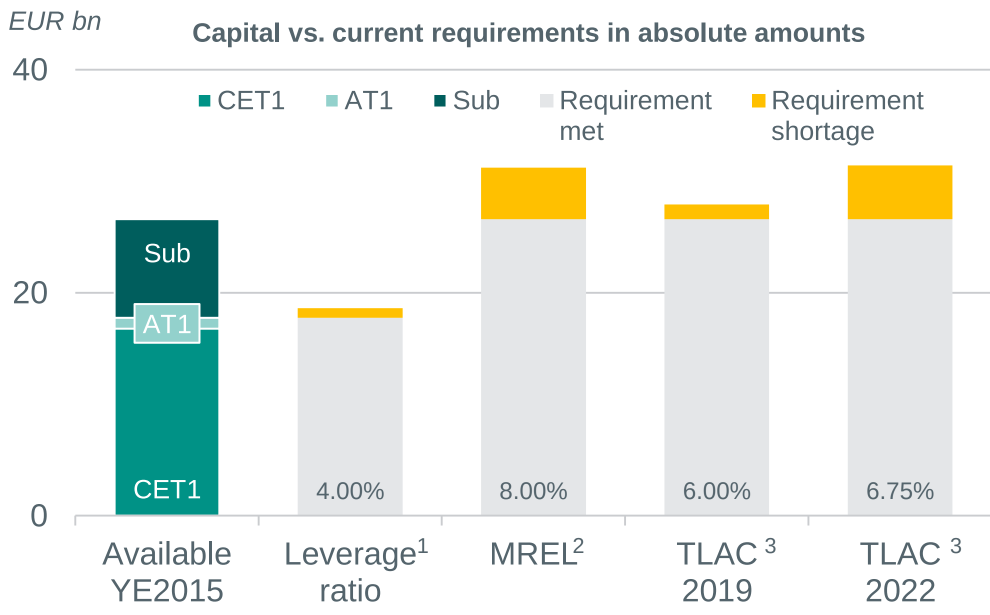
Note(s):
1. Based on current understanding of applicable and/or pending regulation
2. Based on Own Funds (CET1, T1 and T2 as defined in CRR) and other subordinated liabilities

Capital ambitions & implications (2/2)

SREP 2016

- CET1 (fully loaded) of 15.5% at YE2015 well above 10.25% supervisory requirement for 2016, including:
  - 9.5% SREP requirement (including capital conservation buffer)
  - 0.75% phase-in DNB systemic risk buffer (growing to 3% in 2019)
- Maximum Distributable Amount framework on a consolidated group basis:
- Current capital position provides a strong buffer before MDA restrictions apply
- CET1 ratio of 15.5% exceeds the ECB/DNB 2016 requirement by 5.25%

Capital implications seem manageable



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

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

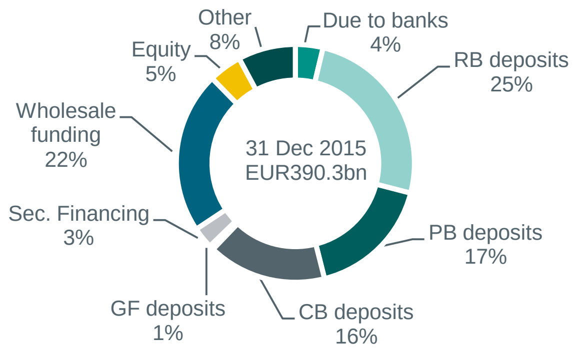
Liquidity management

Liquidity actively managed

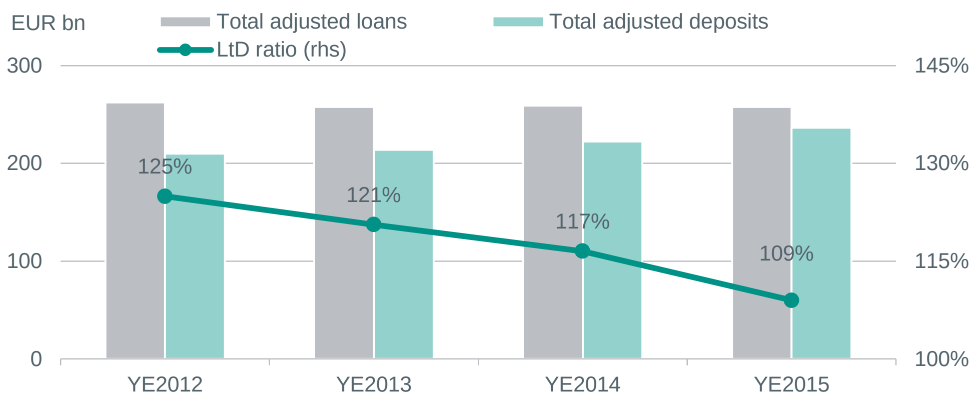
- Funding is primarily raised through savings and deposits from retail, private and corporate clients
- Client deposits represent c. 90% of client loans
  - Substantial part of Dutch consumer savings is locked in pension and life insurance products, mostly unavailable to Dutch banks
  - LtD ratio has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

Liability breakdown

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



Loan-to-deposit ratio continues improving



Liquidity buffer

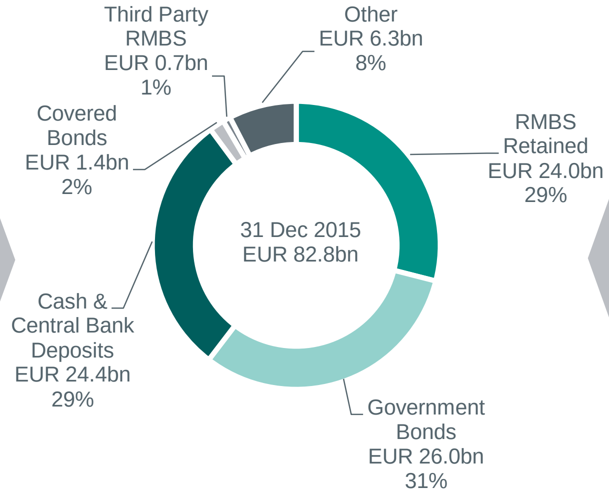
Liquidity buffer framework and policy to keep the bank safe

Drivers of Size

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

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

Encumbered assets to support ongoing payment capacity and collateral obligations



Drivers of Composition

Regulations such as new and pending Basel III developments

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

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

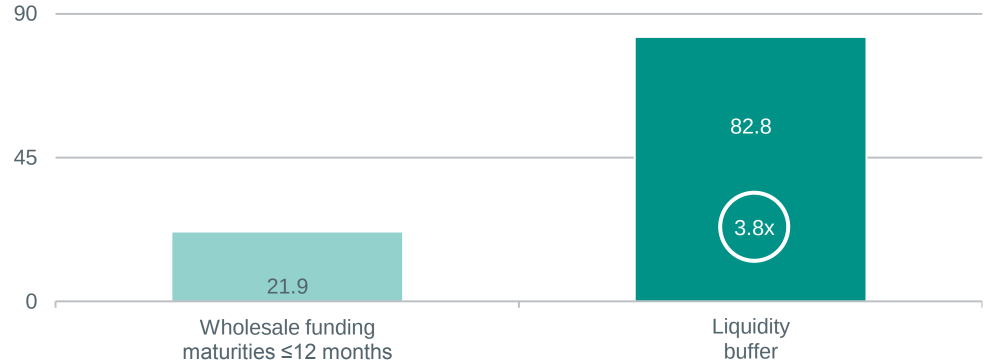
Organisational drivers: balance sheet composition and business activities. Part of the buffers held outside the Netherlands as a result of local requirements

Liquidity buffer

- Liquidity buffer functions as safety cushion in case of severe liquidity stress
- Buffer regularly reviewed for size and stress events
- Buffer consists of unencumbered assets at liquidity value
- Over 68% of buffer eligible for LCR (retained RMBS are not)
- Liquidity buffer size is in anticipation of LCR guidelines and regulatory focus on strengthening buffers in general
- Going forward: Focus on optimising buffer composition and negative carry of maintaining a liquidity buffer

Wholesale funding vs. liquidity buffer

EUR bn, 31 December 2015



Composition of wholesale funding

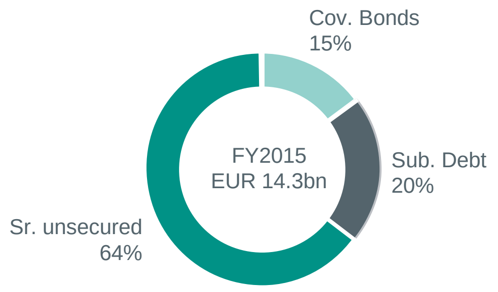
Funding focus

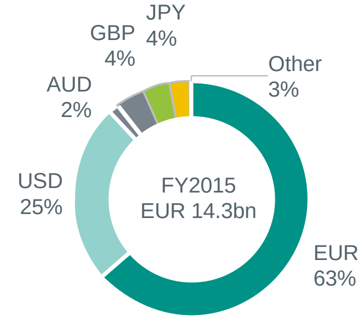
Successful implementation of the funding strategy through

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

Diversification issued term funding

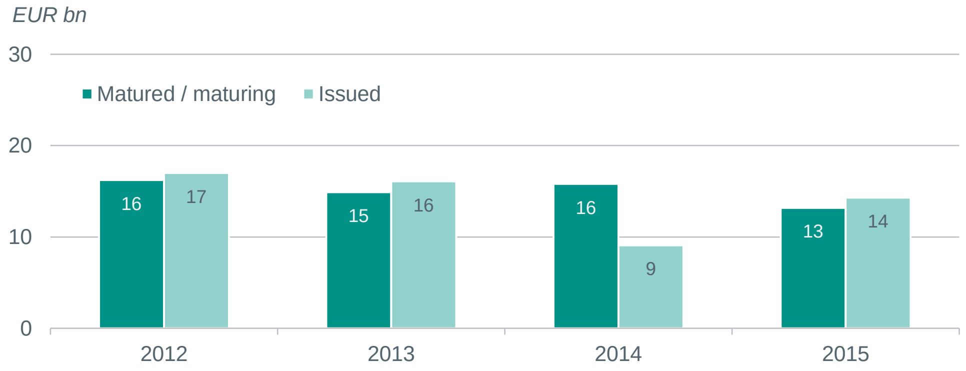
The majority of long-term funding was raised in senior unsecured with over 30% in non-EUR currencies





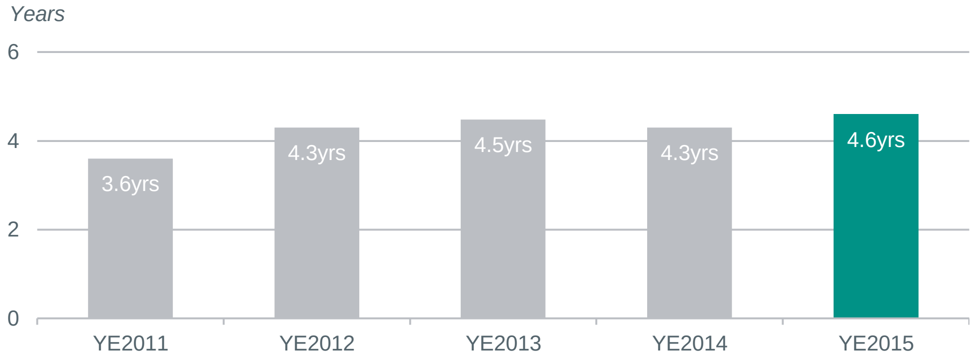
Maturing vs. issued term funding

EUR 13bn of long term wholesale funding matured in 2015. EUR 14bn (incl. EUR 2.8bn T2 and excl. EUR 1bn AT1) was issued in 2015



Risk mitigation by lengthening maturities

The avg. maturity in years of outstanding LT funding (incl. subordinated debt) increased to 4.6yrs at YE2015

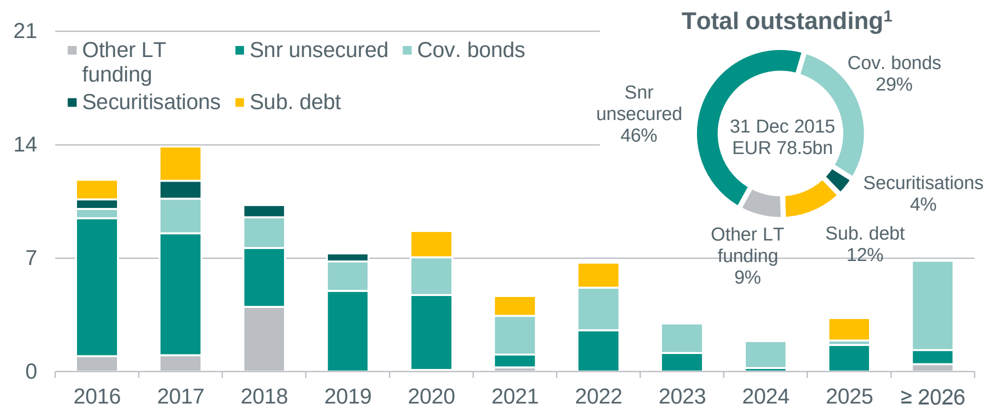


Maturity calendar and funding profile

Funding profile strengthened

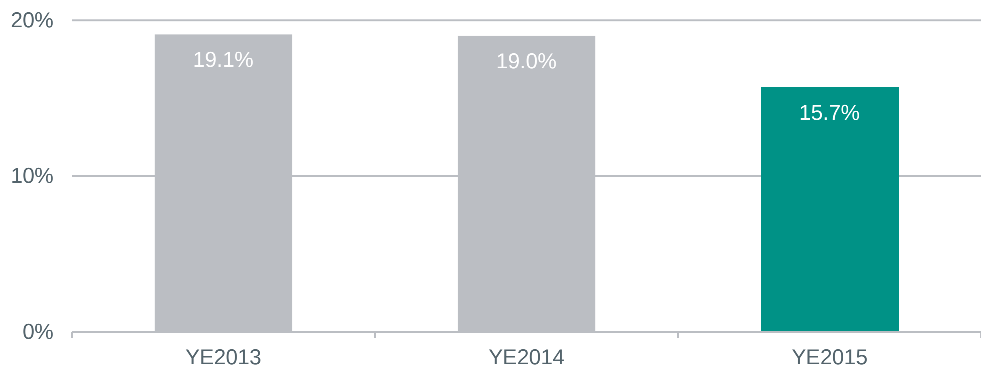
- Last few years the profile changed from senior secured to senior unsecured funding
- Use of RMBS declined strongly, while use of covered bonds declined slightly
- Smooth and controlled redemption profile in term wholesale funding
- Outstanding total funding instruments, as percentage of total assets decreased slightly to 23.8% at YE2015 (YE2014 23.9%, YE2013 27.1%)[1]
- Asset encumbrance trending down

Maturity calendar LT funding at 31 Dec 2015 [1]



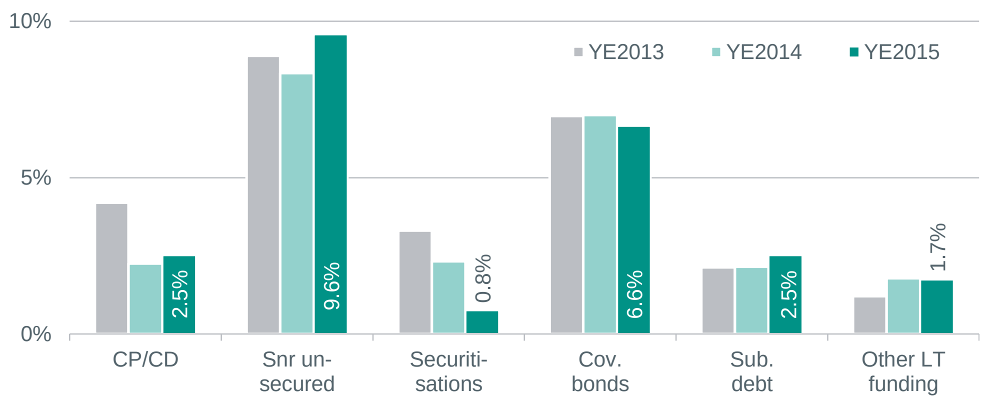
Asset encumbrance[2]

Total encumbered assets as % of total assets



Funding structure by funding type[3]

% of balance sheet



Note(s):
1. Based on notional amounts. Securitisation = Residential Mortgage Backed Securities, other Asset Backed Securities and long-term repos. Other LT funding = other LT funding not classified as issued debt which includes long-term repos, TLTRO funding and funding with the Dutch State as counterparty
2. Calculation is aligned with the EBA definition. The EBA provided guidance in 2014 stating that cash receivable in securities borrowing and reverse repurchase transactions are not encumbered. These are also no longer considered pledged. Also comparative figures have been adjusted to reflect the correct underlying trend
3. Based on book value as % of balance sheet total

Proven access to global capital markets

Funding strategy

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

Geographic focus

Targeting institutional investors

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

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

Note(s):
1. Existing programme can be used for 144a issuance after amending or supplementing

ABN AMRO's credit ratings

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

3/12/15:
"Our assessment of ABN AMRO's business position as "adequate" reflects the dominance of relatively stable activities in its business mix of domestic retail and commercial banking activities, and private banking, supported by sound market positions"

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

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

ABN AMRO provides the press releases and credit research for information purposes only. ABN AMRO does not endorse Moody's, Fitch or Standard & Poor's ratings or views and does not accept any responsibility for their accuracy.

annex

Reconciliation quarterly results

Overview of reconciled underlying & reported quarterly results

	2015				2014				2013			
EUR m	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	1,497	1,524	1,511	1,545	1,620	1,530	1,441	1,432	1,389	1,326	1,360	1,305
Net fee and commission income	454	449	456	470	431	419	420	421	413	401	417	412
Other operating income	101	136	159	154	95	61	56	129	47	147	167	62
Operating income	**2,052**	**2,109**	**2,126**	**2,168**	**2,145**	**2,009**	**1,917**	**1,983**	**1,849**	**1,874**	**1,944**	**1,779**
Operating expenses	1,528	1,234	1,247	1,219	1,397	1,147	1,162	1,143	1,316	1,143	1,141	1,133
Operating result	**524**	**875**	**879**	**949**	**748**	**862**	**755**	**840**	**533**	**731**	**803**	**646**
Impairment charges	124	94	34	252	181	287	342	361	555	347	506	259
Operating profit before taxes	**399**	**781**	**845**	**697**	**567**	**575**	**413**	**479**	**-22**	**385**	**296**	**387**
Income taxes	128	272	244	154	167	125	91	101	25	95	77	97
Underlying profit for the period	**272**	**509**	**600**	**543**	**400**	**450**	**322**	**378**	**-47**	**289**	**220**	**290**
Special items and divestments	-	-	-	-	-	-67	-283	-67	-	101	182	125
Profit for the period	**272**	**509**	**600**	**543**	**400**	**383**	**39**	**311**	**-47**	**390**	**402**	**415**
FTE	22,048	22,101	22,151	22,224	22,215	22,242	22,019	22,255	22,289	22,632	22,788	22,926

Wholesale funding benchmark transactions

Issuer of the Year
Financial Issuer of the Year
SRI Bond of the Year
2015 WINNER
ABN AMRO

Recent benchmark transactions

Type[1]	Size (m)	Maturity	Spread (coupon)[2]	Pricing	Maturity	ISIN
2016 benchmarks YTD						
T2	EUR 1,000	12yrs	m/s+245 (2.875%)	18.01.'16	18.01.'28	XS1346254573
CB	EUR 1,250	10yrs	m/s+11 (0.875%)	14.01.'16	14.01.'26	XS1344751968
2015 benchmarks						
CB	EUR 1,500	15yrs	m/s+20 (1.50%)	22.09.'15	30.09.'30	XS1298431799
AT1	EUR 1,000	10yrs	5.75%	15.09.'15	22.09.'25	XS1278718686
T2	USD 1,500	10yrs	T+245 (4.75%)	21.07.'15	28.07.'25	XS1264600310/US00080QAF28
T2	EUR 1,500	10yrs	m/s+235 (2.875%)	23.06.'15	30.06.'25	XS1253955469
Sr Un Green	EUR 500	5yrs	m/s+45 (0.75%)	09.06.'15	09.06.'20	XS1244060486
Sr Un	USD 500	3yrs	T+87.5	28.05.'15	28.05.'18	XS1241945390
Sr Un	USD 1,500	5yrs	T+100 (2.45%)	28.05.'15	28.05.'20	XS1241945473
Sr Un	EUR 1,250	10yrs	m/s+58 (1.00%)	09.04.'15	16.04.'25	XS1218821756
2014 benchmarks						
RMBS	EUR 500	4.9yrs	3me+37	15.10.'14	28.09.'19	XS1117961653
Sr Un	AUD100	3yrs	3mBBSW +135	29.01.'14	05.02.'17	AU3FN0021994
Sr Un	AUD400	5yrs	ASW+135 (4.75%)	29.01.'14	05.02.'19	AU3CB0218345
CB	EUR1,500	10yrs	m/s+34 (2.375%)	16.01.'14	23.01.'24	XS1020769748
2013 benchmarks						
Sr Un	EUR750	7yrs	m/s+75 (2.125%)	19.11.'13	26.11.'20	XS0997342562
RMBS	EUR750	5yrs	3me+85	15.10.'13	28.10.'18	XS0977073161
Sr Un	USD1,500	3yrs	3mL+80	23.10.'13	30.10.'16	XS0987211348/US00084DAH35
Sr Un	USD1,000	5yrs	T+127 (2.534%)	23.10.'13	30.10.'18	XS0987211181/US00084DAG51
CB	EUR1,500	10yrs	m/s+37 (2.50%)	29.08.'13	05.09.'23	XS0968926757
Sr Un	EUR1,000	3yrs	3me+58	24.07.'13	01.08.'16	XS0956253636
Sr Un	EUR1,000	10.5yrs	m/s+90 (2.50%)	22.05.'13	29.11.'23	XS0937858271

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

Important notice

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