Investor Relations

Q3 2017

roadshow booklet

8 November 2017

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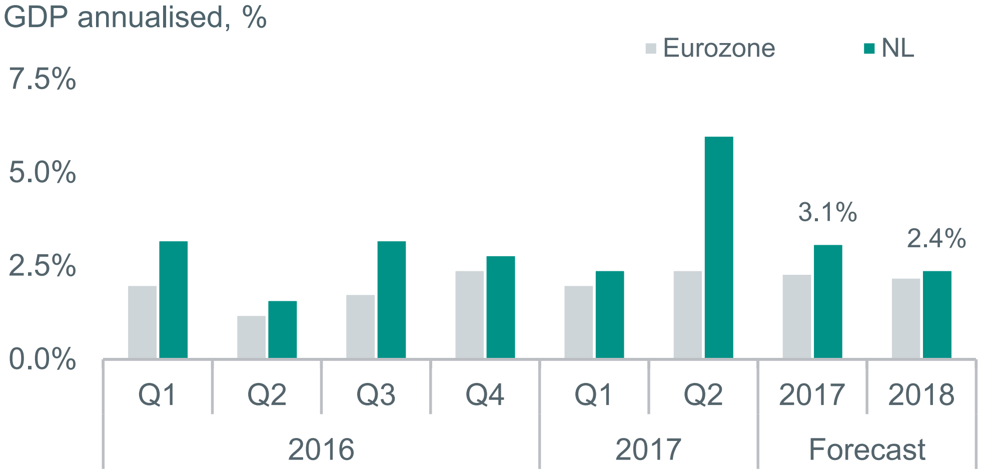
Highlights at Q3

- Net profit up 11% at EUR 673m reflecting lower costs and low impairments
- Mortgage, commercial and corporate loan books up in constant currencies
- Resilient NII despite low rate environment
- Costs continue to trend down benefitting from cost saving programmes
- Strong Dutch economy supports low cost of risk
- On track to achieve financial targets
- New management team completed
- Strong capital position, CET1 ratio 17.6% and pro forma leverage ratio 4.0% (both fully loaded)

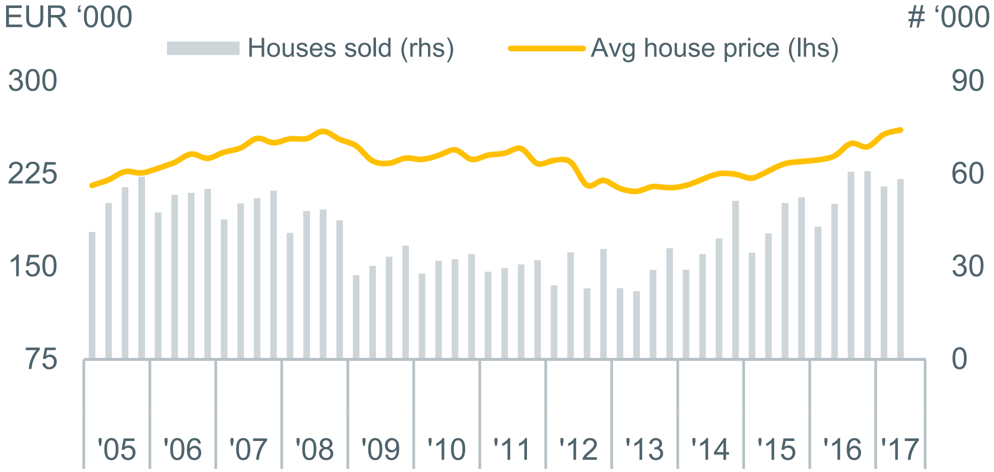
Highlights Q3 2017 are vs. Q3 2016

Strong Dutch economy and housing market

Dutch economy outperforming Eurozone [1]



Dutch housing market recovering [1]

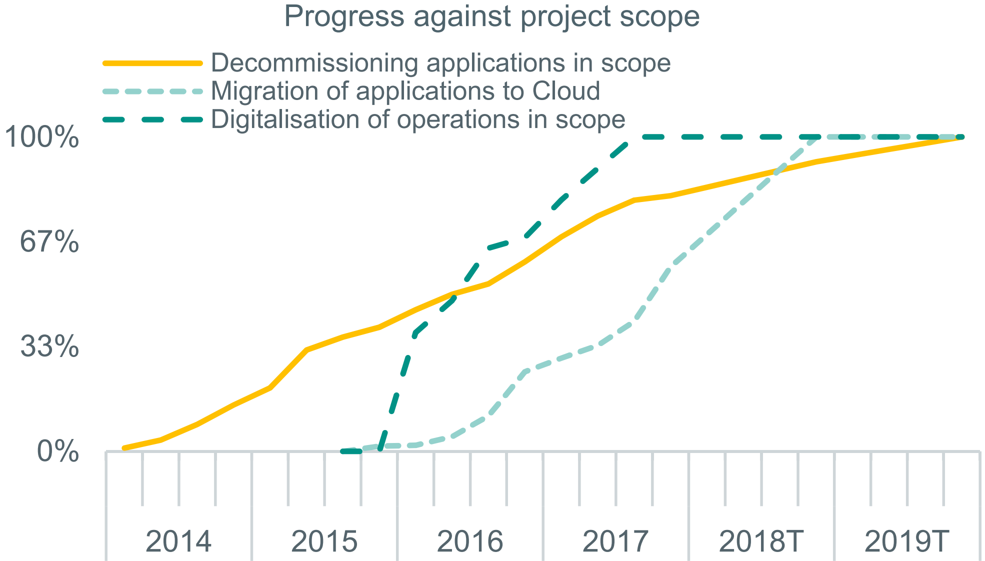


- Strong Dutch economy supports growth in client lending and asset quality
- Housing market recovering strongly resulting in healthy mortgage market
- Government coalition in place and coalition agreement well received

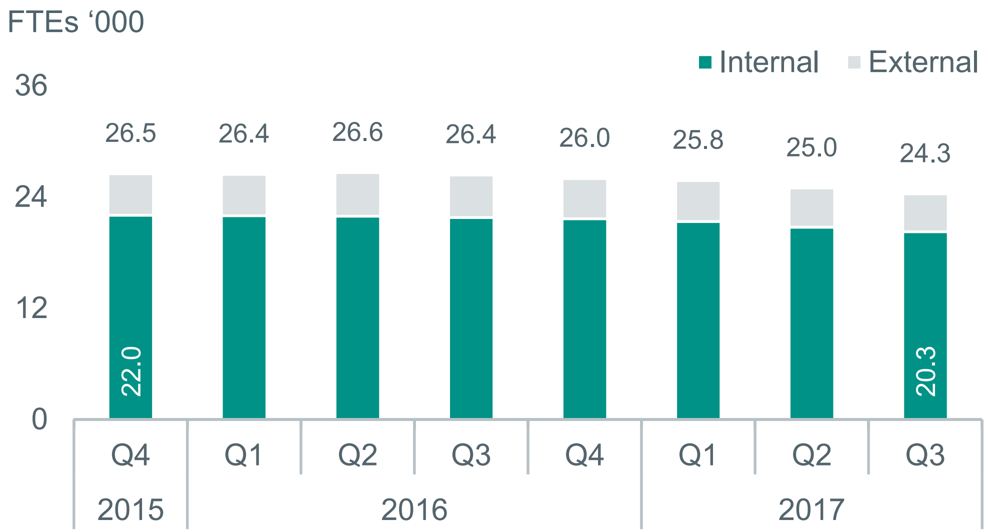
1) Source: ABN AMRO Group Economics, CBS Statline

Cost savings from IT Transformation and business simplification

IT Transformation reduces complexity



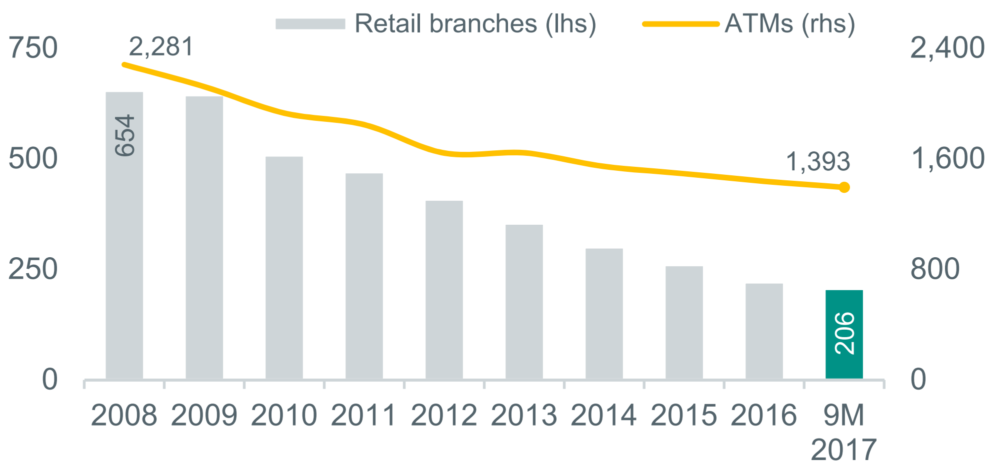
Business simplification drives headcount reduction



- IT Transformation delivering on milestones and cost savings
- Agile implementation reducing cost of change and increasing speed and capacity for digital innovation
- Total FTEs down 8% from YE2015 versus our 13% target by 2020 reflecting business simplification

Clients are quickly adopting our digital services

Offline service points declining



Increasing digital services

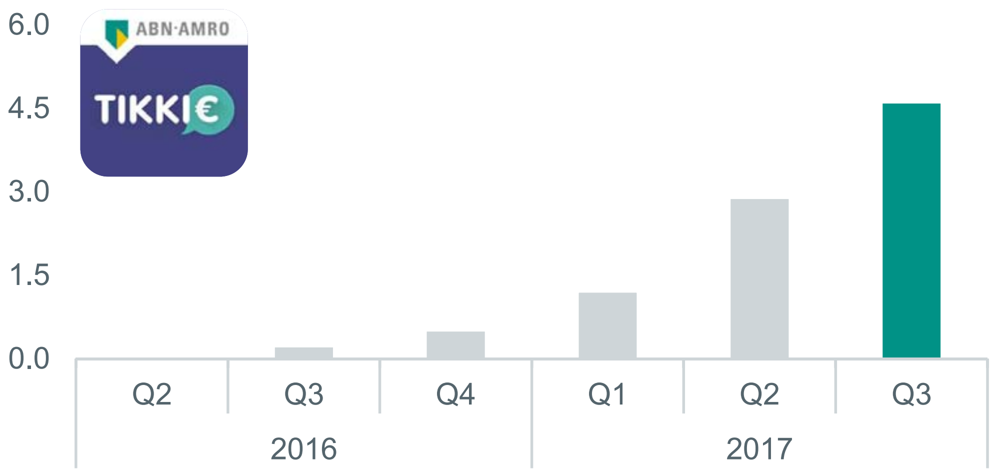
	Jan 2015	Sept 2017
RB client sales and services digitally	31%	50%
Direct channel retail contacts		
- Mobile banking	76%	84%
- Internet banking	24%	15%
- Call centre	1%	1%
Mortgage webcam advice	-	52%

- Retail branch network continues to decline while digital banking services continue to grow strongly
- Digitalisation allows clients to become self directed in a convenient and 24/7 manner
- Half of retail client sales and services via digital channels, a growing trend

Digital innovation enhancing customer experience

Tikkie users accelerate transaction numbers

Number of Tikkie P2P payments made per quarter (in millions)



Digital innovation across products and businesses

new10

Cloud based SME Lending

florius
hypotheken die meebewegen

Mortgage within 24 hours and Equity Release Mortgage

Prospery

Digital wealth manager

Digital Impact Fund

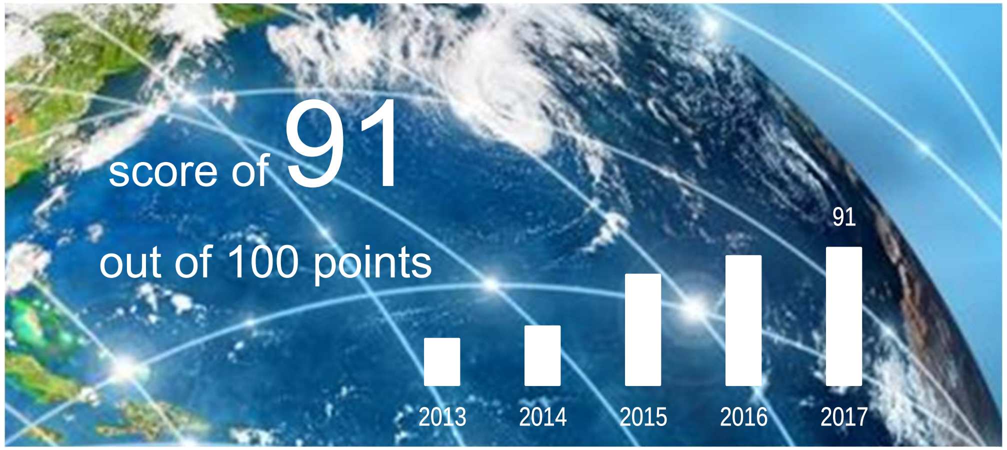
- Award winning ‘Tikkie’ has 1.4m retail users and is attracting business clients
- New digital services: New10 cloud based SME lending (NL), Prospery digital wealth manager (Germany)
- Investments in promising starts-ups through our Digital Impact Fund

Sustainability embedded in our products and services

Environmental, Social & Governance (ESG) essential for the future

- Better bank, better world
- Environmental, Social & Governance as a business opportunity
- Environmental, Social & Governance as a risk mitigant

High score in annual sustainability assessment [1)]



- Target sustainable assets under management in Private Banking to double from EUR 8bn to EUR 16bn by YE2020
- Annual sustainability score is one of the best worldwide in the sustainability ranking for banks [1)]
- Financing Dutch sustainable residential and commercial real estate and improving the portfolio to ‘A’ label by 2030

1) Source: RobecoSAM’s annual sustainability assessment which serves as the basis for the Dow Jones Sustainability Index. The average score for the banking industry is 58 points

Clearly on track to achieve financial targets

	2016	**YTD 2017**	**Q3 2017**	Target
Return on Equity	11.8%	15.7% [1)]	13.8%	10-13%
Cost/Income ratio	65.9% [2)]	57.3% [3)]	56.9%	56-58% (by 2020)
CET1 ratio (FL)	17.0%	17.6%	17.6%	11.5-13.5% [4)]
Dividend - per share (EUR) - pay-out ratio	0.84 45%	0.65 Interim	- -	- 50% (as from and over 2017) [5)]

1) Excluding gain on the sale of PB Asia and impairment releases from model refinements, the ROE was 13.6% over 9M 2017
2) Excluding EUR 348m restructuring provisions the FY2016 C/I ratio was 61.8%
3) Excluding gain on the sale of PB Asia, the C/I ratio was 58.6% in 9M 2017
4) A future CET1 target of 13.5% is anticipated (following an expected SREP of 11.75% in 2019) and includes a P2G and management buffer. We will present an updated view on our capital position in the course of Q1 2018, also if there is no clarity on Basel IV
5) Management discretion and subject to regulatory requirements. Envisaged dividend-pay-out is based on reported net profit attributable to shareholders

Strong growth in profit at Q3 2017

EUR m	Q3 2017	Q3 2016	Delta
Net interest income	1,566	1,575	-1%
Net fee and commission income	397	437	-9%
Other operating income [1, 2]	160	210	-24%
Operating income	**2,123**	**2,222**	**-4%**
Operating expenses [3]	1,209	1,372	**-12%**
Operating result	**914**	**849**	**8%**
Impairment charges	5	23	-80%
Income tax expenses	236	220	8%
Underlying profit	**673**	**607**	**11%**
Special items	-	-	
Reported profit	**673**	**607**	**11%**

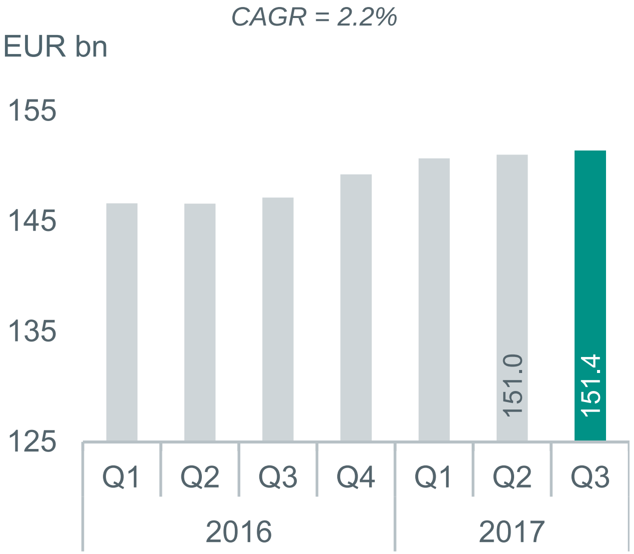
Key points

- Net profit up 11%
- NII resilient despite low rate environment
- Fees declined due to PB Asia sale, lower payment fees in Retail and lower Clearing volumes
- Other income elevated in Q3 2016 due to revaluation of Equens and higher accounting effects [2]
- Costs trending down benefitting from cost saving programmes [3]
- Continued low impairments reflecting good performance Dutch economy
- No special items

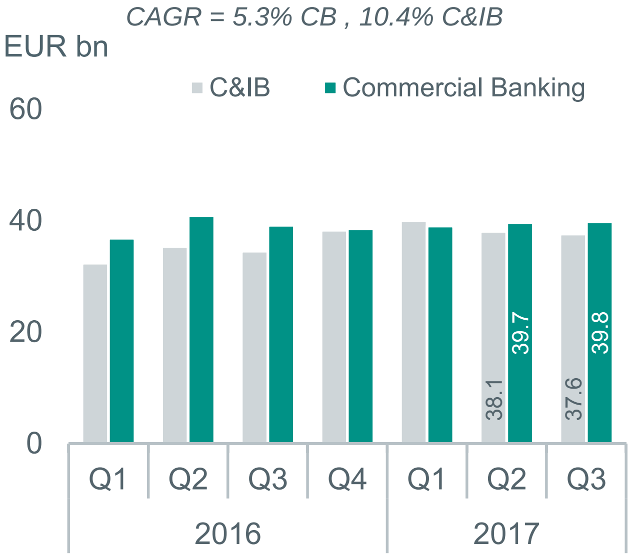
1) Q3 2017 includes EUR 27m provision release from discontinued securities financing activities. Q3 2016 includes EUR 52m gain on revaluation of Equens stake
2) Accounting effects Q3 2017 (Q3 2016): hedge accounting EUR 9m (EUR 28m), CVA/DVA/FVA EUR 1m (EUR 20m)
3) Q3 2017 includes EUR 29m restructuring provision, EUR 8m gain from insurance settlement. Q3 2016 includes EUR 144m restructuring provision

Client lending picking up

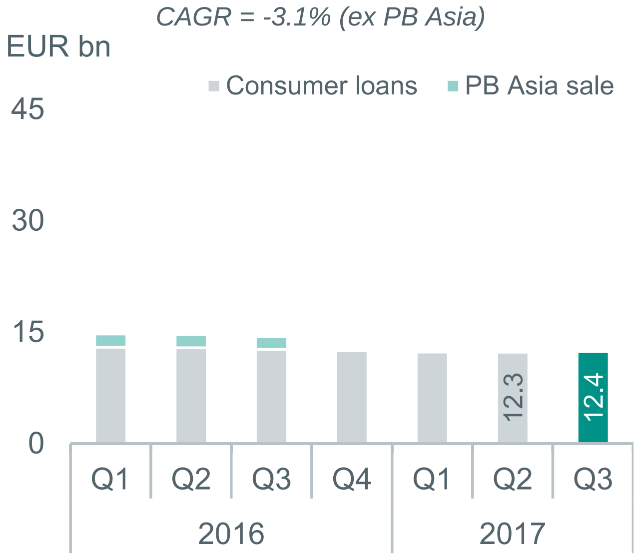
Mortgage client lending 1)



Corporate loans client lending 1)



Consumer loans client lending

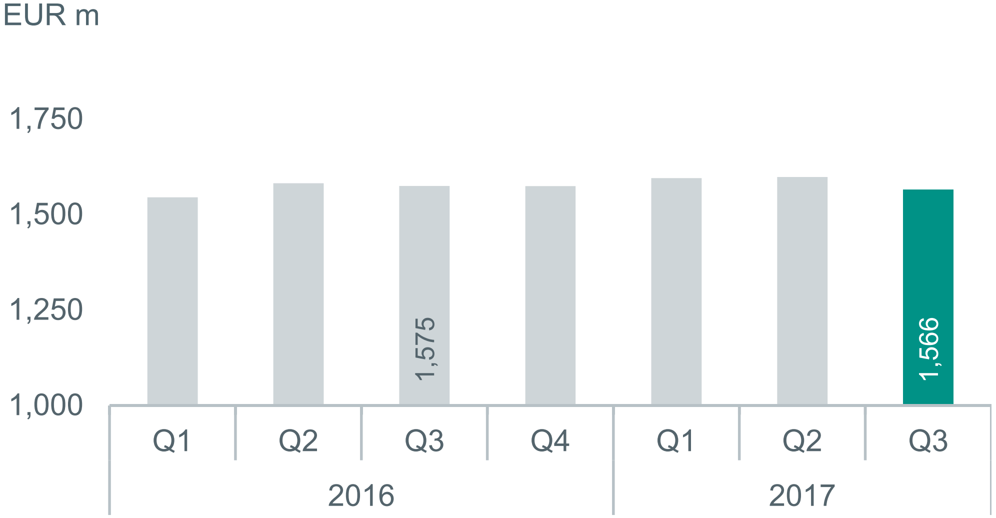


- Growth in client lending in mortgages and SME/Commercial Banking
- Underlying volume growth in C&IB client lending is offset by currency movements
- Decline in consumer lending has been halted with loan book stabilised over the last 4 quarters

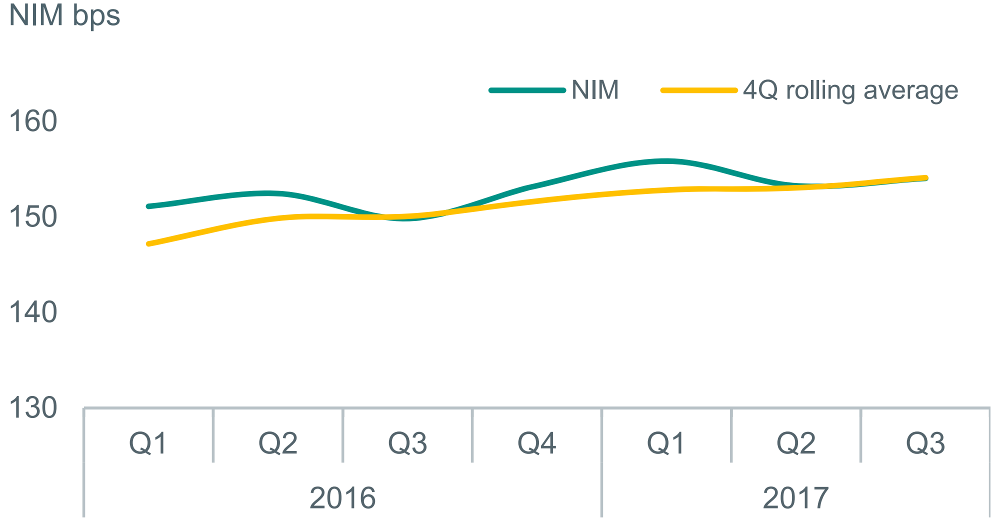
1) As of Q4 2016 reported IFRS figures are used, historic figures before Q4 2016 exclude the impact of IFRIC adjustments

Net interest income resilient despite low rate environment

Net Interest Income (NII)



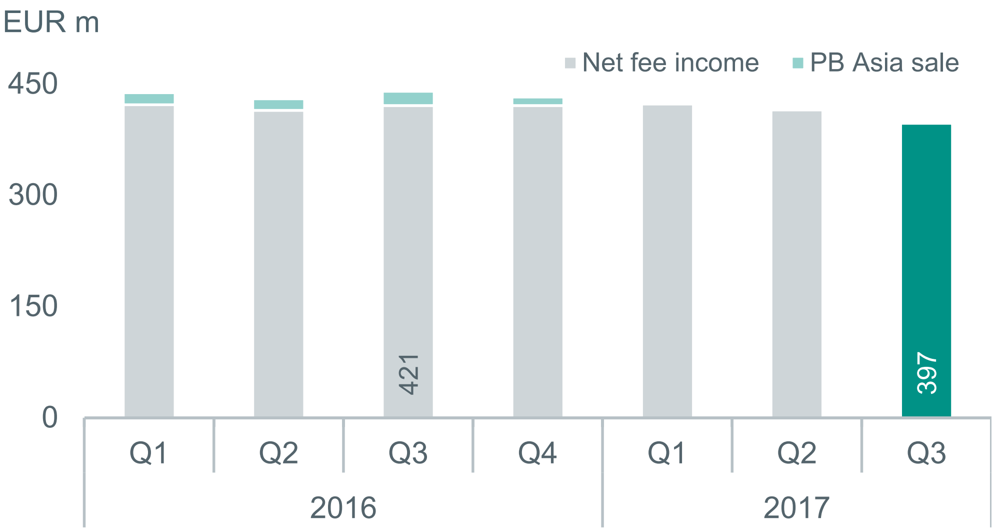
Net Interest Margin (NIM)



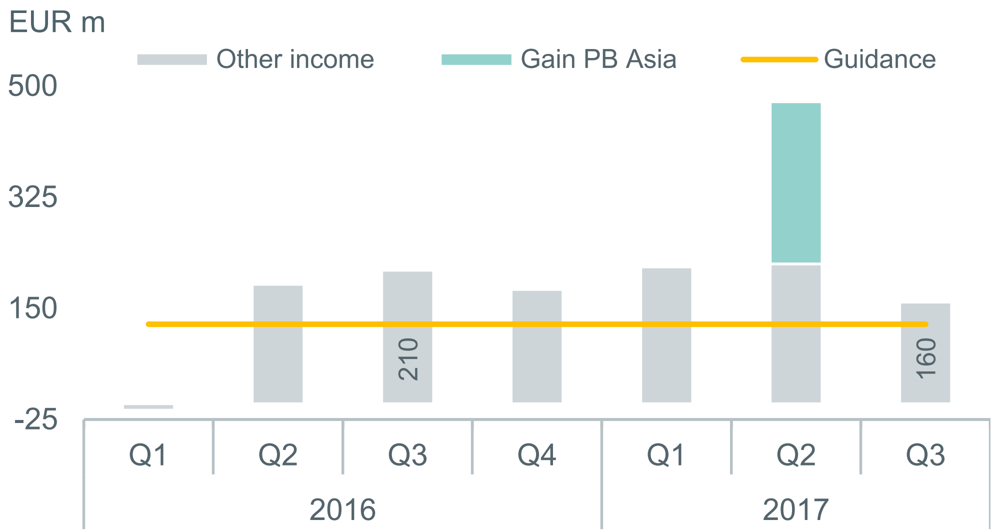
- NII modestly up, excluding PB Asia sale, reflecting volume growth and despite higher liquidity buffer costs
- Mortgage and corporate loan margins stable while we lowered rates further on retail deposits
- NIM improved reflecting balance sheet deleveraging of lower yielding assets

Non-interest income declining

Net fee income



Other operating income

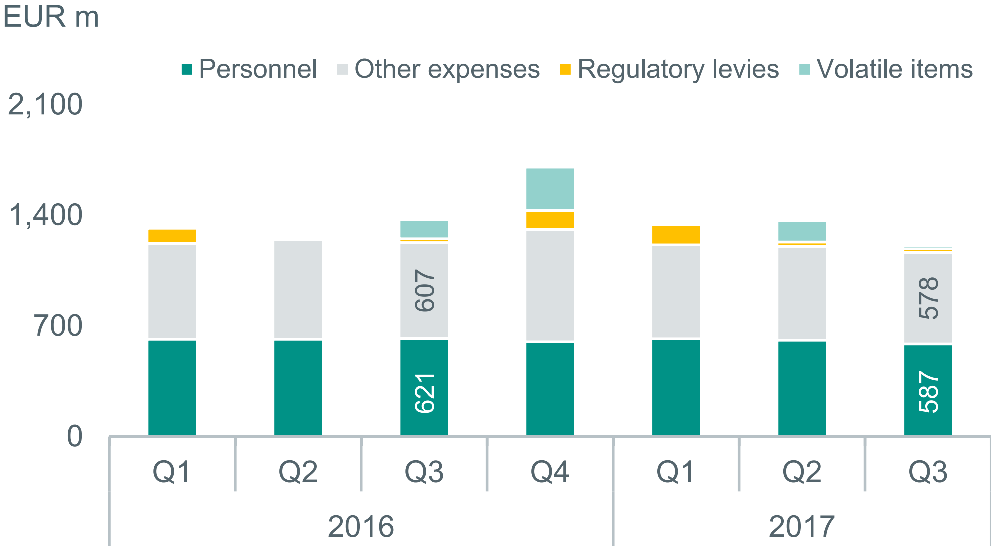


- Fees declined, excluding PB Asia, mainly from lower prices for payment packages in Retail Banking and lower Clearing volumes
- Q3 2017 other operating income broadly in line with long term guidance
- Other income elevated in Q3 2016 primarily due to a revaluation of Equens and higher accounting effects [1)]

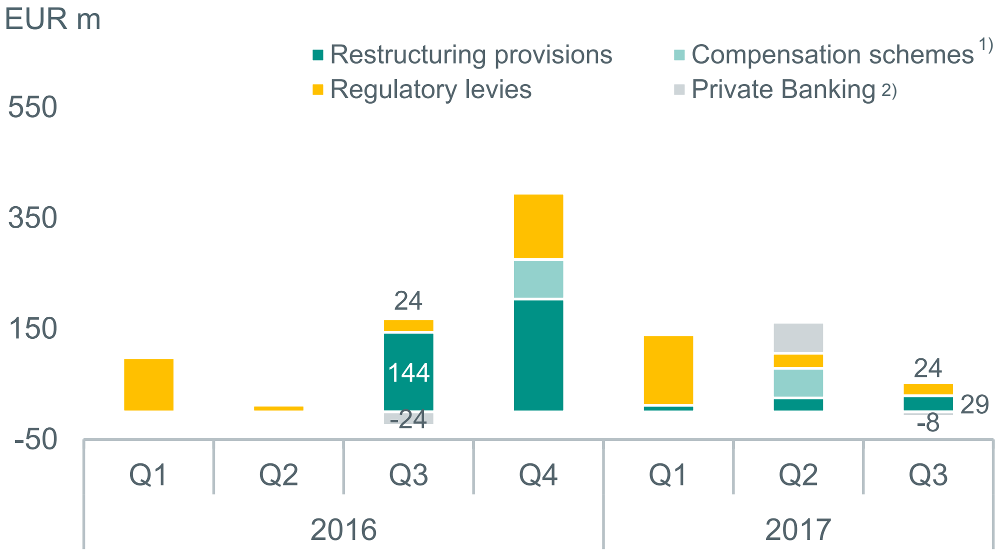
1) Accounting effects Q3 2017 (Q3 2016): hedge accounting EUR 9m (EUR 28m), CVA/DVA/FVA EUR 1m (EUR 20m)

Operating expenses trending down

Operating expenses



Volatile items and levies in operating expenses

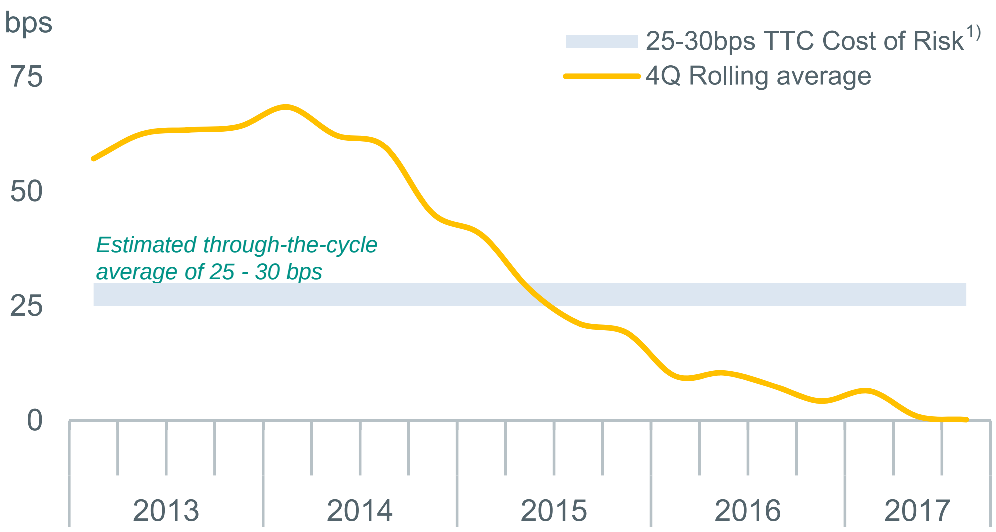


- Personnel expenses before restructuring costs and volatile items trending down, mainly reflecting lower FTE levels and in part the PB Asia divestment
- Other expenses before levies and volatile items also trend down, benefitting from IT Transformation and cost saving programmes
- Restructuring provision (EUR 29m) relating to further FTE reductions in Support & Control functions

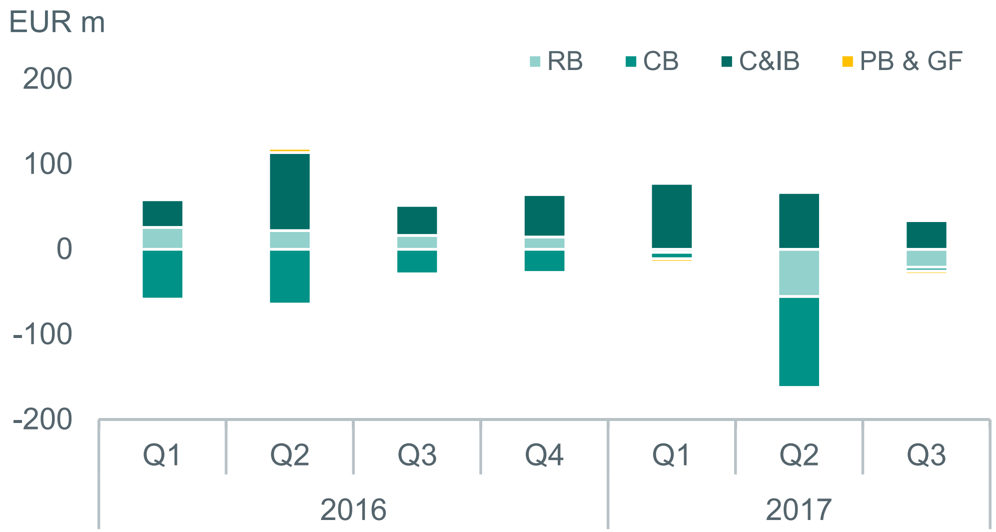
1) Compensation schemes for SME derivatives and ICS credit cards
2) Private Banking volatile items: Q3 2016 settlement of insurance claim, Q2 2017 costs relating to sale of PB Asia, Q3 2017 settlement of insurance claim

Strong Dutch economy drives low cost of risk

Cost of risk



Impairments by business segment 2)

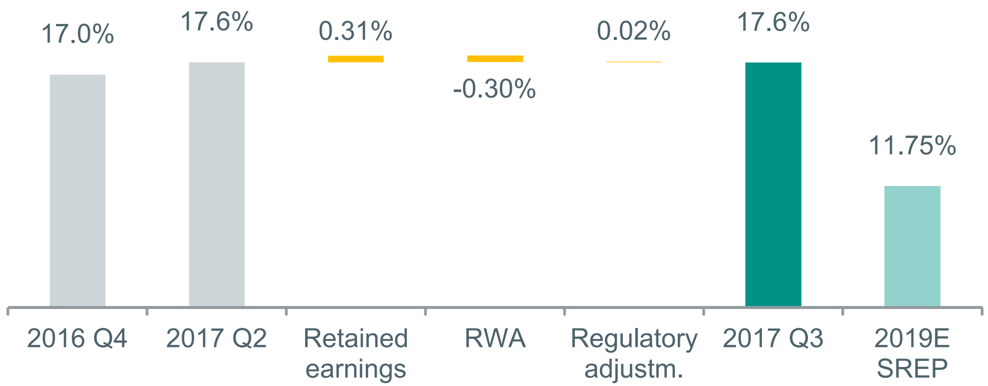


- Strong Dutch economy contributes to negligible impairment charges with cost of risk of 1bps
- Net impairment releases on mortgages, SME loans and consumer loans
- ECT impairments EUR 12m in Q3 and EUR 153m YTD 2017

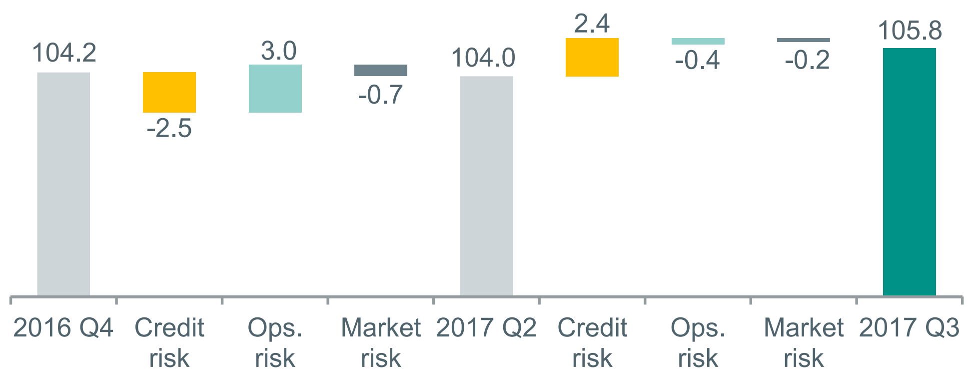
1) TTC = Trough-the-cycle
2) Impairments in Q3 2017 (Q3 2016): Retail Banking EUR -21m (16m), Commercial Banking EUR -5m (-29m), Private Banking EUR -6m (1m), C&IB EUR 34m (35m), Group Functions EUR 3m (-1m)

Strong capital position provides resilience for regulatory uncertainties

CET1 fully loaded capital [1]



Risk weighted assets



- Strong CET1 position provides resilience for Basel IV and TRIM uncertainties. Even if no agreement on Basel IV by YE2017, an updated view on capital position will be presented in Q1 2018
- RWA up reflecting credit risk, in particular modelling effects and on and off-balance sheet business growth
- Pro forma fully loaded leverage ratio of 4.0%, including new AT1 and after EBA Q&A [2]. Expected change in approach to Clearing would result in 45-55bps pick up in due course

1) Based on SREP requirements for 2017, we expect SREP in 2019 to be: Pillar 1 (4.50%), Pillar 2R (1.75%), Capital Conservation Buffer (2.50%), Systemic Risk Buffer (3.00%) all in CET1
2) EBA interpretation on CRR: portion of AT1 & T2 instruments, issued by AAB (resolution entity) exceeding minimum own funds, can no longer fully contribute to consolidated capital ratios of AAG

Additional slides

Profile

Attractive combination of strong and complementary businesses

Retail Banking

±5m retail clients

±300k small enterprises

Low capital intensity

Funding gap

- Top 3 player in NL
- Prime bank for c.20% of Dutch population
- Nr. 1 in new mortgage production
- Nr. 2 in Dutch savings [1)]
- Leading digital offering, 24/7 Advice and Service Centres and 206 branches

Commercial Banking

±65k clients

5 Present in countries

Higher capital intensity

Funding balanced

- Sector-based offering to clients with a turnover EUR 1m-250m
- Leading player in the Netherlands
- Leading player in leasing and factoring in NW-Europe

Private Banking

±100k clients

6 Present in countries

Low capital intensity

Funding surplus

- Market leader in the Netherlands
- 3rd in Germany, 4th in France
- Multi-channel client servicing
- Focus on digitalisation

Corp. & Inst. Banking

±3k clients

16 Present in countries

Higher capital intensity

Funding gap

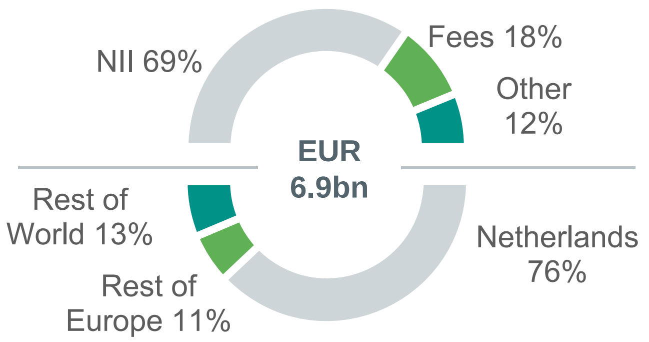
- Sector-based offering to large corporates including ECT, FIs and Clearing
- Leading player in the Netherlands
- Capability-led growth for selected businesses and sectors in NW-Europe and globally
- International presence in key financial and logistical hubs

1) Including Private Banking in the Netherlands

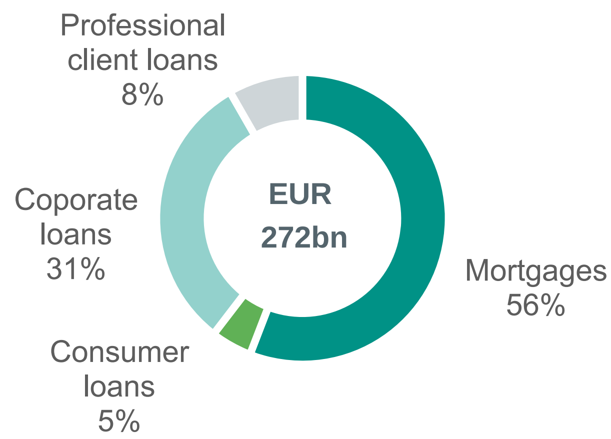
NII driven, largely Dutch based and Dutch state divestment progressing

Large share of Dutch recurring income

Split of operating income (YTD 2017)



Majority loan book Dutch residential mortgages



Divestment progress & trading volume

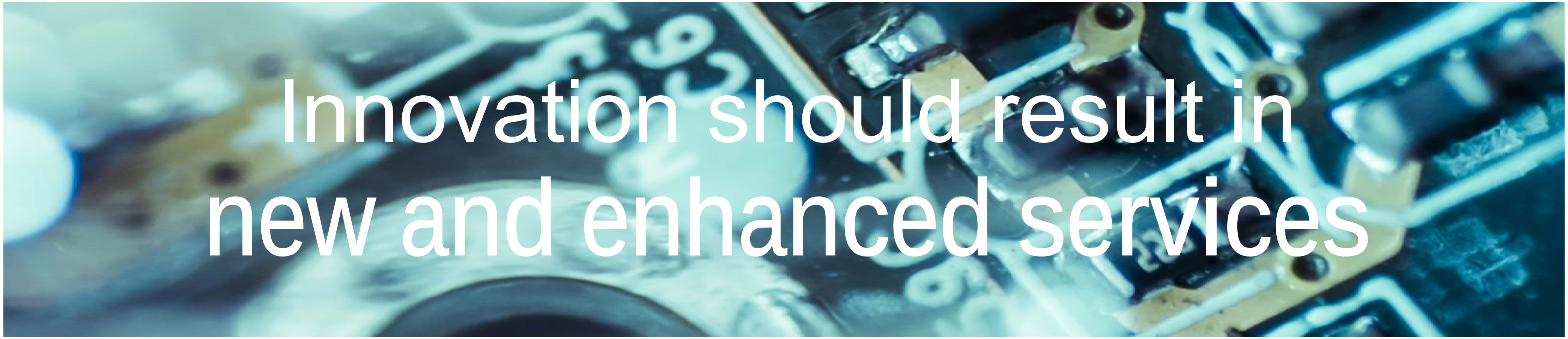
Shares outstanding	940.0m
Free float 8 Nov 2017	44%
Avg. daily traded shares	2.3m (Q3 2017)

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

A client-focused strategy

Purpose	Creating space for dreams and ambitions Driven by passion, guided by expertise			
Building on long-term strategic foundation	Client driven	Invest in the future	Moderate risk profile	Sustainable growth
Medium-term strategic priorities	**Bring Expertise**	**Enhance Client Experience**	**Innovate & Grow**	**Deliver Fast**
	▪ Share insights ▪ Personalised solutions ▪ Open up our network	Invest in convenient & inspiring apps and services ▪ Reimagined customer journeys ▪ Top-notch customer interface & frictionless security ▪ Quick & transparent processes	Innovate in our core and innovate with new business models and growth initiatives	▪ Become agile and accelerate change ▪ Focused control and support ▪ Simplify the business model
Profile	A relationship-driven, knowledgeable and digitally savvy bank in Northwest Europe with expertise in selected sectors globally			

Build convenient, fast, personal products & services



Future proof IT landscape and way of working

- Reengineer IT landscape
- Provide new services based on new technologies
- Agile way of working
- Robust infrastructure
- Continuous and strong focus on security

Digitalisation

- Empower clients to take charge of their financial lives
- Convenient, fast and personal products & services
- Moving to mobile & online and integrate all channels
- Process improvement and simplification

Innovation themes

- Open banking
  - create new business models
  - increase client touch points
  - smarter use of data
- Advanced customer analytics and artificial intelligence
- Blockchain
- Circular economy

Enabling innovation

- Leveraging internal and external knowledge
- In-house initiatives
- Joint effort with partners including Fintechs and vendors
- Innovators: small, agile organisations that operate online for self-directed clients

Strategic business initiatives towards 2020

Retail Banking

Ambition

Client-driven Dutch retail bank with a digital footprint in Northwest-Europe

Growth initiatives

- Expand digital MoneYou platform
- Further explore cooperation with FinTechs

Commercial Banking

Ambition

Best commercial bank in the Netherlands

Growth initiatives

- Sector-based growth strategy in the Netherlands

Private Banking

Ambition

Client driven, modern and knowledgeable NW-European private bank

Growth initiatives

- Grow in NW-Europe
- Focus on HNWI open to innovation
- Harmonise platforms
- Lower the private banking threshold in the Netherlands

Corp. & Inst. Banking

Ambition

Best corporate & institutional bank in NL and selected sectors abroad

Growth initiatives

- Expand activities to mid-large corporates in NW-Europe
- Globally expand adjacent ECT sectors: food production, renewables, utilities, basic materials

Sustainability well embedded in the organisation

Non financial targets

Clients

Trust Monitor Score (scale 1-5)	Net Promoter Score Retail	Private	Corporate
2016 **3.1**	2016 **-15**	2016 **-1**	2016 **6**

Employees

Employee engagement [1]	Gender diversity at the top
2016 **82%**	2016 **25%**

Society at large

DJ Sustainability Index	Sustainable clients assets (EUR bn)
2017 **91**	2016 **8.2**

1) 2016 score based on revised measurement method

Integrated in our way of doing business

- Sustainability Risk Policy as a framework
  - Inclusive approach: direct client engagement
  - Positively influence sustainability performance of clients
  - No commitment to new clients or activities not meeting ESG standards
  - Exclusion list, incl. human rights violations, controversial weapons, Arctic drilling, tar sand exploration
- Sustainability policies and guidelines
  - Lending, investment products, procurement and product development
  - Cross-sector: Human Rights and Climate Change
  - Sector e.g. Energy, CRE, Industry
- Annual review of clients and individual financings
- Continuous monitoring and reporting

Investing in the future: focus on sustainability in all businesses

	Retail Banking	Private Banking	CB and C&IB
Key tools	▪ Mortgages ▪ Carefree and responsible living	▪ Investments by clients ▪ Impact investing offering	▪ Integrating ESG/ESE criteria into client assets and lending
Bank wide initiatives	▪ Leading role in transformation to sustainable real estate in the Netherlands: improve own and client (EUR 185bn) real estate portfolios to an average energy efficiency label 'A' by 2030, (carbon emission reduction of appr. 2 megatons) ▪ Target sustainable assets under management to double from EUR 8bn to EUR 16bn by YE2020		

Initiatives on ESG Themes

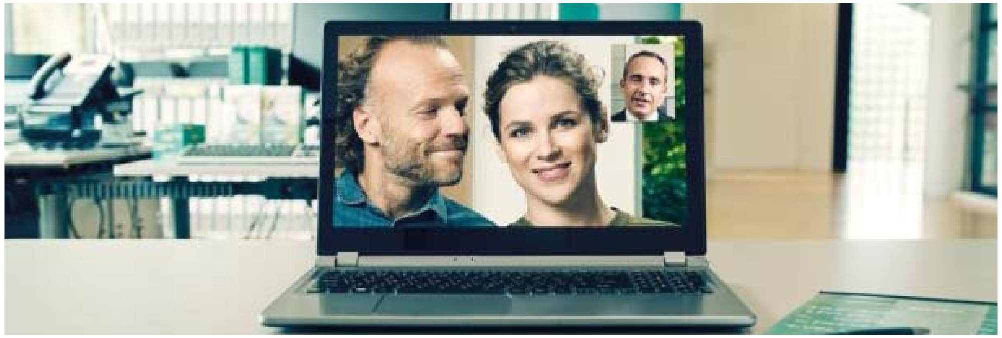
Human rights	▪ Continuous monitoring to signal and prevent human trafficking	▪ Co-investment partnership with Dutch Development Bank FMO	▪ Awareness human trafficking through focused training
Social	▪ Coaching pool ▪ Quarterly award for young starters	▪ Informal Investment Services as	▪ 5 Social Impact bonds
Circular economy			▪ Initiator of Responsible Ship Recycling Standards
Climate	▪ Discount for energy efficient houses ▪ Loans for housing improvements	▪ Carbon intensity measurement for 'standard' investment portfolios	▪ First European Green Bond issuer

Retail Banking

Financials and key indicators

EUR m	YTD 2017	YTD 2016
Net interest income	2,604	2,535
Net fee and commission income	307	346
Other operating income [1)]	24	125
Operating income	**2,935**	**3,006**
Operating expenses	1,549	1,611
Operating result	**1,386**	**1,394**
Loan impairments	-80	64
Income tax expenses	365	328
Underlying profit for the period	**1,102**	**1,002**
Contribution group operating income	42.8%	47.0%
Underlying cost/income ratio	52.8%	53.6%
Cost of risk (in bps)	-7	6

EUR bn	Q3 2017	YE2016
Client lending	158.7	156.9
Client deposits	102.8	102.7
Client assets	115.4	117.9
RWA	29.9	31.8
FTEs (#)	5,214	5,266



Key strengths

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

1) YTD 2016 includes EUR 101m gain on the sale of shares in Visa Europe

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

- Nationwide network of 206 branches (down from c. 650 start 2010)
- 24/7 Advice & Service Centre
- Embedded remote advice services

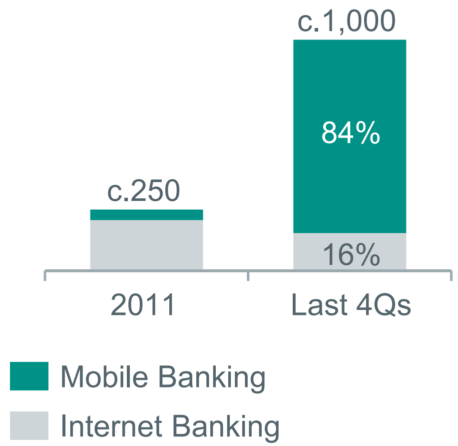
- Best in class digital offering
- Leading position domestic banking apps, #6 worldwide
- Innovative apps

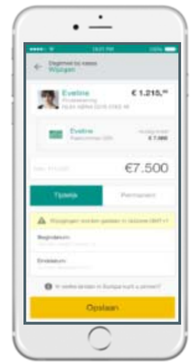
- Nonstop looking at new customer services
- Clients follow us, we follow our clients
- Getting in touch, quick and straightforward

- Complementary intermediary channels
- Subsidiaries to target specific niches
- MoneYou as growth innovator

Strong online growth

online banking contacts (logins in millions per year)





Commercial Banking

Financials and key indicators

EUR m	YTD 2017	YTD 2016
Net interest income	1,028	1,014
Net fee and commission income	142	151
Other operating income	40	42
Operating income	**1,209**	**1,208**
Operating expenses	636	631
Operating result	**573**	**577**
Loan impairments	-119	-151
Income tax expenses	171	181
Underlying profit for the period	**521**	**547**
Contribution group operating income	17.6%	18.9%
Underlying cost/income ratio	52.6%	52.3%
Cost of risk (in bps)	-40	-52

EUR bn	Q3 2017	YE2016
Client lending	39.8	38.6
Client deposits	35.7	34.9
RWA	23.3	20.6
FTEs (#)	2,792	2,751

Key strengths

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

Private Banking

Financials and key indicators

EUR m	YTD 2017	YTD 2016
Net interest income	494	476
Net fee and commission income	431	429
Other operating income 1)	287	72
Operating income	**1,211**	**977**
Operating expenses 2)	808	768
Operating result	**404**	**209**
Loan impairments	-10	13
Income tax expenses	58	45
Underlying profit for the period	**356**	**150**
Contribution group operating income	17.7%	15.3%
Underlying cost/income ratio	66.7%	78.6%
Cost of risk (in bps)	-11	11

EUR bn	Q3 2017	YE2016
Client lending	12.5	12.3
Client deposits	65.6	61.8
Client assets 3)	197.1	204.9
RWA	9.5	7.7
FTEs (#)	3,375	3,844

Key strengths

- Largest private bank in the Netherlands
- No. 3 in Germany and no. 4 in France
- Focus on onshore private banking
- Strong financial performance and funding contributor
- Client centric with dedicated offerings per segment
- Dutch threshold lowered to EUR 500k in investable assets to leverage the premium brand

1) YTD 2017 includes EUR 255m from the sale of PB Asia, YTD 2016 includes EUR 21m due to a provision release related to Swiss Private Banking activities in 2011
2) YTD 2017 includes EUR 56m costs regarding the sale of PB Asia and a EUR 8m favourable insurance claim settlement. YTD 2016 also includes an insurance claim settlement of EUR 24m
3) YE2016 includes client assets from PB Asia, which were sold in Q2 2017

Focus on onshore private banking

Broad onshore offering across segments

- High net worth
  - client assets EUR >500k in the Netherlands
  - client assets EUR >1m outside the Netherlands
- Ultra high net worth: client assets EUR >25m

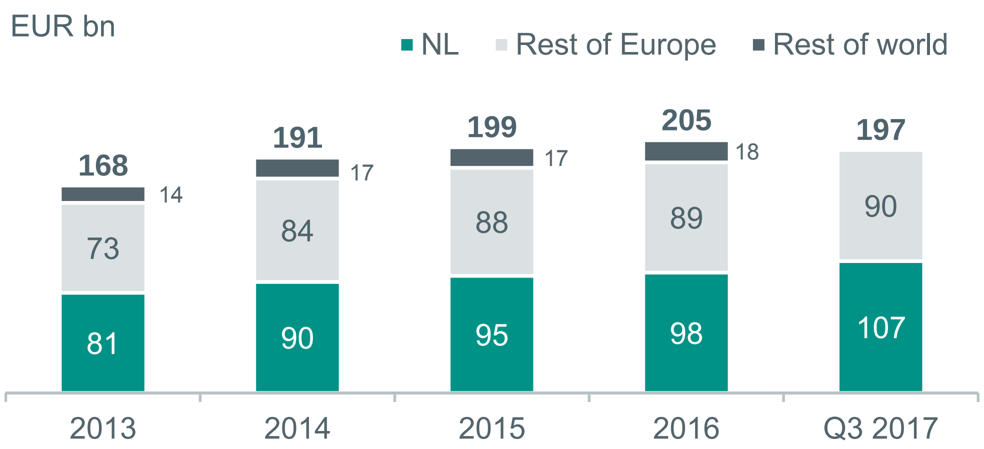
Private wealth management	Institutions & charities	Entrepreneurs	Family money

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

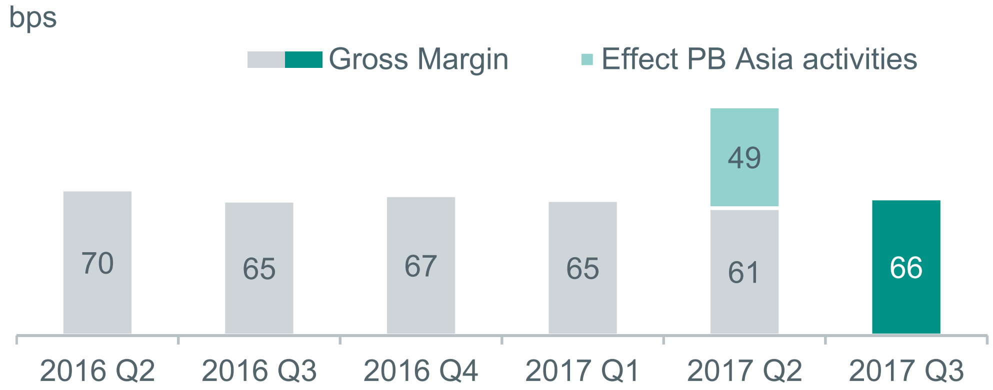
ABN·AMRO MeesPierson
Neuflize OBC ABN AMRO
Bethmann Bank ABN AMRO
ABN·AMRO Private Banking

Client assets by geography [1)]

Last quarter breakdown by type: 33% cash and 67% securities



Gross margin on avg. Client Assets



1) Client assets relating to the private banking activities in Asia (classified in the chart as ‘rest of world’) were sold in April 2017

Corporate & Institutional Banking

Financials and key indicators

EUR m	YTD 2017	YTD 2016
Net interest income	689	674
Net fee and commission income	406	415
Other operating income	260	99
Operating income [1)]	**1,355**	**1,188**
Operating expenses [1)]	849	779
Operating result	**505**	**409**
Loan impairments	178	160
Income tax expenses	80	71
Underlying profit for the period	**247**	**178**
Contribution group operating income	19.7%	18.6%
Underlying cost/income ratio	62.7%	65.6%
Cost of risk (in bps)	41	34

EUR bn	Q3 2017	YE2016
Client lending	37.6	38.3
Client deposits	16.5	15.7
Professional lending	18.7	16.5
Professional deposits	11.7	11.7
RWA	36.5	34.3
FTEs (#)	2,427	2,387

Key strengths

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

1) Provisions and project costs for SME Derivatives: YTD 2017 includes EUR -15m in Operating income and EUR 54m in Operating expenses, whereas YTD 2016 included EUR -15m in Other operating income

Group Functions

Financials and key indicators

EUR m	YTD 2017	YTD 2016
Net interest income	-55	3
Net fee and commission income	-35	-38
Other operating income	240	50
Operating income	**150**	**15**
Operating expenses	87	161
Operating result	**64**	**-147**
Loan impairments	3	-6
Income tax expenses	37	-4
Underlying profit for the period	**24**	**-136**

EUR bn	Q3 2017	YE2016
Loans & Receivables Customers	6.6	7.8
Due to Customers	3.5	1.8
Securities Financing - Assets	23.5	12.9
Securities Financing - Liabilities	21.1	10.5
RWA	6.6	9.8
FTEs (#)	6,461	7,416

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

Financials

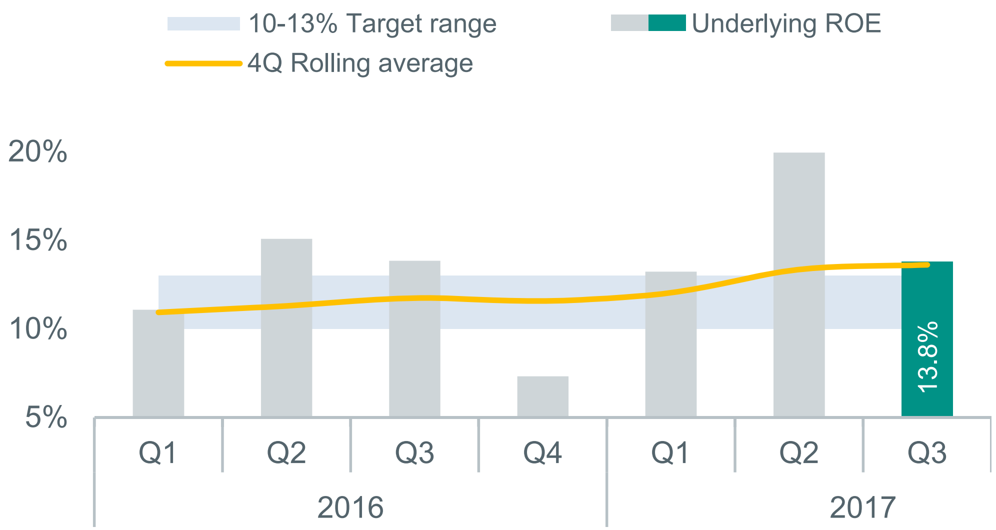
Q3 2017 result

EUR m	Q3 2017	Q3 2016	Delta	YTD 2017	YTD 2016	Delta
Net interest income	1,566	1,575	-1%	4,760	4,703	1%
Net fee and commission income	397	437	-9%	1,250	1,303	-4%
Other operating income	160	210	-24%	851	388	119%
Operating income	**2,123**	**2,222**	**-4%**	**6,861**	**6,393**	7%
Operating expenses [1)]	1,209	1,372	-12%	3,929	3,951	-1%
Operating result	**914**	**849**	**8%**	**2,932**	**2,442**	20%
Impairment charges	5	23	-80%	-29	79	
Income tax expenses	236	220	8%	711	620	15%
Underlying profit	**673**	**607**	**11%**	**2,249**	**1,743**	**29%**
Special items					-271	
Reported profit	**673**	**607**	**11%**	**2,249**	**1,472**	**53%**
Underlying profit						
− Retail Banking	377	328	15%	1,102	1,002	10%
− Commercial Banking	153	165	-7%	521	547	-5%
− Private Banking	68	54	26%	356	150	137%
− Corporate & Inst. Banking	81	124	-35%	247	178	38%
− Group Functions	-6	-66	90%	24	-136	
Net interest margin (bps)	154	150		154	151	
Underlying cost of risk (bps)	1	3		-2	4	
Underlying earnings per share (EUR)	0.70	0.63		2.34	1.82	
Reported earnings per share (EUR)	0.70	0.63		2.34	1.53	

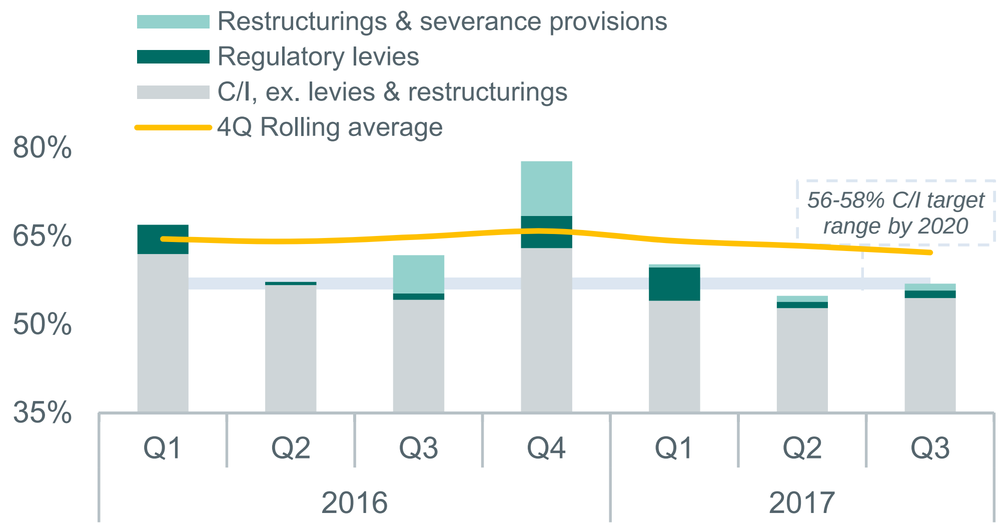
1) YTD 2017 includes EUR 66m severance/restructuring provisions, EUR 179m levies (Q3 2017 EUR 24m). FY2017 levies expected to be EUR 295m. YTD 2016 includes EUR 134m levies

Return on Equity and Cost/Income ratio

ROE well above the upper end of target range



C/I ratio currently in target range but volatile

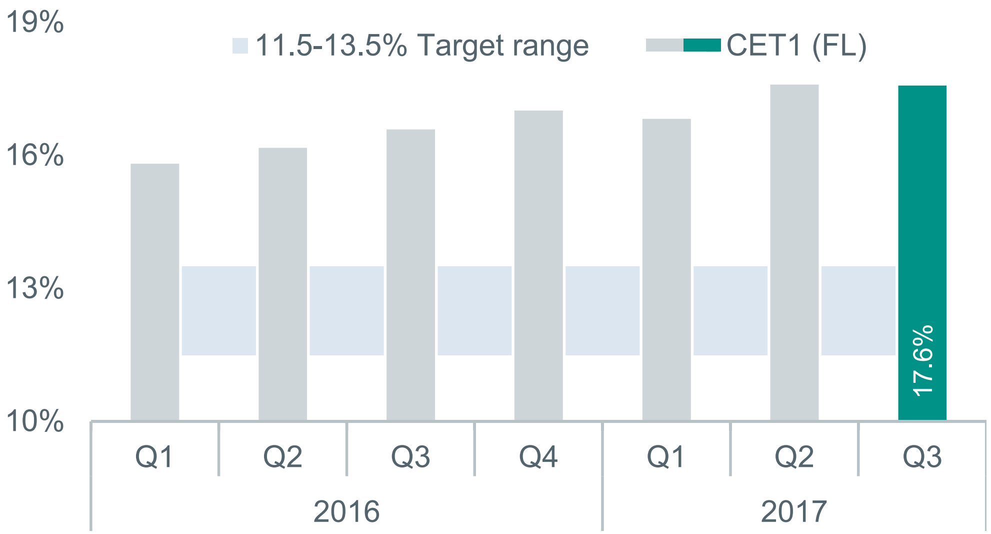


- ROE in Q3 2017 benefits from impairment releases and decline in costs
- 9M 2017 ROE also includes a gain from sale of PB Asia
- Q3 2017 C/I ratio of 56.9% benefits from lower operating expenses reflecting cost saving programmes
- C/I volatility driven by seasonality of regulatory levies [1)], restructuring provisions [2)] and divestment of PB Asia in Q2 2017

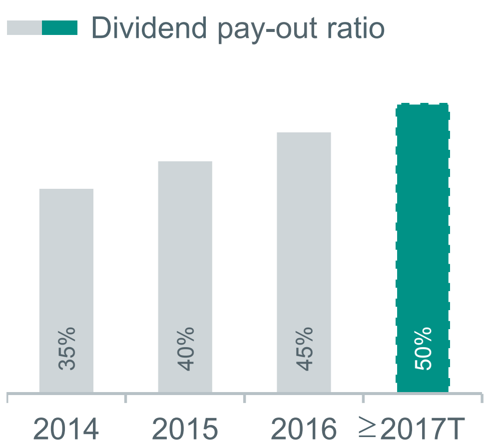
1) Regulatory levies were in 2017: 9M EUR 179m (Q3 EUR 24m, Q2 EUR 27m, Q1 EUR 127m) and 9M 2016: EUR 134m (Q3 EUR 24m, Q2 EUR 12m, Q1 EUR 98m)
2) Restructuring & severance provisions were in 9M 2017 EUR 66m (Q3 EUR 29m, Q2 EUR 25m, Q1 EUR 12m). And FY2016: EUR 348m (Q4 2016 EUR 204m, Q3 144m)

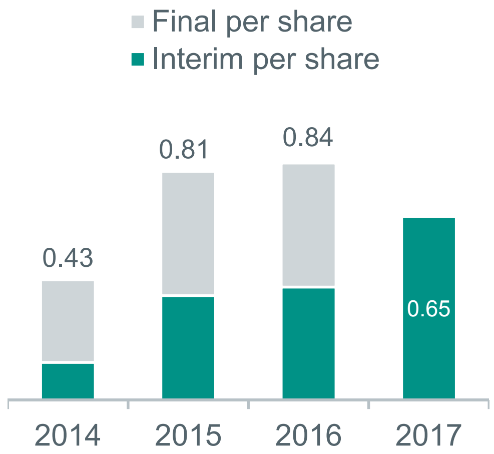
CET1 and dividend

CET1 remained strong



Increasing dividend





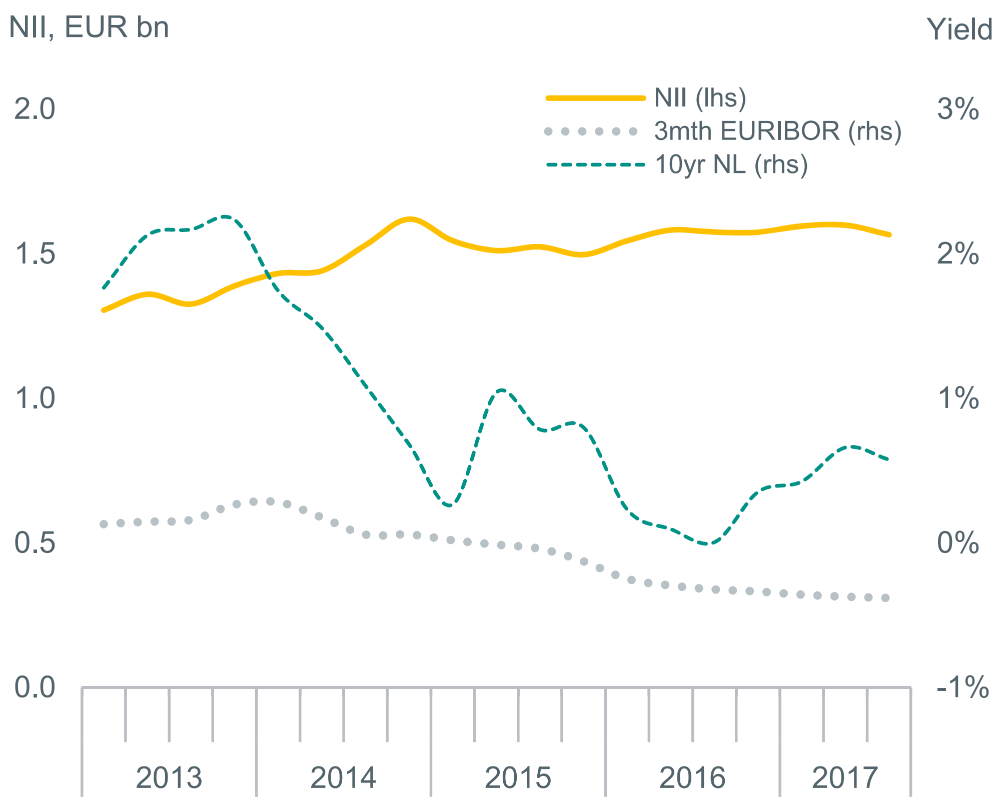
- Strong CET1 position provides resilience for Basel IV and TRIM uncertainties. Even if no agreement on Basel IV by YE2017, an updated view on capital position will be presented in Q1 2018 1)
- RWA up reflecting credit risk in particular modelling effects and on and off balance sheet business growth
- CET1 impact first time IFRS9 adoption is expected to be well below 45bps (avg. EBA estimate)
- Dividend pay-out target is 50% for 2017

1) Currently a future CET1 of 13.5% is anticipated following an expected SREP of 11.75% in 2019, and includes a P2G buffer and a management buffer

Interest income management

Hedging the balance sheet against interest rate movements helps stabilise NII

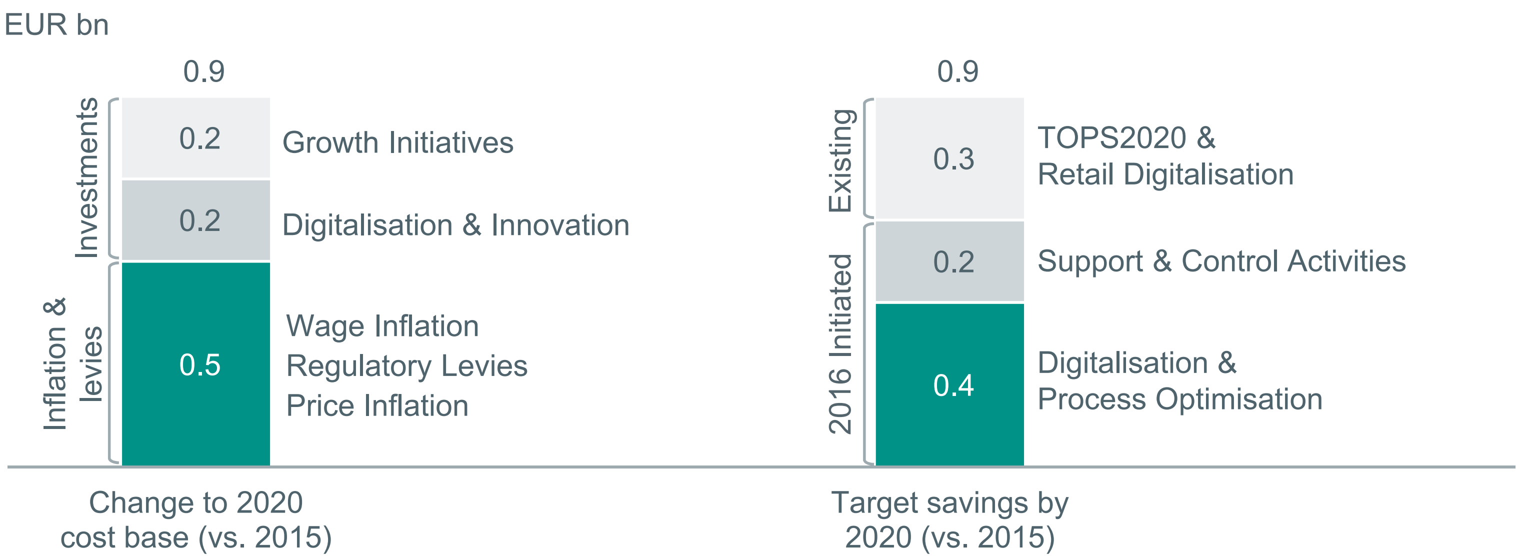
- Conceptually, interest rate risk is managed by swapping both assets and liabilities to floating
- In practice what we do is:
  - Wholesale funding and the liquidity buffer are swapped individually to a floating rate
  - Loans and deposits are managed on a portfolio basis, where only the net interest exposure is hedged with swap contracts
- As a result, interest income is predominantly driven by the commercial margin and volume developments
- NII-at-Risk from a 200bps gradual interest rate at 30 June 2017 [1)]
  - decline, in 12 months: around -0.2% (EUR -9m) in NIII
  - rise, in 12 months: around 1.2% (EUR 66m) in NII



1) NII-at-risk is published in Q2 and Q4 only. In the calculation some floors are applied in the falling interest rate scenario: we apply a floor of 0bps for retail deposits and a floor of -100bps for market rates
Source: SNL, 3m EURIBOR and 10yr NL Benchmark yields based on end of period

Cost expectations 2015-2020

Increase in costs compensated by additional savings



FTEs

- Internal and external FTEs to decline by 13% by 2020 (vs. YE2015); actual FTEs down by 8% vs. YE2015
- Provisions relating to internal staff reduction
  - EUR 144m in Q3 2016
  - EUR 204m in Q4 2016
  - EUR 12m in Q1 2017
  - EUR 25m in Q2 2017
  - EUR 29m in Q3 2017

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

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

EUR 0.9bn savings targeted by 2020 vs. 2015 cost base

- EUR 0.4bn from digitalisation and process optimisation
- EUR 0.2bn from support & control activities
- EUR 0.3bn from TOPS2020 & Retail Digitalisation (already in execution)

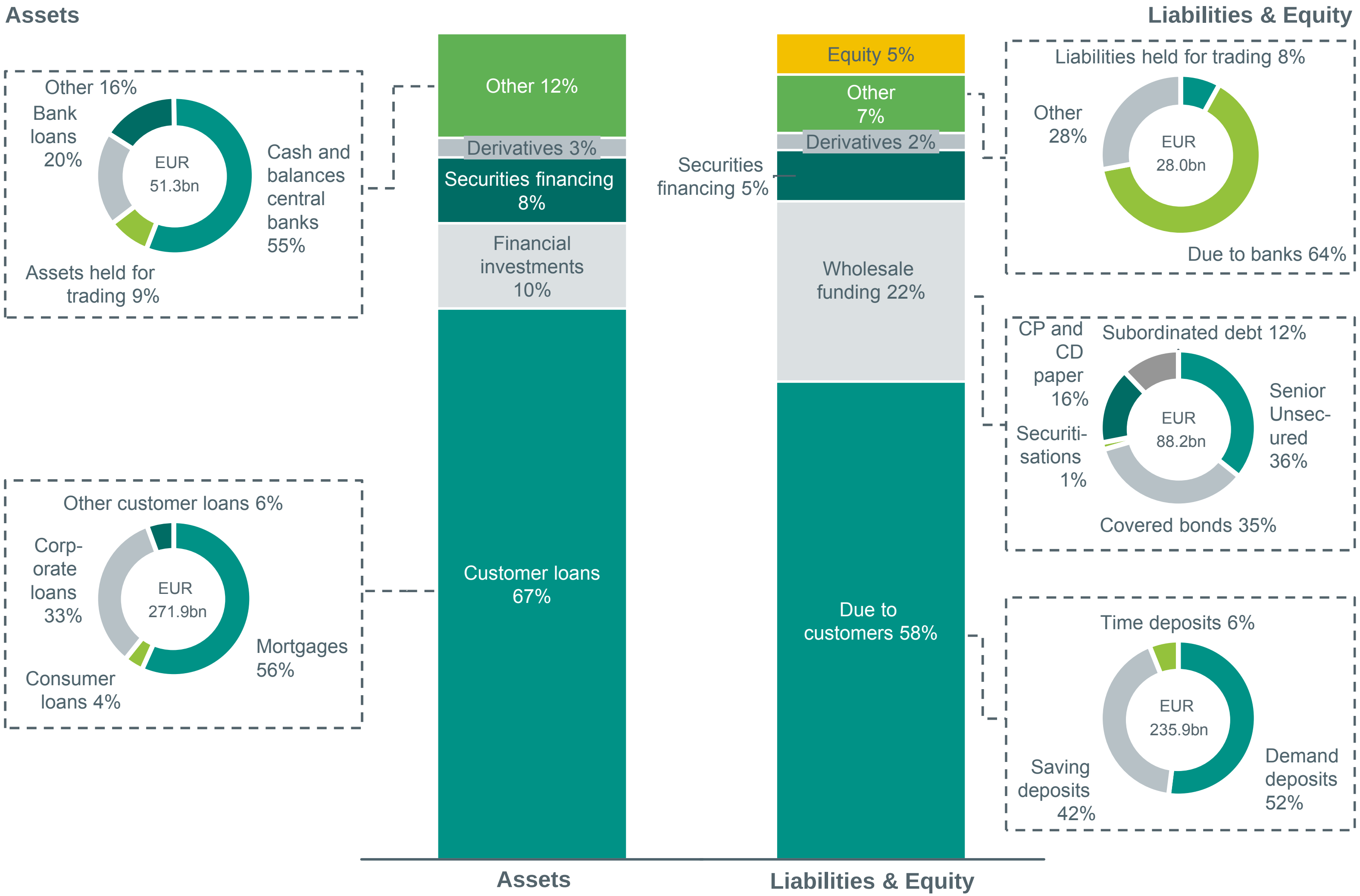
Risk management

ABN AMRO balance sheet composition

Clean and strong balance sheet reflecting moderate risk profile

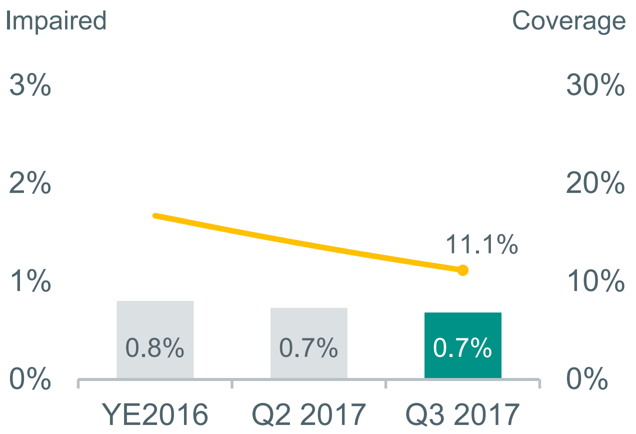
Total assets of EUR 408bn at Sep 2017

- 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 46bn

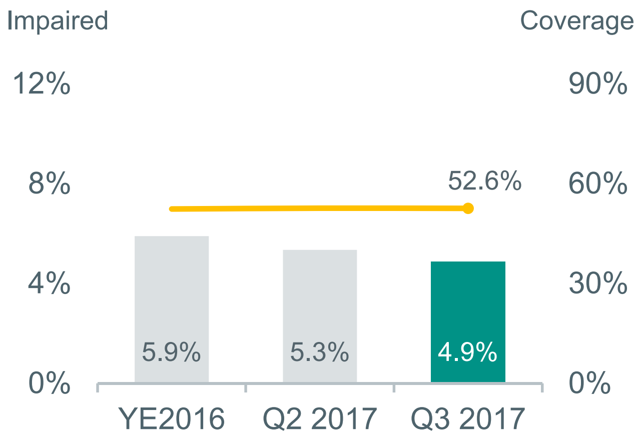


Risk ratios continue to improve

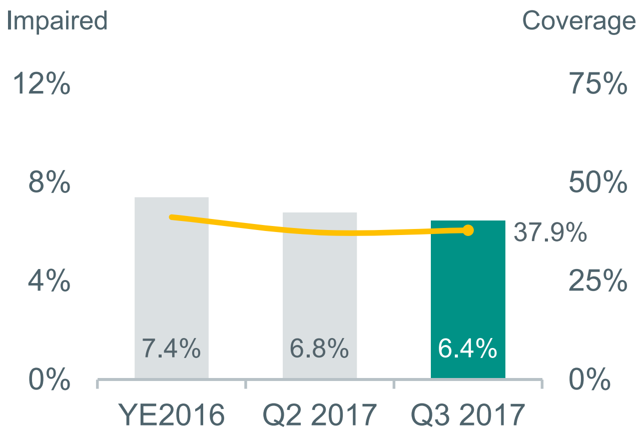
Residential mortgages



Consumer loans



Corporate loans



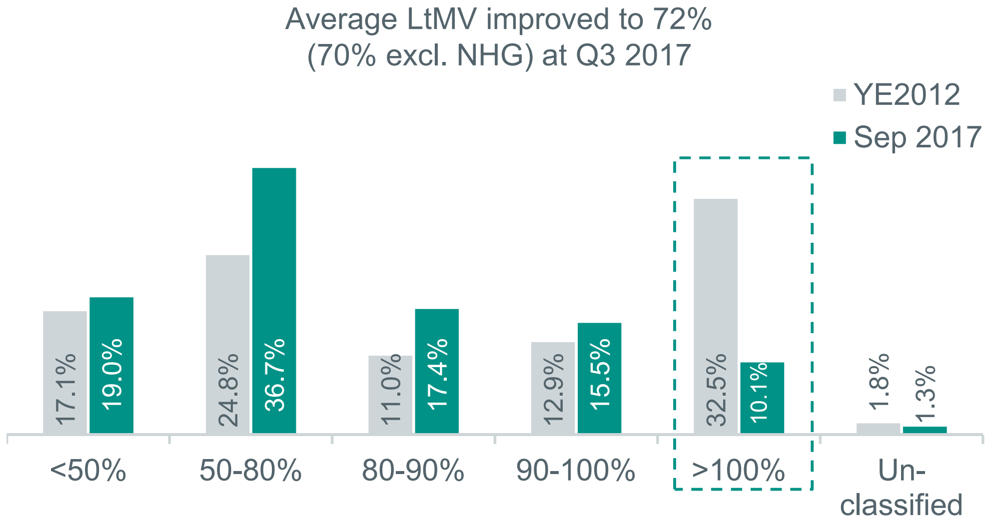
Impaired ratio (lhs) Coverage ratio (rhs)

- Strong Dutch economy reflected in lower impaired customer volumes (EUR 7.9bn or 2.8% of loans & receivables)
- Impaired ratio improved for all products
- Coverage ratio on total Loans & Receivables customers remained relatively stable at 34.7% (Q2 2017: 34.8%)

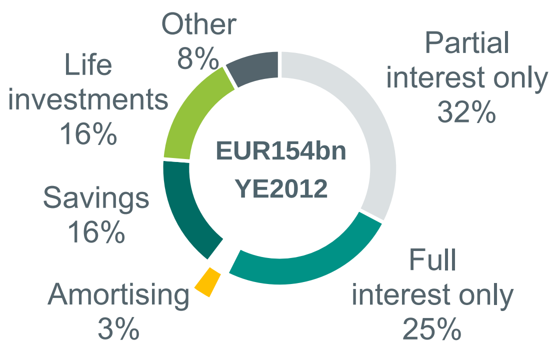
Mortgage book benefits from housing recovery and regulatory changes

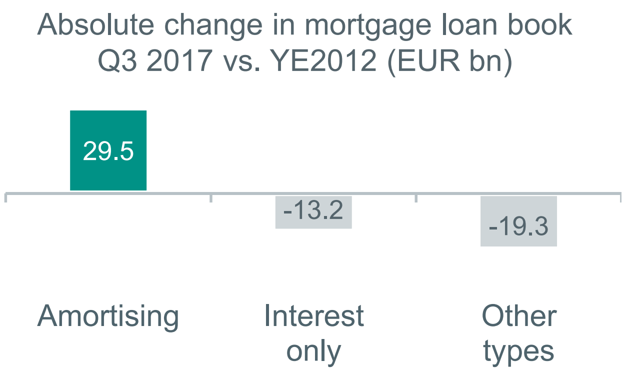
Strong decline in mortgage impairments

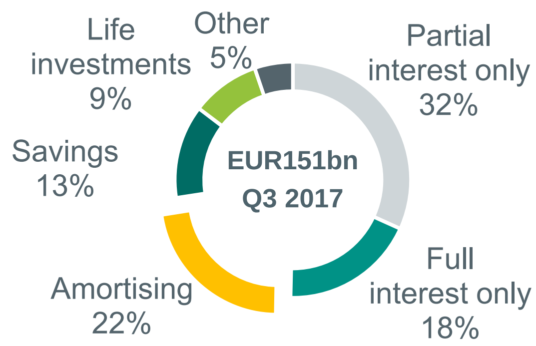
Strong LtMV improvement, also for '>100%' class



Mortgage book composition changes towards amortising loans







ECT impairments low in Q3, sensitivity scenarios remains valid

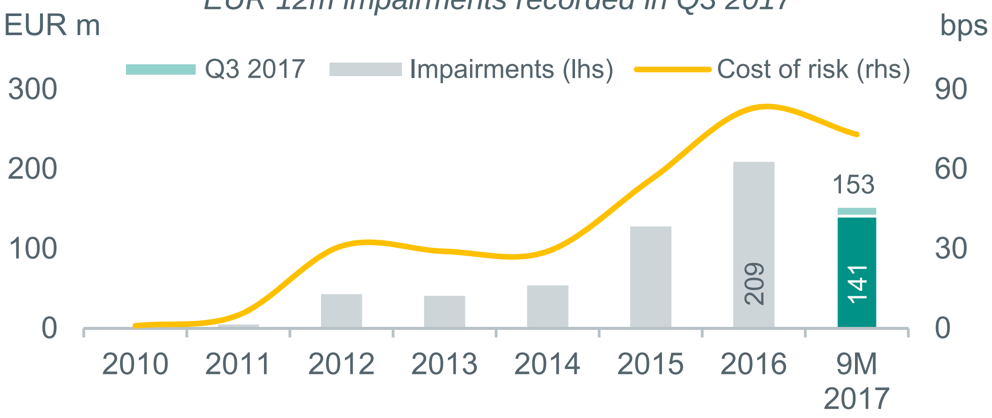
Exposures to ECT Clients

EUR bn	Energy	Commodities	Transportation	**Total**
On balance exposure	**5.8**	**13.3**	**9.7**	**28.8**
LCs + Guarantees	1.0	7.5	0.1	8.6
Undrawn committed	3.7	3.2	1.2	8.1
Total	10.4	24.1	11.0	45.5

ECT exposures are largely USD denominated

Impairment developments 1)

EUR 12m impairments recorded in Q3 2017



Sensitivity scenarios

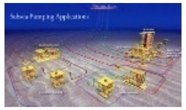
Sensitivity scenarios	Oil & Gas	Transportation
Key assumptions	No capex increase by oil majors; prolonged low oil price; Oil Service Industry to remain weak	Weak growth in world trade; low demand for shipping capacity; Offshore Support Vessels (OSV) to remain weak
Current scenario up to YE2017		
▪ Modelled impairments	EUR 125-200m (2H16-FY17)	Up to EUR 225m (FY16-FY17)
▪ Actual impairments	EUR 54m (2H16-YTD17)	EUR 102m (FY16-YTD17)

1) Q3 2017 Impairments of EUR 12m: o/w Energy EUR 3m; Commodities EUR 18m; Transportation EUR -8m; cost of risk 18bps. 9M 2017 Impairments of EUR 153m: o/w Energy EUR 42m; Commodities EUR 69m; Transportation EUR 43m; cost of risk 73bps. 9M 2016 impairments were EUR 175m; cost of risk 95bps.

ECT scenarios confirms impairments to remain manageable

Oil & gas scenario


Offshore Drilling


Subsea Infra


Offshore Support Vessels


Seismic


Oilfield Services & Equipment


Upstream (Res. Base Lending)


Accommodation Platforms

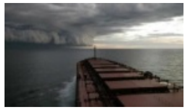

Floating Production


Midstream


LNG, Downstream, Renewables

- Scenario assumes a continuation of low investment levels by oil & gas industry based on a prolonged low oil price
- Scenario impairments modelled at EUR 125-200m (18 months: 2H2016 – FY2017), considered manageable in view of the size of our portfolio
- Actual impairments were EUR 54m (2H2016 - YTD2017)

Transportation scenario


Dry Bulk


Tankers


Container-ships


Offshore Support Vessels


Car/Roro


Intermodal


Shuttle Tankers


LNG


LPG


Mixed

- Downturn assumptions, without mitigating measures on full portfolio
- Scenario impairments modelled at EUR 225m (24 months FY2016-FY2017). Outcomes considered manageable given a) portfolio size, b) past experience showing benefits of risk measures and c) file restructurings can reduce impairments; portfolio to remain within its sector limits
- Actual impairments were EUR 102m (FY2016-YTD2017)

Capital, Liquidity & Funding

Continued capital accrual, ahead of regulatory clarity

Capital position further strengthened

CRD IV phase-in capital	Q3 2017	Q2 2017	YE2016
EUR m			
Total Equity (IFRS) [1]	**20,966**	**19,861**	**18,937**
Other regulatory adjustments	-2,315	-1,509	-1,162
CET1	**18,651**	**18,352**	**17,775**
Capital securities (AT1) [1]	993	993	993
Other regulatory adjustments	-96	-87	-164
Tier 1	**19,548**	**19,257**	**18,605**
Sub-Debt	7,828	8,064	7,150
Other regulatory adjustments	-120	-108	-118
Total capital	**27,256**	**27,213**	**25,637**
o/w IRB Provision shortfall	*449*	*356*	*298*
Total RWA	**105,767**	**103,970**	**104,215**
o/w Credit risk	83,041	80,600	83,140
o/w Operational risk	19,616	20,023	17,003
o/w Market risk	3,110	3,348	4,072
CET 1 ratio (FL)	17.6%	17.6%	17.0%

Key points

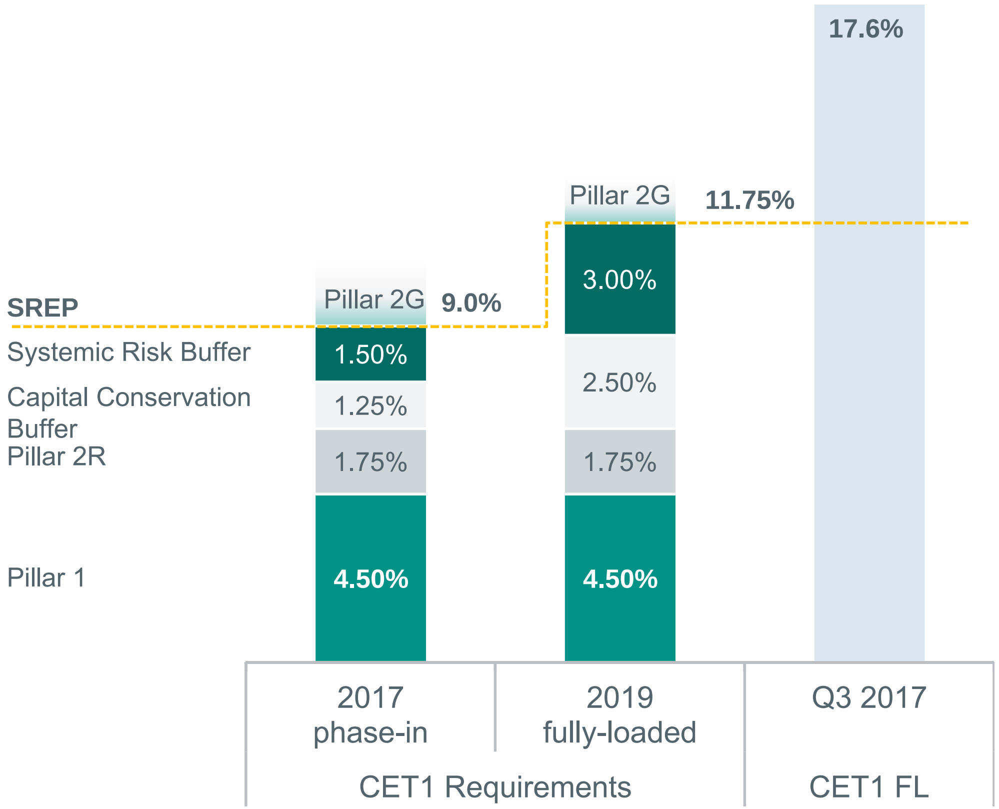
- CET1 strong at 17.6% for both the Bank and Group
- No impact on CET1 ratio following publication of EBA interpretation on CRR [2]
- RWA up reflecting credit risk in particular modelling effects and on and off balance sheet business growth
- CET1 ratio holds a buffer for Basel IV. Even if no agreement by year end, we will present an updated view on capital position in Q1 2018
- Total capital improved, mainly driven by a EUR 1bn AT1 issuance in September
- Impact first time IFRS9 adoption is expected to be well below 45bps (EBA calculated average)
- ABN AMRO **anticipates** a **13.5% CET1 target** (at the upper end of current range) [3]

1) Under CRR, AT1s qualify as capital from settlement date onwards, the new AT1 settled on 4 Oct 2017 (effective Q4). Under IFRS AT1s are recognised as Equity as of the trade date (27 Sep 2017)
2) EBA interpretation on CRR: portion of AT1 & T2 instruments, issued by AAB (resolution entity) exceeding minimum own funds, can no longer fully contribute to consolidated capital ratios of AAG
3) Excluding possible implications and consequences from the revisions to the calculation of risk weighted assets (Basel IV)

Capital position well above SREP for 2017

SREP requirements [1)]

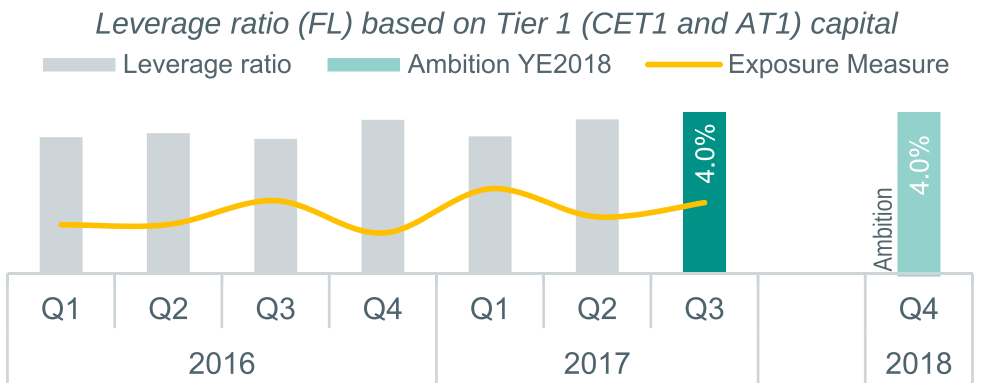
- Based on SREP requirements for 2017, we expect SREP in 2019 to be: Pillar 1 4.5%, Pillar 2R 1.75%, Combined Buffer Requirement 5.5% (Systemic Risk Buffer 3.0% + Capital Conservation Buffer 2.5%), Counter Cyclical Buffer 2bps (all in CET1)
- Pillar 2 is split in Pillar 2R and Pillar 2G
- Pillar 2G is a non-public regulatory buffer and is excluded from the MDA trigger



1) SREP currently excludes any requirement for a Countercyclical Buffer

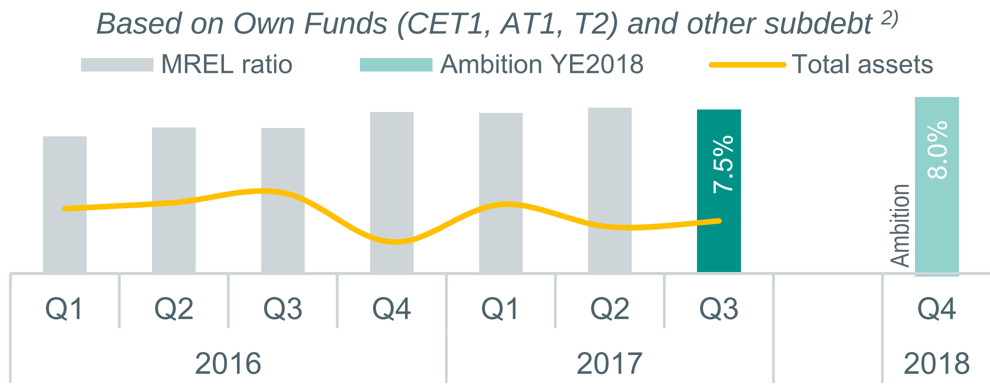
Capital ambitions & implications

Leverage ratio ambition



- Pro forma fully loaded leverage ratio of 4.0%, including new AT1 and after EBA Q&A [1)]
- Pending change for treatment of Exposure Measure for Clearing results in estimated 45-55bps leverage ratio enhancement (timing remains unclear)

MREL ambition



- Steering through: profit retention, sub debt, balance sheet management and currently excludes the use of sr. unsecured
- Regulatory
  - Final regulations determine final requirements (incl. NRA/ SRB guidance)
  - Pre-position for TLAC: although not directly applicable to ABN AMRO, we currently expect to meet TLAC requirements when meeting our MREL ambition
- Ambition requires net new issuance of c. EUR 2.2bn of Own Funds (CET1, AT1 and T2) or other sub debt

1) EBA interpretation on CRR: portion of AT1 & T2 instruments, issued by AAB (resolution entity) exceeding minimum own funds, can no longer fully contribute to consolidated capital ratios of AAG
2) ABN AMRO Bank appointed as resolution entity: therefore external MREL eligible instruments continue to be issued through ABN AMRO Bank. MREL over RWA equals 29% at end of Q3 2017

EBA interpretation impacts certain capital ratios of ABN AMRO Group

EBA interpretation of capital requirements (3 Nov 2017)

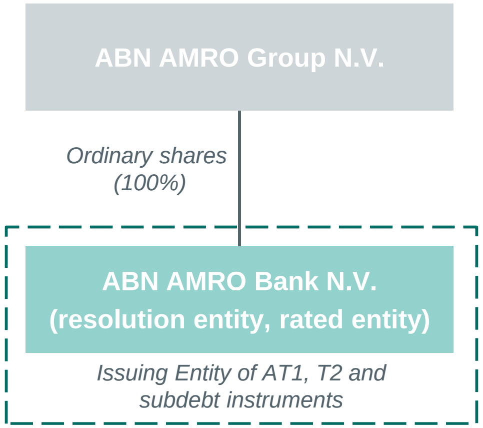
- European Banking Authority (EBA) published today its interpretation of articles 82,11(2) of the Capital Requirement Regulations (CRR)
- This interpretation is applicable to European banks and impacts bank holding companies with a single subsidiary, and a high level of total capital as is the case for ABN AMRO
- This results in certain capital ratios of ABN AMRO Group N.V. being impacted

Key messages

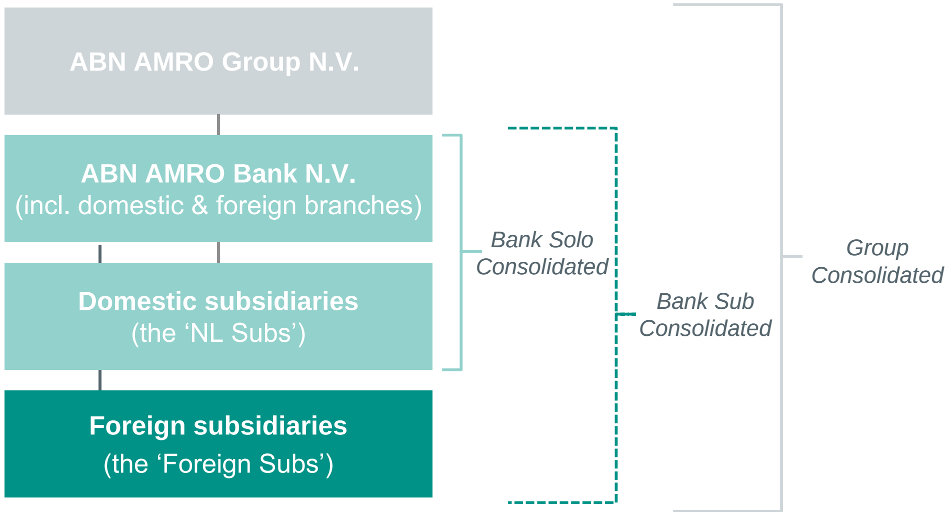
- Certain capital ratios of ABN AMRO Group are impacted, being: Tier 1 ratio, Total capital ratio and Leverage ratio
- CET1 capital position of ABN AMRO Group remains unaffected
- No impact on capital ratios of ABN AMRO Bank
- No impact on dividend policy of 50% pay-out
- No impact on ability to pay AT1 coupons
- Outstanding instruments remain relevant in the management of capital ratios of the group and the bank and consequently no regulatory calls will be exercised as a result of this EBA interpretation
- No impact expected on credit ratings of instruments issued by ABN AMRO Bank

ABN AMRO Group overview

Group legal structure



Regulatory reporting scope of ABN AMRO



- ABN AMRO Group holds all shares in ABN AMRO Bank and has no other assets and liabilities
- Resolution entity ABN AMRO Bank issued all outstanding AT1, T2 and other subordinated instruments
- EBA's interpretation of capital regulation applies to banks and affects bank holding companies with a single bank operating subsidiary, as is the case for ABN AMRO
- Impact exclusively on Group Consolidated ratios, being the Tier 1, Total Capital and leverage ratios of ABN AMRO Group. No impact at Sub Consolidated and Solo Consolidated capital ratios of ABN AMRO Bank

Estimated impact on Q3 capital ratios – fully loaded impact (1/2)

ABN AMRO Group

Capital	Pro forma 30 Sep 2017	Post EBA Interpretation	Delta
CET1	18,621	18,621	0
AT1	1,982	1,350	-632
Tier 1	20,603	19,971	-632
Tier 2	6,314	3,628	-2,686
Total capital	26,917	23,599	-3,318

Capital ratios	Pro forma 30 Sep 2017	Post EBA Interpretation	Delta
CET1	17.6%	17.6%	0.0%
Tier 1	19.5%	18.9%	-0.6%
Total capital	25.4%	22.3%	-3.1%
Leverage	4.1%	4.0%	-0.1%

ABN AMRO Bank

Capital	Pro forma 30 Sep 2017	Post EBA Interpretation	Delta
CET1	18,621	no change	-
AT1	1,982	no change	-
Tier 1	20,603	no change	-
Tier 2	6,314	no change	-
Total capital	26,917	no change	-

Capital ratios	Pro forma 30 Sep 2017	Post EBA Interpretation	Delta
CET1	17.6%	no change	-
Tier 1	19.5%	no change	-
Total capital	25.4%	no change	-
Leverage	4.1%	no change	-

- Pro forma impact calculation based on 30 Sep 2017 fully loaded capital position, using fully loaded capital requirements, including recently issued EUR 1.0bn AT1
- Details of the calculation included on the next page

Estimated impact on Q3 capital ratios – fully loaded calculation (2/2)

Pro forma impact calculation based on 30 Sep 2017 fully loaded capital position, using fully loaded capital requirements, including recently issued EUR 1.0bn AT1

Issued by ABN AMRO Bank	To Parent	To Third parties	Total
CET1	18,621		18,621
AT1		1,982	1,982
Tier 1	18,621	1,982	20,603
Tier 2		6,314	6,314
Total capital	18,621	8,296	26,917

Minimum and surplus capital	Minimum + CBR	Surplus	Regulatory capital requirement [1)]	
CET1	12,449	6,173	11.77%	P1 + P2R + CBR + CCyB
Tier 1	14,035	6,568	13.27%	P1 + P2R + CBR + CCyB + AT1
Total capital	16,151	10,766	15.27%	P1 + P2R + CBR + CCyB + AT1 + T2

RWA	105,767
Exposure Measure	502,676

Eligible consolidated capital for the parent	Total issued = a	Issued to third parties = b	Surplus = c	Surplus attr. to third parties d = c * b / a	Included in consolidated capital e = b - d
CET1	18,621	0	6,173	0	0
Tier 1	20,603	1,982	6,568	632	1,350
Total capital	26,917	8,296	10,766	3,318	4,977

1) Based on SREP requirements for 2017, we expect the total requirement in 2019 to be: P1 of 4.5% CET1, P2R of 1.75% CET1, CBR of 5.5% (SRB of 3.0% + CCB of 2.5%), CCyB of 2bps, AT1 of 1.5% and T2 of 2.0%

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility based on current understanding					
							Basel 3 / CRD 4	BRRD MREL	FSB TLAC	S&P ALAC	Moody's LGF	Fitch QJD
Tier 1 : deeply subordinated notes												
OpCo AT1, 9/2015	EUR 1,000	Statutory	Sep 2020	Perpetual	5.75% p.a.	XS1278718686	✓	✓	✓	✓	✓	✓
OpCo AT1, 9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.75% p.a.	XS1693822634	✓	✓	✓	✓	✓	✓
Tier 2: subordinated notes												
OpCo T2, 4/2011	EUR 1,227	Statutory	Bullet	27 Apr 2021	6.375% p.a.	XS0619548216	GF	✓	✓	✓	✓	✓
OpCo T2, 4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2011	USD 113	Statutory	Bullet	15 May 2023	7.75% p.a.	144A: US00080QAD79 RegS:USN0028HAP03	GF	✓	✓	✓	✓	✓
OpCo T2, 6/2015	EUR 1,500	Statutory	Jun 2020	30 Jun 2025	2.875% p.a.	XS1253955469	✓	✓	✓	✓	✓	✓
OpCo T2, 7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	XS1264600310	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	SGD 450	Statutory	Apr 2021	1 Apr 2026	4.75% p.a.	XS1341466487	✓	✓	✓	✓	✓	✓
OpCo T2, 4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.8% p.a.	XS1392917784/ US00084DAL47	✓	✓	✓	✓	✓	✓
OpCo T2, 1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.6% p.a.	XS1385037558	✓	✓	✓	✓	✓	✓
OpCo T2, 3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.40% p.a.	XS1586330604	✓	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2)												
OpCo, 7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✘	✓	✓	✓	✓	✓
OpCo	EUR 212	Statutory		2017-2020		Various instruments	✘	✓	✓	✓	✓	✓

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

AT1 disclosures (Sep 2016)

Triggers	Trigger Levels	CET1 ratio (phase in)	Distr. Items (EUR bn)
- ABN AMRO Group	7.000%	17.6%	n/a
- ABN AMRO Bank	5.125%	17.6%	17,548
- ABN AMRO Bank Solo Consolidated	5.125%	16.3%	n/a

Liquidity ratios and liquidity buffer actively managed

Solid ratios and strong buffer

Funding primarily raised through client deposits

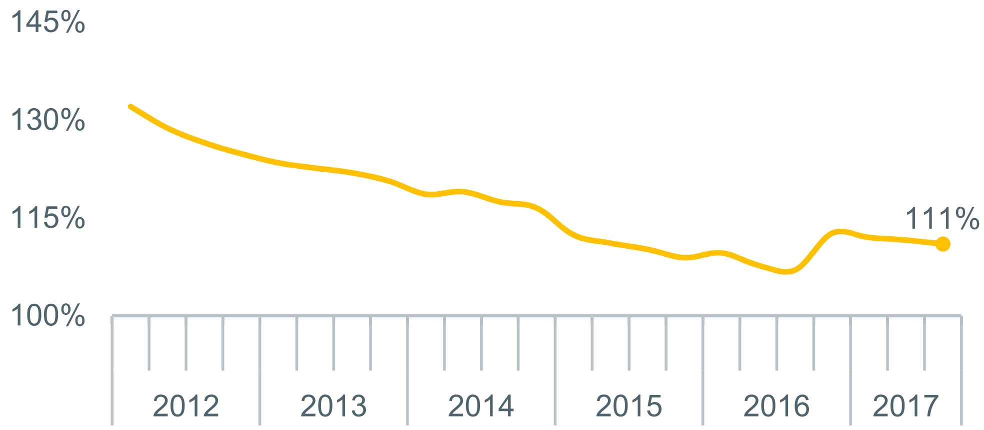
- Largest part of Dutch consumer savings is with pension and life insurance industry
- LtD ratio improved over the recent years

LCR and NSFR ratios comply with future requirements: >100% in Q3 2017

Drivers liquidity buffer

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

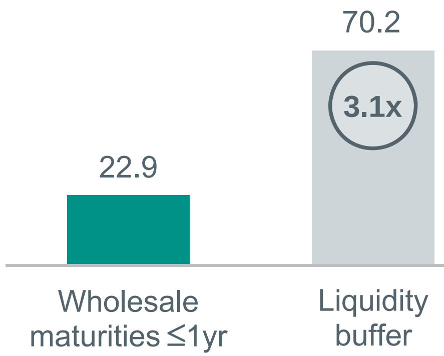
Loan-to-deposit ratio improved over time



Composition liquidity buffer

94% of the liquidity buffer is LCR eligible

EUR bn, Sep 2017



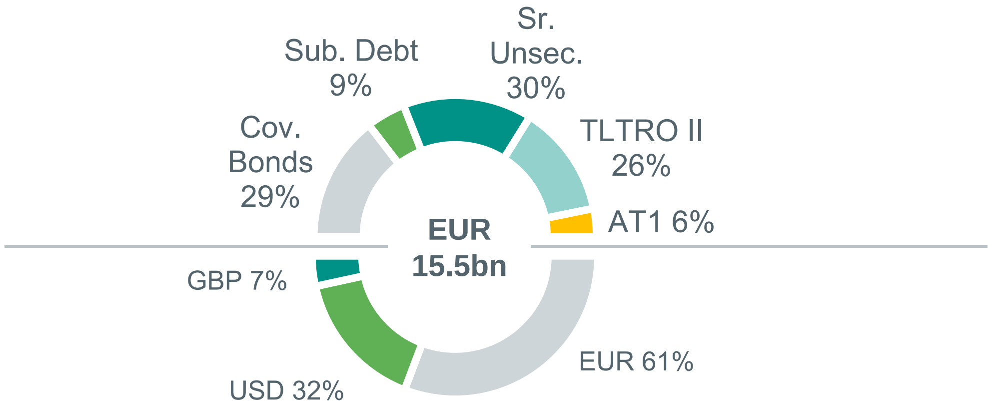
Buffer composition	EUR bn	%	LCR
Government Bonds	30.1	43%	✓
Cash/Central Bank Deposits	27.3	39%	✓
Retained RMBS	4.2	6%	×
Covered Bonds	1.6	2%	✓
Other	6.9	10%	✓

Well diversified mix of wholesale funding

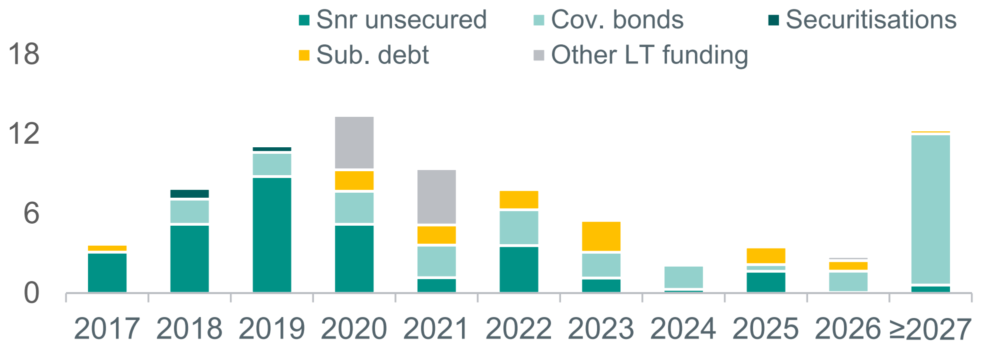
Funding focus & successful strategy

- Diversifying funding sources, steered towards more foreign currencies and covered bonds with long maturities
- Secured funding used strategically: asset encumbrance 16.8% at YE2016 (19.1% YE2013)
- Avg. maturity increased to 5.1yrs at the end of Q3 2017

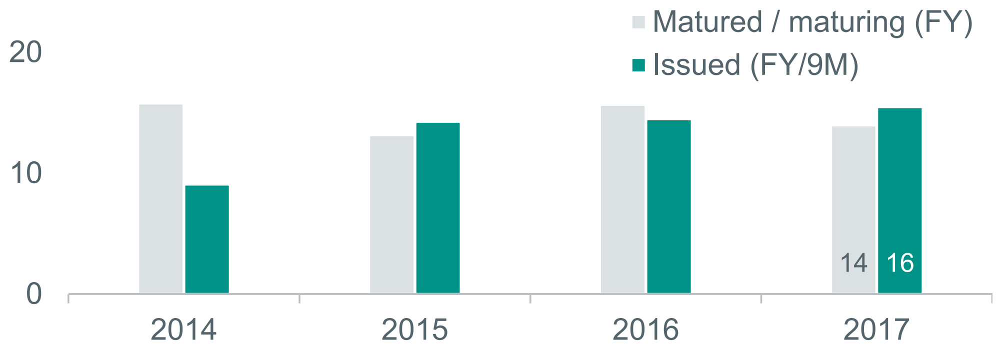
Diversification issued term funding (YTD 2017)



Maturity calendar term funding 1)



Maturing vs. issued term funding 2)



1) 2017 shows maturities for the fourth quarter of the year. Based on notional amounts. Other LT funding not classified as issued debt includes TLTRO II, LT repos and funding with the Dutch State as counterparty
2) Issued and matured funding in 2016 includes the voluntary prepayment of TLTRO I in Q2 2016 and the participation of TLTRO II in Q4 2016

Recent wholesale funding benchmark transactions

The Cover	GlobalCapital SRI Awards	mtn-i
Global Deal of the year 2017 CBs due 2032 & 2037	Most Impressive Bank Green/SRI Bond Issuer (2016)	Deal of the Year (2016) USD 300m 5.6% T2 Formosa due 2031

Type [1]	Size (m)	Maturity	Spread (coupon) [2]	Issue date	Maturity date	ISIN
YTD2017 benchmarks						
AT1	EUR 1,000	PNC10	4.75%	27.09.’17	22.09.’27	XS1693822634
Sr Un	GBP 350	3yrs	1.00%	07.07.’17	30.06.’20	XS1646904828
Sr Un Formosa	USD 450	5yrs	3m$L+80	19.07.’17	19.07.’22	XS1645476125
T2	USD 1,500	11NC6	T+240 (4.40%)	20.03.’17	27.03.’28	XS1586330604
Sr Un (144A)	USD 1,350	2yrs	3m$L+64	11.01.’17 (incl. tap)	18.01.’19	XS1549579446/US00084DAP50
Sr Un (144A)	USD 1,650	2yrs	T+93 (2.10%)	11.01.’17 (incl. tap)	18.01.’19	XS1549579529/US00084DAN03
CB	EUR 2,000	15yrs	m/s+15 (1.125%)	04.01.’17	12.01.’32	XS1548458014
CB	EUR 2,250	20yrs	m/s+20 (1.375%)	04.01.’17 (incl. tap)	12.01.’37	XS1548493946
2016 benchmarks						
Sr Un	GBP 300	2yrs	3m£L+50	23.11.’16	30.11.’18	XS1527536590
Sr Un (144A)	USD 750	3yrs	T+90 (1.8%)	20.09.’16	20.09.’19	XS1492363848/US00084DAM20
Sr Un Green	EUR 500	6yrs	m/s+52 (0.625%)	31.05.’16	31.05.’22	XS1422841202
T2 (144A)	USD 1,000	10yrs	T+310 (4.8%)	18.04.’16	18.04.’26	XS1392917784/US00084DAL47
CB	EUR 2,250	15yrs	m/s+26 (1%)	13.04.’16	13.04.’31	XS1394791492
T2 Formosa	USD 300	15yrs	3mL+352.7 (5.6%)	08.04.’16	08.04.’31	XS1385037558
T2	SGD 450	10NC5	SOR +271 (4.75%)	01.04.’16	01.04.’26	XS1341466487
T2	EUR 1,000	12NC7	m/s+245 (2.875%)	18.01.’16	18.01.’28	XS1346254573
CB	EUR 1,250	10yrs	m/s+11 (0.875%)	14.01.’16	14.01.’26	XS1344751968
2015 benchmarks						
CB	EUR 1,500	15yrs	m/s+20 (1.50%)	22.09.’15	30.09.’30	XS1298431799
AT1	EUR 1,000	PNC5	5.75%	15.09.’15	22.09.’20	XS1278718686
T2 (144A)	USD 1,500	10yrs	T+245 (4.75%)	28.07.’15	28.07.’25	XS1264600310/US00080QAF28
T2	EUR 1,500	10NC5	m/s+235 (2.875%)	30.06.’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 (144A)	USD 500	3yrs	T+87.5 (1.8%)	28.05.’15	28.05.’18	XS1241945390/US00084DAK63
Sr Un (144A)	USD 1,750	5yrs	T+100 (2.45%)	04.06.’15	04.06.’20	XS1241945473/US00084DAJ90

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

Credit ratings

S&P

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

21/10/2016
"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.

15/09/2017
The positive outlook on ABN AMRO stems from the positive economic trend we see for banks operating in the Netherlands"

Moody's

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

18/10/2017
"ABN AMRO's baseline credit assessment of baa1 reflects the bank's overall good financial fundamentals including sound profitability and asset quality, solid capitalization and a robust liquidity position. It further captures the bank's strong footprint in the Dutch market, its balanced business mix between retail and commercial banking, and its private banking activity undertaken across Europe."

Fitch

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

24/2/2017
"ABN AMRO's VR reflects its strong Dutch franchise, complemented by its international private banking and energy, commodities and transportation franchises (ECT), which provide it with resilient revenue generation. The ratings also take into account the bank's continued focus on maintaining a moderate risk profile, expected gradual asset quality improvements, and limited geographical diversification."

- Ratings of ABN AMRO Bank NV dated 7 November 2017. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch or Standard & Poor's ratings or views and does not accept any responsibility for their accuracy
- Capital ratings are (S&P/Moody's/Fitch): AT1: BB+ / not rated / BB+, T2: BBB / Baa2 / A-
- DBRS provides unsolicited ratings for ABN AMRO Bank: A(high)/R-1(middle)/Stable

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