Full year 2012
Analyst and Investor Call

1 March 2013

Strategy

Strategic update following the completion of the integration

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

Drivers

1. **Enhance client centricity**
   - Quality and relevance of advice
   - Using technology to better serve our clients
2. **Invest in our future**
   - Re-engineer IT landscape & optimising processes
   - Recognised position in sustainability
   - Recognised as top class employer
3. **Strongly commit to moderate risk profile**
   - Optimise balance sheet
   - Further diversification
   - Good capital position
4. **Pursue selective international growth**
   - Capability led
   - Fitting moderate risk profile
   - Fitting efficiency focus
5. **Improve profitability**
   - Improve top line revenues
   - Continuous focus on costs
   - Strive for a sustainable risk – return

Targets 2017

- *Cost/income ratio 56-60%*
- *Return on Equity 9-12%[1]*
- *CET1 ratio 11.5-12.5%[1]*

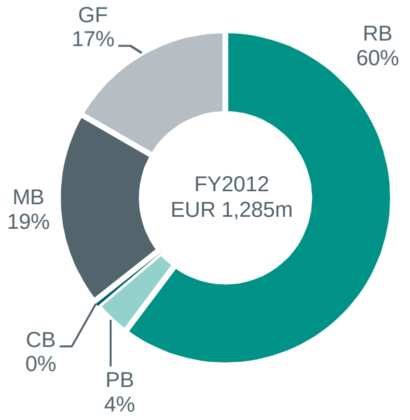
Note(s):
1. Assuming no further volatility of the pension liability after first-time adoption of IAS19 (as revised in 2011) as per 1-1-2013

Financial results 2012

Financial results

Satisfactory results given challenging economic environment

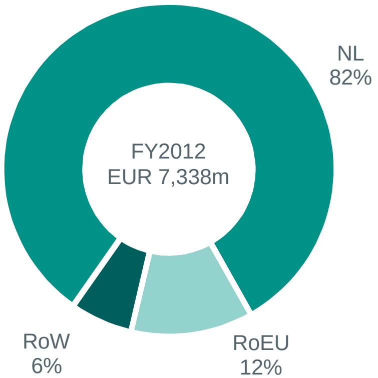
Net profit per business segment



Underlying results

In EUR m	FY2012	FY2011	*change*	Q4 2012	Q3 2012	*change*
Net interest income	5,028	4,998	*1%*	*1,255*	*1,258*	*0%*
Net fee and commission income	1,556	1,811	*-14%*	*382*	*386*	*-1%*
Other non-interest income	754	985	*-23%*	*77*	*167*	*-54%*
Operating income	7,338	7,794	*-6%*	1,714	1,811	*-5%*
Personnel expenses	2,246	2,538	*-12%*	*522*	*570*	*-8%*
Other expenses	2,263	2,457	*-8%*	*669*	*501*	*34%*
Operating expenses	4,509	4,995	*-10%*	1,191	1,071	*11%*
Operating result	**2,829**	**2,799**	***1%***	**523**	**740**	***-29%***
Impairment charges	1,228	1,757	*-30%*	466	208	*124%*
Operating profit before taxes	**1,601**	**1,042**	***54%***	**57**	**532**	***-89%***
Income tax expenses	316	82		- 27	158	
Profit for the period	**1,285**	**960**	***34%***	**84**	**374**	***-78%***
Separation & Integration expenses	- 337	- 271	*24%*	-181	- 72	*149%*
Reported profit for the period	**948**	**689**	***38%***	**- 97**	**302**	

Operating income per region



Key indicators

	FY2012	FY2011	Q4 2012	Q3 2012
Underlying cost/income ratio	61%	64%	69%	59%
Return on average Equity (IFRS)	10.0%	7.8%	2.4%	10.9%
Return on average RWA (in bp)	103	85	26	118
Cost of risk (in bp) [1]	98	156	146	65

In EUR m	YE2012	YE2011
Core Tier 1 ratio[2]	12.1%	10.7%
Assets under Man. (in EUR bn)	163.1	146.6
Risk-Weighted Assets (in EUR bn)	121.5	118.3
RWA / Total assets	31%	29%
FTEs (end of period)	23,059	24,225

Note(s):
1. *Cost of risk: impairment charges over average RWA*
2. *Core Tier 1 ratio is defined as Tier 1 capital over excluding all hybrid capital instruments*

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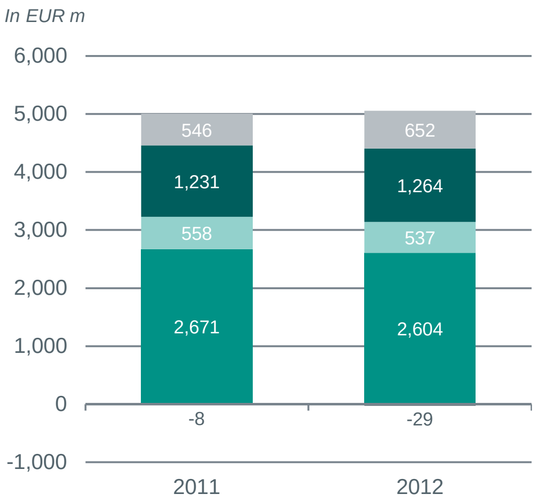
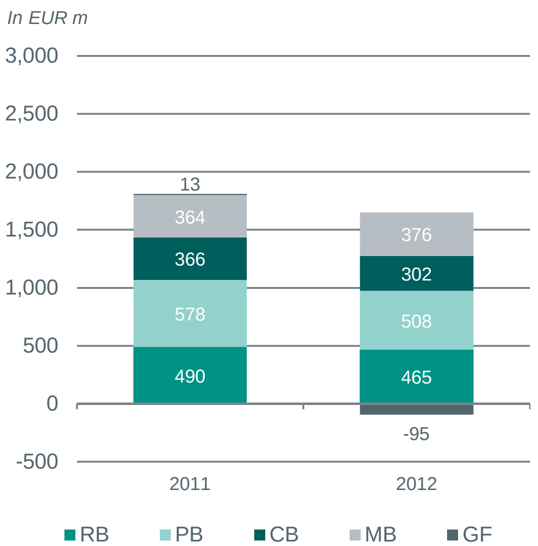
Financial results

Resilient interest income, fee-income reacting to volatile markets

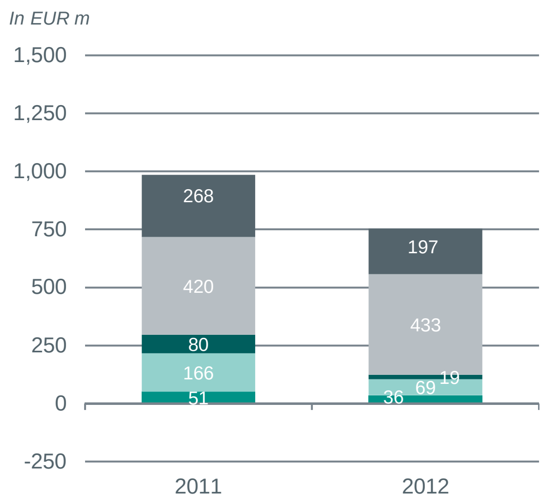
Net interest income: 1%



Fee & commission income: -14%



Other non-interest income: -23%



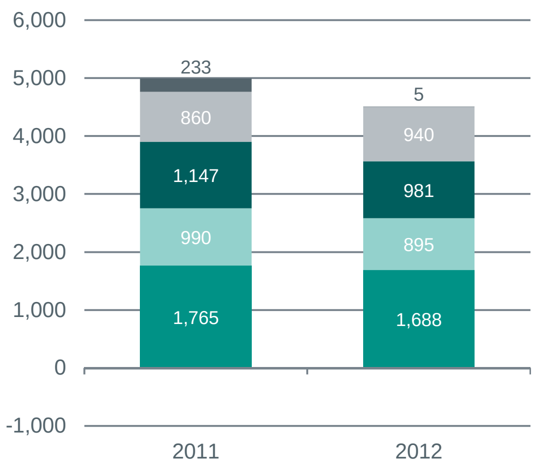
- Net interest income (69% of total operating income) increased by 1%, largely due to higher income in Merchant Banking
- Fee & commission income (21% of total operating income) decreased by 14% as a result of divestments, lower transaction volumes and a cost reclassification
- Other non-interest income decreased by 23% and was due to several effects including a cost reclassification, lower private equity results and a negative impact of hedge accounting ineffectiveness

Financial results

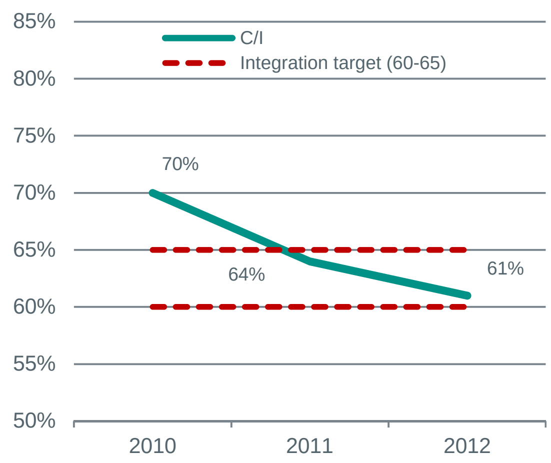
Operating expenses improve, loan impairments rise

Operating expenses: -10%

In EUR m

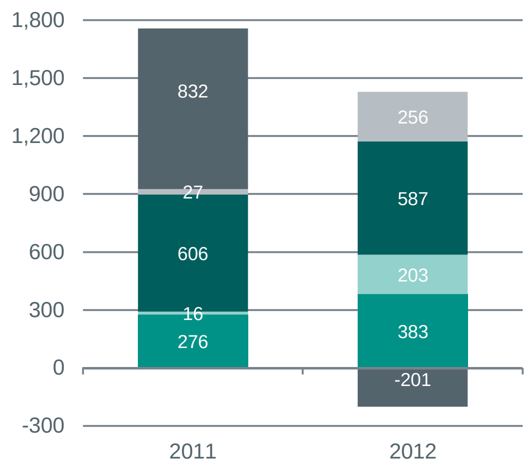


Underlying cost/income ratio



Impairment charges: -30%

In EUR m



■ RB ■ PB ■ CB ■ MB ■ GF

- Operating expenses decreased by 10%. Excluding divestments and a restructuring charge in 2011 and reclassifications of costs and the Dutch bank tax in 2012, costs declined due to synergies
- Underlying cost/income ratio improved to 61%, well within the target range of 60-65%
- Impairment charges[1] were high in all sectors, but especially in (commercial) real estate, construction and diamond financing (reported in Private Banking) as well as in the mortgage book

Note(s):

1. In 2011 the impairments of Group Functions include EUR 880m of charges for Greek government-guaranteed corporate exposures, whereas in 2012 results it contains a release of EUR 125m following the sale of part of the exposures.

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Balance sheet decrease primarily due to securities financing

- Total assets declined by EUR 10.2bn, mainly due to a decline in securities financing volumes[1]
- Customer loans (excluding securities financing) grew by EUR 6.2bn
- Residential mortgages decreased marginally to EUR 153.9bn
- Deposits increased by EUR 12.7bn, mainly in Retail and Private Banking
- In the course of 2012, EUR 2.8bn of new subordinated debt was issued
- Equity increased largely as a result of the MCS liability conversion

Balance sheet

in EUR m	YE2012	YE2011
Cash and balances at central banks	9,796	7,641
Financial assets held for trading	22,804	29,523
Financial investments	21,407	18,721
Loans and receivables - banks	46,398	61,319
of which securities financing	*14,277*	*27,825*
Loans and receivables - customers	276,283	272,008
of which securities financing	*14,495*	*16,449*
Other	17,716	15,470
Total assets	**394,404**	**404,682**
Financial liabilities held for trading	18,782	22,779
Due to banks	21,263	30,962
of which securities financing	*4,360*	*12,629*
Due to customers	216,021	213,616
of which securities financing	*15,142*	*25,394*
Issued debt	94,043	96,310
Subordinated liabilities	9,566	8,697
Other	20,692	20,898
Total liabilities	**380,367**	**393,262**
Total equity	**14,037**	**11,420**
Total equity and liabilities	**394,404**	**404,682**

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

Capital, Funding & Liquidity Management

Good capital base with large equity component

General

- The Core Tier 1 (CT1) ratio of 12.1% benefitted from the MCS conversion and retained earnings
- For prudency reasons a temporary reduction of the dividend pay-out ratio is proposed: proposed 2012 dividend is EUR 250m. The targeted pay-out ratio is expected to gradually increase to 40% over FY2015 net profit
- RWA is up by 2.7%, mainly as the result of technical developments rather than from business growth
- Under the draft CRD IV rules the current capital position (incl. IAS 19R) would result in a CET1 ratio of 10.2% (fully loaded 10.0%). The target CET1 ratio is at least 10%, increasing gradually to 11.5-12.5% by 2017
- The leverage ratio, based on current Basel II Tier 1 capital, was 3.2%

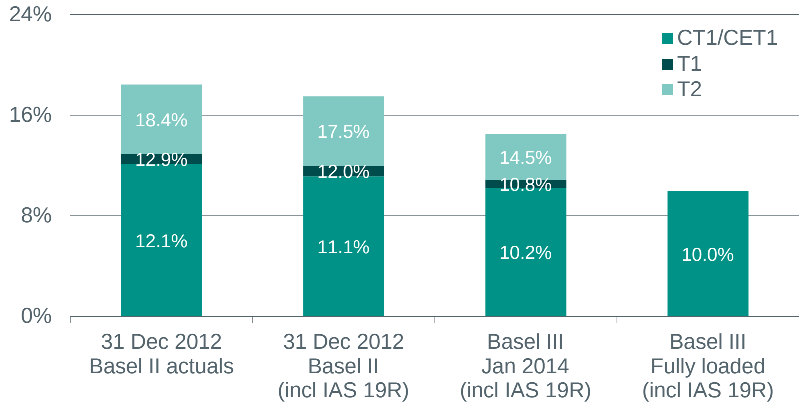
Published call intentions

- The call and coupon ban on existing capital instruments expires as of 11 March 2013
- The EUR 210m preference shares are expected to be called prior to the end of March
- A number of Tier 2 instruments is also expected to be called[1]

Regulatory capital (Basel II)

In EUR m	YE2012	YE2011
Total Equity (IFRS)	**14,037**	**11,420**
Other	663	1,185
Core Tier 1 capital	**14,700**	**12,605**
Non-innovative hybrid capital	-	1,750
Innovative hybrid capital	997	994
Tier 1 Capital	**15,697**	**15,349**
Sub liabilities Upper Tier 2 (UT2)	183	178
Sub liabilities Lower Tier 2 (LT2)	6,848	4,709
Other	-328	- 379
Total Capital	**22,400**	**19,857**
RWA Basel II	**121,506**	**118,286**
Credit risk (RWA)	100,405	101,609
Operational risk (RWA)	15,461	13,010
Market risk (RWA)	5,640	3,667
Core Tier 1 ratio	12.1%	10.7%
Tier 1 ratio	12.9%	13.0%
Total Capital ratio	18.4%	16.8%

Basel II / Basel III impact



Note(s):
1. Following Tier 2 instruments are expected to be called in the course of March-May 2013 (ISIN): XS0221514879, XS0233906121, XS0233907442, XS0282833184, XS0233906550, XS0267063435, XS0256778464

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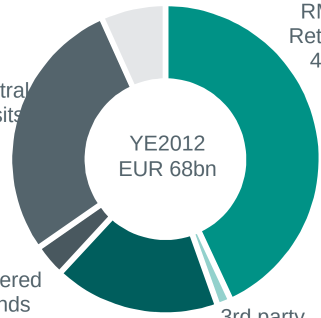
Liquidity actively managed

Liquidity parameters

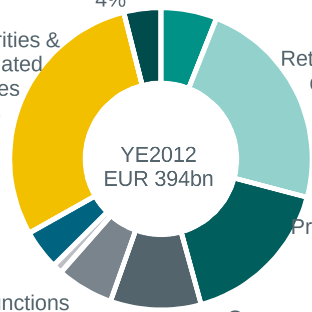
	YE2012	YE2011
Loan to deposit ratio (LtD)	125%	130%
Survival period	>12 months	>11 months
Available Liquidity buffer (in EUR bn)	68.0	58.5
LCR[1]	89%	57%
NSFR	108%	100%

- Main source of funding from Retail & Private Banking and Commercial & Merchant Banking clients. Funding mix is completed with the additional use of whole sale funding
- LtD ratio further improved
- The liquidity buffer further increased
- Due to a delayed implementation of the LCR ratio by the Basel Committee, ABN AMRO now targets compliance to the LCR of 100% as of 2014[2]

Liquidity buffer



Liability breakdown



Note(s):
1. Calculated based on current information, assumptions and regulatory guidance not taking into account the updated LCR requirements of January 2013
2. In January 2013, the Basel Committee published an update on the LCR requirements with modified run-off percentages for in- and outflow, indicating a delayed and staged implementation of the LCR ratio up until 2019

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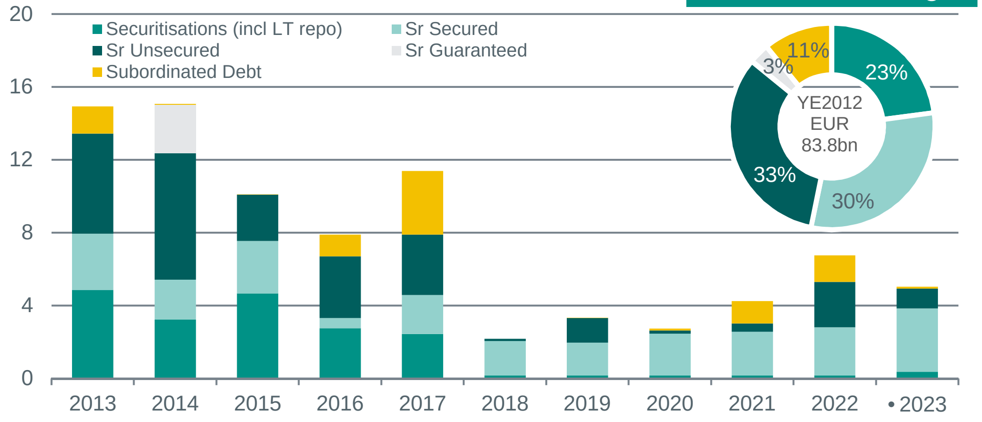
Maturity calendar and funding profile

- Average original maturity newly issued funding in 2012 was 6.6 years, leading to an average remaining maturity of LT funding to 4.3 years
- The use of both short-term funding and long term funding was virtually stable (as % of total assets)
- However,
  - the use of both senior unsecured increased and senior secured (covered bonds) increased further
  - the use of securitisations declined significantly

Maturity calendar LT programme funding[1]

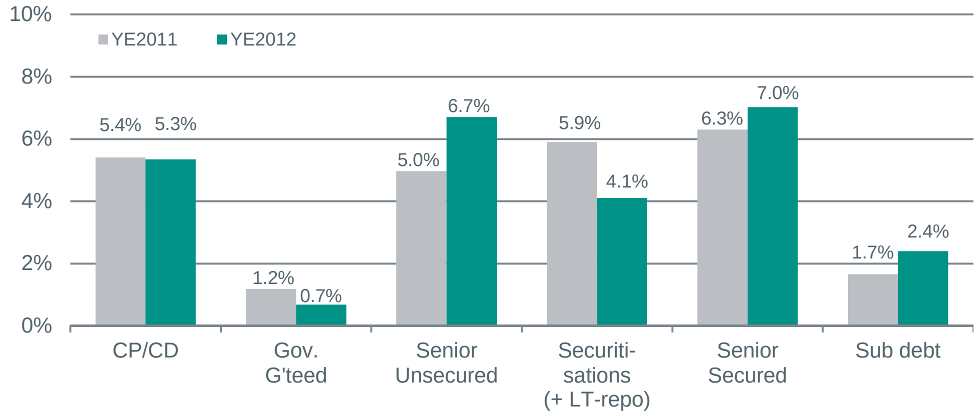
Total outstanding

In EUR bn



ST funding: 5% **LT funding: 21%**

% of balance sheet total



Note(s):

1. This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013 without approval of the EC

Risk Management

Main risk parameters

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

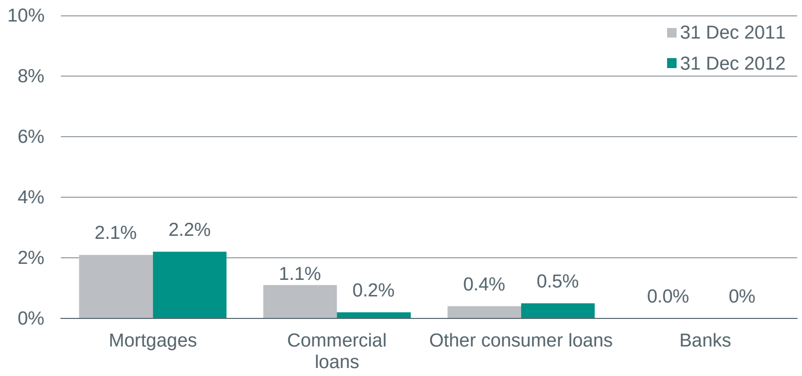
Impaired ratio: *Impaired exposures as a percentage of gross carrying amount. Mortgages that are 90+ days past due are classified as impaired exposures*

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

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

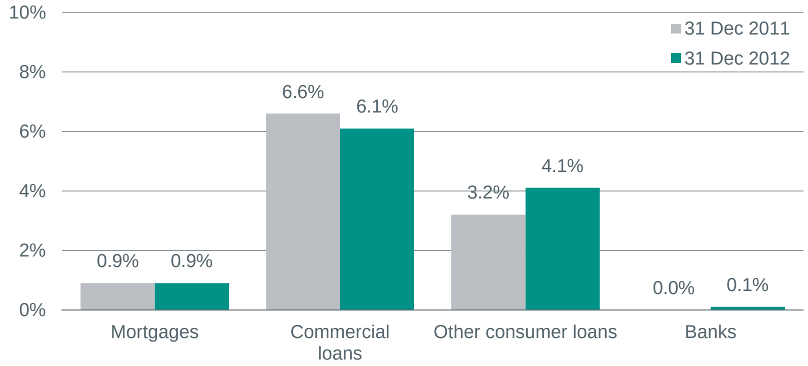
Note(s):
The Interest-only buckets in both graphs include all mortgages with an interest-only portion

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



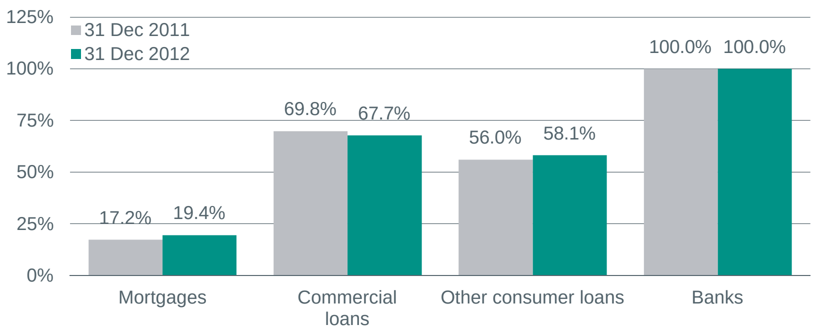
The past due commercial loans decreased by EUR 0.9bn, a large part became impaired and EUR 0.5bn has been restructured or repaid

Impaired ratio



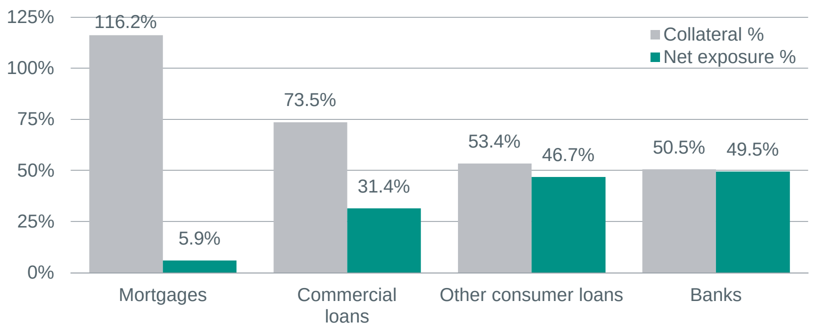
Impaired ratio for commercial loans decreased due to a reclassification of commercial loans to consumer loans, write-offs and an increase in the loan portfolio

Coverage ratio



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

Collateral coverage and net exposure 2012



Most of ABN AMRO's loan book is collateralised and only a limited part of the portfolios is uncollateralised(1)

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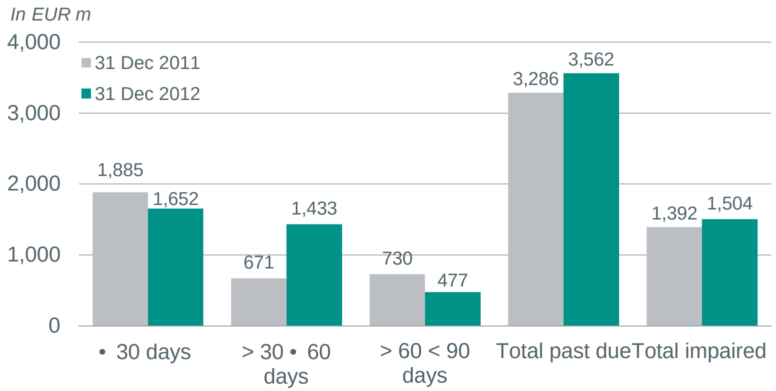
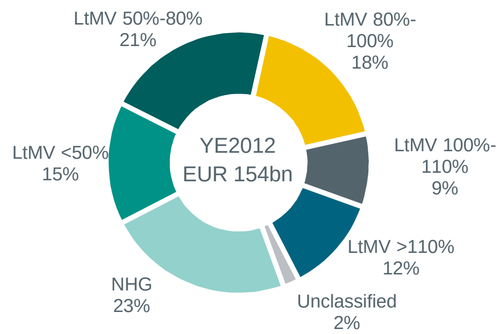
Mortgage portfolio of good quality

Past due (up to 90 days) and impaired exposures



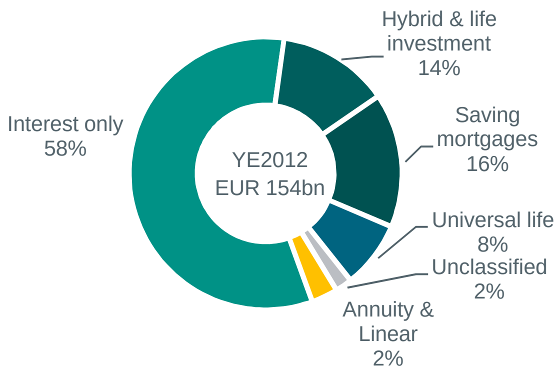
Past due and impaired exposures both increased as a result of economic environment. Impairment charges over total mortgage loans increased from 10 to 16bps over FY2012

Loan to market value (indexed) - LtMV



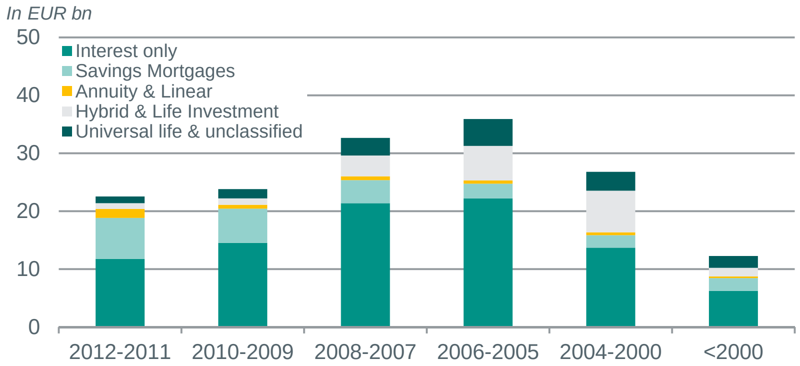
The average indexed LtMV was 82% by YE2012 (77% YE2011) caused by declining house prices. Of the 2012 production 56% was in NHG (indirectly guaranteed by Dutch State).

Portfolio product split



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

Breakdown portfolio per year of origination



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

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

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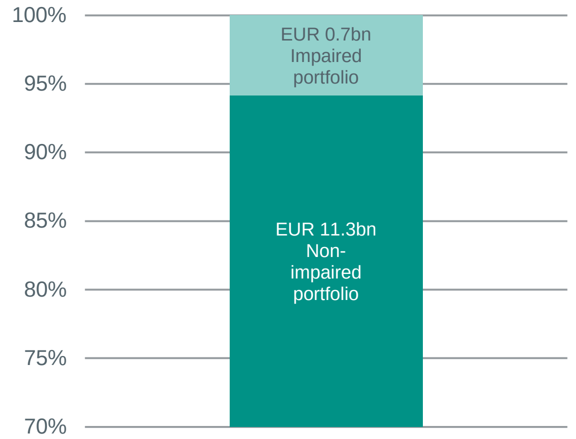
Commercial Real Estate

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

Real Estate EAD exposures YE2012



Note(s):
Commercial real estate (CRE) exposures under a conservative definition: Land or property owned by investors or project developers with the purpose to develop, to trade or to rent the land or property. The credit quality of the counterparty depends on real estate generating cash flows and income producing real estate

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