



Investor Relations

inform investors to simplify ABN AMRO
company structure

joint publication by ABN AMRO & ABN AMRO Trust Office

13 March 2019

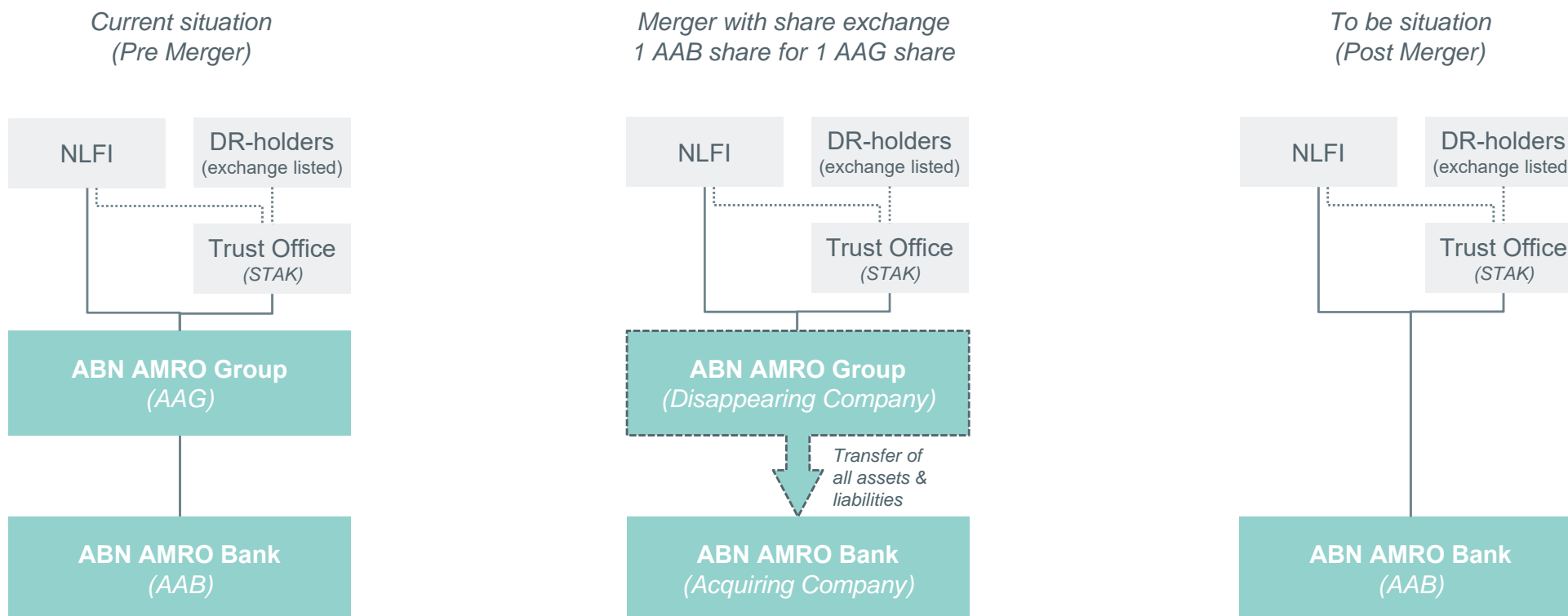
Executive summary

- As announced on 13 February 2019, ABN AMRO explores simplification of the company structure by merging ABN AMRO Group into ABN AMRO Bank (“the Merger”)
- Simplification results in several benefits, main financial benefits are
 - Improve ABN AMRO Bank regulatory capital ratios ¹⁾
 - Creates more flexibility for future dividends
 - Lower administrative costs
- Optimisation and simplification have no negative effects on ABN AMRO, shareholders, or the holders of Depositary Receipts (“DRs”)
- The ABN AMRO executive board and supervisory board unanimously support the Merger and recommend to vote in favour of the Merger as well as the changes to the ABN AMRO Trust Office documents
- NLF1 supports and intends to vote in favour of the Merger. The ABN AMRO Trust Office will take the necessary steps to facilitate the decision-making required for the Merger
- DR-holders are strongly urged to provide a proxy for, or to attend the DR-holders meeting(s) and the annual general meeting (AGM). DR-holders can register or submit their vote/proxy by 5 April 2019 for the first DR-holders meeting (8 April 2019) and 18 April 2019 for both the second DR-holders meeting (if applicable) and the AGM (24 April 2019)
- Additional information available at
 - www.abnamro.com/ir/merger for information on the proposed Merger
 - www.abnamro.com/generalmeeting for information on the annual general meeting of ABN AMRO on 24 April 2019
 - www.stakaag.org (Trust Office) for voting procedures and voting instructions for the general meeting of DR-holders on 8 April 2019

1) See annex II

Simplification of the ABN AMRO group structure

Simplification of company structure proposed through a legal merger ^{1,2)}



1) Legal merger as set out in the Dutch Civil Code, book 2, title 7

2) NLFI: Stichting administratiekantoor beheer financiële instellingen (NL Financial Investments) holding 49.9% shares and 6.4% DRs on behalf of the Dutch State.

Trust Office or STAK: Stichting Administratiekantoor Continuïteit ABN AMRO Group

High level steps in proposed simplification of company structure

High level steps of simplification by way of a legal merger of ABN AMRO Group into ABN AMRO Bank

| | |
|---|---|
| 1 | Filing and announcement of Merger documents by ABN AMRO Group and ABN AMRO Bank |
| 2 | Approval from NLF, Euronext, DR-holders and shareholders (>2/3 rd majority needed) ¹⁾ |
| 3 | Regulatory approvals (Declaration of No Objects DNB/ECB) |
| 4 | Execution of notarial deed makes Merger effective <ul style="list-style-type: none">– ABN AMRO Group ceases to exist– ABN AMRO Group assets & liabilities transfer to ABN AMRO Bank– Shareholders of ABN AMRO Group become shareholders ABN AMRO Bank– DRs remain outstanding and represent ABN AMRO Bank shares: each DR represents one ABN AMRO Bank share |

1) NLF supports and intends to vote in favour of the Merger in the ABN AMRO general meeting, however NLF cannot vote in the DR-holders meeting

Positive impact from proposed simplification of company structure

The simplification has a positive financial impact, other elements remain the same

No impact on

- Rights of shareholders or DR-holders and trading of their instruments ¹⁾
- Amount of outstanding of shares or DRs (no dilution)
- Group structure of ABN AMRO Bank, the foreign entities or other group companies, working procedures, operational processes
- Composition of Executive Board, Supervisory Board and Executive Committee
- Credit ratings of ABN AMRO Bank and all capital and funding instruments issued by the bank, other than a positive effect on regulatory capital ratios

1) See annex III

Simplification: involvement ABN AMRO Trust Office and DR-holders (1/2)

ABN AMRO Trust Office and DRs

- ABN AMRO Trust Office receives ABN AMRO Bank shares for each ABN AMRO Group share on a one-for-one basis
- No impact on rights of DR-holders. Merger takes place without cancelling existing DRs, new DRs will not be issued
- ABN AMRO Trust Office organises a DR-holders meeting. Approval requested for:
 - amendment to articles of association of ABN AMRO Trust Office
 - amendment to trust conditions of ABN AMRO Trust Office (together “Amendments”)
- Simplification will not result in any changes to ABN AMRO Trust Office or depositary receipts structure
- ABN AMRO Trust Office will hold shares in ABN AMRO Bank under the same terms and conditions as applied to holding of ABN AMRO Group shares and depositary receipts remain outstanding without being affected in any way
- Without approval of DR-holders meeting for Amendments, ABN AMRO can not proceed with simplification of corporate structure
- DR-holders are strongly urged to provide a proxy for, or to attend the DR-holders meeting(s) and the annual general meeting (AGM). DR-holders can register or submit their vote/proxy by 5 April 2019 for the first DR-holders meeting (8 April 2019) and 18 April 2019 for both the second DR-holders meeting (if applicable) and the AGM (24 April 2019)

Simplification: involvement ABN AMRO Trust Office and DR-holders (2/2)

Amendment articles of association and trust conditions ABN AMRO Trust Office

- Amendments are solely amendments to the extent strictly necessary in connection with simplification of ABN AMRO corporate structure, being
 - definition of Company and Trust Office will be changed to: ABN AMRO Bank and Stichting Administratiekantoor Continuïteit ABN AMRO Bank
 - object clause will include “(..) to acquire for the purpose of administration (*ten titel van beheer*) and administer shares in the capital of ABN AMRO Bank”
 - minor changes due to changes in connection with the amended Euronext Rules (Rulebook II)
- The approval of the changes to the articles of association and trust conditions of the ABN AMRO Trust Office are prerequisite for a resolution on the Merger at the AGM of ABN AMRO Group

annexes

I) Timeline and agenda DR-holders meeting and AGM

Timeline

- 27 March 2019: record date first and second (if applicable) DR-holders meeting and ABN AMRO AGM
- 5 April 2019: final registration date for receipt of proxy forms for the first DR-holders meeting
- 8 April 2019: first DR-holders meeting
- 9 April 2019: convocation by Trust Office of the second DR-holder meeting (if quorum is not met on first DR-holders meeting)
- 18 April 2019: final registration date for receipt of proxy forms for the second DR-holders meeting (if applicable) and the ABN AMRO AGM 2019
- 24 April 2019: second DR-holders meeting (if applicable) and ABN AMRO AGM 2019

Agenda DR-holders meeting

- Approval Amendments

II) Impact proposed simplification of company structure on key ratios

Capital ratios improve following the optimisation

- The benefits of the Merger are 5.4bn, or +5.1% for the Total Capital position of ABN AMRO. For the Leverage Ratio the effect is +0.2%
- The benefits are gained once the Merger is effectuated and will carry on going forward
- The absolute amounts and effects on the other capital ratios are displayed in the table below:

| Q4 2018 | Reported ABN AMRO Group | pro forma ABN AMRO Bank (after Merger) | Improvement following a Merger |
|-------------------------|----------------------------|--|--------------------------------------|
| Capital in EUR m | | | |
| CET1 | 19,346 | 19,346 | 0 |
| AT1 | 950 | 1,982 | +1,032 |
| Tier 1 | 20,296 | 21,328 | +1,032 |
| Tier 2 | 3,090 | 7,446 | +4,356 |
| Total capital | 23,386 | 28,774 | +5,388 |
| Capital ratios | | | |
| CET1 | 18.4% | 18.4% | +0.0% |
| Tier 1 | 19.3% | 20.2% | +1.0% |
| Total capital | 22.4% | 27.3% | +5.1% |
| Leverage | 4.2% | 4.4% | +0.2% |

III) Impact of proposed simplification of company structure

No impact on Euronext listing of DRs

- Merger is not expected to affect ABN AMRO's inclusion in equity indices
- DRs remain outstanding
- Euronext to change issuer name from ABN AMRO Group to ABN AMRO Bank
- Euroclear Nederland to continue existing ISIN code

| | Currently | Post merger |
|------------------------|---|--|
| Listed security | DR representing a share in ABN AMRO Group | DR representing a share in ABN AMRO Bank |
| Listing period | Up to the day of execution of Merger deed | As of the day following the execution of Merger deed |
| Share count | 940,000,001 | 940,000,001 |
| Tickers | ABN NA / ABNs | ABN NA / ABNs |
| ISIN code | NL0011540547 | NL0011540547 |

1) In this first meeting a quorum applies pursuant to which the required resolutions can only be adopted if at least 2/3 of the outstanding DRs are present or represented. No quorum is required in a second meeting, but the resolution requires a 2/3 majority of the votes cast.

Disclaimer

The information contained in this presentation (hereinafter ABN AMRO) is made available exclusively to inform the public and do not in any way constitute an invitation to invest, or the promotion or offer of any type of financial instrument or investment service.

Without prejudice to the content, all formalities to be met by law and involvement of other stakeholders is pending at this stage and no decision on the proposed simplification of the ABN AMRO corporate structure has been made by ABN AMRO. As announced on the 16 November 2018, ABN AMRO explores the aforementioned simplification and in this exploration ABN AMRO wishes to inform investors by virtue of this presentation.

ABN AMRO shall take care that the information contained herein be as much as possible reliable, correct and accurate, however it may not be held

responsible for any errors or inaccuracies in the content of such information.

The information contained herein is prepared by Investor Relations on the basis of internal sources, it is reported in good faith based on available data, and remains subject to changes, even without prior notice, at any time after the publication.

For any further information or clarification, please refer to the contact details on the next slide.



Address

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Websites

ABN AMRO Group
ABN AMRO Trust Office

www.abnamro.com/ir
www.stakaag.org

Questions

investorrelations@nl.abnamro.com