

Investor presentation

Morgan Stanley conference

London, 16 March 2016
Gerrit Zalm, Chairman

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 Equity¹ (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 |

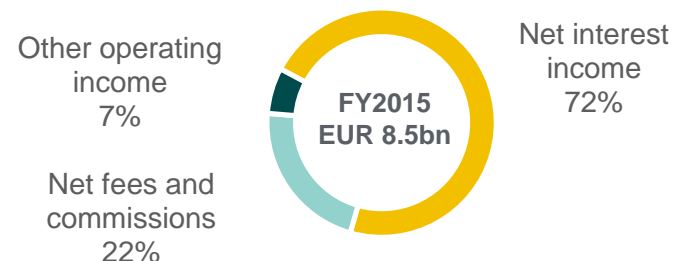
- ▶ Steady growth in operating income
- ▶ ROE progression reflecting management actions and improvement in economy, realised whilst building up capital position
- ▶ Strong CET1 ratio includes a buffer for regulatory uncertainties

Note(s):

1. Equity attributable to the owners of the parent company

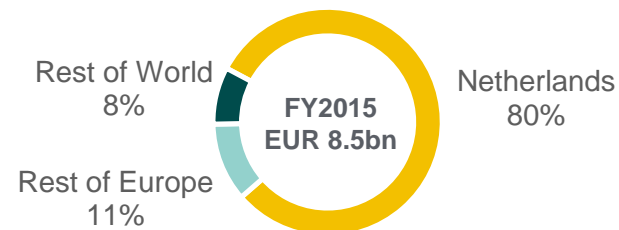
Large proportion of recurring operating income

Operating income by line item



Operating income predominantly domestic

Operating income by region

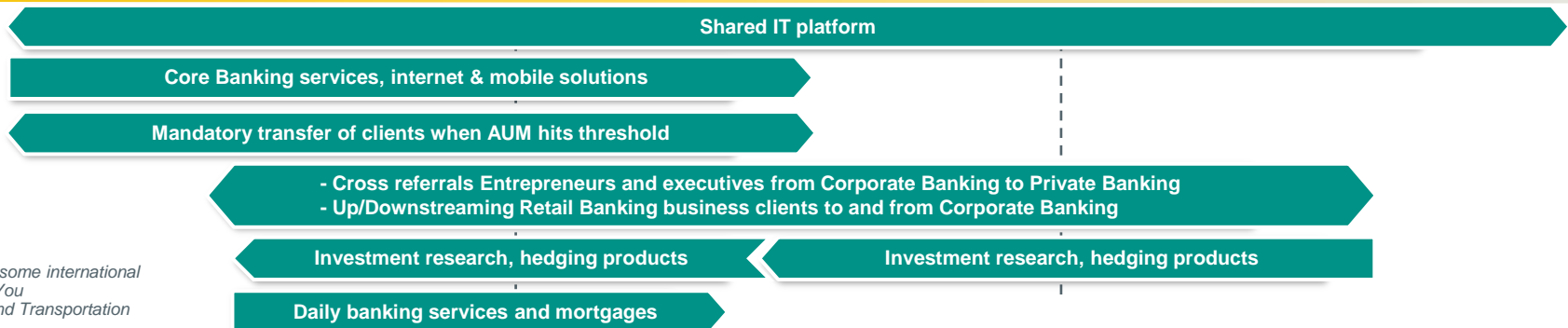


An attractive combination of businesses

Complementary business lines...

| | Retail Banking ¹ | Private Banking ¹ | Corporate Banking ¹ |
|-----------------------|---|---|--|
| Key highlights | <ul style="list-style-type: none"> ▶ Domestic business, c. 20-25% market share across all key products² ▶ C. 5 m retail clients and c. 300,000 small businesses (turnover < EUR 1m) ▶ Upmarket positioning towards mass affluent segment | <ul style="list-style-type: none"> ▶ No. 1 in the Netherlands ▶ Leading positions in Germany & France ▶ Presence in attractive Asian markets ▶ C. EUR 199bn client assets | <ul style="list-style-type: none"> ▶ Leading corporate bank in the Netherlands ▶ Strong presence in all segments ▶ Internationally active in: ECT Clients³, 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 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)



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

- ▶ Strong and clean balance sheet
- ▶ 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

11.5 – 13.5%
(fully loaded)

Cost/Income Ratio

56 – 60%
(2017)

Return on Equity

10 – 13%
(in the coming years)

Dividend Pay-Out¹

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

Leading Dutch bank with a transparent and client driven business model




1 Domestic leadership in Retail, Private and Corporate Banking

Retail Banking 20-25% market share key products...

| Products | Rank |
|--------------------------------------|------|
| New mortgage production ¹ | 1 |
| Savings ² | 2 |
| Consumer credit cards ³ | 1 |

...no. 1 positions in Private and Corporate Banking

| Segment | Rank |
|--|------|
| Private Banking ⁴  ABN-AMRO MeesPierson | 1 |
| Primary bank relationships – Mid-sized corporates ⁵ | 1 |
| Primary bank relationships – Large corporates ⁶ | 1 |

Note(s):

1. 20% in new mortgage production in 2015; source: Dutch land register, Hypotheken Scan January – December 2015

2. C. 21% market share in savings including Private Banking in the Netherlands (31 December 2015); source: calculated on the basis of information from DNB Domestic MFI-statistics, table 5.2.6, December 2015, and company research. Market position H1 2015 calculated on the basis of information from DNB Domestic MFI-statistics, table 5.2.6, June 2015, quarterly/annual reports of competitors, and company research

3. Based on number of credit cards, calculated on the basis of information from DNB Payment statistics Retail payments, table t5.12, December 2015 and company research

4. Ranking NL based on 2012 data, as 2014 and 2013 data on client assets were not available for a number of banks

5. EUR 20 – 250 m revenues ; source: TNS NIPO industry standard survey asking clients to identify their 'primary bank' relationships

6. > EUR 250 m revenues; source: Greenwich industry standard survey asking clients to identify their 'primary bank' relationships

2 Moderate risk profile: strong capitalisation and clean balance sheet

Moderate risk profile 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 with a minor impact of 12 bps on its CET1 capital ratio at 31 December 2013

✓ 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

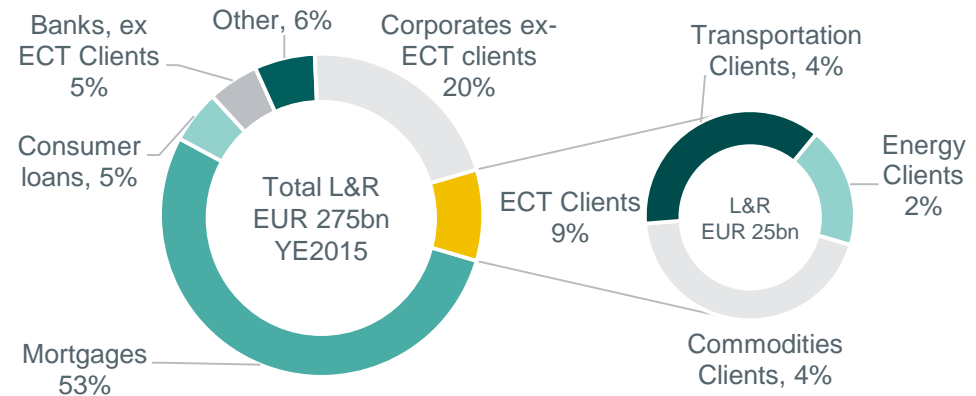
✓ Collateralised loan book

- ▶ Largely collateralised loan book
- ▶ Corporate loans diversified by sector

Strong capitalisation and asset quality

| | YE2015 |
|------------------------------------|--------------|
| CET1 (fully-loaded) | 15.5% |
| Impaired ratio ¹ | 2.5% |
| Coverage ratio ¹ | 55.8% |

Overview loan book, ECT exposures less than 10%



Note(s):

1. Impaired ratio and coverage ratio on total loans and receivables

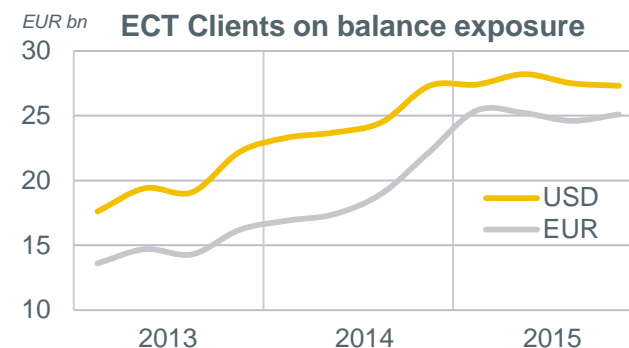
Chain analysis on exposure to oil price risk for ECT Clients

Management estimates on exposure oil price sensitivity¹

- ▶ Market circumstances are challenging for some of the clients in Oil & Gas sectors. Close risk monitoring is applied
- ▶ With a scenario of low oil prices¹ we would expect impairments on Energy Clients to rise to approximately EUR 75-125m over the next 18 months
- ▶ We consider this increase to be manageable in view of the size of our Energy Clients portfolio

2015, end of period, EUR bn

| | ECT Clients | | Energy Clients | Commodities Clients | Transportation Clients |
|---------------------------------|-------------|---|----------------|---------------------|------------------------|
| # Clients Groups | ~600 | ▶ | ~100 | ~325 | ~175 |
| On balance exposure | 25.1 | ▶ | 4.7 | 11.1 | 9.3 |
| Off B/S Issued LCs + Guarantees | 6.3 | ▶ | 0.7 | 5.5 | 0.2 |
| Sub total | 31.4 | ▶ | 5.3 | 16.5 | 9.5 |
| Off B/S Undrawn committed | 6.7 | ▶ | 2.3 | 2.4 | 1.9 |
| Total | 38.0 | ▶ | 7.6 | 19.0 | 11.4 |



40% (EUR 12-13bn) is Oil & Gas related exposures

| ECT Client segment | Activity / Business Line | % of ECT Clients | Estimated Sensitivity |
|--------------------------|--|------------------|-------------------------------------|
| Commodities - Energy | Trade Finance | ~30% | Limited exposure to oil price risk |
| Energy Clients EUR 5.3bn | FPSO, Midstream, Corporate Lending | | |
| | Offshore Drilling & Other Offshore Companies | ~6% | Indirect exposure to oil price risk |
| | Upstream (Reserve Base Lending) | ~4% | Exposure to oil price risk |

Note(s):

1. Two oil price scenarios were used, with \$20 or \$30 oil price for the first 6 months, followed by 12 months with an oil price of \$30

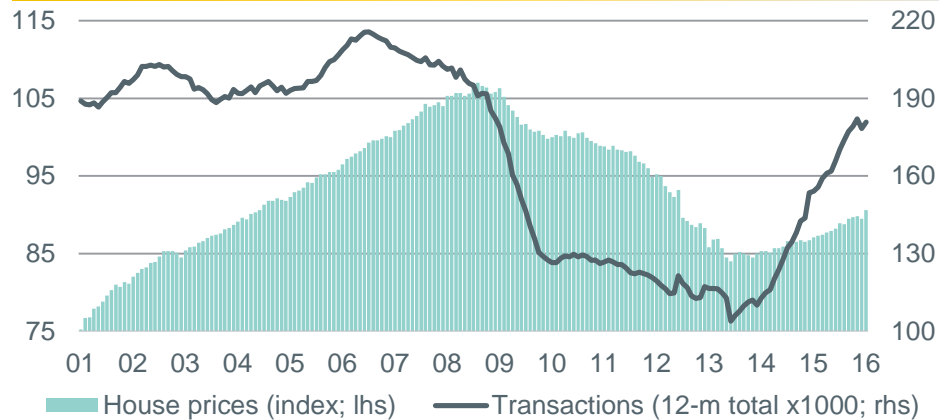
3 Favourable exposure to the Dutch economy, characterised by strong fundamentals and a cyclical upturn

The Dutch economy has strong fundamentals ...

| | | |
|---|---------------------|-------|
| ✓ International orientation | (as % GDP) | 2015E |
| ✓ Highly competitive | | |
| – Globally ranked no. 5 by WEF | Current account | 9.6 |
| ✓ Sound financials | Pension fund assets | 159.3 |
| ✓ Large, persistent external surplus | Budget deficit | (2.0) |
| ✓ Major recent reforms (pensions, labour market, health care, housing market) | Government debt | 66.7 |

Source: CBS, ABN AMRO Group Economics estimates, OECD as of December 2014 for pension fund assets

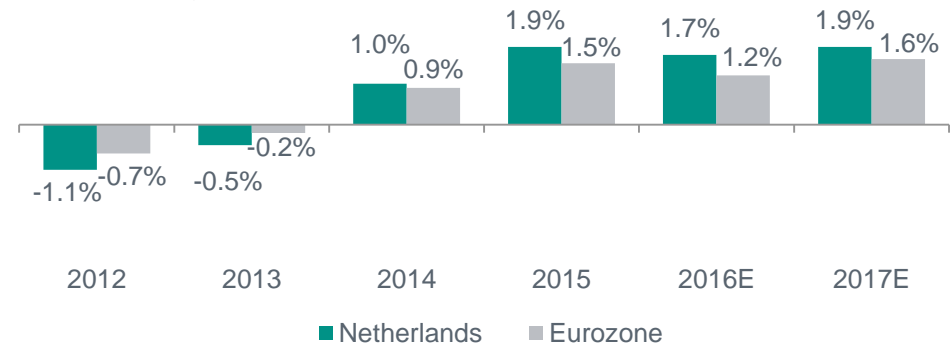
...with the housing market strongly improving...



Source: CBS, January 2016

...and is entering a period of economic growth...

Real GDP growth (%)



Source: CBS, Eurostat, ABN AMRO Group Economics estimates 17 February 2016

...as reflected in the provisioning trends

ABN AMRO 4Q rolling cost of risk (bps)



- ▶ ABN AMRO is active in selected areas internationally
 - Provides an avenue for profitable growth
 - Allows for geographical diversification
- ▶ Growth in international activities is subject to clearly defined criteria
 - Client driven
 - Capability-led
 - In line with moderate risk profile
 - Profitability
- ▶ Ambition to generate c. 20-25% of operating income outside the Netherlands by 2017

Private Banking International



Neuflize OBC
ABN AMRO



Bethmann Bank
ABN AMRO

- ▶ Leading market positions:
 - Germany: No. 3
 - France: No. 4
- ▶ Presence in Asia with strong brand name
- ▶ Client assets in Europe excl. The Netherlands is c. EUR 87bn, outside of Europe is c. EUR 17bn

Asset Based Finance



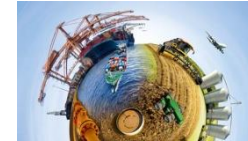
ABN AMRO
Lease



ABN AMRO
Commercial Finance

- ▶ ABF encompasses ABN AMRO Lease and Commercial Finance (factoring)
- ▶ Leading market positions in the Netherlands. Existing presence in Western Europe, with strategy to further expand
- ▶ EUR 5.6bn total loan book

ECT Clients



- ▶ Globally recognised bank for Energy, Commodities and Transportation Clients
- ▶ Steady expansion realised, whilst keeping impairments low
- ▶ EUR 25bn on-balance loan book

MoneYou

mon@you

- ▶ Internet based savings proposition to acquire retail saving deposits in the Netherlands as well as Germany, Belgium and Austria
- ▶ Savings volume MoneYou c. EUR 19bn (28% in the Netherlands, 72% in remaining countries)

Note(s): All data as of YE2015, market positions in Private Banking Germany and France as of 2014

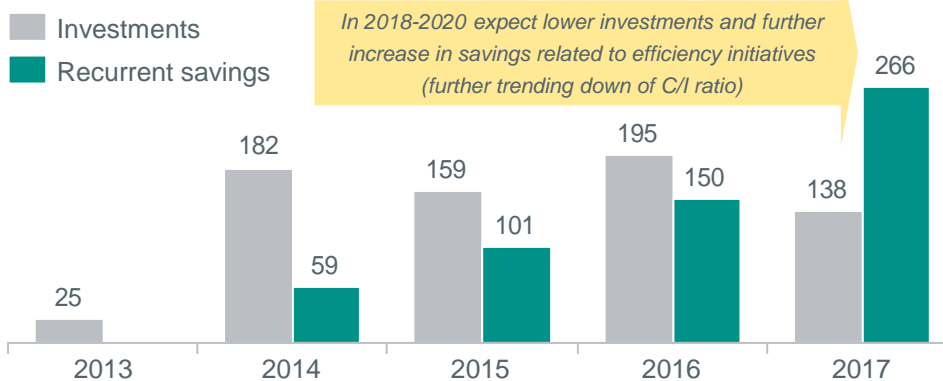
5 Delivering attractive returns for shareholders, with identified levers for further efficiency improvements

- ▶ Generating attractive ROE levels, with 2015 ROE at 12.0%
- ▶ Additionally major initiatives are underway to drive further efficiency improvements:
 - ✓ **TOPS2020:** Comprehensive programme to transform the Group-wide IT platform
 - ✓ **Digitalisation in Retail Banking:** Accelerate digitalisation of key client processes, further concentration of branch network
- ▶ These cost savings programmes should mitigate the impact of increasing regulatory levies and costs
- ▶ Next to cost savings, these projects bring important additional process and client benefits, e.g. more agile IT, improved customer experience

TOPS2020 and Retail Digitalisation¹...

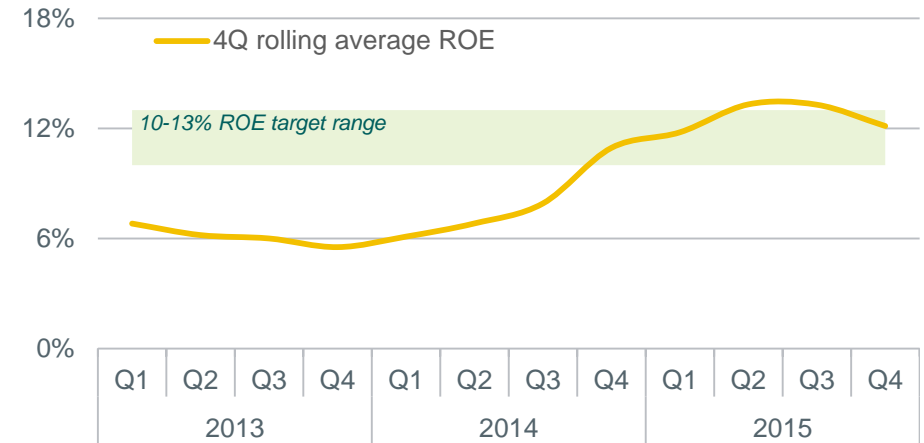
EUR m

- Investments
- Recurrent savings

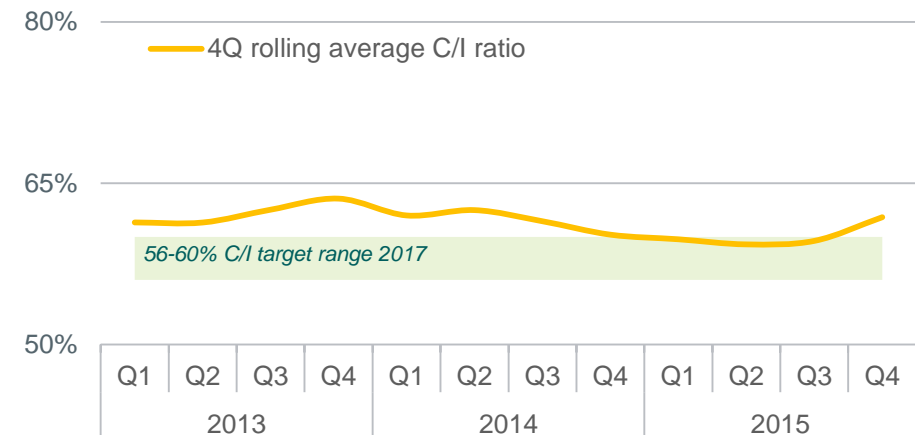


Note(s):
1. Investments and cost savings are shown pre-tax

Return on Equity development



... expected to drive C/I ratio further down



Impact of NIRP depends on behaviour of clients and competitors

Hedging the balance sheet against interest rate movements helps to stabilise NII

- ▶ Conceptually, interest rate risk is managed by swapping both assets and liabilities to floating rate. In practice what we do is;
 - Wholesale funding as well as bonds in the liquidity buffer are swapped to a floating rate on an individual basis
 - Mortgages, consumer loans, commercial 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 margins and volume developments
- ▶ As of YE2015, a 200bp decline / rise in interest rates over 12 month period leads to <2% decrease / increase of NII

| <i>Balance sheet item</i> | <i>Impact of lower interest rates on NII</i> |
|---------------------------|--|
| Mortgages | <ul style="list-style-type: none">✓ Margins are locked-in for long period due to portfolio predominantly made up of longer dated fixed mortgages✓ Competitive pressure could intensify from insurance companies and pension funds looking for long dated assets in low interest environment, leading to lower commercial margins on new production |
| Commercial loans | <ul style="list-style-type: none">✓ Limited impact on margins, though a large barrier exists to pay a client for lending money |
| Deposits | <ul style="list-style-type: none">✓ Still room to move lower for retail clients with main savings rate at around 60bp, but entering uncharted territory and client behaviour will become very hard to predict✓ Ultimately NII will be impacted if retail deposits are kept positive in a strongly negative rate environment✓ Some professional counterparties and large private banking clients are already charged for their deposits |
| Wholesale funding | <ul style="list-style-type: none">✓ Interest rate risk is hedged, so costs are purely driven by credit spread of ABN AMRO |
| Liquidity buffer | <ul style="list-style-type: none">✓ Interest rate risk is hedged, so yield is also purely driven by credit spreads✓ Looking to further optimise the cash held at central banks |

6 Pay-out capacity underpinned by strong capital generation and discipline

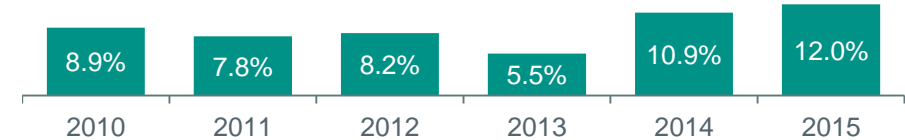
Strong capital generation

- ▶ High dividend capacity underpinned by:
 - Strong ROE track record
 - Moderate balance sheet growth
- ▶ 2018E Leverage Ratio requirement of $\geq 4.0\%$ to be achieved by profit retention, issuance of AT1 instruments, manage balance sheet and product offering
- ▶ 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)
- ▶ Capital position to be re-assessed once implementation Basel IV is clear. If based on that assessment the Group considers that it has excess capital it will return this to shareholders and DR holders ¹

Note(s):
1. Subject to authorisation by the ECB where required
2. At Management discretion

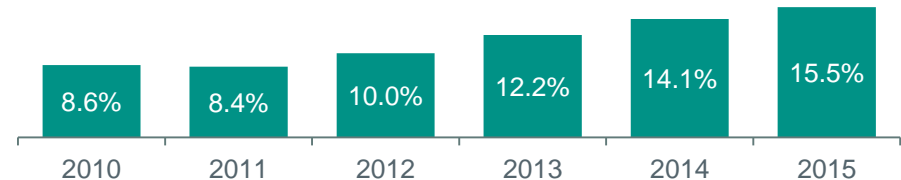
Strong ROE track record

ROE (%)



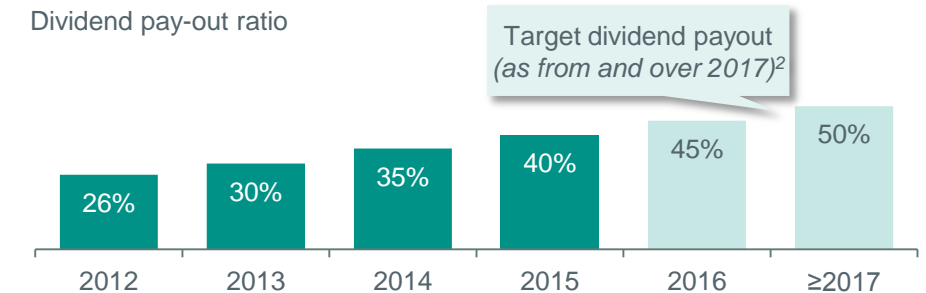
Steady improvement in capital strength

CET1 (fully loaded)



Steadily increasing dividend

Dividend pay-out ratio

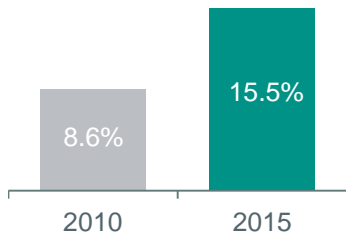


7 Highly experienced management team with proven track record

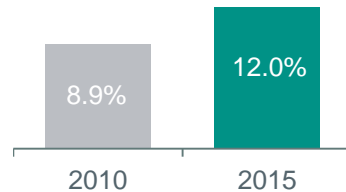
Successfully established the "new" ABN AMRO

- ✓ Successfully completed highly complex separation and integration process
- ✓ Client centric culture established
- ✓ Strong risk management embedded in the organisation – confirmed by AQR
- ✓ Optimised the business portfolio
- ✓ Launch of TOPS2020
- ✓ At the forefront of digitalisation

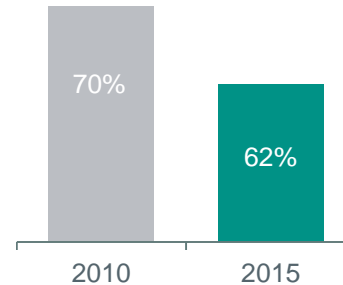
CET1 (fully loaded)



ROE



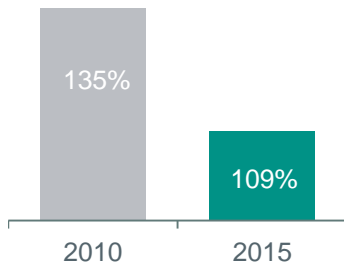
Cost/Income



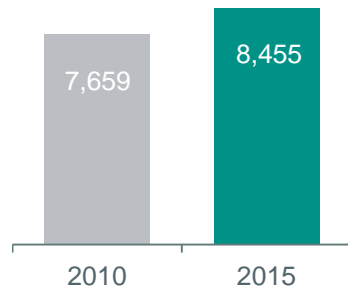
Retail branches



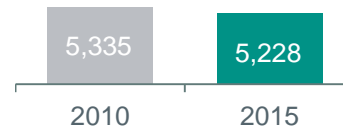
Loan to deposits



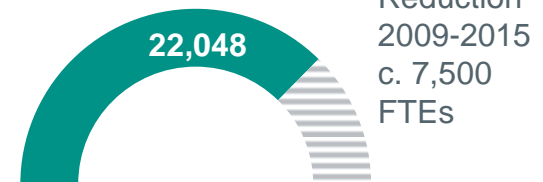
Operating income (EUR m)



Operating expenses (EUR m)



FTEs



Leading Dutch bank with a transparent and client driven business model



annex

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

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 | | | | |

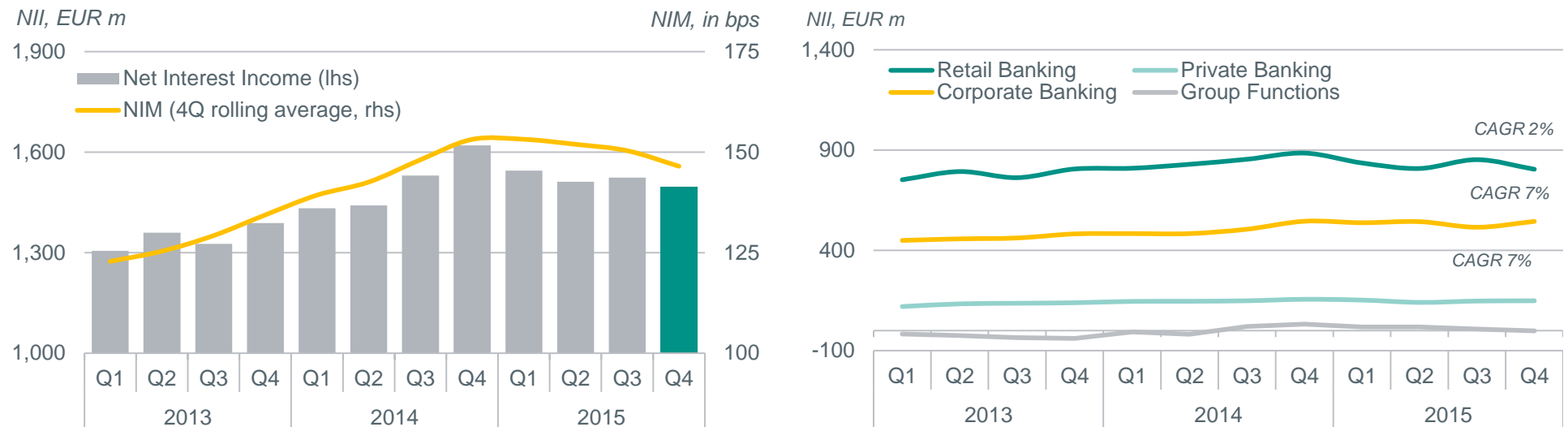
Note(s):

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.

Interest income

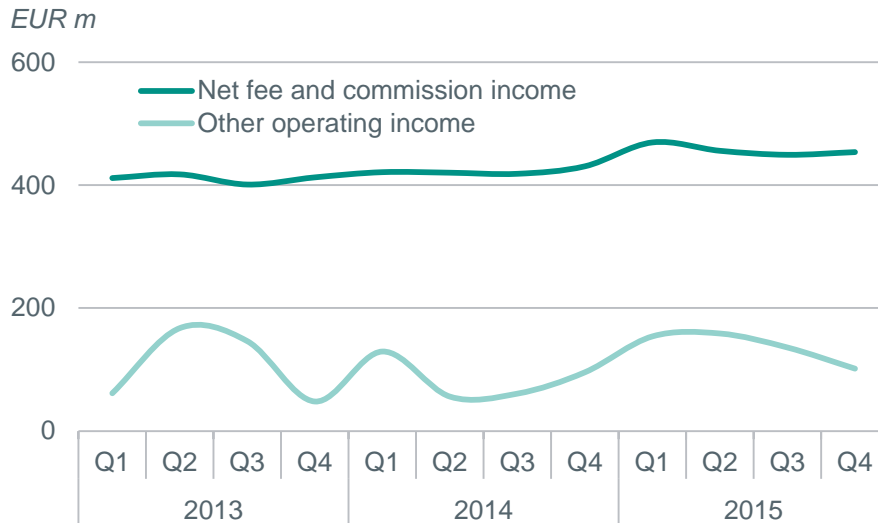
Interest income levels remained strong



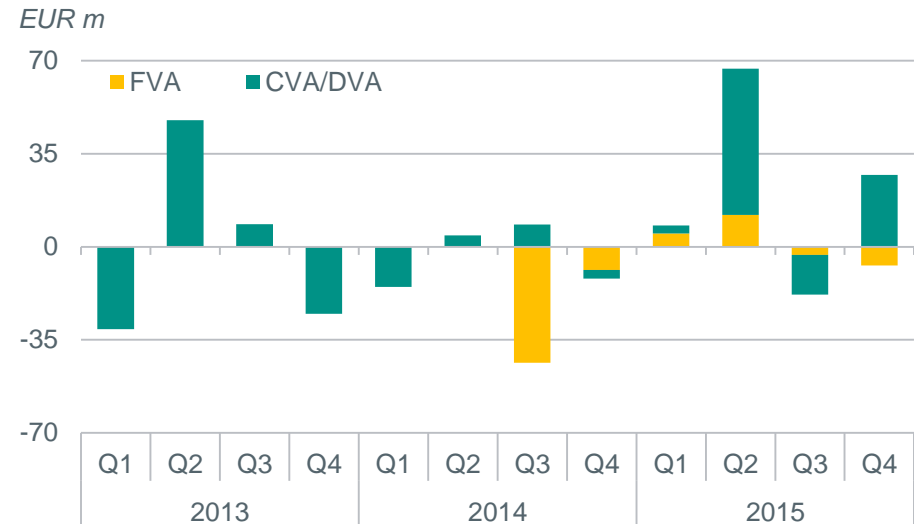
- ▶ In 2015 NII remained more or less around EUR 1.5bn each quarter
- ▶ Q4 NII 8% lower compared with Q4 2014, driven by a positive incidental last year and a provision for Euribor mortgages and higher liquidity buffer costs in Q4 2015
- ▶ Mortgage and corporate loan margins improved, mortgage and consumer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

Net Fee and Other operating income

Fee income increases over time



Volatile CVA, DVA and FVA effects

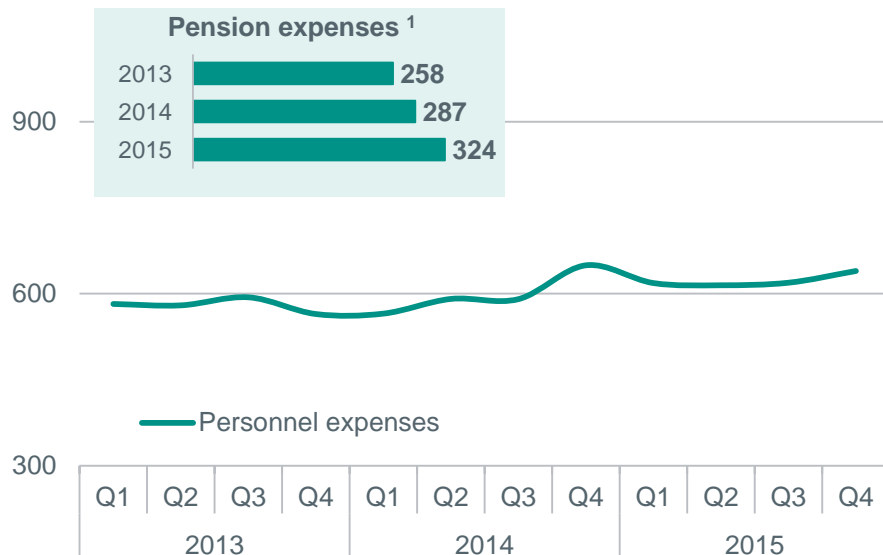


- ▶ Fee income up for both full year and Q4, driven by all business segments
- ▶ Other operating income increased, primarily due to better CVA/DVA/FVA results, higher equity participations contribution and more favourable hedge accounting results. Partly offset by an additional provision for identified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

Expenses

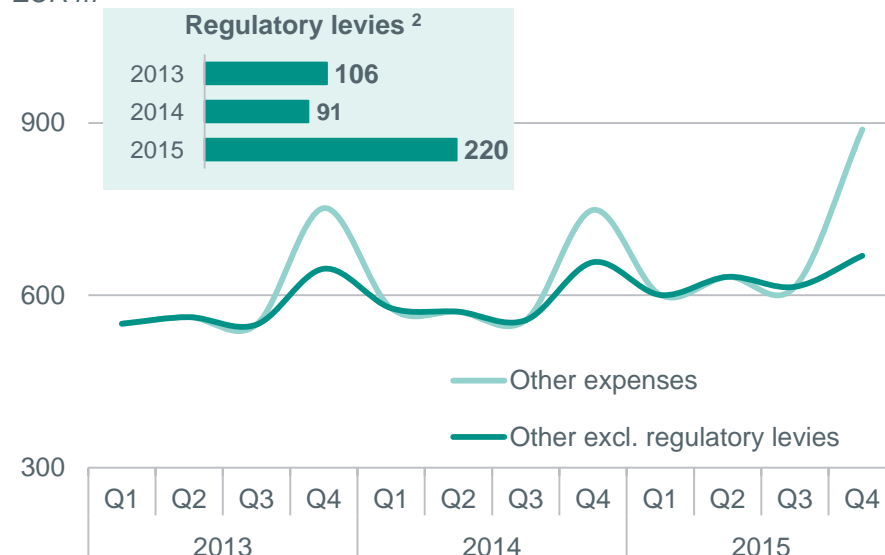
Personnel expenses

EUR m



Other expenses

EUR m



- ▶ 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 levies²

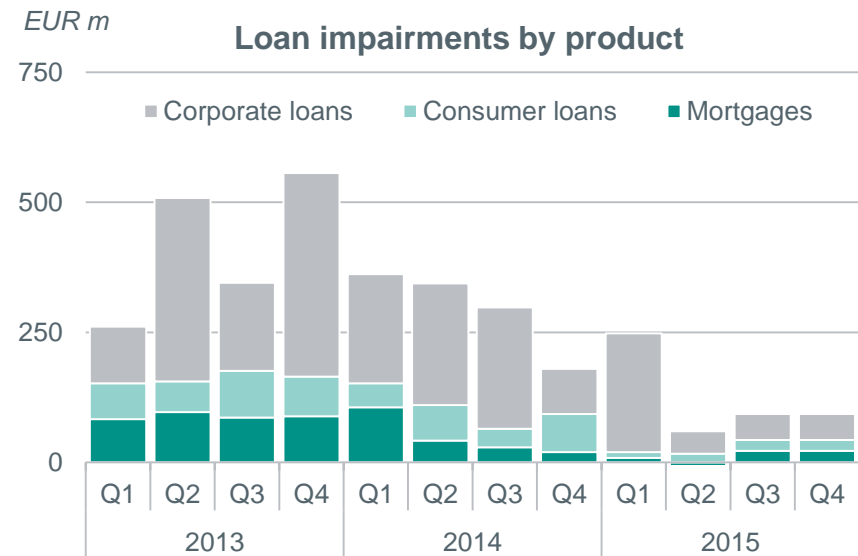
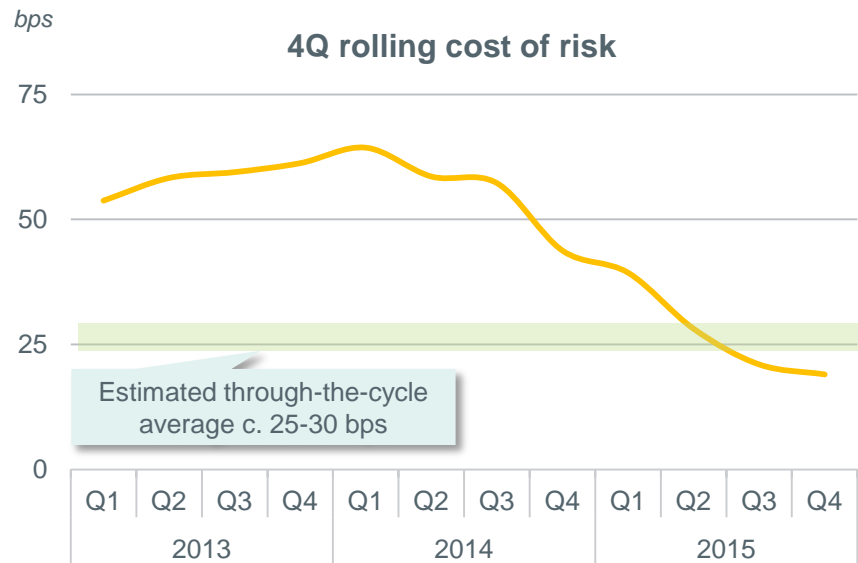
Note(s):

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

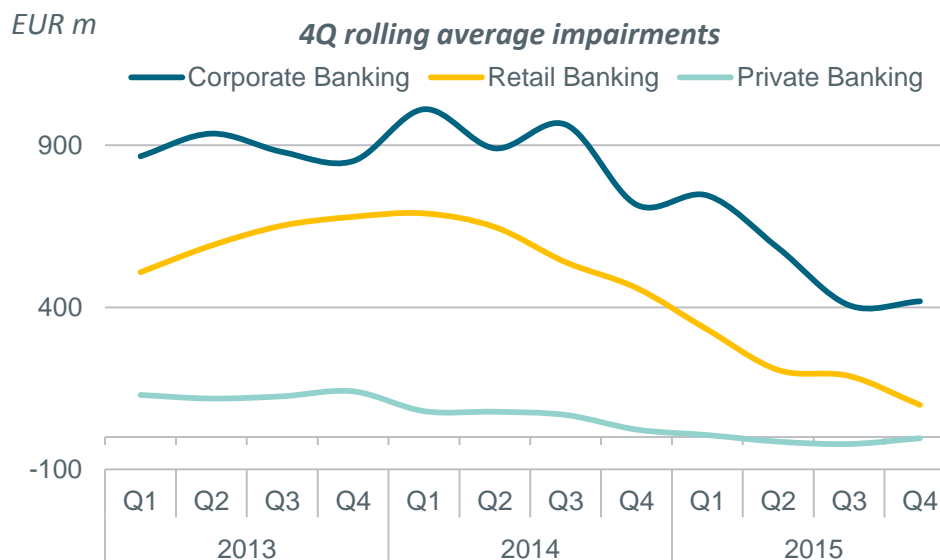
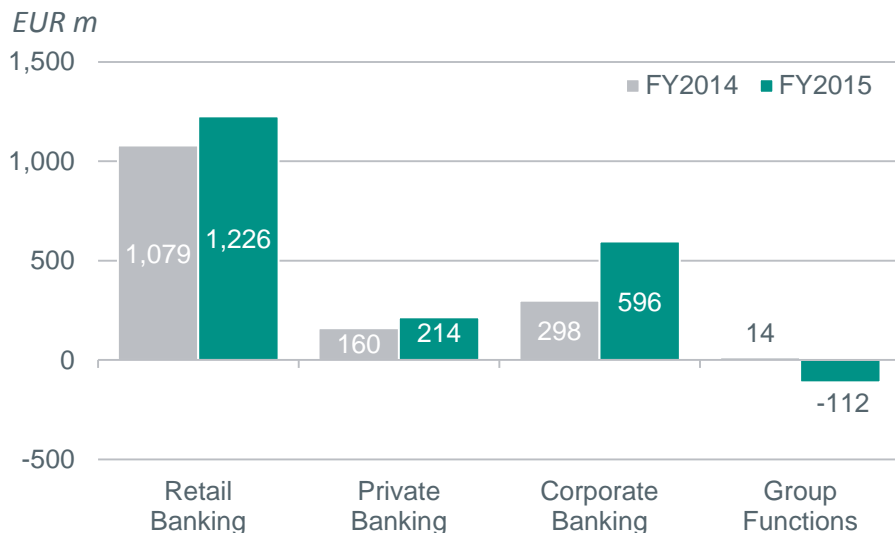
Loan impairments continue to trend downwards



- ▶ 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

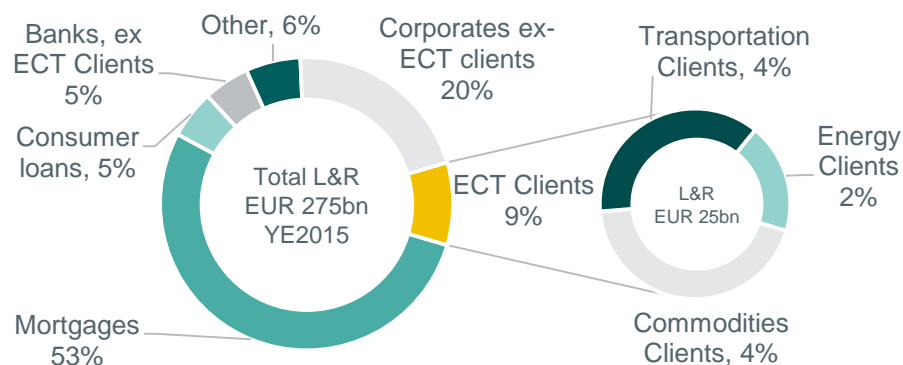


- ▶ Retail Banking results supported by 79% lower impairments
- ▶ Private Banking improvement driven by higher client assets and lower impairments
- ▶ Improved performance at Corporate Banking driven by lower impairments in Commercial Clients, increased client activity and better CVA/DVA/FVA results

Breakdown of ECT Clients portfolio per sector

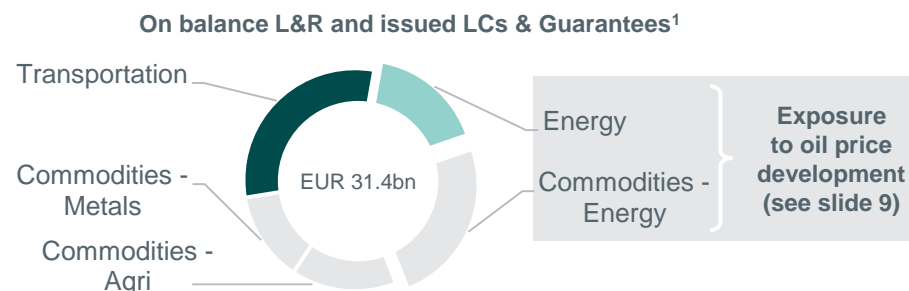
ECT Clients part of on-balance L&R

- 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 25.1bn and EUR 6.3bn off-balance totalling EUR 31.4bn exposure
- Allocates clients to ECT (sub-) segments for managerial purposes¹
- Energy Clients and Commodities Energy Clients may be directly or indirectly exposed to oil price developments



2015, end of period

Clients Groups

On balance exposure (EUR bn)

Off B/S Issued LCs + Guarantees (EUR bn)

Sub total

Off B/S Undrawn committed (EUR bn)

Total

| ECT Clients | Energy Clients | Commodities Clients | Transportation Clients |
|-------------|----------------|---------------------|------------------------|
| ~600 | ~100 | ~325 | ~175 |
| 25.1 | 4.7 | 11.1 | 9.3 |
| 6.3 | 0.7 | 5.5 | 0.2 |
| 31.4 | 5.3 | 16.5 | 9.5 |
| 6.7 | 2.3 | 2.4 | 1.9 |
| 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.

Important notice

For the purposes of this disclaimer ABN AMRO Group N.V. and its consolidated subsidiaries are referred to as "ABN AMRO". This document (the "Presentation") has been prepared by ABN AMRO. For purposes of this notice, the Presentation shall include any document that follows and relates to any oral briefings by ABN AMRO and any question-and-answer session that follows such briefings. The Presentation is informative in nature and is solely intended to provide financial and general information about ABN AMRO following the publication of its most recent financial figures. This Presentation has been prepared with care and must be read in connection with the relevant Financial Documents (latest Quarterly Report and Annual Financial Statements, "Financial Documents"). In case of any difference between the Financial Documents and this Presentation the Financial Documents are leading. The Presentation does not constitute an offer of securities or a solicitation to make such an offer, and may not be used for such purposes, in any jurisdiction (including the member states of the European Union and the United States) nor does it constitute investment advice or an investment recommendation in respect of any financial instrument. Any securities referred to in the Presentation have not been and will not be registered under the US Securities Act of 1933. The information in the Presentation is, unless expressly stated otherwise, not intended for residents of the United States or any "U.S. person" (as defined in Regulation S of the US Securities Act 1933). No reliance may be placed on the information contained in the Presentation. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors or employees as to the accuracy or completeness of the information contained in the Presentation. ABN AMRO accepts no liability for any loss arising, directly or indirectly, from the use of such information. Nothing contained herein shall form the basis of any commitment whatsoever. ABN AMRO has included in this Presentation, and from time to time may make certain statements in its public statements that may constitute "forward-looking statements". This includes, without limitation, such statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'Value-at-Risk ("VaR")', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions. In particular, the Presentation may include forward-looking statements relating but not limited to ABN AMRO's potential exposures to various types of operational, credit and market risk. Such statements are subject to uncertainties. Forward-looking statements are not historical facts and represent only ABN AMRO's current views and assumptions on future events, many of which, by their nature, are inherently uncertain and beyond our control. Factors that could cause actual results to differ materially from those anticipated by forward-looking statements include, but are not limited to, (macro)-economic, demographic and political conditions and risks, actions taken and policies applied by governments and their agencies, financial regulators and private organisations (including credit rating agencies), market conditions and turbulence in financial and other markets, and the success of ABN AMRO in managing the risks involved in the foregoing. Any forward-looking statements made by ABN AMRO are current views as at the date they are made. Subject to statutory obligations, ABN AMRO does not intend to publicly update or revise forward-looking statements to reflect events or circumstances after the date the statements were made, and ABN AMRO assumes no obligation to do so.

**Address**

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

**Website**

www.abnamro.com/ir

**Questions**

investorrelations@nl.abnamro.com