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IR/Press Release

Update on fourth quarter results

The fourth quarter 2017 results of ABN AMRO are expected to include several large incidentals in our operating income and operating expenses. The aggregate impact of these identified large incidentals is expected to be not material.

In the fourth quarter ABN AMRO sold its remaining equity stake in Visa Inc. shares. The sale resulted in a book gain of EUR 114 million. Additionally a release of unearned interest and mortgage penalties is expected to total around EUR 125 million.

These benefits are offset by three provisions. First, in December the Amsterdam Court of Appeal ruled against ABN AMRO in a case where ABN AMRO raised surcharges for mortgages with Euribor interest rates. Given the nature and scope of this ruling, ABN AMRO is expected to increase its existing provision by approximately EUR 50m.

Second, as mentioned in the latest progress report of AFM of last year, the execution of the recovery framework for SME derivatives-related issues is more extensive than expected requiring additional resources. Consequently, the project costs are expected to rise with an additional EUR 80-100 million for which we intend to book a provision.

Finally, in line with the statement made in the third quarter results, we expect to take an additional restructuring provision of around EUR 100 million related to the reorganisation regarding digitalisation and process optimisation.

The fourth quarter result is scheduled for publication on 7 February 2018. All amounts mentioned are subject to completion of our audit and approval processes.

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