

To: The Executive Boards and Supervisory Boards of ABN AMRO Bank N.V. and ABN AMRO II N.V.

## **Auditor's report pursuant to section 2:334bb, subsection 1 of the Netherlands Civil Code**

### *Introduction*

We have examined the value of the contribution as payment in kind for the shares to be issued by ABN AMRO II N.V., as included in the accompanying description dated 30 September 2009 of ABN AMRO Bank N.V., prepared by the management of the parties to the demerger of ABN AMRO BANK N.V., Amsterdam of the assets and liabilities in Belgium referred to as Belgian demerger, as initialed by us for identification purposes, as referred to in section 2:334f, subsection 2 under d of the Netherlands Civil Code. The management of the parties to the legal demerger is responsible for the description as well as the actual and legal contribution to the transferee company. Our responsibility is to issue an auditor's report as referred to in section 2:334bb, subsection 1 of the Netherlands Civil Code.

### *Scope*

We conducted our examination in accordance with Dutch law. This law requires that we plan and perform the examination to obtain reasonable assurance whether the value of the capital constituent ('the contribution') in the transferee company as at 30 September 2009, when determined in accordance with valuation methods generally accepted in the Netherlands, is at least equal to the amount of the payment obligation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion, as at 30 September 2009, the value of the contribution, when determined in accordance with valuation methods generally accepted in the Netherlands, is at least equal to the amount of the payment obligation amounting to € 1.

### *Other matter - restriction of use*

The proposal for the demerger of ABN AMRO Bank N.V. and our auditor's report thereon are intended solely to comply with the legal requirements as referred to in section 2:334bb, subsection 1 of the Netherlands Civil Code and are not suitable for other purposes

Amsterdam, 30 September 2009

Ernst & Young Accountants LLP

/s/ V.C. Veger