



## Update on integration

Amsterdam, 22 June 2010 Update on integration Today, ABN AMRO Bank N.V. (ABN AMRO Bank) and Fortis Bank (Nederland) N.V. (Fortis Bank Nederland) confirm that they are on track to merge on 1 July 2010. The legal merger continues to be subject to the fulfilment of the applicable conditions precedent, including but not limited to the timely receipt of relevant legal and regulatory approvals.

In anticipation of the legal merger, ABN AMRO Bank and Fortis Bank Nederland have reviewed the impact of the integration on the second quarter 2010 results.

At the time of publication of the first quarter trading update on 20 May 2010, it was announced that the second quarter 2010 results of both banks would be impacted by two significant items, totalling EUR 1.15 - 1.25 billion (net-of-tax). This amount comprised of a loss resulting from the closing of the EC remedy of between EUR 800 - 900 million (net-of-tax, recorded by ABN AMRO Bank) and restructuring provisions of approximately EUR 475 million (pre-tax, the majority of which recorded by ABN AMRO Bank). In addition, it was mentioned that the figures of ABN AMRO Bank and Fortis Bank Nederland were subject to change upon finalisation of the harmonisation of accounting policies later this year.

Since the last trading update, the expected loss resulting from the closing of the EC Remedy, which took place on 1 April 2010, has been determined. In addition, a revised view on the level of restructuring provisions has been obtained. Furthermore, an addition to the legal provision (recorded by Fortis Bank Nederland) is expected to be made in the second quarter. The combined impact of these three items is currently expected to be approximately EUR 1.35 billion (net-of-tax). The harmonisation of accounting policies and classifications has not yet been concluded. Further details will be provided at the time of publication of the first half year results on 26 August 2010.

The launch of an exchange offer for the USD 250 million 7.75% subordinated lower tier 2 notes 2023, which were economically allocated to ABN AMRO Bank at the time of the demerger, is now expected to occur in the second half of 2010.

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