ABN·AMRO

Investor Presentation

Nine months 2011 trading update

18 November 2011

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Results at a glance

Key Messages

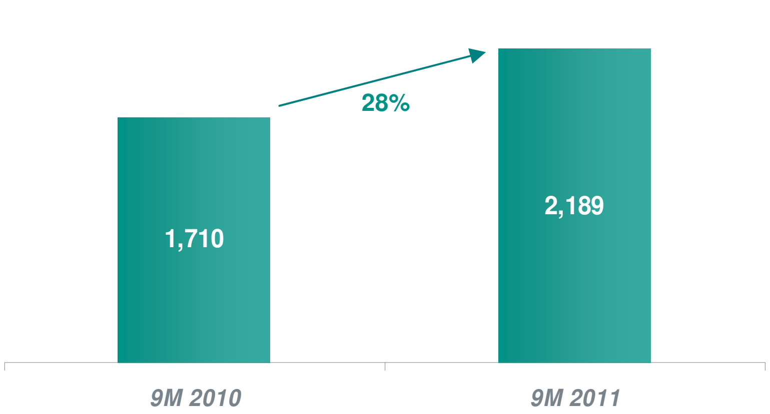
Profit	• Underlying net profit nine months 2011: EUR 983 mln, up from EUR 768 mln in 9M 2010 • Underlying cost/income ratio improved to 63% from 70% in 9M 2010
Third quarter	• Underlying net profit third quarter 2011: EUR 9 mln, down from EUR 391 mln in 2Q 2011 • Impairment of EUR 408 mln (net of tax) on Greek Government-Guaranteed Corporate Exposures[1]
GIIPS [2] exposure	• Impairment (EUR 500 mln pre-tax) taken on EUR 1.4 bln Greek Gov't-Gtd Corporate Exposures • GIIPS gov't & gov't-guaranteed exposures EUR 1.9 bln, or approx 0.5% of balance sheet
Business Performance	• Despite a deteriorating macro environment Retail & Private Banking delivered a good performance; Commercial & Merchant Banking revenues lower and loan impairments higher • Integration ahead of schedule, almost all clients on a single IT platform as of November 2011
Asset Quality	• Loan impairments excl. Greece decreased by 16% in 9M 2011 compared to 9M 2010 • Impairments at Business Banking and Corporate Clients remained high
Capital	• Good capital position, with 10.9% Core Tier 1, 13.2% Tier 1 and 17.4% Total Capital Ratio • Relatively well positioned to meet Basel III minimum capital requirements in January 2013
Funding	• Funding needs for 2011 fulfilled, part of 2012 pre-financed • Continued access to funding markets
Liquidity	• Liquidity buffer of EUR 43 bln remains adequate • Basel III liquidity ratios targeted to be met by 2013 at the latest

1. Greek corporate notes and loans, guaranteed by the Greek State
2. GIIPS: Greece, Ireland, Italy, Portugal & Spain

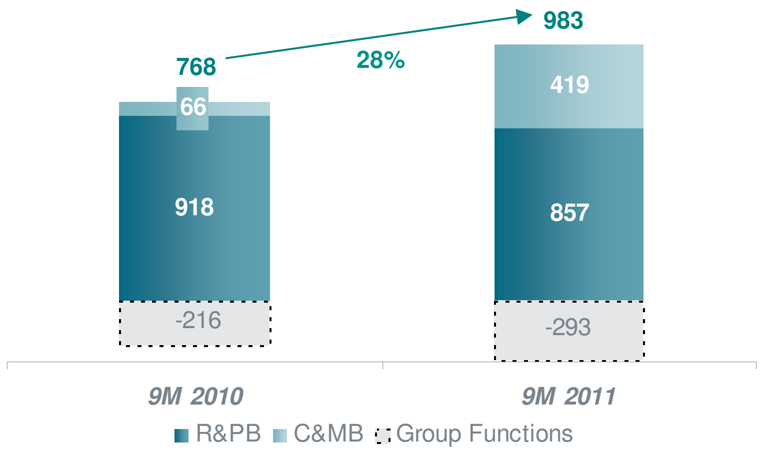
Results at a glance

Growth in income leads to higher net profit

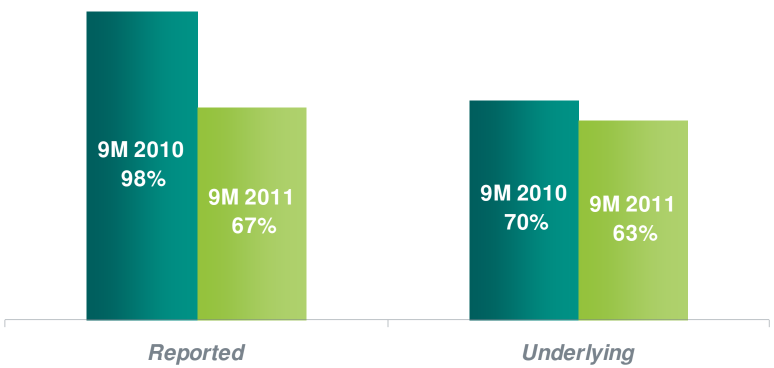
Group operating result (Pre-Impairment Income)[1]



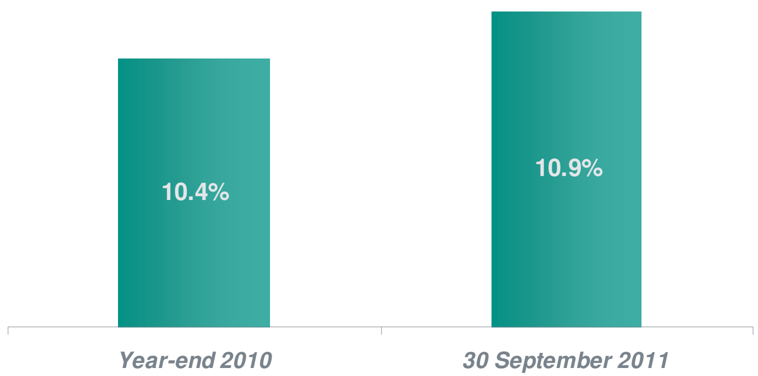
Improved underlying net profit



Cost/income ratio improved to 63%



Good capital position (core tier 1 ratio)



Notes:

1. Defined as underlying operating income minus underlying operating expenses

Unless otherwise indicated, all figures in EUR mln are underlying (adjusted for separation & integration items) based on 9M 2011 and 9M 2010

R&PB – Retail & Private Banking
C&MB – Commercial & Merchant Banking

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Year-to-date 2011 results

Improved net profit year-on-year despite large impairment

Key messages

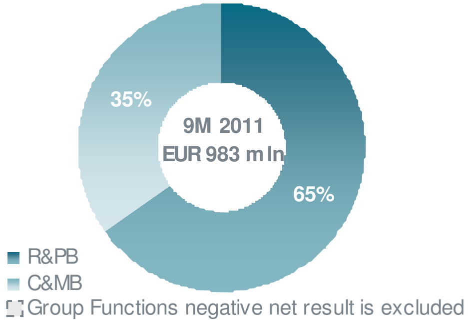
- Increase in underlying profit: EUR 983 mln, up from EUR 768 mln in 9M 2010 Underlying cost/income ratio improved to 63% from 70%
- A EUR 500 mln (EUR 408 mln net-of-tax) impairment was taken on Greek Government-Guaranteed Corporate Exposures in the third quarter
- Year-to-date, R&PB delivered a good performance. C&MB realised higher net profit year-on-year despite a weak third quarter impacted by lower non-interest income and higher loan impairments
- Integration is ahead of schedule and will be finalized in 2012
- Loan impairments in C&MB decreased y-o-y due to net releases but impairments within Business Banking and Corporate Clients remained high. Impairments within Retail & Private Banking declined, with mortgage impairments almost unchanged
- Relatively good capital position and ABN AMRO relatively well positioned to meet Basel III minimum capital requirements by January 2013. Basel III liquidity ratios expected to be met by 2013
- We remain cautious for the remainder of the year as we expect economic growth to turn negative

Key figures

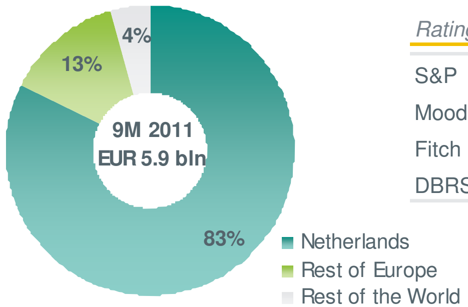
in EUR mln	*9M 2011*	*9M 2010*
Underlying Operating income	5,949	5,653
Underlying Operating expenses	3,760	3,943
Loan impairment/credit prov.	989	580
Underlying Net profit	983	768
Reported Net profit	810	-627
Underlying Cost/Income ratio	63%	70%

	Sep 2011	*Dec 2010*
Total Assets *(in EUR bln)*	419.3	377.3
AuM *(in EUR bln)*	153.0	164.2
FTEs	24,947	26,161
RWA *(in EUR bln)*	115.7	116.3
Core tier 1 ratio	10.9%	10.4%
Tier 1 ratio	13.2%	12.8%
Total Capital ratio	17.4%	16.6%

Net profit per business (EUR mln)



Op. income diversification



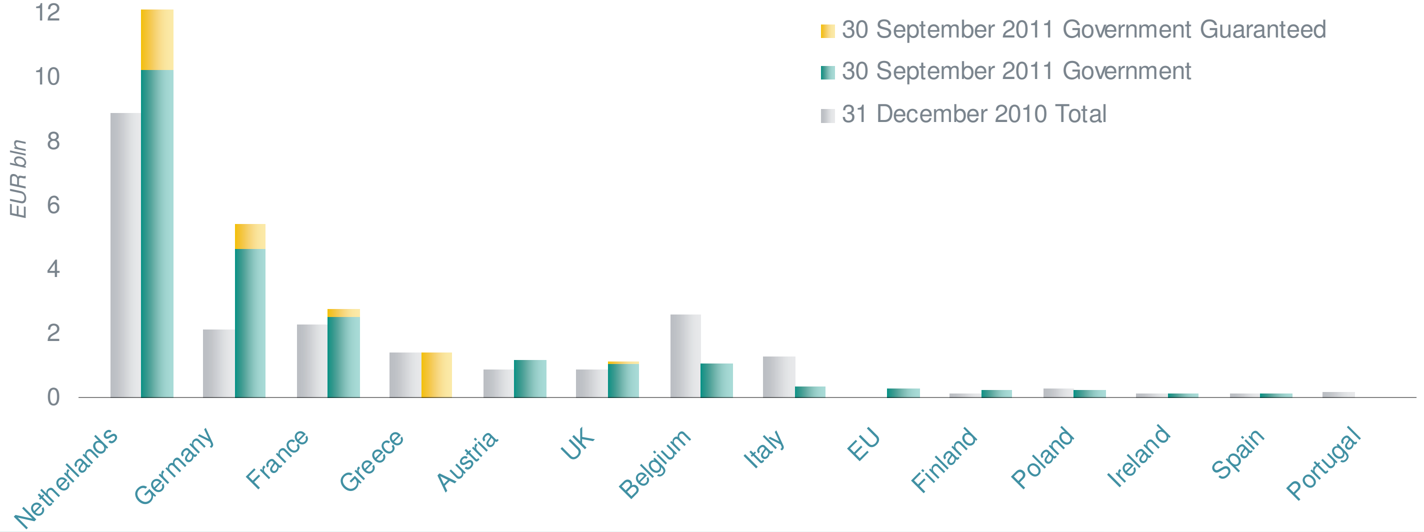
Ratings as of 17 November 2011

Rating agency	*Long term*	*LT outlook*	*Short term*
S&P	A	Stable	A-1
Moody's	Aa3	Stable	P-1
Fitch Ratings	A+	Stable	F1+
DBRS	A(high)	Stable	R-1(middle)

Impairment on Greek Government-Guaranteed Corporate Exposures

Impairment on Greek Government-Guaranteed Corporate Exposures

- ABN AMRO holds approximately EUR 1.4 bln of Greek Government-Guaranteed Corporate Exposures[1]. These exposures are recorded as Loans and receivables at amortised cost[2]
- Following a credit risk assessment of various factors, including an assessment of the government guarantee and other collateral, ABN AMRO has concluded that there are sufficient indications that not all future contractual cash flows might be recovered. Therefore, ABN AMRO has taken a specific impairment of EUR 500 mln (EUR 408 mln net of tax) on the majority of the Greek Government-Guaranteed Corporate Exposures, even though all obligations have been met to date



GIIPS government & government-guaranteed exposures

- Total GIIPS government & government-guaranteed exposures amounted to EUR 1.9 bln (gross of impairments) or 0.5% of the total balance sheet. Post-impairments, total GIIPS government & government-guaranteed exposures amounted to EUR 1.4 bln
- Total GIIPS sovereign exposure amounts to EUR 0.5 bln, or less than 0.2% of the total balance sheet. Exposures to Spain amounted to EUR 0.1 bln, Italy 0.3 bln and Ireland EUR 0.1 bln. ABN AMRO had no sovereign exposure to Portugal or Greece
- Aside from increases in government exposures to the Netherlands and Germany, material changes since year-end 2010 include a reduction in exposure to Italy, Portugal and Belgium and a slight increase to Austria and France

Notes:

1. Greek corporate notes and loans, guaranteed by the Greek State

2. The Greek Government-Guaranteed Corporate Exposures are not quoted in an active market. Fair values have been determined based on market observable information for similar credit risk exposures. The fair value derived is approximately EUR 0.7 billion. Under the current market circumstances, and given the specific nature of the exposures, the determination of fair values on this basis is subject to significant uncertainty

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Year-to-date 2011 results

Improved underlying profit year-on-year

Income Statement

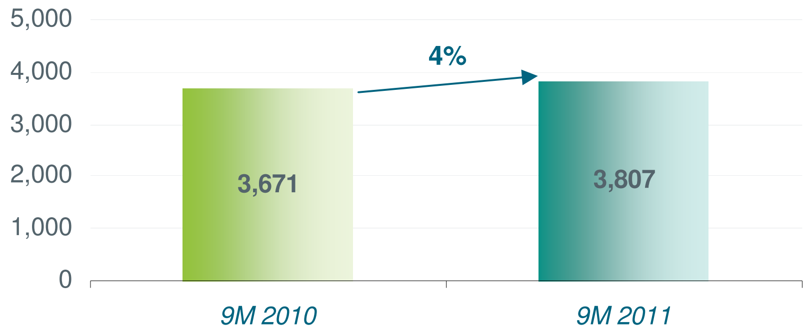
in EUR mln	Reported 9M 2011	Reported 9M 2010	Underlying 9M 2011	Underlying 9M 2010	% change
Net interest income	*3,807*	*3,671*	*3,807*	*3,671*	*4%*
Non-interest income	*2,142*	*1,170*	*2,142*	*1,982*	*8%*
Operating income	5,949	4,841	5,949	5,653	*5%*
Operating expenses	3,991	4,726	3,760	3,943	*-5%*
Loan impairments	989	580	989	580	*71%*
Operating profit before tax	969	-465	1,200	1,130	*6%*
Income tax	159	162	217	362	*-40%*
Profit for the period	**810**	-627	**983**	768	*28%*
Cost/income ratio	**67%**	98%	**63%**	70%	

- Year-to-date net profit improved year-on-year (y-o-y), despite a weaker third quarter. This was caused by revenue growth and lower expenses. Underlying net profits in 9M 2011 and 9M 2010 included several large items, having a total negative effect of approximately EUR 390 mln in 2011 and EUR 385 mln in 2010 (all net of tax)
- Operating income rose, driven by higher net interest income and a marked increase in non-interest income
- Excluding large items in 2010 and 2011 as well as costs of activities now divested, operating expenses rose 1% due to higher pension and wage increases
- Loan impairments increased mainly as a result of a EUR 500 mln impairment on Greek Government-Guaranteed Corporate Exposures
- Assets under management decreased by 7% to EUR 153 bln since December 2010 partly due to adverse market conditions. Assets under management were also negatively effected by certain amendments to the Dutch Securities Giro Act (Wet Giraal Effectenverkeer), but this did not impact earnings
- Underlying cost/income ratio improved to 63% from 70% reflecting that significant integration synergies have already been realised, on track to reach the “structurally < 60% 2014 target”

Year-to-date 2011 results

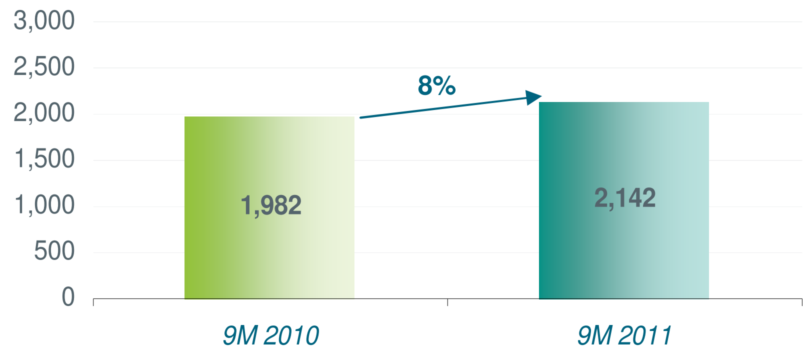
Increase in income mainly driven by non-interest income

Net interest income *(in EUR mln)*



- Net interest income increased, despite a lower contribution from activities now divested. 9M 2010 included costs for capital instruments now converted into equity. Excluding these two items, net interest income rose marginally
- Net interest income increased at C&MB, largely driven by growth in the commercial loan portfolio as well higher deposits
- R&PB recorded stable interest income as the effect of higher savings volumes was mitigated by a decrease in the loan portfolio
- Cost of wholesale funding rose in the course of 2011

Non-interest income *(in EUR mln)*



- Non-interest income increased, mainly driven by good results in C&MB and several positive one-offs. Excluding income from businesses now divested and large items in 2010, non-interest income rose 8% as well
- C&MB non-interest income was higher than last year. This was partially the result of good results on private equity and participating interests
- R&PB reported lower non-interest income as fee & commission income declined somewhat as a result of volatile financial markets and lower client activity

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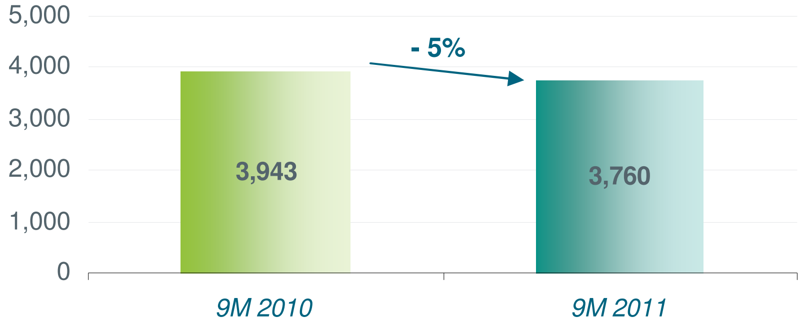
Year-to-date 2011 results

Operating expenses down, impairments excluding Greece decrease

Operating expenses *(in EUR mln)*



- Operating expenses were lower y-o-y due to staff reduction following the integration of the branch network, the divestment of activities, several positive incidental releases as well as several large additions to the legal provisions recorded in 2010
- However, the trend was negatively impacted by a EUR 177 mln (pre-tax) restructuring provision for the customer excellence programme and higher pension and wage costs in 2011
- Excluding legal provisions in 2010, the restructuring provision in 2011 and activities now divested, operating expenses rose 1% y-o-y in 9M 2011 compared to 9M 2010

Loan impairments *(in EUR mln)*

- Loan impairments increased 71% y-o-y, due to a EUR 500 mln impairment on Greek Government-Guaranteed Corporate Exposures. Excluding this, impairments fell 16%
- R&PB reported 6% lower impairments to EUR 205 mln. Loan impairments on the mortgage portfolio remain almost unchanged
- C&MB reported a 14% decline in impairments to EUR 331 mln, largely due to net releases in Large Corporates & Merchant Banking. But loan impairments remained high at Corporate Clients and Business Banking

Weaker third quarter 2011 due mainly to large impairment

Underlying quarterly results

in EUR mln	Q3 2011	Q2 2011	% change	Q1 2011	Q3 2010
Net interest income	*1,241*	*1,302*	*-5%*	*1,264*	*1,235*
Non-interest income	*598*	*776*	*-23%*	*768*	*769*
Operating income	1,839	2,078	*-12%*	2,032	2,004
Operating expenses	1,162	1,422	*-18%*	1,176	1,199
Loan impairments	679	185	*267%*	125	232
Operating profit before tax	-2	471		731	573
Income tax expense	-11	80		148	130
Profit for the period	**9**	**391**		**583**	**443**
Underlying cost/income ratio	**63%**	**68%**		**58%**	**60%**

- Profit in Q3 2011 was down sharply compared to last quarter, as it included a large impairment (EUR 408 mln net of tax) for Greek Government-Guaranteed Corporate Exposures. Several large items, including the customer excellence programme restructuring provision, had a negative total effect of approximately EUR 60 mln in Q2 2011. The reported net result was a EUR 54 mln loss for 3Q 2011 compared to a EUR 325 mln net profit in 2Q 2011
- Operating income was lower quarter-on-quarter (q-o-q). Net interest income dropped, as Q2 2011 benefitted from several incidental interest-related items. Deposits grew both at R&PB and C&MB while loan growth was strong at C&MB. The mortgage portfolio size and margins remained largely stable q-o-q. Adverse market conditions lead to lower non-interest income (lower trading and fee income), both at R&PB and C&MB
- Operating expenses decreased q-o-q mainly due to the restructuring provision and costs for the Dutch Deposit Guarantee Scheme taken in Q2 2011 and a release of part of the restructuring provision in Q3 2011
- Loan impairments were higher compared to the first and second quarter of 2011 primarily driven by the aforementioned impairment. Q2 2011 also included a EUR 35 mln IBNI[1] provision which was released in Q3 2011. Excluding these, loan impairments increased mainly due to higher impairments in C&MB. Mortgage impairments rose slightly, but remained at low levels
- Assets under management fell 6% to EUR 153 bln q-o-q, due almost entirely to adverse market conditions

Notes:

1. Incurred but not identified

Year-to-date 2011 results

Balance sheet growth due to increase in client flow

Balance Sheet

in EUR mln	*30 Sep 2011*	*Dec 2010*
Cash and balances at central banks	1,196	906
Financial assets held for trading	29,704	24,300
Financial investments	20,208	20,197
Loans and receivables - banks	55,415	41,117
Loans and receivables customers	294,379	273,944
Other	18,380	16,818
Total Assets	**419,282**	**377,282**
Financial liabilities held for trading	24,192	19,982
Due to banks	29,735	21,536
Due to customers	230,940	209,466
Issued debt	93,573	86,591
Subordinated liabilities	8,653	8,085
Other	20,417	19,510
Total Liabilities	**407,510**	**365,170**
Total Equity	**11,772**	**12,112**
Total Liabilities and Equity	**419,282**	**377,282**

- Total assets increased by EUR 42.0 bln since year-end 2010, mainly due to an increase in client flows in the securities financing activities and growth in the customer loan portfolio
- Financial assets held for trading increased as a result of higher market valuation of derivatives and an increase in government bonds (Dutch & German)
- Loans and receivables - banks grew by EUR 14.3 bln as a result of higher deposits at central banks, higher collateral requirements and increased clients flows in the securities financing activities
- Excluding the securities financing activities, loans and receivables - customers grew by EUR 4.7 bln due to growth in the commercial loan portfolio of C&MB, partly offset by a slight decline (1%) in the mortgage portfolio of R&PB which stood at EUR 157.9 bln in Q3 2011
- Due to banks increased by EUR 8.2 bln mainly on an increase in securities financing deposits
- Excluding securities financing activities, due to customers grew by EUR 6.9 bln, despite the sale of divested activities. This was the result of inflow of deposits at R&PB and C&MB
- Issued debt increased by EUR 7.0 bln as a result of new issuances of both short and long-term instruments. This was partly offset by the repurchase of gov't guaranteed debt and a call of certain outstanding mortgage-backed securitizations
- Total equity decreased by EUR 0.3 bln as retained profit for the period (i.e. reported net profit of EUR 0.8 billion minus a EUR 0.2 billion dividend payment) was mitigated by a negative impact of EUR 0.9 bln in the special component of equity

Capital, Funding & Liquidity Management

Good capital base with large equity component

Regulatory capital (Basel II)

in EUR million	*30 Sep 2011*	*31 Dec 2010*
Total Equity (IFRS)	**11,772**	12,112
Participations in financial institutions	*-311*	*-301*
Other regulatory adjustments	*1,101*	*273*
Core Tier 1 capital	**12,562**	12,084
Non-innovative hybrid capital instruments	*1,750*	*1,750*
Innovative hybrid capital instruments	*993*	*1,000*
(Non-) Innovative Capital Instruments	2,743	2,750
Tier 1 Capital	**15,305**	14,834
Subordinated liabilities Upper Tier 2	*173*	*173*
Subordinated liabilities Lower Tier 2	*4,983*	*4,747*
Sub-Debt (Tier 2)	5,156	4,920
Other	-350	-418
Total Capital	**20,111**	19,336
Risk-Weighted Assets Basel II	**115,698**	116,328
Core Tier 1 ratio	**10.9%**	10.4%
Tier 1 ratio	**13.2%**	12.8%
Total Capital ratio	**17.4%**	16.6%

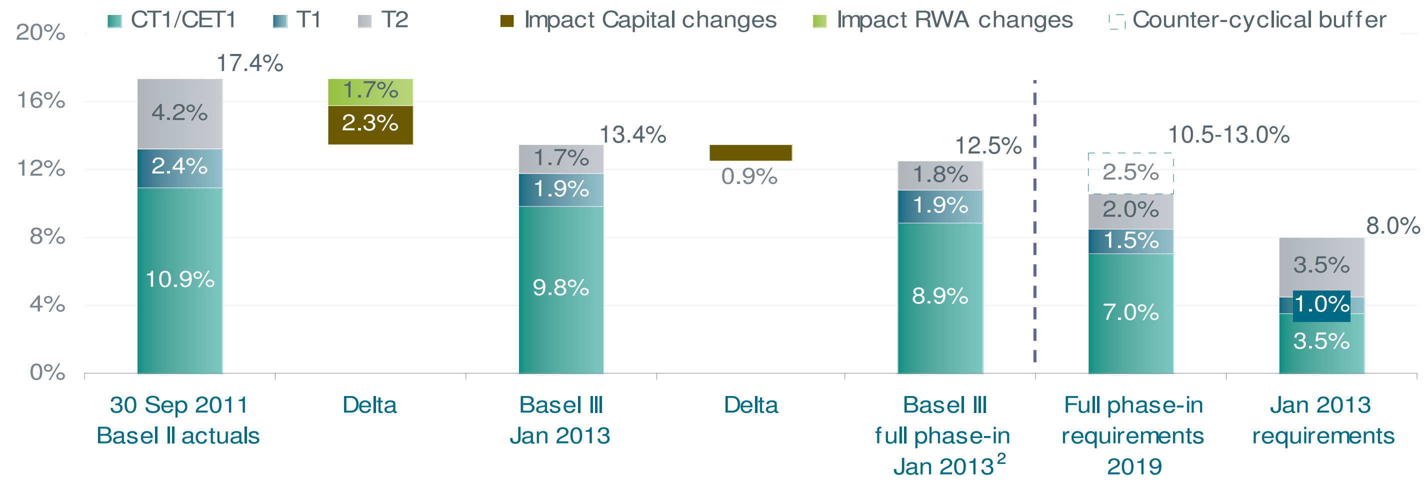
- ABN AMRO is relatively well capitalised
- The changes in the first nine months of 2011 in total capital:
  - Addition of 60% of net reported profit attributable to shareholders to core Tier 1 capital in accordance with regulations and dividend policy. The targeted dividend pay-out of 40% of net reported profit, of which EUR 200 mln has been paid out as interim dividend in September 2011, is excluded from the capital calculation
  - Several capital transactions including exchanges and tender offers on LT2 instruments were executed in the second quarter
- RWA remained almost stable in comparison to year-end 2010, as harmonisation and integration of Basel II models and on-going data quality improvements (EUR -4.3 bln), combined with a decline in Operational risk RWA (EUR -1.2 bln) was partly offset by an increase in business activity (EUR 5.3 bln)

Note:

The Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by risk-weighted assets (RWA)

Basel III – Capital

Basel II and III capital ratios per 30 September 2011 | Basel III min. requirements[1]



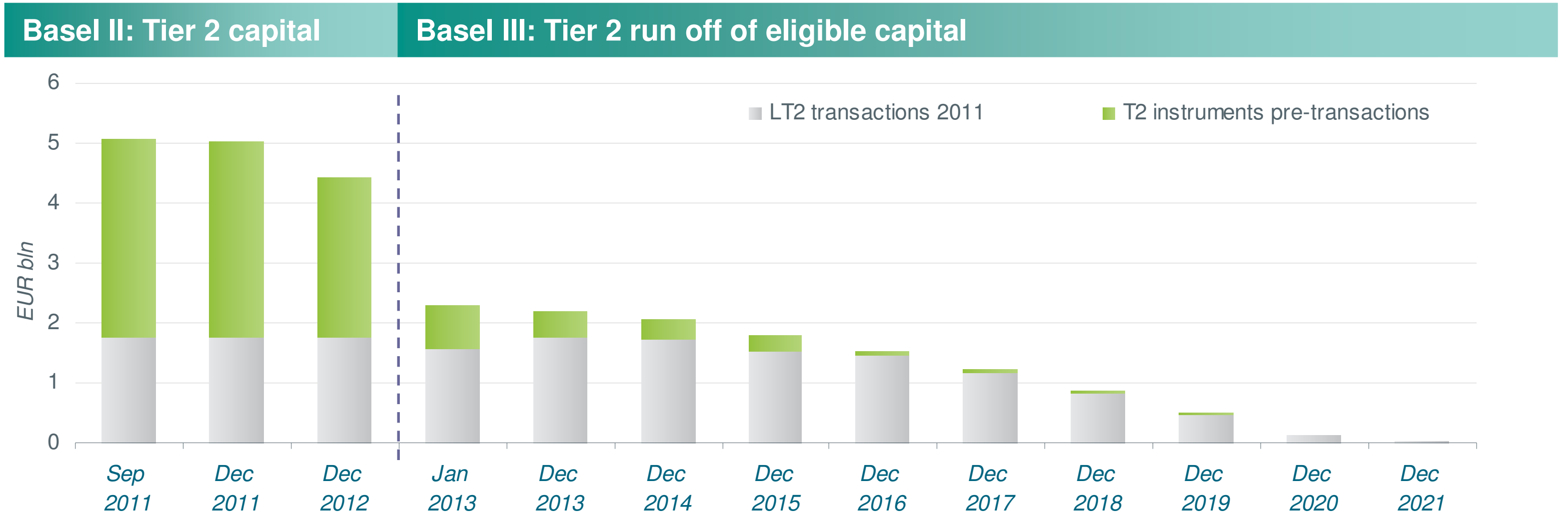
Notes:

1. The full-phase in Common Equity Tier 1 capital requirement includes a capital conservation buffer of 2.5%. Several uncertainties still exist regarding the treatment of the counter-cyclical buffer and the requirements for systemically important financial institutions in the Netherlands (local SIFIs). The counter-cyclical buffer is shown as a range from 0% to 2.5%, while the local SIFI surcharge is still unknown. ABN AMRO expects to be classified as a local SIFI

2. January 2013 Basel III rules including transitional arrangements for capital instruments combined with the application of full phase-in rules for capital deductions, prudential filters and RWA-adjustments.

- ABN AMRO is relatively well capitalised and minimum capital ratio requirements[1] for 2013 are expected to be met without further action
- The graph shows 30 September 2011 actual capital ratios under Basel II recalculated for:
  - transitional arrangements as applicable in January 2013
  - full phase-in effects in January 2013[2]
- 30 September 2011 leverage ratio equalled 3.2%, down from 3.3% year-end 2010 based on current Basel II Tier 1 capital

Basel III – Capital



- Certain Tier 2 instruments are expected to disqualify as of January 2013, while others will be eligible for grandfathering
- The graph shows amortisation of the eligible amount of Tier 2 capital, prior and post transactions, assuming grandfathering over a 10 year period
  - In April 2011, LT2 exchange transaction with new issuance increased the amount of Tier 2 capital expected to qualify for grandfathering under Basel III in January 2013
  - In June 2011, exchange and tender offer for outstanding USD 250 mln subordinated notes legally held by RBS N.V. resulted in an increase in Tier 2 capital of USD 113 mln (EUR 78 mln at the date of recognition)

Funding & Liquidity

Liquidity parameters

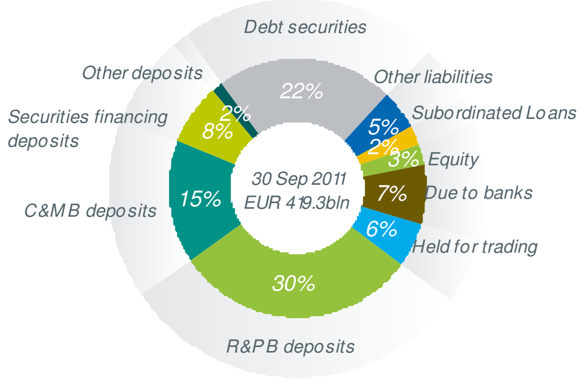
	30 September 2011	31 December 2010
Loan to deposit ratio	133%	135%
Long term funding raised 9M 2011 (in EUR bln)	15	26
Available Liquidity buffer (in EUR bln)	43.3	47.9

- Regulatory Liquidity Requirement, Survival Period, Stable Funding / Non-liquid Asset ratio and Loan to Deposit ratio all measure liquidity risk and are linked to the overall risk appetite
- Main source of funding: customer deposits (45% of balance sheet total at 30 September 2011) complemented by money market deposits and wholesale funding
- A liquidity buffer functions as a safety cushion in case of severe liquidity stress. In addition, sufficient collateral is retained for e.g. daily payment capacity and collateralisation. Regular reviews assess the necessary buffer size based on multiple stress events
- The liquidity buffer consists of predominantly government bonds (OECD), cash and retained RMBS (in-house originated RMBS). The decrease in the buffer is mainly due to the cancellation and restructuring of tranches of retained RMBS notes

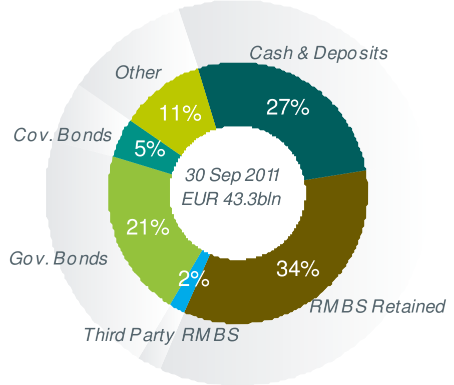
ABN AMRO targets compliance with Basel III liquidity regulation by 2013 at the latest with minimum requirements for both LCR and NSFR expected at 100% under Basel III

- LCR at Dec 2010 was around 60% (and currently excludes all retained RMBS notes). The current regulatory liquidity requirement imposed by DNB was comfortably met. In the run-up to full Basel III implementation both the regulatory liquidity and LCR will be actively managed
- NSFR was around the minimum level of 100% at Dec 2010, as a result of the successful and on-going implementation of the 2010-2012 funding strategy, under which the volume of long-term funding increased in comparison to a decreasing volume of short-term funding

Liability breakdown



Liquidity buffer composition

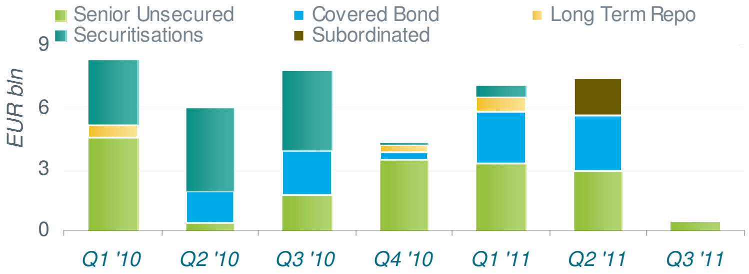


ABN·AMRO

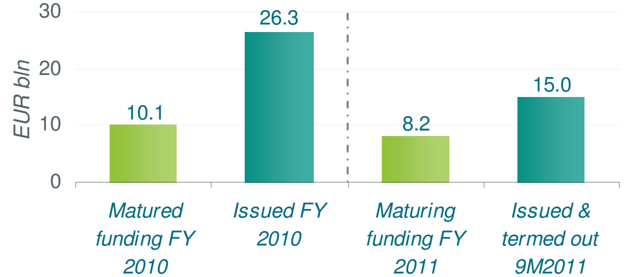
Composition of wholesale funding book improved

- Successful implementation of the funding strategy: focus on lengthening the average maturity of instruments issued and diversify funding sources
- Following a successful refinancing exercise in 2010, several initiatives were undertaken to refinance different types of long-term maturing debt in 2012 and 2013
- An amount of EUR 13.0 bln was raised and EUR 2.0 bln of funding's maturity was extended (termed out) in the first nine months of 2011
- All long-term funding maturing in 2011 has been refinanced. Further funding efforts for the remainder of 2011 will be used to pre-finance the peak of maturing funding in 2012
- A buyback of EUR 2.7 bln of the EUR 5 bln government-guaranteed bonds was completed in April 2011
- 23% of the funding attracted was raised in currencies other than EUR

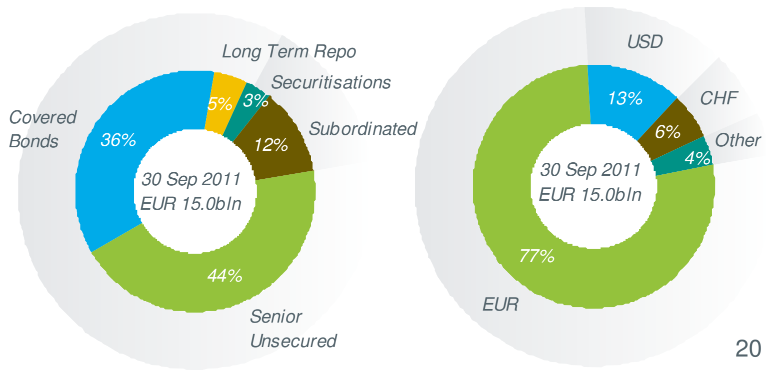
Long term funding raised



Annual L-T funding maturity vs. issuances



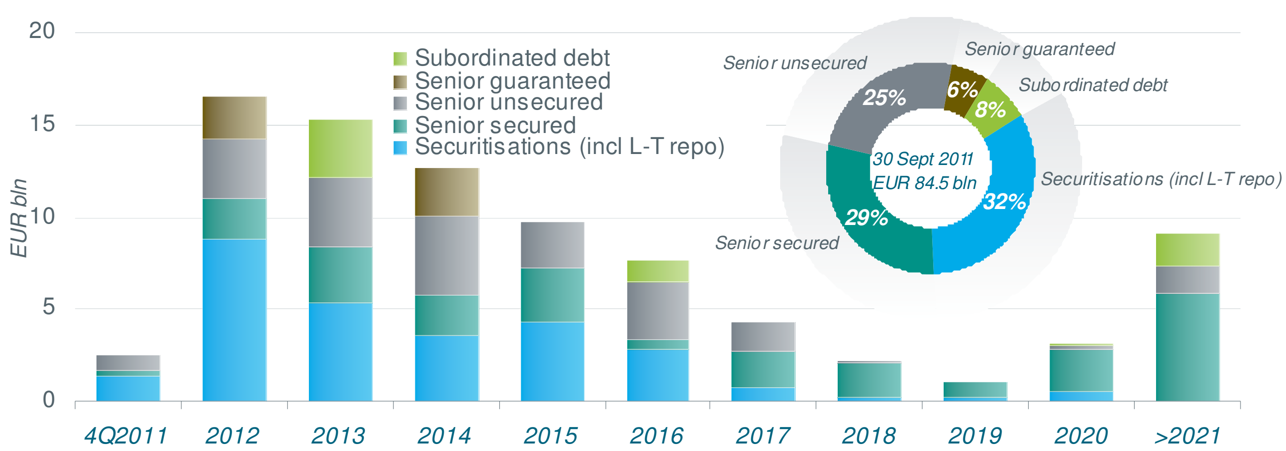
Diversification issued funding



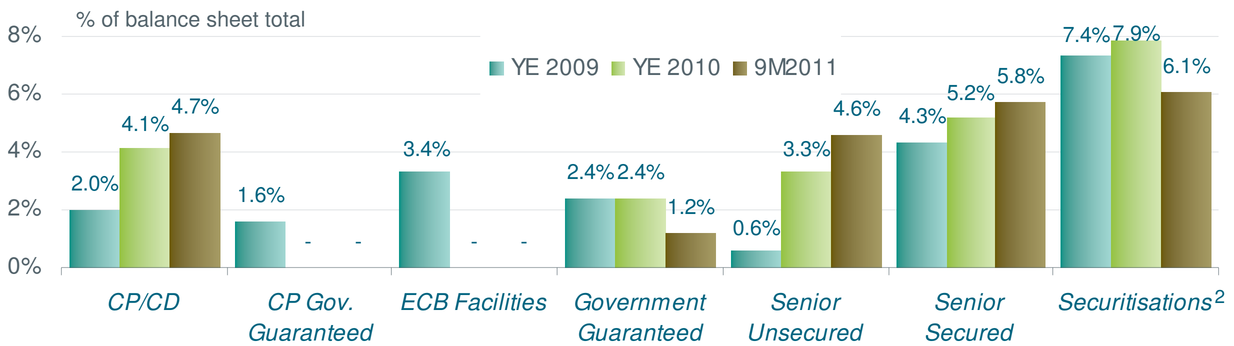
Maturity calendar and lengthening of funding profile

- Several liability management transactions were executed in Q2 2011, which reduced the overall amounts of scheduled maturities in 2012 and 2013
- Changes in funding mix are mainly the result of a shift from short-term to longer-term funding. Primarily medium term notes and covered bond funding have increased significantly
- Total wholesale funding as percentage of B/S total remained stable at 22% on 30 Sep 2011, while long term funding increased to 18% from 15% on 30 Sep 2011 (both compared with 31 Dec 2009)

Maturity calendar L-T programme funding per 30 September 2011[1]



Short term funding: 4.7% 30 Sep 2011 | Long term funding: 17.6% 30 Sep 2011



Notes:

1. This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013 without approval of the EC

2. Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities

Profile and Strategy

ABN AMRO profile

A leading Dutch bank

- ABN AMRO is one of the 'big three' banks in the Netherlands with a strong position in retail, commercial and merchant banking
- Operating income mainly generated within the Netherlands from Dutch clients, predominantly in retail and commercial banking
- Largest Private Bank in the Netherlands as well as no. 3 position in the Eurozone
- Complemented by international activities including Private Banking, Clearing and Energy Commodities & Transportation (ECT)

Country of origin of clients and operating income range

Operating Income, EUR, H1 2011 annualised

NETHERLANDS	INTERNATIONAL
Retail (3 -3.5 bln)	
Business Banking (0.8 - 1.4 bln)	**Private Banking (0.8 - 1.4 bln)**
Corporate Clients[1] (0.4 - 0.8 bln) **Markets[1,2] (0.4 - 0.8 bln)**	
LC&MB[1,3] (<0.5 bln)	**ECT (<0.5 bln)** **Clearing (<0.5 bln)**

Moderate risk profile and strong capital position

- Strong capital position (core Tier 1 of 10.9%)
- On track to comply with Basel III capital and liquidity requirements
- ABN AMRO has resumed dividend payments as of H1 2011
- Over 80% of customer assets[4] are domestic with a high proportion of secured lending and an adequately provisioned loan book
- Dutch economy is stable with relatively low default rates also during the recent recession
- Further scope for profitability improvements through delivery of integration cost synergies and customer excellence programme

Notes:

1. Main clients are Dutch based clients. Services are offered in all time zones

2. Markets operating income excludes Clearing

3. Large Corporates & Merchant Banking excluding ECT

4. Relates to customer Loans and Receivables only, excludes amongst others Securities Financing

Profile and Strategy
Retail & Private Banking

BUSINESSES	CLIENT BASE	SERVICE MODEL	MARKET POSITION
Retail Banking	*Dutch retail clients* ▸ *Mass Retail* ▸ *Preferred Banking*	*Multi-channel distribution:* ▸ *Internet (www.abnamro.nl, mobile applications, 24/7 web care through social media)* ▸ *Client Contact Centre (24/7 telephone service)* ▸ *Branch network (482 branches) inclusive sales force members visiting clients (at places of their preference)*	*Number 3 retail bank in the Netherlands serving approximately 6.8 million individuals* *Approximately 15% market share in mortgages (new origination)* *Approximately 20% market share in retail deposits* *Approximately 2.7 million internet users in NL*
Private Banking Netherlands **Private Banking International**	▸ *Targeted at clients with savings / investable assets > EUR 1 mln (>USD 1 mln in Asia):* *1.High Net Worth Individuals: AuM EUR 1 – 25 mln* *2.Ultra High Net Worth Individuals (Private Wealth Management): AuM EUR > 25 mln*	*"Trusted Advisor": a holistic approach providing multiple solutions with tailored services* ▸ *Family Money* ▸ *Entrepreneurs and their enterprises* ▸ *Charities and Institutions* ▸ *Professionals and Executives (primarily in the Netherlands)* ▸ *World Citizen Services* *Specialised services to the diamond and jewellery industry in a select number of countries (International Diamond & Jewellery Group)*	*Market leader in private banking in the Netherlands with strong local presence in a select number of countries in Europe (local brands e.g. Neuflize OBC (France), Delbruck (Germany)) and Asia* *Global market leader in offering financial services to the diamond and jewellery industry with a market share in lending of 25% -30%*

Commercial & Merchant Banking

BUSINESSES	CLIENT BASE	SERVICE MODEL	MARKET POSITION
Business Banking (SMEs)	*Clients with turnover < EUR 30 mln*	*YourBusiness Banking, allowing clients to conduct their banking activities through multiple channels* *A dedicated relationship manager who advises on financial matters based on in-depth knowledge of the client's business and market*	*Top 3 position for small and medium sized enterprises*
Corporate Clients	*Clients with turnover between EUR 30 to 500 mln* *Public sector clients* *Factoring and Leasing*	*Dedicated Client teams, consisting of a relationship manager and a (shared) team of specialists in various product areas*	*Market leader for corporate clients, and focus on strengthen market share by regaining regions lost due to sale of EC Remedy businesses* *Market leader in factoring*
Large Corporates & Merchant Banking (LC&MB)	*Large corporates with turnover > EUR 500 mln* *Mid-size to large corporate clients active in:* *Energy Commodities & Transportation (ECT)* *Real Estate* *Financial Institutions*	*Large corporates are served by sector coverage teams. Products and services offered are Debt Solutions, Corporate Finance & Capital Markets, Private Equity, Cash & Liquidity Management* *Dedicated team of professionals for worldwide activities of ECT* *Dedicated client teams for e.g. Financial Institutions*	*Rebuilding LC&MB activities* *Global top 3 position in a number of commodity markets*
Markets	*Serves a broad client base, ranging from corporates and financial institutions to retail and private banking clients*	*Sales* *Trading* *Two global business lines:* *Clearing* *Securities Financing*	*Worldwide number 3 position in clearing activities* *Rebuilding Markets' position among Dutch based clients*

Six strategic themes - *Our clients' success is our success*

	2011: Integration	2012: Integration & Growth	2014: Ambition
Client focus *Our ambition is to be the bank of choice for all our clients in the Netherlands and to serve our based Dutch clients abroad*	**"CHANGE"** ▸ Start customer excellence programme ▸ New service model Private Banking	**"ONGOING FOCUS"** ▸ Improved client satisfaction ▸ Simplification of product and services ▸ First time right processing	**"DELIVERY"** ▸ Delivery customer excellence programme
Financial ambition *Cost / Income ratio targets* *2012 YE – 60-65%* *2014 Y/E – structurally below 60 %*	**"COST SAVINGS & SYNERGIES"** ▸ Realise integration synergies ▸ Start customer excellence programme	**"SYNERGIES"** ▸ Delivery synergy benefits – EUR 1.1 bln p.a. (YE2012) ▸ C/I between 60% - 65%	**"AMBITION"** ▸ Realise additional cost savings from customer excellence programme ▸ C/I structurally below 60%
Moderate Risk Profile *Integrated risk management approach helps us to achieve healthy and stable returns*	**"HARMONISATION"** ▸ Further implementation of 'Three Lines of Defence' ▸ Prepare for Basel III	**"STRONG RISK CULTURE"** ▸ Be ready for Basel III as soon as possible	**"NEW DEVELOPMENTS"** ▸ Be ready for Basel III as soon as possible
Growth *Growth in the Netherlands and a select number of global specialist markets*	**"REBUILDING & GROWTH"** ▸ Restoring presence lost in the Netherlands due to EC Remedy[1] ▸ Selective international growth (specialised activities and PB)	**"GROWTH"** ▸ Growth in Eurozone and Asia for Private Banking ▸ Selective growth of worldwide specialised activities	**"GROWTH"** ▸ Growth in Eurozone and Asia for Private Banking ▸ Selective growth of worldwide specialised activities
Culture & Behaviour *Our goal is to achieve a collective result, not individual success*	**"CHANGE"** ▸ Implementation corporate values ▸ Further implementation of Three Lines of Defence	**"DESIRED PROFILE"** ▸ Achieve leading position as attractive employer in the Netherlands	**"RE-INFORCE CULTURE"** ▸ Diversity targets - Women to hold 20% of senior positions and 25% of middle management positions
Sustainability *We integrate long term perspectives into all our decisions by taking responsibility for the well being of future generations*	**"IMPLEMENTATION"** ▸ Implementation sustainability plans in business ▸ Sustainable risk framework (model, governance and appetite)	**"SHARING"** ▸ Stakeholder engagement and (integrated) reporting	**"MARKET OPPORTUNITIES"** ▸ ABN AMRO Foundation thought leader in community involvement ▸ Leadership position on sustainability spearheads

Note:

1. "EC Remedy" refers to the divestment of the EC Remedy Businesses by ABN AMRO Bank Standalone in order to satisfy the conditions imposed by the European Commission for approval of the integration of FBN with ABN AMRO Bank Standalone through the Legal Merger

Annex – Dutch banking landscape and economic outlook

The Dutch economy and banking landscape

Key elements

- Stable economy with historically above EU average growth rate
- Relatively low unemployment rate
- Government debt (as % of GDP) below EU average
- Ranked 7th on the International Competitiveness Index[2] citing excellent education system, efficient factor markets, and sophisticated and innovative businesses

	avg 1995-2010		2010	
	EU[1]	NL	EU[1]	NL
Economic growth %	1.7	**2.3**	1.7	**1.7**
Inflation	1.9	**2.1**	1.6	**1.3**
Unemployment rate	9.2	**4.3**	10.1	**4.5**
Government deficit	-2.8	**-1.4**	-6.0	**-5.4**
Government debt % GDP	72.0	**58.2**	85.1	**63**

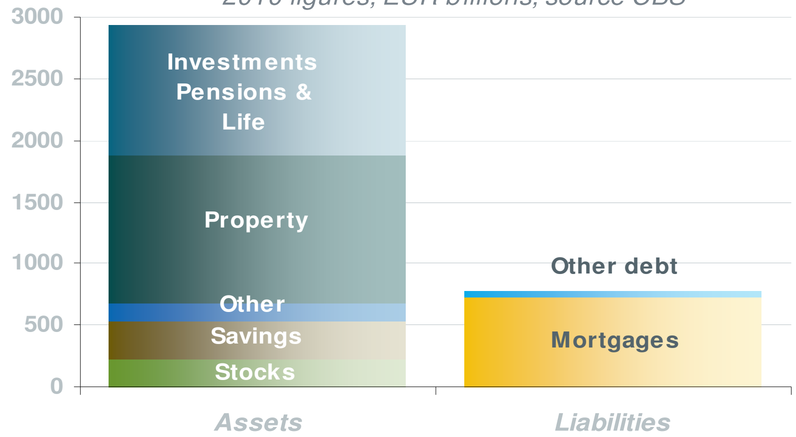
Source: Thomson Reuters Datastream

Household balance sheet

- High mortgage debt (as % of GDP) though value of properties owned are worth significantly more
- Significant wealth is held in collective pension funds
- Savings are relatively low, this is related to the widespread collective pension arrangements

Household Balance Sheet

2010 figures, EUR billions, source CBS



Banking sector

- Big three banks (ING, Rabobank, ABN AMRO) collectively hold approximately 75% of the deposits
- Adequate margins on most products, albeit strong competition for deposits
- Especially retail clients receive a broad range of (payment) services for a marginal fee (below cost) which has an impact on the cost/income ratio

Notes:

1. Eurozone average

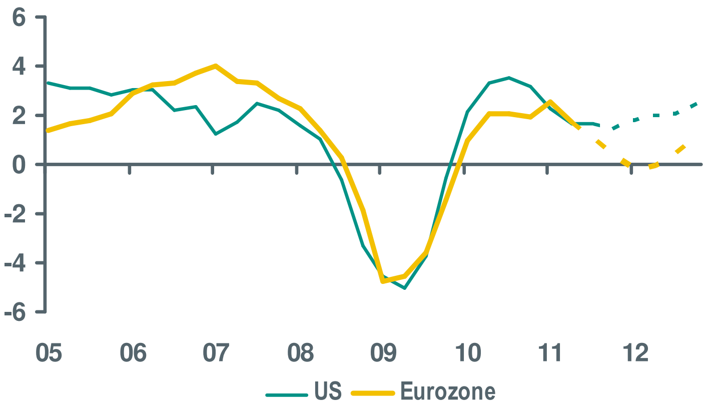
2. Source: The Global Competitiveness Report 2011-2012

ABN AMRO Group Economics macroeconomic outlook

US & Eurozone economic outlook

- The eurozone economy is expected to contract in the final quarter of 2011 and first half of 2012, as the escalating sovereign debt crisis has hit confidence and activity and is weighing on bank lending. The crisis is expected to drag on well into 2012. If policy makers manage to contain it in the end, the economy should pick up again as from the second half of next year. However, fiscal consolidation will limit the pace of recovery. The ECB is expected to cut its main policy rate to 0.5%
- The US economy will prove more resilient and has recently been showing signs of firming. However, financial stress and uncertainty will spill-over from the Eurozone. We expect moderate growth in the coming quarters and forecast more quantitative easing by the Fed

Economic growth in US and eurozone*

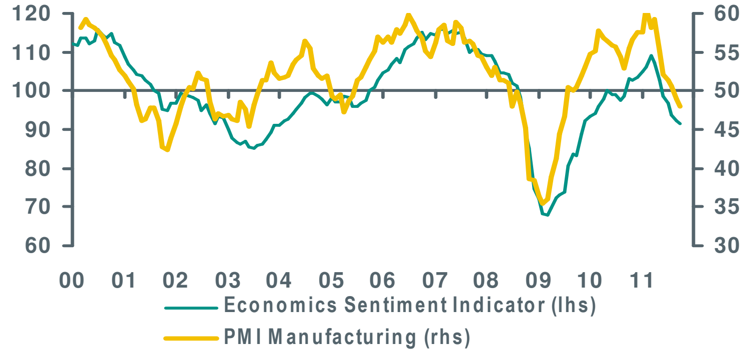


* Q-o-q GDP growth (%) and ABN AMRO expectations
Sources: Thompson Reuters Datastream, ABN AMRO Group Economics

Dutch economic outlook

- Dutch GDP is expected to shrink in the final quarter of the year and the first part of 2012. The very open Dutch economy is suffering from the slowdown in global output and trade
- The slowdown will be evident above all in next year's growth figure. On average, the Dutch economy is expected to contract in 2012. This reflects the severe global cooling down, which translates into an only small expansion in Dutch exports. Moreover, private consumption will not provide any counterweight as purchasing power will shrink. And lower government spending will also depress growth

Dutch leading indicators down*



* PMI >50 points to growth, <50 - contraction
Source: Thompson Reuters Datastream

Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts (15 November 2011)

GDP (% yoy)	2009	2010	2011E	2012E
US	-3.5	3.0	1.7	1.7
Japan	-6.3	4.1	-0.3	2.5
Eurozone	-4.1	1.7	1.5	-0.8
Germany	-5.1	3.6	3.0	0.1
France	-2.6	1.4	1.5	-0.5
Italy	-5.2	1.2	0.5	-2.0
Spain	-3.7	-0.1	0.5	-1.0
Netherlands	-3.5	1.7	1.5	-0.3
UK	-4.3	1.8	0.9	0.5
China	9.2	10.4	9.2	8.4

Inflation (% yoy)	2009	2010	2011E	2012E
US	-0.3	1.7	3.3	1.9
Japan	-1.3	-0.7	-0.3	0.1
Eurozone	0.3	1.6	2.6	1.3
Germany	0.4	1.1	2.3	1.6
France	0.1	1.5	2.0	1.4
Italy	0.8	1.6	2.4	1.8
Spain	-0.3	1.8	3.0	1.8
Netherlands	1.2	1.3	2.3	1.8
UK	2.2	3.3	4.5	2.8
China	-0.7	3.2	5.5	4.0

Unemployment rate (%)	2009	2010	2011E	2012E
US	9.3	9.6	9.1	9.2
Japan	5.1	5.0	4.6	4.3
Eurozone	9.5	10.0	10.1	10.7
Germany	8.2	7.7	7.1	7.3
France	9.2	9.4	9.2	9.7
Italy	7.8	8.4	8.2	9.0
Spain	18.8	20.1	21.1	22.0
Netherlands	4.8	5.4	5.3	5.8
UK	7.7	7.9	8.1	8.7
China	4.3	4.3	4.0	4.0

Government debt (% GDP)	2009	2010	2011E	2012E
US	84	93	99	103
Japan	194	200	213	219
Eurozone	79	85	88	91
Germany	74	83	82	81
France	78	82	85	90
Italy	116	118	121	126
Spain	54	61	68	73
Netherlands	61	63	65	67
UK	70	80	84	87
China	17	16	16	17

Sources: Thomson Reuters Datastream, EIU, ABN AMRO Group Economics

Dutch mortgage market

Overview of the Dutch mortgage market

General

- Size of the Dutch mortgage market is more than EUR 645 bln as of Q2 2011 (new origination EUR 40 billion in H1 2011)
- A competitive and mature market with a relatively high percentage (>50%[1]) sold through intermediaries
- Dutch consumers generally prefer fixed interest rates, 5 and 10 years being the most popular fixed-rate periods
- Many Dutch borrowers obtain a guarantee from a national trustfund (Nationale Hypotheek Garantie "NHG") for principal and interest (approximately 80% of transactions in 2010[1])

Unique aspects of the Dutch mortgage market

- Interest paid on mortgages is fully tax-deductible up to a maximum period of 30 years, customers tend to opt for maximum lending and mortgage products with minimal principal repayment
- In the Netherlands the Loan to Foreclosure Value ratio (LTFV) is used as opposed to a loan to value ratio
- Unique and thorough underwriting process, including the involvement of a notary and verification of loan applicants using data maintained by the national credit registry (BKR)
  - Compared with elsewhere in Europe, the Dutch residential mortgage market has a very low percentage of defaults due to strong aversion to default due to legal ability of lenders in foreclosure to access borrowers' wages or seize other assets
  - low unemployment rates and supportive social security regime

Recent developments

- House prices declined by 2% in 2010[2] and are expected to decline and by 2¼-3% in 2011[3]
- In order to stimulate the weak Dutch housing market the Dutch government decided to temporarily lower the transfer tax from 6% to 2% as of 14 June 2011
- However the continuing European debt crisis and weakening economic outlook, has resulted in a significant deterioration of consumer confidence thereby negatively impacting housing demand
- Mortgage market is increasingly influenced by rules and regulations for credit policy, cost transparency and remuneration of intermediaries
  - As of 1 January 2011 the "accommodation ratios"[4] were lowered thereby restricting mortgage borrowing. For 2012 a general decline in purchasing power is expected. Therefore NIBUD announced a small downward adjustment of the accommodation ratios for 2012
  - On 1 August 2011 a new Code of Conduct came into effect. Changes include the reduction in the maximum loan-to-value ratio (LTV) to 104% plus transfer tax and maximising the interest-only loan portion to 50% of the total original loan

Notes:

1. Based on a combination of data from the Land Register (Kadaster) and market information

2. Based on calculations made by the Dutch Bureau of Statistics (CBS)

3. ABN AMRO economics bureau estimate

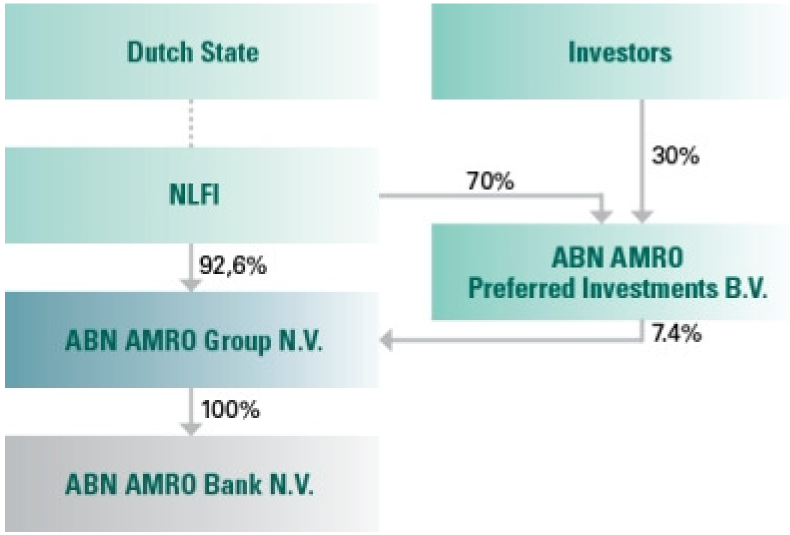
4. Set by the National Institute for Family Finance Information (NIBUD)

Annex – Legal Structure ABN AMRO Group

Dutch State transfers shares to NLFI

- On 29 September 2011 the Dutch State transferred its shares in ABN AMRO Group N.V. and ABN AMRO Preferred Investments B.V. to Stichting administratiekantoor beheer financiële instellingen ("NLFI"). NLFI holds all ordinary shares in ABN AMRO Group N.V., representing 92.6% of the voting rights.
- The non-cumulative preference shares in ABN AMRO Group N.V., representing 7.4% of the voting rights, are held by ABN AMRO Preferred Investments B.V. This entity's issued shares are held by NLFI (70%, all priority shares) and two institutional investors (30%, all ordinary shares).
- NLFI issued exchangeable depositary receipts in return for acquiring the shares held by the Dutch State in ABN AMRO. NLFI is responsible for managing these shares and exercising all rights associated with these shares under Dutch law, including voting rights

Legal structure ABN AMRO Group post transfer to NLFI (Sept 2011)



Note:

Percentages represent voting power

Annex – Capital, Funding & Liquidity

Continuing to build on-going access to global capital markets

Funding strategy aims to

- Improve long-term funding position and liquidity profile
- Be active with strategic issuances in core funding markets in Europe, US and Asian-Pacific region
- Create and enhance strong relationships with investor base through active marketing and issuance
- Be ready to enter the debt capital markets at any time
- Manage and control the maturity profile and corresponding debt issuance
- Build and manage the credit curve and issuance levels on both Senior Unsecured and Covered Bonds

Targeting both institutional and retail investors

Senior unsecured programmes

- European Commercial Paper
- French Certificats de Dépôt
- US Commercial Paper
- London Certificates of Deposits
- Euro Medium Term Notes
- 144A Medium Term Notes
- AUD Note Issuance Programme

Structured Notes programme

- Private Investor Products

Senior secured programme

- Covered Bond (regulation S/144A)

Securitisations programmes (RMBS)

- Goldfish and Fishbowl (RMBS prime Dutch residential mortgages with NHG guarantee)
- Dolphin and Ocenarium (RMBS standard prime Dutch residential mortgages)
- Beluga (RMBS non-standard prime Dutch residential mortgages)

Capital instruments currently outstanding

Tier 1[1]

Perpetual Bermudan Callable (XS0246487457)

- EUR 1,000 mln subordinated Tier 1 notes, coupon 4.31%
- Callable March 2016 (step-up)

ABN AMRO Preferred Investments

- EUR 210 mln preference shares, coupon 5.85% with reset after January 2013
- In connection with the legal merger between ABN AMRO Bank and Fortis Bank Nederland, the former Fortis FBN preference shares were replaced by preference shares issued by ABN AMRO Group N.V. on 1 July 2010

Former Mandatory Convertible Securities

- EUR 2 bln of Mandatory Convertible Securities (“MCS”) matured on 7 December 2010 and converted into shares issued by Ageas pursuant to the applicable terms and conditions. In consideration hereof, Ageas claims it is entitled to receive ABN AMRO shares
- The Dutch State strongly contests the purported obligation towards Ageas
- Until it is certain that ABN AMRO is legally released from the obligations, if any, derecognition of the liability from the balance sheet as a result of extinguishment of aforementioned obligations is not permitted under IFRS. In accordance with IFRS requirements, the liability has therefore been retained in the balance sheet as at 31 December 2010. A total amount of EUR 1,750 mln continues to qualify as Tier 1 capital

Upper and Lower Tier 2[1]

Upper Tier 2 (XS0244754254)

- GBP 150 mln (originally GBP 750m) subordinated Upper Tier 2 perpetual notes, callable February 2016 (step-up), coupon 5%

Lower Tier 2 instrument held by the State

- EUR 1,650 mln, callable April 2013, maturity 16 October 2017

Lower Tier 2 instruments

- EUR 377 mln (originally EUR 499m), quarterly callable March 2013, maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)[2]
- EUR 441 mln (originally EUR 1,000m), callable March 2013, maturity 14 September 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 457 mln (originally USD 1,000m), callable April 2013, maturity 17 January 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 238 mln (originally EUR 500m), callable May 2013, maturity 31 May 2018, coupon Euribor 3M + 25bps (XS0256778464)
- EUR 1,228 mln, 6.375% per annum, maturity 27 April 2021 (XS0619548216)
- USD 595 mln, 6.250% per annum, maturity 27 April 2022 (XS0619547838)
- USD 113 mln, 7.75% per annum, maturity 15 May 2023 (US00084DAD21 (144A)/US00084EAA64 (Reg S))

Lower Tier 2 instruments (other)

- Several smaller instruments, EUR 317 mln and USD 83 mln
- Maturities between 2011–2020

Notes:

1. On 16 August 2010, the EC stated that Hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO are subject to a ban on payments of coupon as well as a call restriction, unless there is a legal obligation to make such payments or exercise such call option, similar to other financial institutions involved in state aid proceedings. The ban is for a limited period up to an including 10 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction. Payment of an (interim) dividend activates coupon/dividend trigger mechanisms in the preference shares and T1 and T2 capital instruments. An annual dividend should exceed EUR 100m on ordinary shares, in line with the conditions set by the EC State Aid decision of 5 April 2011

2. On 14 May 2010, Fortis Bank Nederland announced that the European Commission (“EC”) prohibited Fortis Bank Nederland to early redeem its EUR 499m of lower Tier 2 subordinated floating rate notes due 2015 (ISIN XS0221514879) with call date 22 June 2010 as this request to early redeem could not be reconciled with state aid rules

Long term funding transactions in 2010-2011 YtD

Benchmark deals

Year	Type	Series[1]	Size (m)	Maturity	Spread basis (bp)	Coupon	Pricing date	Settlement date	Maturity date	ISIN
2011 8 Benchmarks	Senior Unsecured	EMTN56	EUR 500	2yrs	3m euribor + 130	3m euribor + 125	30/09/2011	07/10/2011	07/10/2013	XS0688609113
	Senior Unsecured	EMTN39	EUR 1,500	5yrs	5yr m/s + 117	4.25%	04/04/2011	11/04/2011	11/04/2016	XS0615797700
	Covered Bond	CB9	EUR 2,000	10yrs	10yr m/s + 75	4.25%	29/03/2011	06/04/2011	06/04/2021	XS0613145712
	RMBS	2011-1	EUR 500	4.9yrs	3m euribor + 140	3m euribor + 140	03/02/2011	10/02/2011	28/12/2015	XS0582530811
	Senior Unsecured	USMTN02	USD 1,000	3yrs	3m libor +177	3m libor +177bp	27/01/2011	01/02/2011	30/01/2014	US00084DAB64 / XS0588430164
	Senior Unsecured	USMTN01	USD 1,000	3yrs	Treasuries+ 205bp	3.00%	27/01/2011	01/02/2011	31/01/2014	US00084DAA81 / XS0588430081
	Senior Unsecured	EMTN23	EUR 1,000	3yrs	3yr m/s + 125	3.375%	14/01/2011	21/01/2011	21/01/2014	XS0581166708
	Covered Bond	CB8	EUR 1,250	7yrs	7yr m/s + 70	3.50%	05/01/2011	12/01/2011	12/01/2018	XS0576912124
2010 7 Benchmarks	Senior Unsecured	EMTN09	EUR 2,000	3yrs	3yr m/s + 102	2.75%	21/10/2010	29/10/2010	29/10/2013	XS0553727131
	Senior Unsecured	EMTN02 + tap	EUR 1,000 + 400	7yrs	7yr m/s + 137	3.625%	27/09/2010	10/06/2010	10/06/2017	XS0546218925
	Senior Unsecured	EMTN01 + tap	EUR 1,000 + 150	2 1/4yrs	3m euribor + 95	3m euribor + 95bp	27/09/2010	10/06/2010	15/01/2013	XS0546217521
	Covered Bond	CB7	EUR 1,500	12yrs	12yr m/s + 75	3.50%	14/09/2010	21/09/2010	12/09/2022	XS0543370430
	Covered Bond	CB6 + tap	EUR 1,500 + 500	10yrs	10yr m/s + 83	3.625%	14/06/2010	22/06/2010	22/06/2020	XS0519053184
	Senior Unsecured	DIP03 (FBN)	EUR 2,000	2yrs	3m euribor + 90	3m euribor + 90bp	26/01/2010	03/02/2010	03/02/2012	XS0483673488
	Senior Unsecured	DIP02 (FBN)	EUR 2,000	5yrs	5yr m/s + 145	4.00%	26/01/2010	03/02/2010	03/02/2015	XS0483673132

The EUR 4 bln dual tranche transaction of January 2010 has been selected by IFR as the Senior Financial Bond of the Year 2010

Comments Euroweek in January 2010:
"*Fortis Bank Nederland was praised by market participants for adopting the right strategy for its inaugural dual tranche issue on Tuesday when it priced a EUR 2 bln two year FRN and EUR2bn five year fixed rate issue which attracted over EUR6 bln of orders.*"

Note
1. *Internal classification*

Credit ratings ABN AMRO Bank N.V. (17 November 2011)

Rating agency	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A	A-1	A-	Stable	10/06/2011
Fitch Ratings	A+	F1+	bbb+ (C)	Stable	11/07/2011
Moody's	Aa3	P-1	C- (Baa1)	LT stable/ BFSR positive	28/06/2010
DBRS(1)	A high	R-1 middle	A	Stable	25/06/2010

Standard & Poor's

29/7/2011: "The ratings on ABN AMRO reflect…its good market position in Dutch banking, moderate credit risk profile, and sound capital position, combined with potential extraordinary support from the Dutch state. The ratings continue to be penalized by some execution risk linked to the integration...and lower-than-peer profitability and business and geographic diversification".

"We consider ABN AMRO as being of high systemic importance in The Netherlands, a country we classify as "supportive" to its financial system."

"The stable outlook reflects our view that we could increase the bank's SACP to the level of the current long-term counterparty credit rating in the next 12-24 months, assuming the integration's smooth execution…..We would consider a negative rating action in the unlikely case that the SACP deteriorates significantly and durably…and in the absence of support from the bank's shareholder. We view an upgrade in the medium term as remote, given the gap between the level of the SACP and the long-term counterparty credit rating."

Moody's

15/11/2010: "The rating reflects the combined bank's enhanced position within the Dutch banking sector (following the merger between ABN AMRO Bank N.V. and Fortis Bank Nederland N.V.) with a balanced business mix between retail and commercial banking, its moderate risk profile and strong capital position."

"These strengths are counter-balanced by the on-going challenges and significant costs associated with the complex merger process as well as the continued interdependencies with the former Fortis group and RFS Holding B.V…"

"The bank currently has a bias to short-term funding which we expected to be lengthened over time."

"Going forward, the key challenge for ABN AMRO will be to increase profitability in an environment of weakened demand for credit."

Fitch Ratings

11/7/2011: "The IDRs of ABN AMRO Bank N.V. are at their Support Rating Floor, reflecting Fitch Ratings' belief that the Dutch state would support the bank if needed. This view derives from ABN AMRO's importance to the domestic economy and its ownership structure."

"The bank's Individual Rating reflects its large domestic franchise and solid capitalisation. Since the 1 July 2010 merger…considerable progress has been made in terms of reducing execution risk, improving the bank's funding profile and increasing its (albeit still moderate) operating profitability. The rating also takes into account the remaining challenges facing ABN AMRO in completing the integration process and rebuilding some of the businesses it had to give up for competition reasons."

"Large restructuring costs ..affected the bank's net profit in 2010, but these are expected to reduce substantially in 2011 and 2012. ….Recurring cost synergies are expected to reach EUR1.1bn per annum from 2013."

"Prudent funding and liquidity policies have been adopted and mitigate the risk associated with some reliance on capital markets to fund a loan book larger than the bank's deposit base."

"The bank's capitalisation is solid and is not expected to be materially affected by the application of Basel III requirements."

DBRS

7/3/2011: "DBRS sees underlying results as supporting the view that the ABN AMRO franchise remains solid in the Netherlands despite a few tumultuous years."

"In DBRS's view, improving underlying results and the successful separation and integration of legacy ABN AMRO and Fortis Bank Nederland have provided greater clarity on the future stand-alone prospects of the Group. Combined with an improved operating environment these factors enabled ABN AMRO to meaningfully improve its funding profile in 2010."

"DBRS sees the Group as currently well-positioned to refinance and extend its maturities, while growing its franchise."

6/1/2011: "The intrinsic ratings are underpinned by ABN AMRO's strong franchise in the Netherlands. DBRS sees the recently completed merger of ABN AMRO and Fortis Bank Nederland as complementary and an enhancement to the franchise."

"DBRS views ABN AMRO's ability to utilise its franchise to generate solid underlying earnings as a factor supporting the intrinsic ratings."

"The ratings also reflect the numerous challenges ABN AMRO faces. Common with other mergers and acquisitions…"

For more information please visit:
www.abnamro.com/ratings or
www.moodys.com
www.standardandpoors.com
www.fitchratings.com
www.dbrs.com

Ratings capital instruments (S&P/Moody's/Fitch Ratings/DBRS):
- T1: BB+/Ba2/BB-/A low
- UT2: BB+/Ba2/BB-/A low
- LT2: A-/A1/A/A

ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch, Standard & Poor's or DBRS ratings or views and does not accept any responsibility for their accuracy

Note
1.DBRS also assigned ratings to ABN AMRO Group NV:A/Stable/ R-1 middle

ABN·AMRO

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