

ABN AMRO Bank N.V.

**Pro forma financial information at 30 June 2009
included in the demerger proposals for the Dutch and Belgian transfer
of assets and liabilities to ABN AMRO II N.V.**

Gustav Mahlerlaan 10
1082 PP Amsterdam
Trade register 33002587
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PRO FORMA FINANCIAL INFORMATION FOR THE DEMERGER OF ABN AMRO BANK N.V.

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General

ABN AMRO Bank N.V. has filed a demerger proposal, of which this document forms part, for the legal demerger of parts of the Dutch State acquired businesses to ABN AMRO II N.V. The legal demergers are performed in two legal demerger processes, both under Dutch law: a demerger of assets and liabilities in the Netherlands referred to as the Dutch demerger, and a demerger of assets and liabilities in Belgium referred to as the Belgian demerger. The demerger proposal also includes the transfer of a number of selected subsidiaries and, alternatively, the transfer of the beneficial title of certain businesses, from ABN AMRO Bank N.V. to ABN AMRO II N.V. prior to the demergers.

The purpose of this document is to provide creditors of ABN AMRO Bank N.V. and ABN AMRO II N.V. with pro forma financial information allowing an assessment, before and after legal transfers and demergers, of the impact of the (legal) transfers and demergers on ABN AMRO Bank N.V. and on ABN AMRO II N.V.

The pro forma information includes (i) a pro forma Company Income Statement for the year ended 2008, (ii) a pro forma Company Balance Sheet at 30 June 2009, (iii) a pro forma Company Equity Statement at 30 June 2009 and (iv) Notes and Supplementary Information for both ABN AMRO Bank N.V., the demerging company and ABN AMRO II N.V., the acquiring company.

For information in respect of the financial position of ABN AMRO Holding N.V., the parent company of ABN AMRO Bank N.V., reference is made to the interim financial report dated 26 August 2009 and to the 2008 annual report, available on the ABN AMRO website (www.abnamro.com).

The ABN AMRO Holding N.V. interim financial report provides information on the externally reported segments, including the Dutch State acquired businesses. The major part of these Dutch State acquired businesses are proposed to be legally demerged and transferred in accordance with this proposal to ABN AMRO II N.V., also a fully owned subsidiary of ABN AMRO Holding N.V.

The interim financial report also provides information on the capital and liquidity position of ABN AMRO Holding N.V., that has provided a guarantee to both ABN AMRO Bank N.V. and to ABN AMRO II N.V. until the latter is legally separated from ABN AMRO Group. ABN AMRO Group continues to be well funded and capitalised. The Group's capital ratios continue to exceed the minimum tier 1 and total capital ratios of 9% and 12.5% respectively as set by the Dutch Central Bank during the transition and separation period of ABN AMRO Group. ABN AMRO Group continues to comfortably exceed the regulatory liquidity requirements.

RBS and the Dutch State continue to work towards the legal separation of the Dutch State acquired businesses from the residual RBS acquired businesses into two separate viable banks, each with its own banking license, applications for which have been submitted to the Dutch Central Bank, and each adequately capitalised at the time of separation.

Legal demerger will occur upon transfer of the Dutch State acquired businesses out of ABN AMRO Bank N.V., the demerging entity, into a separate legal entity ABN AMRO II N.V., a fully owned subsidiary of ABN AMRO Holding N.V. that was incorporated and registered with the Dutch Chamber of Commerce earlier in 2009. Legal separation out of the ABN AMRO Group will occur when ABN AMRO II N.V. is separated from ABN AMRO Group and functions as a new independent bank. This is aimed to be achieved a few months after the legal demerger has been effected.

Until final legal separation ABN AMRO Group will continue to be governed by the ABN AMRO Holding N.V. Managing Board and Supervisory Board and regulated on a consolidated basis with capital ratios, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank. All steps in the legal demerger and separation process are subject to approval of the Dutch Central Bank.

Pro forma financial information on the demerging company ABN AMRO Bank N.V.

General

ABN AMRO Bank N.V. is a wholly owned subsidiary of ABN AMRO Holding N.V., which has fully and unconditionally guaranteed the obligations of ABN AMRO Bank N.V. that have been incurred. This guarantee includes all securities issued by ABN AMRO Bank N.V. ABN AMRO Bank N.V. is a limited liability company incorporated under the laws of the Netherlands and has its statutory seat in Amsterdam, the Netherlands and its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. ABN AMRO Bank N.V. is registered with the Trade Register of the Chambers of Commerce under number 33002587.

ABN AMRO Bank N.V. utilizes an exemption in the Dutch and United States regulation and therefore does not prepare, nor file a full set of financial statements, including consolidated financial statements in the Netherlands or with the US Securities Exchange Commission. In the 2008 Annual Report of ABN AMRO Holding N.V. condensed consolidating financial information for (i) ABN AMRO Holding N.V., on a standalone basis as guarantor; (ii) ABN AMRO Bank N.V. on a standalone basis; (iii) other subsidiaries of ABN AMRO Holding N.V. on a combined basis; (iv) consolidation adjustments; and total consolidated amounts are presented on the pages 211 to 217. Abbreviated Company Financial Statements of ABN AMRO Bank N.V. for the year 2008 have been filed with the Chamber of Commerce on 8 July 2009 and are included as appendices to this pro forma financial information.

Following the transfer of selected entities into ABN AMRO II N.V. and the Dutch demerger of assets and liabilities to ABN AMRO II N.V., ABN AMRO Bank N.V. will be renamed to The Royal Bank of Scotland N.V. (hereafter "RBS N.V."). For RBS N.V. an application for a renewal of the existing banking license has been filed.

Basis for Presentation

As more than six months have passed since the last financial year of ABN AMRO Bank N.V., 2008, for which financial statements have been adopted, interim financial statements have been prepared for ABN AMRO Bank N.V., the demerging company. The pro forma financial information prepared includes a pro forma income statement, a pro forma balance sheet and a pro forma statement of equity reflecting the 2008 results and the financial positions at 30 June 2009 on a pro forma basis and including the impact of the demergers and other transactions planned prior to the demergers of ABN AMRO Bank N.V.

ABN AMRO Bank N.V.'s financial position at 30 June 2009 and the 2008 income statement do not include all of the information required for annual financial statements under International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union and also do not include all information required for interim financial statements complying with IAS 34 'Interim financial statements'.

In preparing the pro forma financial information, the same accounting principles and methods of computation were applied as in the consolidated financial statements of ABN AMRO Holding N.V. for the year ended 31 December 2008, which include the financial information of ABN AMRO Bank N.V. on a fully consolidated basis. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for the description of the accounting policies.

The pro forma income statement only includes the results from continuing operations; the results from discontinued operations are not reflected, as these results relate to businesses that have already been transferred out of ABN AMRO Group.

Pro forma Company Income Statement ABN AMRO Bank N.V. for the year ended 31 December 2008

| Unaudited EUR in Millions | ABN AMRO Bank N.V. | Transfers and capital actions* | Dutch Demerger | Pro-Forma ABN AMRO Bank N.V. after Dutch Demerger | Belgian Demerger | Pro-Forma ABN AMRO Bank N.V. |
|---|--------------------|-----------------------------------|----------------|---|------------------|---------------------------------|
| Net interest income | 4,383 | (75) | (2,392) | 1,915 | (38) | 1,878 |
| Results from consolidated subsidiaries | (509) | (40) | (234) | (783) | 23 | (760) |
| Net commissions | 1,546 | (38) | (776) | 732 | (18) | 714 |
| Trading income | (9,765) | (17) | (100) | (9,882) | (2) | (9,884) |
| Results from financial transactions | (564) | - | (194) | (759) | 0 | (759) |
| Other operating income | 170 | - | (39) | 131 | (0) | 131 |
| Total operating income | (4,740) | (170) | (3,735) | (8,645) | (35) | (8,680) |
| Operating expenses | 7,888 | (87) | (2,677) | 5,125 | (51) | 5,074 |
| Provision loan losses | 3,169 | (1) | (653) | 2,514 | (10) | 2,504 |
| Operating profit before tax | (15,797) | (83) | (405) | (16,284) | 26 | (16,258) |
| Taxes | (2,757) | (2) | (38) | (2,796) | 1 | (2,795) |
| Results from continuing operations | (13,040) | (81) | (367) | (13,488) | 25 | (13,463) |

* The Income Statement has not been affected by the capital actions

Pro forma Company Balance Sheet ABN AMRO Bank N.V. at 30 June 2009

| Unaudited EUR in Millions | ABN AMRO Bank N.V. | Transfers and capital actions | Dutch Demerger | Pro-Forma ABN AMRO Bank N.V. after Dutch Demerger | Belgian Demerger | Pro-Forma ABN AMRO Bank N.V. |
|---|--------------------|-------------------------------|------------------|---|------------------|------------------------------|
| ASSETS | | | | | | |
| Cash and balances with central banks | 17,652 | 800 | (7,209) | 11,242 | (1) | 11,241 |
| Financial assets held for trading | 93,976 | (40) | (200) | 93,736 | (0) | 93,736 |
| Financial investments | 104,993 | - | (48,394) | 56,599 | (5) | 56,594 |
| Loans and receivables - banks | 154,134 | (9,248) | (96,268) | 48,618 | (26) | 48,592 |
| Loans and receivables - customers | 155,474 | (1,726) | (63,067) | 90,681 | (1,314) | 89,367 |
| Equity accounted investments | 8,675 | (2,629) | (462) | 5,584 | (36) | 5,549 |
| Property and equipment | 1,273 | (1) | (1,134) | 138 | (4) | 134 |
| Goodwill and other intangible assets | 438 | (1) | (132) | 305 | (22) | 283 |
| Assets of businesses held for sale | (0) | - | - | (0) | - | (0) |
| Accrued income and prepaid expenses | 3,096 | (12) | (954) | 2,130 | (7) | 2,123 |
| Tax assets | 6,279 | (13) | (495) | 5,772 | (12) | 5,760 |
| Other assets | 5,202 | (165) | (521) | 4,515 | (29) | 4,486 |
| TOTAL ASSETS | 551,191 | (13,035) | (218,836) | 319,320 | (1,456) | 317,864 |
| LIABILITIES AND EQUITY | | | | | | |
| Financial liabilities held for trading | 76,861 | (24) | (137) | 76,699 | - | 76,699 |
| Due to banks | 149,832 | 3,224 | (68,521) | 84,534 | 972 | 85,507 |
| Due to customers | 211,818 | (7,950) | (117,045) | 86,823 | (2,327) | 84,496 |
| Issued debt securities | 67,931 | - | (15,871) | 52,061 | - | 52,061 |
| Provisions | 986 | (5) | (263) | 717 | (9) | 708 |
| Liabilities of businesses held for sale | (0) | - | - | (0) | - | (0) |
| Accrued expenses and deferred income | 4,529 | (43) | (1,677) | 2,810 | (30) | 2,780 |
| Tax liabilities | 180 | (9) | (40) | 132 | - | 132 |
| Other liabilities | 16,008 | (200) | (8,089) | 7,719 | (48) | 7,671 |
| Subordinated liabilities | 9,796 | 800 | (5,273) | 5,324 | - | 5,324 |
| TOTAL LIABILITIES | 537,940 | (4,207) | (216,916) | 316,818 | (1,441) | 315,377 |
| EQUITY | 13,250 | (8,828) | (1,920) | 2,502 | (15) | 2,487 |
| TOTAL LIABILITIES AND EQUITY | 551,191 | (13,035) | (218,836) | 319,320 | (1,456) | 317,864 |
| Guarantees and other commitments | 21,747 | (1,038) | (4,532) | 16,177 | (8) | 16,169 |
| Committed credit facilities | 49,298 | (856) | (4,154) | 44,288 | (103) | 44,185 |
| Risk weighted assets | 165,437 | (48,709) | (45,687) | 71,040 | (1,428) | 69,612 |

Pro forma Company Equity Statement ABN AMRO Bank N.V. at 30 June 2009

| Unaudited <i>EUR in Millions</i> | ABN AMRO Bank N.V. | Transfers and capital actions | Dutch Demerger | Pro-Forma ABN AMRO Bank N.V. after Dutch Demerger | Belgian Demerger | Pro-Forma ABN AMRO Bank N.V. |
|--|-----------------------|----------------------------------|-------------------|--|------------------|---------------------------------|
| Non-distributable reserves | | | | | | |
| Software (internally developed) | 277 | (1) | (51) | 225 | - | 225 |
| Unrealised gains available-for-sale assets | 415 | (38) | (53) | 324 | (1) | 323 |
| Unrealised gains cash flow hedging reserve | - | - | - | - | - | - |
| Unrealised currency translation gains | 218 | (2) | 1 | 218 | - | 218 |
| Reserve shares | 10 | - | (10) | - | - | - |
| Reserve profit participations | 550 | - | (143) | 407 | - | 407 |
| | 1,470 | (40) | (256) | 1,174 | (1) | 1,173 |
| Distributable reserves | 10,630 | (8,788) | (1,665) | 178 | (14) | 164 |
| Share Capital | 1,150 | - | - | 1,150 | - | 1,150 |
| Shareholders' equity | 13,250 | (8,828) | (1,920) | 2,502 | (15) | 2,487 |
| Number of shares | 255,572,503 | | | | | |
| Net Asset Value per share (in Euro) | - | | | | | |
| Nominal value per share (in Euro) | 4.50 | | | | | |
| Share Capital (in Euro) | 1,150,076,264 | | | | | |

Notes to the pro forma financial information ABN AMRO Bank N.V.

1 Transfers

The column "Transfers and capital actions" includes the effect of the transfer of certain subsidiaries (or businesses) and branches including certain Private Clients and International Diamonds & Jewellery Group business activities from ABN AMRO Bank N.V. to ABN AMRO II N.V. as part of the restructuring prior to the date of the legal demerger of materially all Dutch State acquired businesses in ABN AMRO Bank N.V.

Prior to the Dutch and Belgian demergers, selected subsidiaries of ABN AMRO Bank N.V. will be transferred to ABN AMRO II N.V. These subsidiaries will be transferred at net asset value to ABN AMRO II N.V. in exchange for promissory notes which will be distributed in kind by ABN AMRO Bank N.V. to ABN AMRO Holding N.V. prior to the date of the legal demerger from ABN AMRO Bank N.V. The equivalent value in equity will be invested by ABN AMRO Holding N.V. in ABN AMRO II N.V. in accordance with the ABN AMRO Holding N.V.'s accounting policy in respect of common control transactions. The transactions relate to ABN AMRO Private Clients Holding B.V., including most of the international private clients activities incorporated in subsidiaries of ABN AMRO Bank N.V., New HBU II N.V., Delta Lloyd ABN AMRO Verzekeringen Holding B.V. including the joint venture with Delta Lloyd and Amstel Lease Maatschappij N.V.

As to New HBU II N.V., alternatively, rather than selling and transferring the shares in this company, it is also being considered to have New HBU II N.V. legally merged into ABN AMRO Bank N.V. It is additionally being considered to, prior to this merger, sell and transfer the beneficial title (*economische gerechtigtheid*) to its entire business or ABN AMRO Bank N.V.'s interest therein, to ABN AMRO II N.V. in exchange for a receivable and subsequently distribute such receivable to ABN AMRO Holding N.V. prior to the demerger becoming effective. This alternative restructuring of New HBU II N.V. is considered in order to ease a potential later sales process to comply with the requirements of the European Commission. The pro forma financial information does not reflect this alternative structuring.

2 Capital actions

On 2 July, 2009 the Dutch Parliament approved the Ministry of Finance of the Netherlands plans to acquire a EUR 800 million Mandatory Convertible Tier-1 Security (MCS) to be issued by ABN AMRO Bank N.V. This Security was issued on 31 July 2009 by ABN AMRO Bank N.V. At the time of ABN AMRO II N.V. transferring out of ABN AMRO Holding N.V., the security will mandatorily convert into common equity of ABN AMRO II N.V.

The Mandatory Convertible Tier-1 Security pays a 10% coupon. ABN AMRO Bank N.V. may defer coupons at any time. In case ABN AMRO Bank N.V. is in breach of minimum capital adequacy requirements, as set by Dutch Central Bank, coupon payments must be deferred.

Furthermore, the Dutch Parliament has on 2 July 2009 approved that the Ministry of Finance of the Netherlands enters into a Credit Default Swap agreement with ABN AMRO Bank N.V. This agreement has been signed on 31 July 2009 and became effective on 31 August 2009. Through this arrangement ABN AMRO Bank N.V. has purchased credit protection, for a fee of 51.5 bps p.a. on the outstanding portfolio amount, currently EUR 34.5 billion of own originated residential mortgages. Under the agreement losses will be shared pari passu between ABN AMRO Bank N.V. for 5% and Dutch State for 95%, with a first loss for ABN AMRO Bank N.V. of 20 bps p.a. This credit default swap will reduce the risk-weighted assets of ABN AMRO Bank N.V. by EUR 19 billion.

If required to maintain the solvency ratios as set by the Dutch Central Bank, ABN AMRO Holding N.V. will inject further capital into ABN AMRO Bank N.V.

The effects of the above capital actions on ABN AMRO Bank N.V. are reflected in the pro forma financial information under "Transfers and capital actions".

3 Guarantee from ABN AMRO II N.V.

Following the transfer of the selected subsidiaries (or businesses) as part of the structuring of the demerger transaction, ABN AMRO Bank N.V. enters into a guarantee transaction with ABN AMRO II N.V. to guarantee approximately EUR 15 billion of assets. The impact of this transaction is the equivalent of a positive EUR 1.1 billion Tier 1 capital for ABN AMRO Bank N.V. and an equivalent negative EUR 1.4 billion of Tier 1 capital for ABN AMRO II N.V. The reason for this transaction is to ensure continuing adequate capitalisation of ABN AMRO Bank N.V. following the transfer of subsidiaries (or businesses) noted under (1) above and before the legal demerger is effected.

The effect of this guarantee on ABN AMRO Bank N.V. is also reflected in the pro forma financial information as "Transfers and capital actions".

4 Dividend proposal

Subject to regulatory approval, the Managing Board of ABN AMRO Bank N.V. has proposed and the Supervisory Board has approved the payment of a dividend of EUR 6.5 billion, to ABN AMRO Holding N.V. to enable ABN AMRO Holding N.V. to pay a dividend of EUR 6.5 billion to RFS Holdings B.V. for capital repatriation to its shareholder Banco Santander S.A., relating to realised proceeds from the 2008 sale of the Santander acquired businesses. The effect of approved dividend payment has been reflected as "Transfers and capital actions" in the pro forma financial information.

5 Dutch demerger

Materially all of the Netherlands parts of the Dutch State acquired businesses will be transferred to ABN AMRO II N.V. in a legal demerger (with the exception of the transfer of the four subsidiaries (or businesses) referred to above in note 1 Transfers).

Insofar as and to the extent that the legal ownership of any assets, liabilities, rights, obligations or legal relationships reflected in the description attached to the Demerger Proposal cannot be transferred by means of a legal demerger to ABN AMRO II N.V. due to governing law or contractual constraints, then the economic ownership of those assets, liabilities, rights, obligations and legal relationships will to the greatest extent possible transfer to ABN AMRO II N.V. pursuant to the legal demerger. The effects of the legal demerger and the transfer of economic ownership on the financial figures are reflected as "Dutch demerger".

6 Pro forma ABN AMRO Bank N.V. after Dutch demerger

This pro forma financial information represents the financial figures of ABN AMRO Bank N.V., after the effects of transfers, capital actions and the Dutch demerger but before the Belgian demerger, including the intercompany elimination effects.

The 2008 income statement of ABN AMRO Bank N.V. includes results related to the transition of ABN AMRO Holding N.V. that are not expected to reoccur in the future. Reference is made to the 2008 Annual Report of ABN AMRO Holding N.V. to Section 2 Operating Review for an analysis of the 2008 results of

ABN AMRO Holding N.V. The pro forma income statement has not been adjusted to exclude the effects from any non-recurring items.

7 Belgian demerger

The legal demerger of the Belgian Private Clients and International Diamonds & Jewellery Group business is executed in a separate demerger process, with separate legal documentation under Dutch law. This demerger is executed after the demerger of the Netherlands business. The effects of this legal demerger on the financial figures are reflected as “Belgian demerger” and include a capital injection of EUR 15 million in the Belgium branch.

8 Pro forma ABN AMRO Bank N.V.

The pro forma financial information represents the financial figures of ABN AMRO Bank N.V., after the effects of transfers, capital actions and both legal demerger transactions, including the intercompany elimination effects.

Supplementary information ABN AMRO Bank N.V.

Cross liability

Under article 2:334t of the Dutch Civil Code, ABN AMRO Bank N.V., after legal demerger, will remain liable to the creditors which transferred from ABN AMRO Bank N.V. to ABN AMRO II N.V. in the event that ABN AMRO II N.V. cannot meet its obligation to those creditors.

The liability relates only to obligations existing at the date of legal demerger. The liability will cease to exist upon expiration of the obligations. ABN AMRO Bank N.V.'s liability is limited to the equity retained at legal demerger, amounting to EUR 2,487 million in the pro forma financial information.

ABN AMRO Bank N.V. has put in place arrangements to mitigate the risks of the liability to the creditors which transferred from ABN AMRO Bank N.V. to ABN AMRO II N.V. ABN AMRO Bank N.V. will hold the regulatory capital agreed with the Dutch Central Bank for any residual risks.

Similarly under Article 2:334t of the Dutch Civil Code, ABN AMRO Bank N.V. is under certain circumstances liable to the creditors which have transferred from ABN AMRO Bank N.V. to New HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 1.9 billion at 30 June 2009. The alternative restructuring of New HBU II N.V. as described in note 1 could eliminate this liability.

RBS Asset Protection Scheme

Her Majesty's Treasury in the United Kingdom intends to enter into an agreement with The Royal Bank of Scotland Plc on guaranteeing losses on certain identified RBS acquired assets of ABN AMRO Group. A part of the assets relate to assets held by ABN AMRO Bank N.V., which are not included in the demerger or transfer process. The agreement with the UK Treasury does not impact ABN AMRO Bank N.V., however The Royal Bank of Scotland Plc intends to enter into a guarantee agreement with ABN AMRO Bank N.V. for the same identified assets. The potential impact of this intended guarantee agreement on the risk weighted assets of ABN AMRO Bank N.V. is not included in this pro forma financial information.

Entities and assets and liabilities not part of demerger

ABN AMRO Bank N.V. will, after the transfers and Dutch and Belgian demergers, continue to include assets and liabilities that have not yet been allocated to, or divided up between the consortium shareholders, the so-called "Shared Assets", in which each of the consortium shareholders has an indirect interest. The net asset value of these assets and liabilities amounts to EUR 6,748 million negative at 30 June 2009. In the legal demerger, capital related to the demerged and transferred businesses will demerge and capital for the Dutch State interest in the Shared Assets will remain in ABN AMRO Bank N.V.

Furthermore a number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries of ABN AMRO Bank N.V. in South Africa, India, USA, Gibraltar, United Kingdom and China are not part of the transfers or the demergers. These will be transferred to ABN AMRO II N.V., as soon as possible after the effective date of the demerger, when all required technical and regulatory separation activities are completed and approvals have been obtained, while some minor activities of these businesses will be discontinued and will therefore not transfer to ABN AMRO II N.V. The International Diamonds & Jewellery Group activities, included in the Japan branch that in July 2009 transferred to The Royal Bank of Scotland Plc, will also at a later stage be transferred to ABN AMRO II N.V. The total 2008 operating revenue of these entities amounts to EUR 82 million and the total assets EUR 823 million at 30 June 2009.

Any structured transaction related assets and liabilities, for which approval from a third party is necessary but will not be obtained prior to the legal demerger, are not part of the transfers and demergers, but will be separately transferred as soon as approvals are available. The economic ownership will however, to the greatest extent possible transfer to ABN AMRO II N.V. pursuant to the legal demerger.

ABN AMRO Bank N.V. and ABN AMRO II N.V. reached agreements on the principles for the availability for ABN AMRO II N.V. of the security rights connected with client relationships to be demerged to ABN AMRO II N.V.

Pro forma financial information on the acquiring company ABN AMRO II N.V.

General

ABN AMRO II N.V. is a limited liability company incorporated on 9 April 2009 under the laws of the Netherlands and has its statutory seat in Amsterdam, the Netherlands and its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. ABN AMRO II N.V. is registered with the Trade Register of the Chambers of Commerce under number 34334259.

ABN AMRO II N.V., the acquiring company, is a wholly owned subsidiary of ABN AMRO Holding N.V., which has fully and unconditionally guaranteed the obligations of ABN AMRO II N.V. that have been incurred. As a result of the guarantee received from ABN AMRO Holding N.V., ABN AMRO II N.V. is exempt from preparing a full set of financial statements. The guarantee for ABN AMRO II N.V. will be withdrawn at legal separation of ABN AMRO II N.V. out of ABN AMRO Group.

Following the transfer of selected entities into ABN AMRO II N.V. and the Dutch demerger of assets and liabilities to ABN AMRO II N.V., ABN AMRO II N.V. will be renamed to ABN AMRO Bank N.V. ABN AMRO II N.V. has applied for a banking license with the Dutch Central Bank. The confirmation of the banking license is expected in due course.

After the transfers and the Dutch and Belgian demerger of assets and liabilities, ABN AMRO II N.V. materially comprises the Dutch State acquired businesses in ABN AMRO Holding N.V., which include materially all of the activities in the Netherlands, with the exception of the RBS acquired Global Markets and Global Clients businesses in the Netherlands, and also include the international Private Clients and International Diamonds & Jewellery Group activities. Some of the Private Clients and International Diamonds & Jewellery Group activities included in international branches in South Africa, India, United States, Gibraltar, United Kingdom and China will be transferred to ABN AMRO II N.V. as soon as possible after the effective date of demerger after completion of all required license and regulatory approvals, or will be discontinued. The International Diamonds & Jewellery Group activities included in the Japan branch that in July 2009 transferred to The Royal Bank of Scotland Plc will at a later stage be transferred to ABN AMRO II N.V. These activities are not significant.

Basis for Presentation

The first financial year since incorporation has not yet passed and therefore an interim balance sheet and a statement of equity have been prepared at 30 June 2009.

The pro forma financial information prepared include a 2008 pro forma income statement, a pro forma balance sheet and a pro forma statement of equity reflecting the financial positions at 30 June 2009 on a pro forma basis including i) the impact of the demerger and ii) other transactions planned prior to the demerger of ABN AMRO Bank N.V.

ABN AMRO II N.V.'s financial position at 30 June 2009 and the income statement on a pro forma basis do not include all of the information required for annual financial statements under International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, as adopted by the European Union and also do not include all information required for interim financial statements complying with IAS 34 'Interim financial statements'.

In preparing the pro forma financial information, the same accounting principles and methods of computation were applied as in the consolidated financial statements of ABN AMRO Holding N.V. for the year ended at 31 December 2008, which include the financial information of ABN AMRO Bank N.V. on a

fully consolidated basis. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for the description of the accounting policies.

The pro forma income statement only includes the results from continuing operations; the results from discontinued operations are not reflected, as these results relate to businesses that have already been transferred out of ABN AMRO Group.

Pro forma Company Income Statement ABN AMRO II N.V. for the year ended 31 December 2008

| Unaudited EUR in Millions | Pro-Forma ABN AMRO II N.V.* | Transfers and capital actions** | Dutch Demerger | Pro-Forma ABN AMRO II N.V. after Dutch Demerger | Belgian Demerger | Pro-Forma ABN AMRO II N.V. |
|---|--------------------------------|------------------------------------|----------------|---|------------------|-------------------------------|
| Net interest income | - | 75 | 2,392 | 2,467 | 38 | 2,505 |
| Results from consolidated subsidiaries | - | 40 | 234 | 274 | (23) | 251 |
| Net commissions | - | 38 | 776 | 815 | 18 | 833 |
| Trading income | - | 17 | 100 | 117 | 2 | 119 |
| Results from financial transactions | - | - | 194 | 194 | (0) | 194 |
| Other operating income | - | - | 39 | 39 | 0 | 39 |
| Total operating income | - | 170 | 3,735 | 3,905 | 35 | 3,940 |
| Operating expenses | - | 87 | 2,677 | 2,763 | 51 | 2,814 |
| Provision loan losses | - | 1 | 653 | 655 | 10 | 665 |
| Operating profit before tax | - | 83 | 405 | 487 | (26) | 461 |
| Taxes | - | 2 | 38 | 39 | (1) | 39 |
| Results from continuing operations | - | 81 | 367 | 448 | (25) | 422 |

* ABN AMRO II N.V. has been incorporated on 9 April 2009. Please refer to the opening balance sheet in appendix I

** The Income Statement has not been affected by the capital actions

Pro forma Company Balance Sheet ABN AMRO II N.V. at 30 June 2009

| Unaudited EUR in Millions | Pro-Forma ABN AMRO II N.V. | Transfers and capital actions | Dutch Demerger | Pro-Forma ABN AMRO II N.V. after Dutch Demerger | Belgian Demerger | Pro-Forma ABN AMRO II N.V. |
|---|-------------------------------|----------------------------------|----------------|---|------------------|-------------------------------|
| ASSETS | | | | | | |
| Cash and balances with central banks | 0.045 | - | 7,209 | 7,209 | 1 | 7,210 |
| Financial assets held for trading | - | 40 | 200 | 240 | 0 | 240 |
| Financial investments | - | - | 48,394 | 48,394 | 5 | 48,399 |
| Loans and receivables - banks | - | 2,048 | 96,268 | 98,316 | 26 | 98,342 |
| Loans and receivables - customers | - | 1,726 | 63,067 | 64,793 | 1,314 | 66,107 |
| Equity accounted investments | - | 2,629 | 462 | 3,091 | 36 | 3,127 |
| Property and equipment | - | 1 | 1,134 | 1,135 | 4 | 1,139 |
| Goodwill and other intangible assets | - | 1 | 132 | 132 | 22 | 154 |
| Assets of businesses held for sale | - | - | - | - | - | - |
| Accrued income and prepaid expenses | - | 12 | 954 | 966 | 7 | 973 |
| Tax assets | - | 13 | 495 | 508 | 12 | 519 |
| Other assets | - | 165 | 521 | 687 | 29 | 716 |
| TOTAL ASSETS | 0.045 | 6,635 | 218,836 | 225,471 | 1,456 | 226,927 |
| LIABILITIES AND EQUITY | | | | | | |
| Financial liabilities held for trading | - | 24 | 137 | 162 | - | 162 |
| Due to banks | - | (4,224) | 68,521 | 64,297 | (972) | 63,325 |
| Due to customers | - | 7,950 | 117,045 | 124,995 | 2,327 | 127,322 |
| Issued debt securities | - | - | 15,871 | 15,871 | - | 15,871 |
| Provisions | - | 5 | 263 | 268 | 9 | 277 |
| Liabilities of businesses held for sale | - | - | - | - | - | - |
| Accrued expenses and deferred income | - | 43 | 1,677 | 1,719 | 30 | 1,749 |
| Tax liabilities | - | 9 | 40 | 48 | - | 48 |
| Other liabilities | - | 200 | 8,089 | 8,289 | 48 | 8,337 |
| Subordinated liabilities | - | - | 5,273 | 5,273 | - | 5,273 |
| TOTAL LIABILITIES | - | 4,007 | 216,916 | 220,923 | 1,441 | 222,364 |
| EQUITY | 0.045 | 2,628 | 1,920 | 4,548 | 15 | 4,563 |
| TOTAL LIABILITIES AND EQUITY | 0.045 | 6,635 | 218,836 | 225,471 | 1,456 | 226,927 |
| Guarantees and other commitments | - | 1,038 | 4,532 | 5,570 | 8 | 5,578 |
| Committed credit facilities | - | 856 | 4,154 | 5,010 | 103 | 5,113 |
| Risk weighted assets | - | 32,709 | 42,687 | 75,397 | 1,428 | 76,825 |

Pro forma Company Equity Statement ABN AMRO II N.V. at 30 June 2009

| Unaudited <i>EUR in Millions</i> | ABN AMRO II N.V. | Transfers and capital actions | Dutch Demerger | Pro-Forma ABN AMRO II N.V. after Dutch Demerger | Belgian Demerger | Pro-Forma ABN AMRO II N.V. |
|--|---------------------|----------------------------------|-------------------|---|------------------|-------------------------------|
| Non-distributable reserves | | | | | | |
| Software (internally developed) | - | 1 | 51 | 52 | - | 52 |
| Unrealised gains available-for-sale assets | - | 38 | 53 | 91 | 1 | 92 |
| Unrealised gains cash flow hedging reserve | - | - | - | - | - | - |
| Unrealised currency translation gains | - | 2 | (1) | 0 | - | 0 |
| Reserve shares | - | - | 10 | 10 | - | 10 |
| Reserve profit participations | - | - | 143 | 143 | - | 143 |
| | - | 40 | 256 | 296 | 1 | 297 |
| Distributable reserves | - | 2,588 | 1,165 | 3,753 | 14 | 3,766 |
| Share Capital | 0.045 | - | 500 | 500 | - | 500 |
| Shareholders' equity | 0.045 | 2,628 | 1,920 | 4,548 | 15 | 4,563 |

Notes to the pro forma financial information ABN AMRO II N.V.

1 Transfers

The column "Transfers and capital actions" includes the effects of the transfer of certain subsidiaries (or businesses) and branches including certain Private Clients and International Diamonds & Jewellery Group business activities from ABN AMRO Bank N.V. to ABN AMRO II N.V. as part of the restructuring prior to the date of the legal demerger of materially all Dutch State acquired businesses to ABN AMRO II N.V.

Prior to the Dutch and Belgian demergers, selected subsidiaries of ABN AMRO Bank N.V. will be transferred to ABN AMRO II N.V. These subsidiaries will be transferred at net asset value to ABN AMRO II N.V. in exchange of promissory notes which will subsequently be distributed in kind by ABN AMRO Bank N.V. to ABN AMRO Holding N.V. prior to the legal demerger. The equivalent value in equity will be invested by ABN AMRO Holding N.V. in ABN AMRO II N.V. in accordance with ABN AMRO Holding's accounting policy in respect of common control transactions. The transactions relate to ABN AMRO Private Clients Holding B.V., including most of the international private clients activities incorporated in subsidiaries of ABN AMRO Bank N.V., New HBU II N.V., Delta Lloyd ABN AMRO Verzekeringen Holding B.V. including the joint venture with Delta Lloyd and Amstel Lease Maatschappij N.V.

As to New HBU II N.V., alternatively, rather than selling and transferring the shares in this company, it is also being considered to have New HBU II N.V. legally merged into ABN AMRO Bank N.V. It is additionally being considered to, prior to this merger, sell and transfer the beneficial title (*economische gerechtigdheid*) to its entire business or ABN AMRO Bank N.V.'s interest therein, to ABN AMRO II N.V. in exchange for a receivable and subsequently distribute such receivable to ABN AMRO Holding N.V. prior to the demerger becoming effective. This alternative restructuring of New HBU II N.V. is considered in order to ease a potential later sales process to comply with the requirements of the European Commission. The pro forma financial information does not reflect this alternative structuring.

2 Capital actions

On 2 July, 2009 the Dutch Parliament approved the Ministry of Finance of the Netherlands plans to acquire a EUR 800 million Mandatory Convertible Tier-1 Security (MCS) to be issued by ABN AMRO Bank N.V. This Security was issued on 31 July 2009 by ABN AMRO Bank N.V. At the time of ABN AMRO II N.V. transferring out of ABN AMRO Holding N.V., the security will mandatorily convert into common equity of ABN AMRO II N.V.

The Mandatory Convertible Tier-1 Security pays a 10% coupon. ABN AMRO Bank N.V. may defer coupons at any time. In case ABN AMRO Bank N.V. is in breach of minimum capital adequacy requirements, as set by Dutch Central Bank, coupon payments must be deferred.

Furthermore, the Dutch Parliament has on 2 July 2009 approved that the Ministry of Finance of the Netherlands enters into a Credit Default Swap agreement with ABN AMRO Bank N.V. This agreement has been signed on 31 July 2009 and became effective on 31 August 2009. Through this arrangement ABN AMRO Bank N.V. has purchased credit protection, for a fee of 51.5 basis points per annum on the outstanding portfolio amount, currently EUR 34.5 billion of own originated residential mortgages. Under the agreement losses will be shared *pari passu* between ABN AMRO Bank N.V. for 5% and Dutch State for 95%, with a first loss for ABN AMRO Bank N.V. of 20 basis points per annum. This credit default swap has reduced the risk-weighted assets of ABN AMRO Bank N.V. by EUR 19 billion.

3 Guarantee to ABN AMRO Bank N.V.

Following the transfer of the selected subsidiaries as part of the structuring of the demerger transaction, ABN AMRO II N.V. enters into a guarantee transaction with ABN AMRO Bank N.V. to guarantee approximately EUR 15 billion of assets. The impact of this transaction is the equivalent of a

positive EUR 1.1 billion Tier 1 capital for ABN AMRO Bank N.V. and an equivalent negative EUR 1.4 billion of Tier 1 capital for ABN AMRO II N.V.

The effect of this guarantee on ABN AMRO II N.V. is also reflected in the pro forma financial information as “Transfers and capital actions”.

4 Dutch demerger

Materially all of the Netherlands parts of the Dutch State acquired businesses will be transferred to ABN AMRO II N.V. in a legal demerger with the exception of the transfer of the four subsidiaries (or businesses) referred to above in note 1 Transfers.

Insofar and to the extent that the legal ownership of any assets, liabilities, rights, obligations or legal relationships cannot be transferred by means of a legal demerger to ABN AMRO II N.V. due to governing law or contractual constraints, then the economic ownership of those assets, liabilities, rights, obligations and legal relationships reflected in the Description attached to the Demerger Proposal will to the greatest extent possible transfer to ABN AMRO II N.V. pursuant to the legal demerger. The effects of the legal demerger and the transfer of economic ownership on the financial figures are reflected as “Dutch demerger”.

5 Pro forma ABN AMRO II N.V. after Dutch demerger

This pro forma financial information represents the financial figures of ABN AMRO II N.V., after the effects of transfers, capital actions and the Dutch demerger but before the Belgian demerger, including the intercompany elimination effects.

The 2008 income statement of ABN AMRO Bank N.V. includes results related to the transition of ABN AMRO Group that are not expected to reoccur in the future. Reference is made to the 2008 Annual Report of ABN AMRO Group to Section 2 Operating Review for an analysis of the 2008 results of ABN AMRO Group. The pro forma income statement has not been adjusted to exclude the effects from these non-recurring items.

6 Belgian demerger

The legal demerger of the Belgian business acquired by the Dutch State is executed in a separate demerger process, with separate legal documentation. This demerger is executed after the demerger of the Netherlands business. The effects of this legal demerger on the financial figures are reflected as “Belgian demerger” and include a capital injection of EUR 15 million in the Belgium branch.

7 Pro forma ABN AMRO II N.V.

The pro forma financial information represents the financial figures of ABN AMRO II N.V., after the effects of transfers, capital actions and both legal demerger transactions, including the intercompany elimination effects.

8 Share capital

The authorized outstanding and issued share capital of ABN AMRO II N.V. at incorporation on 9 April 2009 consists of 45 shares, each share having a nominal value of EUR 1,000.

At the time of the legal demerger, the authorized outstanding share capital will be increased to 2 billion shares of EUR 1 nominal value each.

In exchange for the net asset value of the Dutch demerger of EUR 1,920 million, 499,954,999 shares will be allotted by ABN AMRO II N.V.

In exchange for the net asset value of the Belgian demerger of EUR 15 million, one share will be allotted by ABN AMRO II N.V.

A second legal demerger is being considered to further effect the transfer of the Dutch State acquired businesses to ABN AMRO II N.V. to be effected at or post legal separation. This legal demerger relates to the demerger from ABN AMRO Holding N.V. to ABN AMRO II N.V. of an amount of cash and any liability pursuant to the statement as referred in section 2:403 paragraph 1 sub f of the Dutch Civil Code, including the remaining liabilities as referred to in section 2:404 of the Dutch Civil Code, to the extent it concerns liabilities arising out of legal acts from ABN AMRO II N.V., the demerged and transferred subsidiaries and ABN AMRO Bank N.V. to the extent it relates to the split-off to ABN AMRO II N.V. pursuant to this demerger.

Supplementary information ABN AMRO II N.V.

Cross liability

Under article 2:334t of the Dutch Civil Code ABN AMRO II N.V., after legal demerger, will remain liable to the creditors of ABN AMRO Bank N.V. that remain in ABN AMRO Bank N.V., in the event that ABN AMRO Bank N.V. cannot meet its obligations with those creditors.

The liability relates only to obligations existing as at date of legal demerger. The liability will cease to exist upon expiration of the obligations. ABN AMRO II N.V.'s liability to creditors is limited to the amount of equity acquired at legal demerger, which amounts to EUR 1,935 million in the pro forma financial information.

ABN AMRO II N.V. has put in place arrangements to mitigate the risks of the liability to the creditors which remain with ABN AMRO Bank N.V. ABN AMRO II N.V. will hold the regulatory capital agreed with the Dutch Central Bank for any residual risks.

Similarly under Article 2:334t of the Dutch Civil Code, New HBU II N.V. is under certain circumstances liable to the creditors of ABN AMRO Bank N.V. following the demerger from ABN AMRO Bank N.V. to new HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 0.9 billion at 30 June 2009. The alternative restructuring of New HBU II N.V. as described in note 1 could eliminate this liability.

Entities and assets and liabilities not part of demerger

A number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries of ABN AMRO Bank N.V. in South Africa, India, United States, Gibraltar, United Kingdom and China are not part of the transfers and the demergers. These will be transferred to ABN AMRO II N.V. as soon as possible after the effective date of demerger, when all technical and regulatory separation activities are completed and approvals have been obtained, while some minor activities of these businesses will be discontinued and will therefore not transfer to ABN AMRO II N.V. The International Diamonds & Jewellery Group activities, included in the Japan branch that in July 2009 transferred to The Royal Bank of Scotland Plc, will at a later stage be transferred to ABN AMRO II N.V. The total operating revenue of these entities amounts to EUR 82 million and the total assets EUR 823 million at 30 June 2009.

Any structured transaction related assets and liabilities, for which approval from a third party is necessary but will not be obtained prior to the legal demerger, are not part of the transfers and demergers, but will be separately transferred as soon as approvals have been obtained. The economic ownership will however, to the greatest extent possible transfer to ABN AMRO II N.V. pursuant to the legal demerger.

ABN AMRO Bank N.V. and ABN AMRO II N.V. reached agreements on the principles for the availability for ABN AMRO II N.V. of the security rights connected with client relationships to be demerged to ABN AMRO II N.V.

APPENDICES

- I Opening balance sheet ABN AMRO II N.V. at 9 April 2009
- II Abbreviated Company financial statements of ABN AMRO Bank N.V. for the years 2008, 2007 and 2006

Appendix I Opening balance sheet ABN AMRO II N.V. at 9 April 2009

Opening balance sheet ABN AMRO II N.V. at 9 April 2009

Amounts in Euros

Unaudited

Assets

| | |
|---------------------------|--------|
| Cash and cash equivalents | 45,000 |
|---------------------------|--------|

| | |
|---------------------|---------------|
| Total assets | 45,000 |
|---------------------|---------------|

| | |
|--------------------|----------|
| Liabilities | - |
|--------------------|----------|

Equity

| | |
|---------------|--------|
| Share capital | 45,000 |
|---------------|--------|

| | |
|---------------|---|
| Share premium | - |
|---------------|---|

| | |
|-------------------|---|
| Retained earnings | - |
|-------------------|---|

| | |
|-----------------------------|---------------|
| Shareholders' equity | 45,000 |
|-----------------------------|---------------|

| | |
|-------------------------------------|---------------|
| Total equity and liabilities | 45,000 |
|-------------------------------------|---------------|

Appendix II Abbreviated Company financial statements for the year 2008

ABN AMRO Bank N.V.

Abbreviated Financial Statements 2008

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Management's report on the abbreviated financial statements

The Managing Board certifies that, to the best of their knowledge:

- (i) the abbreviated financial statements give a true and fair view, in all material respects, of the assets, liabilities, financial position and profit and loss of ABN AMRO Bank N.V.

Amsterdam, 28 April 2009

Gerrit Zalm
Chairman of the Managing Board

David Cole
Chief Financial Officer

Basis of presentation

On the basis of article 403 of part 9 of the Netherlands Civil Code ABN AMRO Bank N.V. is not required to publish financial statements. Only abbreviated financial statements need to be drawn up and approved by the company directors. The shareholders of ABN AMRO Bank N.V. have agreed to this in a declaration of consent, dated 28 April 2009 and filed with the Chamber of Commerce in Amsterdam. Furthermore a statement of liability by the parent company (ABN AMRO Holding N.V.) is filed with the Chamber of Commerce in Amsterdam. The assets and liabilities and the income statement of ABN AMRO Bank N.V. are fully consolidated in the 2008 consolidated financial statements of ABN AMRO Holding N.V., which are included in the 2008 Annual Report dated 24 March 2009.

The income statement and balance sheet as presented on the next two pages are derived from the presentation of the ABN AMRO Bank N.V. income statement and balance sheet on page 212 to 214 of the ABN AMRO Holding N.V. 2008 Annual Report, dated 24 March 2009.

The difference of EUR 9,681 million between Profit for the year in the ABN AMRO Bank N.V. Company income statement for 2008 amounting to EUR (6,101) million and the Profit for the year as per the ABN AMRO Holding N.V. Supplemental condensed consolidating statement of income 2008 amounting to EUR 3,580 million mainly relates to the gain on sale of Banco Real and other Santander acquired businesses which was recognised in ABN AMRO Holding N.V. rather than in ABN AMRO Bank N.V.

An unqualified auditor's report was provided on the 2008 consolidated financial statements of ABN AMRO Holding N.V. included in that Annual Report.

The consolidated financial statements of ABN AMRO Holding N.V. for the year ended 31 December 2008 are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and IFRS as issued by the International Accounting Standards Board ('IASB') and do not utilise the portfolio hedging carve out permitted by the EU. Accordingly the accounting policies applied by the Group fully comply with IFRS.

In preparing the enclosed financial information in respect of ABN AMRO Bank N.V., the same accounting principles and methods of computation are applied as in the consolidated financial statements at 31 December 2008 and for the year then ended of ABN AMRO Holding N.V. We refer to page 99 to 118 of the ABN AMRO Holding N.V. 2008 Annual Report for the description of the accounting policies.

Certain amounts in the prior periods have been reclassified to conform to the current presentation. This includes the restatement for the classification of the Banco Real and other Santander acquired businesses as discontinued operations.

ABN AMRO Bank N.V.

Company income statement for 2008

(in millions of euros)

| | 2008 | 2007 |
|-------------------------------------|----------|-------|
| Net interest income | 4,382 | 3,545 |
| Results from subsidiaries | (509) | 2,151 |
| Net commissions | 1,546 | 2,454 |
| Trading income | (9,765) | 717 |
| Results from financial transactions | (565) | 446 |
| Other operating income | 170 | 293 |
| Total operating income | (4,741) | 9,606 |
| Operating expenses | 7,888 | 8,805 |
| Provision loan losses | 3,169 | 632 |
| Operating profit before tax | (15,798) | 169 |
| Taxes | (2,757) | (649) |
| Discontinued operations | 6,940 | 9,021 |
| Profit for the year | (6,101) | 9,839 |

ABN AMRO Bank N.V.

Company balance sheet at 31 December 2008

(in millions of euros)

| | 2008 | 2007* |
|--|----------------|----------------|
| Assets | | |
| Cash and balances at central banks | 4,184 | 11,094 |
| Financial assets held for trading | 208,132 | 228,929 |
| Financial investments | 94,144 | 95,344 |
| Loans and receivables - banks | 163,197 | 233,217 |
| Loans and receivables - customers | 193,527 | 275,887 |
| Equity accounted investments | 10,097 | 24,116 |
| Property and equipment | 1,319 | 1,462 |
| Goodwill and other intangible assets | 674 | 883 |
| Assets of businesses held for sale | 418 | 4,399 |
| Accrued income and prepaid expenses | 5,499 | 8,818 |
| Tax assets | 4,653 | 2,971 |
| Other assets | 11,498 | 5,059 |
| Total assets | 697,342 | 892,179 |
| Liabilities | | |
| Financial liabilities held for trading | 189,886 | 148,215 |
| Due to banks | 154,423 | 260,632 |
| Due to customers | 232,367 | 318,204 |
| Issued debt securities | 74,674 | 104,882 |
| Provisions | 1,113 | 685 |
| Liabilities of businesses held for sale | 484 | - |
| Accrued expenses and deferred income | 6,880 | 7,793 |
| Tax liabilities | 278 | 957 |
| Other liabilities | 8,964 | 7,683 |
| Subordinated liabilities | 11,147 | 11,849 |
| Shareholders equity attributable to the parent company | 17,130 | 31,301 |
| Minority interests | (4) | (22) |
| Total liabilities and equity | 697,342 | 892,179 |

* Comparative 2007 amounts have been restated to conform with current year's presentation

To the Shareholder, Supervisory Board and Managing Board of ABN AMRO Bank N.V.

Auditor's report

Introduction

We have audited whether the accompanying abbreviated financial statements of ABN AMRO Bank N.V., consisting of the balance sheet as at 31 December 2008 and income statement for the year 2008 of ABN AMRO Bank N.V., Amsterdam, the Netherlands as included in this document on pages 5 and 6 are consistent, in all material respects, with the audited consolidated financial statements as included in the Annual Report of ABN AMRO Holding N.V. dated 24 March 2009 from which they have been derived. We expressed an unqualified opinion on these financial statements. Management is responsible for the preparation of the abbreviated financial statements in accordance with the accounting policies as applied in the 2008 consolidated financial statements of ABN AMRO Holding N.V. Our responsibility is to express an opinion on these abbreviated financial statements.

Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the abbreviated financial statements have been derived consistently from the consolidated financial statements of ABN AMRO Holding N.V.

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

Opinion

In our opinion, these abbreviated financial statements have been derived consistently, in all material respects, from the consolidated financial statements of ABN AMRO Holding N.V.

Emphasis of matter

For a better understanding of the company's financial position and results and the scope of our audit, we emphasize that the abbreviated financial statements of ABN AMRO Bank N.V. should be read in conjunction with the unabridged consolidated financial statements of ABN AMRO Holding N.V., from which the abbreviated financial statements of ABN AMRO Bank N.V. were derived and our unqualified auditors' report thereon dated 24 March 2009. Our opinion is not qualified in respect of this matter.

Deloitte Accountants B.V.
Amsterdam, 28 April 2009
Signed by J.C.G.M. Buné

Appendix II Abbreviated Company financial statements for the year 2007

ABN AMRO Bank N.V.

Income statement for the year 2007 and
Balance sheet as at 31 December 2007

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Basis of presentation

According to article 403 of part 9 of the Netherlands Civil Code ABN AMRO Bank N.V. is not required to publish financial statements. Only a simplified set of financials needs to be drawn up and approved by the directors. The shareholders of ABN AMRO Bank N.V. have agreed to this in a declaration of consent. Furthermore a statement of liability by the parent company (ABN AMRO Holding N.V.) is filed with the Chamber of Commerce in Amsterdam. The assets and liabilities and the income statement of ABN AMRO Bank N.V. are fully consolidated in the consolidated financial statements of ABN AMRO Holding N.V. The income statement and balance sheet as presented on the next two pages are derived from the presentation of the ABN AMRO Bank N.V. income statement and balance sheet on page 218 to 220 of ABN AMRO Holding N.V.'s Annual Report 2007 dated 25 March 2008.

The consolidated financial statements of ABN AMRO Holding N.V. for the year ended 31 December 2007 are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and IFRS as issued by the International Accounting Standards Board ('IASB') and do not utilise the portfolio hedging carve out permitted by the EU. Accordingly the accounting policies applied by the Group fully comply with IFRS.

In preparing this financial information, the same accounting principles and methods of computation are applied as in the consolidated financial statements at 31 December 2007 and for the year then ended of ABN AMRO Holding N.V. We refer to page 98 to 115 of ABN AMRO Holding N.V.'s Annual Report for the description of the accounting policies.

ABN AMRO Bank N.V.

Company income statement for 2007

(in millions of euros)

| | 2007 | 2006 |
|--|--------|--------|
| Net interest income | 3,638 | 3,566 |
| Results from subsidiaries | 11,219 | 3,803 |
| Net fee and commission income | 2,485 | 2,302 |
| Net trading income | 725 | 2,344 |
| Results from financial transactions | 321 | 193 |
| Other operating income | 294 | 479 |
| Operating income | 18,682 | 12,687 |
| Operating expenses | 8,881 | 7,360 |
| Loan impairment and other credit risk provisions | 630 | 499 |
| Operating profit before tax | 9,171 | 4,828 |
| Income tax expense | (668) | 147 |
| Profit for the year | 9,839 | 4,681 |

ABN AMRO Bank N.V.

Company balance sheet at 31 December 2007

(in millions of euros)

| | 2007 | 2006 |
|---|----------------|----------------|
| Assets | | |
| Cash and balances at central banks | 11,094 | 6,379 |
| Financial assets held for trading | 228,929 | 187,802 |
| Financial investments | 95,344 | 88,857 |
| Loans and receivables - banks | 233,217 | 185,121 |
| Loans and receivables - customers | 275,809 | 258,139 |
| Equity accounted investments | 24,116 | 26,423 |
| Property and equipment | 1,462 | 1,532 |
| Goodwill and other intangible assets | 883 | 4,928 |
| Assets of businesses held for sale | 4,399 | - |
| Accrued income and prepaid expenses | 8,818 | 4,984 |
| Other assets | 8,108 | 8,647 |
| Total assets | 892,179 | 772,812 |
| Liabilities | | |
| Financial liabilities held for trading | 148,215 | 136,571 |
| Due to banks | 260,632 | 195,382 |
| Due to customers | 318,204 | 303,615 |
| Issued debt securities | 104,882 | 88,358 |
| Provisions | 685 | 1,348 |
| Accrued expenses and deferred income | 7,793 | 6,462 |
| Other liabilities | 8,640 | 6,139 |
| Subordinated liabilities | 11,849 | 12,997 |
| Equity attributable to shareholders of the parent company | 31,279 | 21,940 |
| Total equity and liabilities | 892,179 | 772,812 |

Amsterdam, 11 April 2008

Signed by:

Mark Fisher
Chairman of the Managing Board

John Hourican
Chief Financial Officer

Auditor's report

To the Supervisory Board and the Managing Board of ABN AMRO Bank N.V.

Introduction

We have audited whether the accompanying abbreviated financial statements of ABN AMRO Bank N.V., consisting of the balance sheet as at 31 December 2007 and income statement for the year 2007 of ABN AMRO Bank N.V., Amsterdam, the Netherlands as included in this document on pages 4 and 5 are consistent, in all material respects, with the financial statements as included in the Annual Report of ABN AMRO Holding N.V. dated 25 March 2008 from which they have been derived. Our responsibility is to express an opinion on these abbreviated financial statements.

Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the abbreviated financial statements have been derived consistently from the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these abbreviated financial statements have been derived consistently, in all material respects, from the financial statements.

Emphasis of matter

For a better understanding of the company's financial position and results and the scope of our audit, we emphasize that the abbreviated financial statements should be read in conjunction with the unabridged financial statements, from which the abbreviated financial statements were derived and our unqualified auditors' report thereon dated 25 March 2008. Our opinion is not qualified in respect of this matter.

Amsterdam, The Netherlands

11 April 2008

for Ernst & Young Accountants

Signed by: M.A. van Loo

Appendix II Abbreviated Company financial statements for the year 2006

ABN AMRO Bank NV

Income statement for the period 2006 and
Balance sheet as at 31 December 2006

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Basis of presentation

According to article 403 of part 9 of the Netherlands Civil Code ABN AMRO Bank NV is not required to publish financial statements. Only a simplified set of financials needs to be drawn up and approved by the directors. The shareholders of ABN AMRO Bank have agreed to this in a declaration of consent.

Furthermore a statement of liability by the parent company (ABN AMRO Holding NV) is filed with the Chamber of Commerce in Amsterdam. The assets and liabilities and the income statement of ABN AMRO Bank NV are fully consolidated in the financial statements of ABN AMRO Holding NV.

The income statement and balance sheet as presented on the next two pages are derived from the presentation of the ABN AMRO Bank NV income statement and balance sheet on page F-117 to F-119 of the Form 20-F of ABN AMRO Holding NV as filed with the SEC on 2 April 2007.

The consolidated financial statements of ABN AMRO Holding NV for the year ended 31 December 2006 are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and do not utilise the portfolio hedging carve out permitted by the EU. Accordingly the accounting policies applied by the Group also comply fully with IFRS.

In preparing this financial information, the same accounting principles and methods of computation are applied as in the consolidated financial statements at 31 December 2006 and for the year then ended of ABN AMRO Holding NV. We refer to page F1 of the Form 20-F of ABN AMRO Holding NV for the description of the accounting policies.

ABN AMRO Bank N.V.

Company income statement for 2006

(in millions of euros)

| | 2006 | 2005 |
|--|--------|--------|
| Net interest income | 3,566 | 3,742 |
| Results from subsidiaries | 3,803 | 2,646 |
| Net fee and commission income | 2,303 | 2,062 |
| Net trading income | 2,344 | 2,231 |
| Results from financial transactions | 193 | 518 |
| Other operating income | 478 | 240 |
| Operating income | 12,687 | 11,439 |
| Operating expenses | 7,360 | 6,585 |
| Loan impairment and other credit risk provisions | 499 | 149 |
| Operating profit before tax | 4,828 | 4,705 |
| Income tax expense | 147 | 307 |
| Profit from continuing operations | 4,681 | 4,398 |
| Profit from discontinued operations net of tax | - | - |
| Profit for the year | 4,681 | 4,398 |

ABN AMRO Bank N.V.

Company balance sheet at 31 December 2006

(in millions of euros)

| | 2006 | 2005 |
|---|----------------|----------------|
| Assets | | |
| Cash and balances at central banks | 6,379 | 11,402 |
| Financial assets held for trading | 187,802 | 179,895 |
| Financial investments | 88,857 | 79,215 |
| Loans and receivables - banks | 185,121 | 136,516 |
| Loans and receivables - customers | 258,139 | 246,646 |
| Equity accounted investments | 26,423 | 21,145 |
| Property and equipment | 1,532 | 1,631 |
| Goodwill and other intangible assets | 4,928 | 467 |
| Accrued income and prepaid expenses | 4,984 | 4,013 |
| Other assets | 8,647 | 8,841 |
| Total assets | 772,812 | 689,771 |
| Liabilities | | |
| Financial liabilities held for trading | 136,571 | 138,747 |
| Due to banks | 195,382 | 174,741 |
| Due to customers | 303,615 | 267,769 |
| Issued debt securities | 88,358 | 60,953 |
| Provisions | 1,348 | 1,632 |
| Accrued expenses and deferred income | 6,462 | 4,724 |
| Other liabilities | 6,139 | 8,877 |
| Subordinated liabilities | 12,997 | 12,996 |
| Equity attributable to shareholders of the parent company | 21,940 | 19,332 |
| Total equity and liabilities | 772,812 | 689,771 |

Amsterdam, 4 May 2007

R.W.J. Groenink

H.Y. Scott-Barrett

Auditor's report

In our opinion, the balance sheet as at 31 December 2006 and income statement for the year 2006 of ABN AMRO Bank N.V., Amsterdam, the Netherlands as included in this document on pages 4 and 5 are consistent, in all material respects, with the financial statements on form 20-F of ABN AMRO Holding N.V. as filed with the SEC on 2 April 2007 from which they have been derived. We have issued an unqualified auditors' report on the 2006 financial statements on 2 April 2007.

Amsterdam, 4 May 2007

for Ernst & Young Accountants

V.C. Veger