Investor Presentation

RESULTS FY2011

9 March 2012

Key take-aways

FY2011 Results	▪ Underlying net profit EUR 960mln in 2011, suffered from impairments on Greek Exposures[1] in H2 ▪ Underlying cost/income ratio improved to 64% from 70% ▪ Reported net profit amounted to EUR 689mln for FY2011, including EUR 271mln net of tax for integration and separation related expenses
Increased customer activity	▪ Customer deposits continued to grow, both with Retail and Private Banking clients ▪ The commercial loan portfolio continued to grow, while the residential loan book decreased
Asset quality	▪ Loan impairments up to EUR 1,757mln of which EUR 880mln on Greek Exposures ▪ Exposure to government & government guaranteed debt of GIIPS[2] countries remained low at a total of EUR 1.7bln (pre-impairments) ▪ Cost of risk[3] excluding Greek Exposures increased slightly (+6bps) to 78bps ▪ Average loss rates for mortgages in 2011 remained low at 9bps, impaired ratio increased slightly to 0.9% ▪ Impaired ratio on the commercial loan book increased to 6.6%
Dividend	▪ A total dividend of EUR 250mln has been proposed to ordinary shareholders[4] ▪ This amount includes the interim dividend (EUR 200mln) on ordinary shares paid in September 2011
Capital	▪ A Core Tier 1 ratio of 10.7%, Tier 1 ratio of 13.0% and Total Capital ratio of 16.8% ▪ Relatively well positioned to meet minimum Basel III capital requirements in January 2013
Liquidity & Funding	▪ Continued access to a broad range of (wholesale) term funding markets ▪ Liquidity buffer increased to EUR 58.5bln at YE2011 ▪ Basel III liquidity ratios targeted to be met by 2013 at the latest. YE2011 ratio's are: LCR 69%, NSFR 100% ▪ No participation to ECB LTRO's
Integration	▪ Integration largely completed, remainder on track for completion by YE2012 ▪ Of EUR 1.1bln targeted annual pre-tax synergies by 2013, c. EUR 750mln achieved by YE2011

Notes:
1. Greek Government-Guaranteed Corporate Exposures: these legacy exposures which were entered into around 2000 are loans and notes of Greek government–owned corporates guaranteed by the Greek state. For more details please refer to the press release FY2011
2. GIIPS: Greece, Ireland, Italy, Portugal & Spain
3. Cost of risk = loan impairments over average RWA
4. Including preferred dividend a total dividend of EUR 263mln is proposed for 2011

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At a glance

At a glance

Profile

- A leading Dutch bank with the majority of revenues generated by interest income
- Clearly defined business model, with strong positions in all businesses
- International growth areas in Private Banking, ECT[1] and Clearing
- Moderate risk profile with a clean balance sheet, limited trading and investment activities, low exposure to peripherals and sound capital and liquidity management
- Execution excellence with strong focus on improving service to customer, lowering cost base and achieving integration synergies

Retail Banking

- Top position in the Netherlands
- Serves Dutch mass retail and mass affluent clients with investible assets up to EUR 1mln
- FTEs: 6,680
- Clients: 6.8mln

Private Banking

- No. 1 in the Netherlands and No.3 in the Eurozone[2]
- Serves private clients with investible assets >EUR 1mln, foundations and charities
- FTEs: 3,746
- AuM: EUR 146.6bln

Commercial Banking

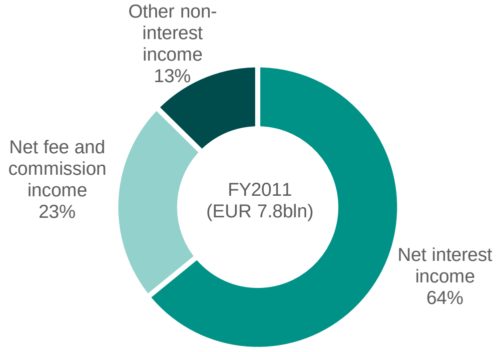
- Top position in the Netherlands
- Serves Business Clients (SMEs) and Corporate Clients (up to EUR 500mln revenues)
- FTEs: 3,547

Merchant Banking

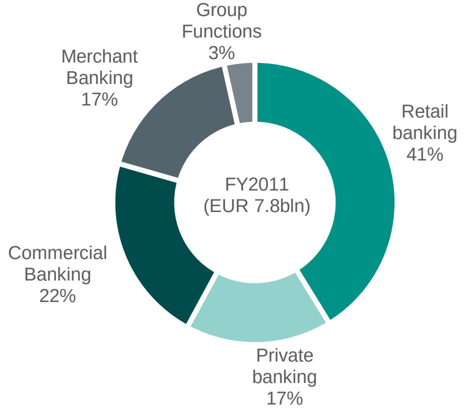
- Strong domestic position, leading global positions in ECT[1] & AA Clearing
- Serves Large Corporates & Merchant Banking and Markets clients
- FTEs: 1,998

Group Functions: supports the businesses with TOPS, Finance (incl. ALM/Treasury), Risk Management & Strategy and ICC

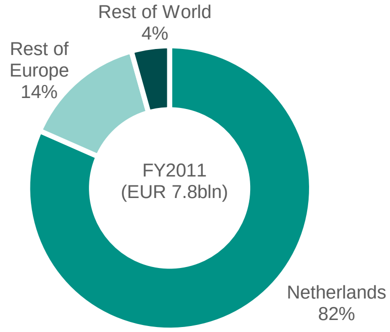
Operating income by type of income



Operating income by business[3]



Operating income by geography



Notes:
1. *Energy, Commodities & Transportation*
2. *Source: based on Scorpio Private Banking Benchmark report 2011*
3. *For financial reporting purposes the Managing Board adopted a further refinement of the segment reporting in 2011: Retail Banking, Private Banking, Commercial Banking and Merchant Banking*

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Financial highlights

Separation and integration costs impact the financials. To allow for a better under-standing of underlying trends underlying results are shown

Key messages

- Lower full year underlying results due to EUR 880mln (pre-tax) impairments on the Greek Exposures in H2
- Underlying cost/income ratio improved to 64% in 2011 due to the integration effect, in line with YE2012 targets of 60-65%
- Most integration projects have been successfully completed. Integration synergies amounted to c. EUR 750mln at YE2011
- At YE2011 the Core Tier 1 ratio was 10.7%, Tier 1 ratio 13.0% and Total Capital ratio 16.8%
- Continued access to long term wholesale market funding in 2011, as well as in early 2012
- A total dividend of EUR 250mln has been proposed to the ordinary shareholders, which includes the interim dividend (EUR 200mln) paid on the ordinary shares in September 2011
- Credit ratings:
  - In June 2011 both S&P and Fitch Ratings raised the stand-alone unsupported ratings of ABN AMRO
  - In December 2011 S&P increased the long-term credit rating to A+ following the roll out of the new rating criteria
  - On 17 February 2012 Moody's placed the long-term and stand-alone credit rating under review following a wider action among European financials

Key figures

in EUR mln	FY2011	FY2010
Underlying Operating income	7,794	7,659
Underlying Operating expenses	4,995	5,335
Loan impairments	1,757	837
Underlying Net profit	**960**	**1,077**
Integration and Separation (net)	-271	-1,491
Reported Net profit	**689**	**-414**
Underlying Cost/Income ratio	64%	70%
Return on average Equity (IFRS)[1]	7.8%	8.9%
Return on average RWA (in bps)[1]	85	93
RWA/Total assets	29%	31%
Cost of risk excl. Greece (in bps)	78	72

in EUR bln	YE2011	YE2010
Total assets	404.7	377.3
Assets under Management	146.6	164.2
FTEs (#)	24,225	26,161
Equity (IFRS)	11.4	12.1
RWA Basel II	118.3	116.3
Available liquidity buffer	58.5	47.9
Core tier 1 ratio[2]	10.7%	10.4%
Tier 1 ratio	13.0%	12.8%
Total Capital ratio	16.8%	16.6%
Loan to deposit ratio	130%	135%
Stable funding/non-liquid asset ratio	106%	104%

Credit ratings[3]

Rating agency	Long term	Standalone	LT Outlook	Short term
S&P	A+	A	Negative	A-1
Moody's	Aa3	C- (Baa1)	Under review	P-1
Fitch	A+	bbb+	Stable	F1+
DBRS	A high	A	Stable	R-1 middle

Notes:
1.The 2010 average figures are based on year-end 2010 position instead of average
2.Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments
3.Credit ratings as at 8 March 2012

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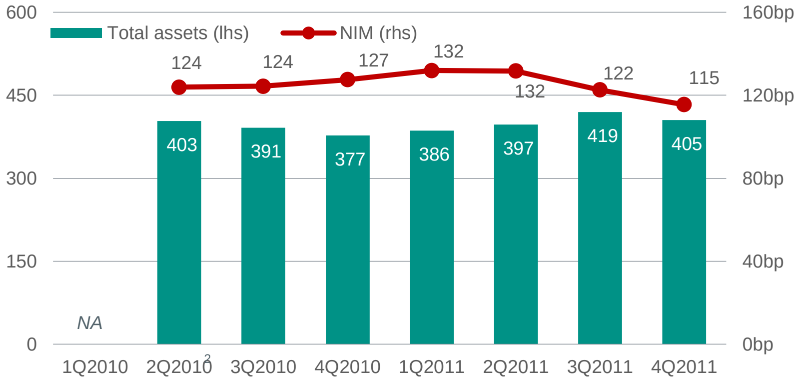
Key financial messages

Net interest margin and total assets

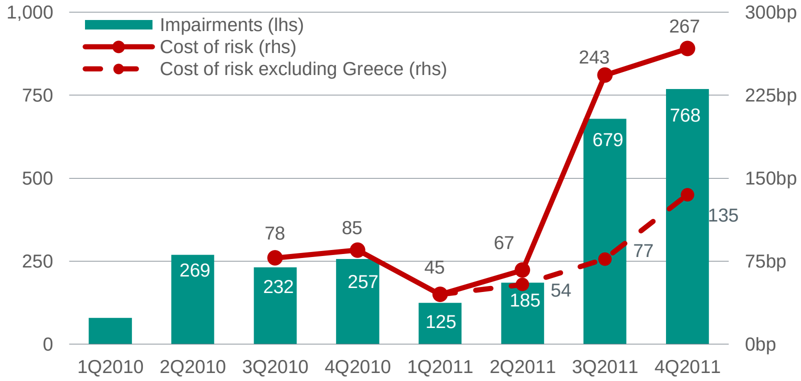
In EUR bln



Net interest margin decreased in the second half of 2011 due to increasing margin pressure, especially on deposits

Loan impairments and cost of risk[1]

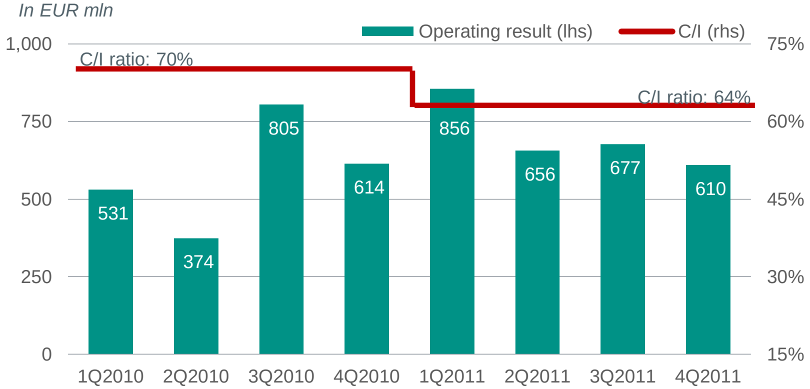
In EUR mln



Cost of risk increased significantly in the third and fourth quarter and relates largely to the impairments taken on Greek Exposures (EUR 880mln)

Underlying operating result and cost/income ratio

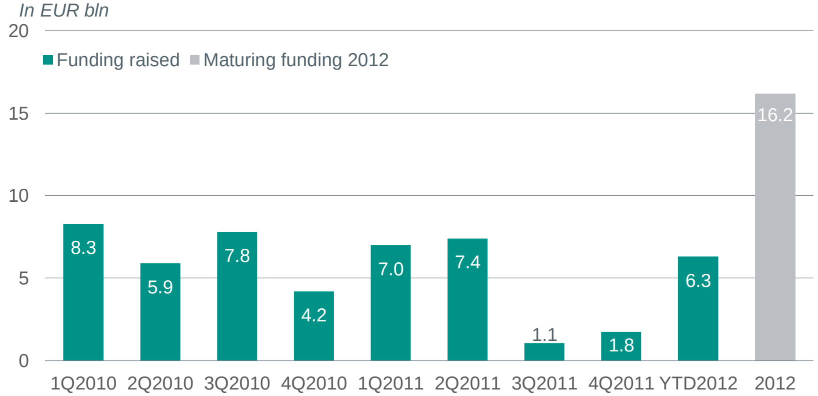
In EUR mln



Cost/income improved to 64% for FY2011 due to lower expenses and integration synergies, in line with the YE2012 target of 60-65%

Access to LT wholesale funding

In EUR bln



Continued access to wholesale long term funding, including the first months of 2012, in several currencies. Total funding matured in 2010 and 2011 was EUR 10.1bln and EUR 8.2bln respectively

Note: all figures are underlying figures, which exclude separation & integration items, in EUR million

1. *Average RWA is only available as of 3Q2010*
2. *NIM 2Q2010 is calculated over total assets 2Q2010 as 1Q2010 total consolidated assets are not available for the combined banks*

Integration budget and targets

Integration expenses

- Integration on schedule and expected to be finalised by YE2012
- Total integration expenses of EUR 358mln in 2011. Largely consisting of project costs
- Total integration expenses 2009-2011 amounted to EUR 1.2bln and are expected to remain within the overall budget of EUR 1.6bln for the entire process

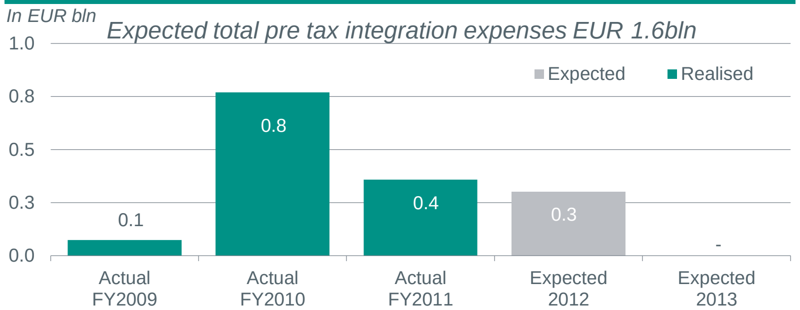
Integration synergies

- Integration synergies c. EUR 400mln realised in FY2011; derived from housing savings, personnel reductions and the full year effect of FTE reductions realised in 2010
- Cumulative integration synergies 2009-2011 amounted to c. EUR 750mln. Total synergies for the entire process expected to amount to EUR 1.1bln (pre-tax) by 2013. The full effect of these synergies will be visible in FY2012
- Integration benefits exclude inter alia the impact of new collective labour agreement, costs related to restoring presence resulting from separation and costs to support growth of the business

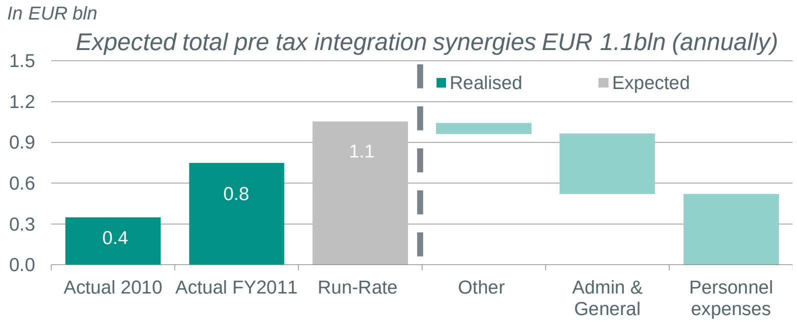
Cost/income targets

- Between 60-65% by year-end 2012
- Structurally below 60% by 2014

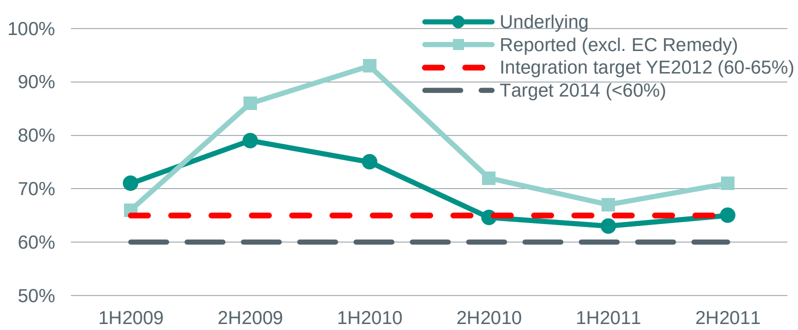
Integration expenses



Targeted cost synergies



Cost/Income ratio



Integration milestones delivered on time and within budget

Integration objectives and status

- The ambitious timelines for the execution of the legal merger and the retail bank integration were delivered on time and within budget
- Commercial & Merchant Banking integration and Private Banking integration were both completed ahead of schedule
- The remaining integration activities are well on track and some important parts are ahead of schedule

EC Remedy		√ Completed
Migration from FBN systems to ABN AMRO systems		
1.6mln FBN Retail Banking clients		√ Completed
Private Banking clients		√ Completed
Commercial Banking clients		√ Completed
Segment integration objectives		
Retail & Private Banking	▪ Integration of 153 FBN and 501 ABN AMRO retail branches	√ Completed
Commercial & Merchant Banking	▪ Restore presence of Corporate Clients in NL related to EC Remedy	√ Completed
	▪ Fully operational dealing room	√ Completed
	▪ Re-establish client teams / trading capabilities in all time zones	√ Completed (UK, Hong Kong and the USA)
	▪ Expand Commercial Banking units abroad	▪ In progress (new offices in UK, Germany, France & Belgium)
	▪ Strengthen international position of ECT	▪ In progress (completed for Greece, Brazil, New York and Hong Kong)
Housing	▪ 114 buildings to be sold and 144 rental contracts to be terminated	▪ In progress (76 buildings divested and 124 rentals terminated)
Human Resources	▪ Resourcing employees following integration	▪ In progress (82% of employees informed on future within the new organisation)

Financial results

Financial results

Underlying profit declined by 11%

- Underlying net profit decreased by 11% due to EUR 880mln (pre-tax) impairments on Greek Exposures. As a result of the latter, half year result was fully eroded

- Operating income increased compared with 2010, especially due to volume growth of the commercial loan portfolio and despite margin pressure on deposits and higher funding spreads

- Operating expenses decreased by 6% in 2011 mainly due to a decrease in other expenses because of litigation expenses and provisions in 2010. Personnel expenses remained flat but were affected by restructuring provision in 2011
- The fourth quarter showed a EUR 73mln increase in expenses, due mainly to one-off IT costs and impairments on goodwill and software

- Excluding impairments on Greek Exposures, loan impairments increased by 5% caused predominantly by higher impairments in Commercial Banking

Underlying results

In EUR mln	FY2011	FY2010	*change*	Q4 2011	Q3 2011	*change*
Net interest income	*4,998*	*4,905*	*2%*	*1,191*	*1,241*	*-4%*
Net fee and commission income	*1,811*	*1,766*	*3%*	*415*	*423*	*-2%*
Other non-interest income	*985*	*988*	*0%*	*239*	*175*	*37%*
Operating income	7,794	7,659	*2%*	1,845	1,839	*0%*
Personnel expenses	*2,538*	*2,533*	*0%*	*563*	*562*	*0%*
Other expenses	*2,457*	*2,802*	*-12%*	*672*	*600*	*12%*
Operating expenses	4,995	5,335	*-6%*	1,235	1,162	*6%*
Operating result	**2,799**	**2,324**	***20%***	**610**	**677**	*-10%*
Loan impairments	1,757	837	*110%*	768	679	*13%*
Operating profit before taxes	**1,042**	**1,487**	***-30%***	**-158**	**-2**	-
Income tax expenses	82	410	*-80%*	-135	-11	-
Profit for the period	**960**	**1,077**	***-11%***	**-23**	**9**	-

Key indicators

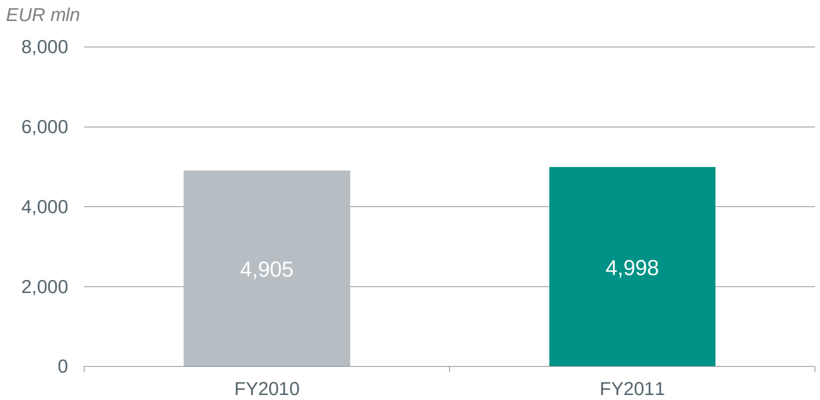
Underlying cost/income ratio	64%	70%	*-9%*	67%	63%	*6%*
Return on average Equity (IFRS)[1]	7.8%	8.9%	*-15%*	-	-	-
Return on average RWA (in bps)[1]	85	93	*-8%*	-	-	-
RWA / Total assets	29%	31%	*-5%*	-	-	-
Cost of risk excl. Greece (in bps)	78	72	*8%*	-	-	-
Assets under Management (in EUR bln)	146.6	164.2	*-12%*	146.6	153.0	*-4%*
FTEs (end of period)	24,225	26,161	*-8%*	24,225	24,947	*-3%*

Note:
1 The 2010 average figures are based on year-end 2010 position instead of average

Financial results

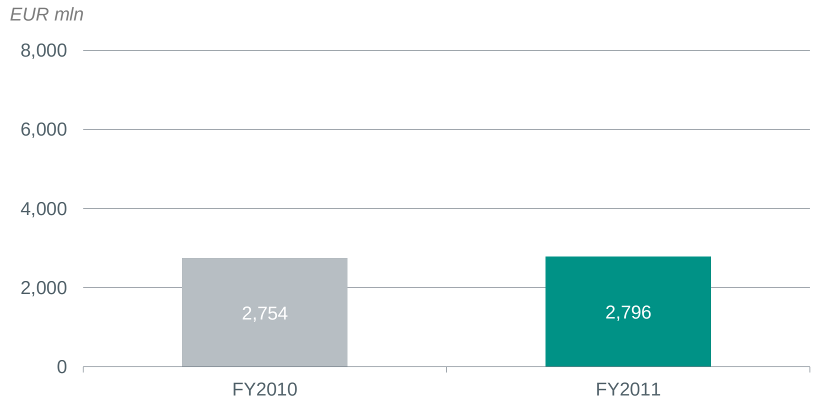
Key underlying profit drivers

Net interest income (+2%)



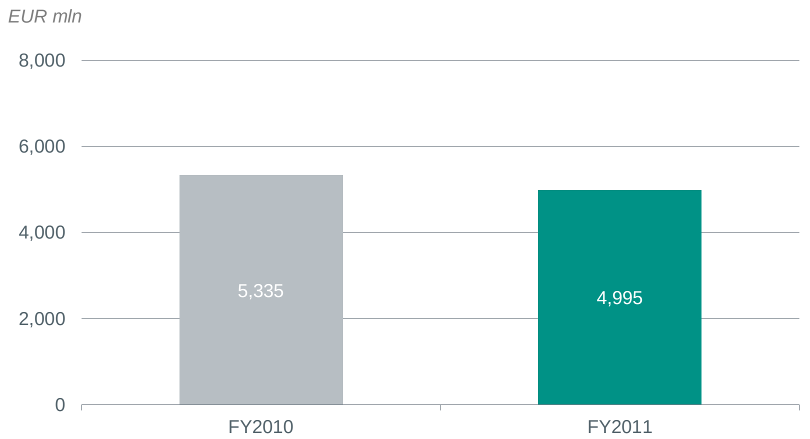
Increase in interest income driven mainly due to volume growth of the commercial loan portfolio (C&MB and especially in ECT)

Non-interest income (+2%)



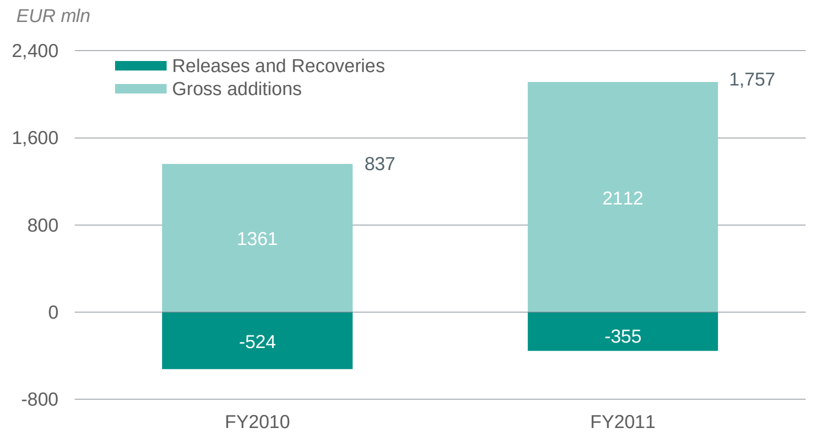
Non interest income increased by 2% despite adverse market conditions, mainly due to lower costs for a credit relief instrument

Operating expenses (-6%)



Operating expenses dropped by 6% despite the restructuring provision taken in 1H2011, reflecting the integration synergies and activities divested and lower other expenses because of litigation costs and provisions in 2010

Loan impairments (+110%)[1]



Net allowances on loan impairments increased to EUR 1,757mln. The increase is largely related to the impairments taken on Greek Exposures (total EUR 880mln)

Note:
1 Gross additions includes the net additions on off balance impairments, FY2011: EUR +2mln and FY2010: EUR +3mln

Client flow increased the balance sheet

- Total assets increased by 7% in 2011, largely driven by client growth in securities financing activities, swaps derivatives volumes and the loan portfolio
- Financial assets and liabilities held for trading increased as a result of higher market valuation of derivatives
- Loans and receivables customers decreased by EUR 1.9bln at YE2011 as growth in securities financing and the commercial loan portfolio was partly offset by a decrease in mortgage loan portfolio
- Due to customers increased by 2% as a result of growth in securities financing and growth in Retail and Private Banking deposits
- Issued debt increased by EUR 9.7bln as a result of new issuances of both short and long-term instruments. This was partly offset by scheduled maturities, call dates and a buyback of government guaranteed debt
- Total equity decreased by 6% mainly due to a change of EUR 1.2bln in the special component of equity (SCE), partly offset by the retained part of the reported net profit

Balance sheet

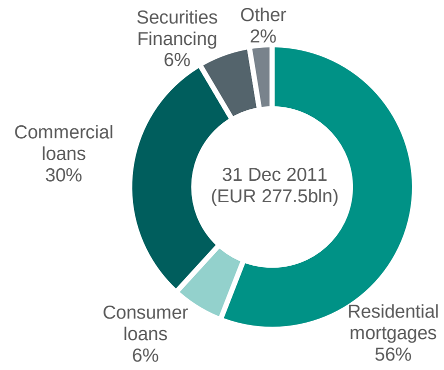
in EUR mln	YE2011	YE2010
Cash and balances at central banks	7,641	906
Financial assets held for trading	29,523	24,300
Financial investments	18,721	20,197
Loans and receivables - banks	61,319	41,117
of which securities financing	*27,825*	*24,018*
Loans and receivables - customers	272,008	273,944
of which securities financing	*16,449*	*14,339*
Other	15,470	16,818
Total assets	**404,682**	**377,282**
Financial liabilities held for trading	22,779	19,982
Due to banks	30,962	21,536
of which securities financing	*12,629*	*6,912*
Due to customers	213,616	209,466
of which securities financing	*25,394*	*18,439*
Issued debt	96,310	86,591
Subordinated liabilities	8,697	8,085
Other	20,898	19,510
Total liabilities	**393,262**	**365,170**
Total equity	**11,420**	**12,112**
Total equity and liabilities	**404,682**	**377,282**

Financial results

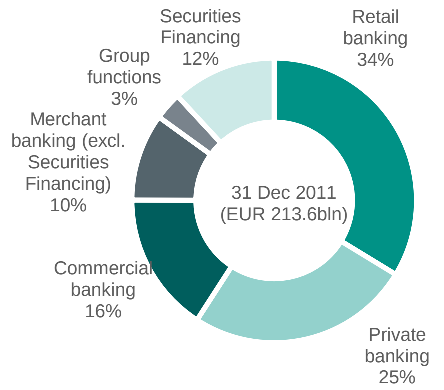
Loan and deposit developments

- Residential mortgages decreased in 2011 by 3%, mainly as a result of accounting changes and lower new mortgage production
- Consumer loans increased by 15% due mainly to a reclassification of loans with collateral from residential mortgage loans
- Commercial loans showed a fractional increase due to business growth in mainly ECT and Corporate clients, offset by reduction of current accounts due to netting. Securities Financing volume also increased due to growth in client activity
- Due to customers increased by 2% as a result of growth in Retail and Private Banking deposits and Securities Financing deposits
- The growth was partly offset due to a reduction in current accounts because of netting and divestments

L&R Customers gross of impairments



Due to customers



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Risk Management

Risk management

Moderate risk profile

Maintaining a moderate risk profile, part of ABN AMRO's corporate strategy, is reflected in the balance sheet composition, in the clients, products and geographies we serve, and translates in sound capital and liquidity management. A clear governance safeguards the moderate risk profile

Balance sheet reflects moderate risk profile	▪ Focus on asset based lending. Loan portfolio matched by customer deposits, long-term debt and equity ▪ Limited trading and investment activities (12% of total balance sheet); trading book is customer-driven
Client, product and geographic focused	▪ Serving mainly Dutch clients and their operations abroad (in core markets) and international clients in specialised activities (Private Banking International, Clearing, ECT, Lease and Commercial Finance) ▪ Clear retail focus, with about half of the customer loans in residential mortgages ▪ Credit risk kept within core geographic markets: the Netherlands, rest of Western Europe (mainly UK, France and Germany), USA and Asia ▪ Commercial loan portfolio adequately diversified with max concentration of 7% in one sector (excluding banks and public administration)
Sound capital & liquidity management	▪ Continues to be relatively well capitalised with Core Tier 1 ratio of 10.7% ▪ ABN AMRO targets Basel III capital and liquidity compliance by January 2013 ▪ Leverage ratio above 3%, based on current Basel II Tier 1 capital
Clear governance under 3 lines of defence approach	▪ 1st line, *risk ownership*: management of **businesses** is accountable for risk they take ▪ 2nd line, *risk control*: **risk control functions** are responsible for setting frameworks, rules and advice and reports on execution, management and risk control ▪ 3rd line, *risk assurance*: **Group Audit** independently evaluates effectiveness of governance, risk management and control processes and recommends solutions for optimising them

Balance sheet composition reflects moderate risk profile

Focus on asset-based lending

Loan portfolio matched by deposits, LT-debt and equity

Low reliance on short-term debt

Securities financing fully collateralised

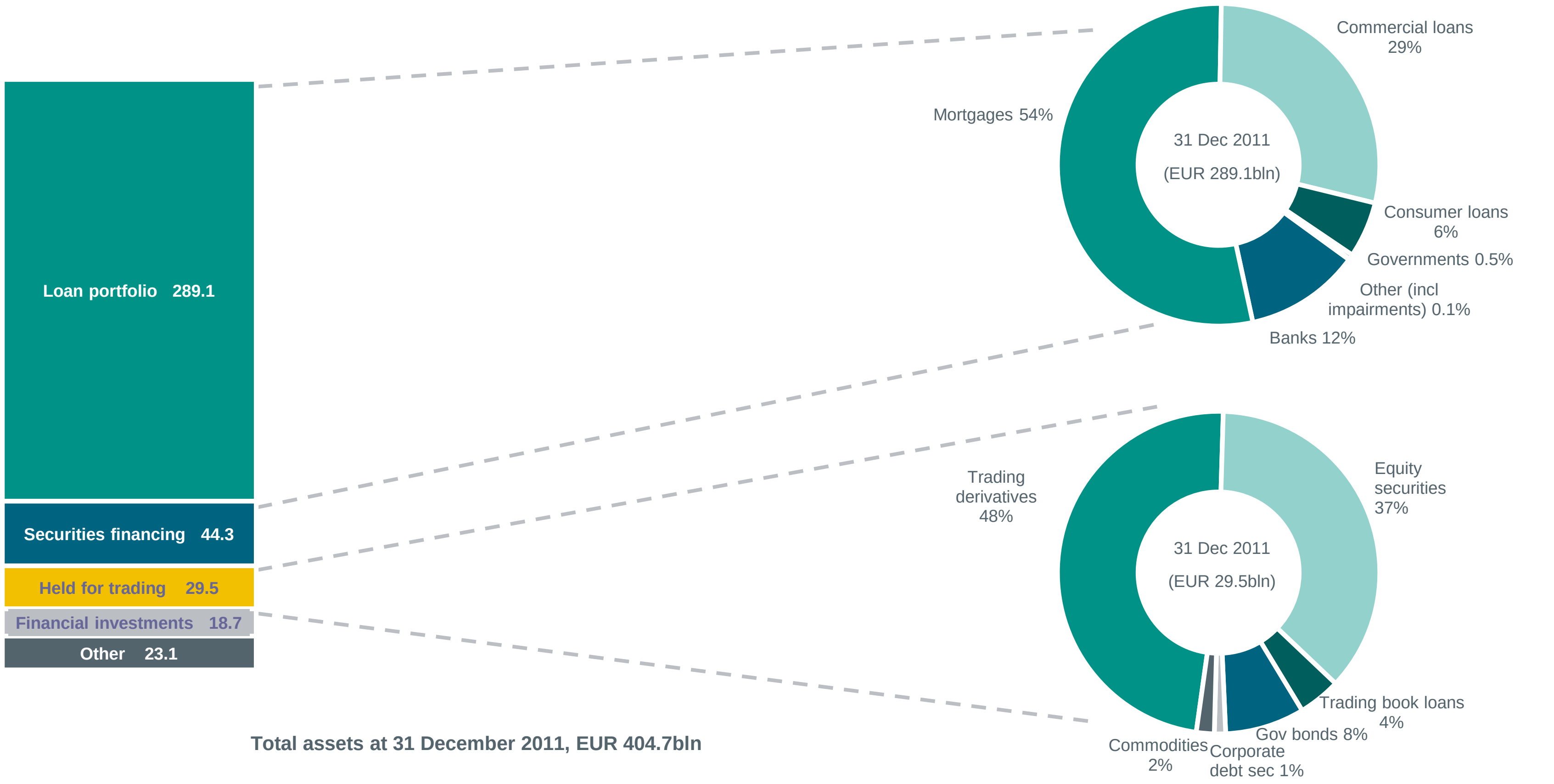
Limited market risk and trading portfolios

Investment activities part of liquidity management

Balance sheet at 31 December 2011, EUR 404.7 bln

Risk management

Diversified credit portfolio with retail focus

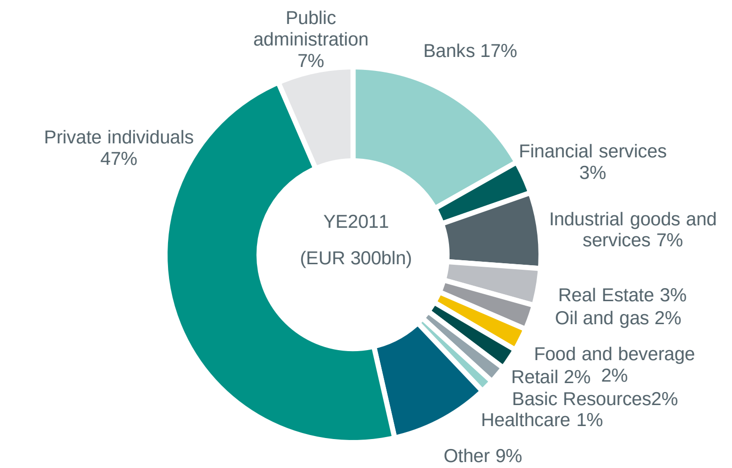


- Loan portfolio (including banks) is 71% of total assets, with 54% of the loan portfolio consisting of residential mortgages and 29% commercial loans
- Held for trading activities represent only 7% of total assets with most of the portfolio held in trading derivatives and equity securities. These are positions held to facilitate client flow

Client and geographic diversification reflection of client focus

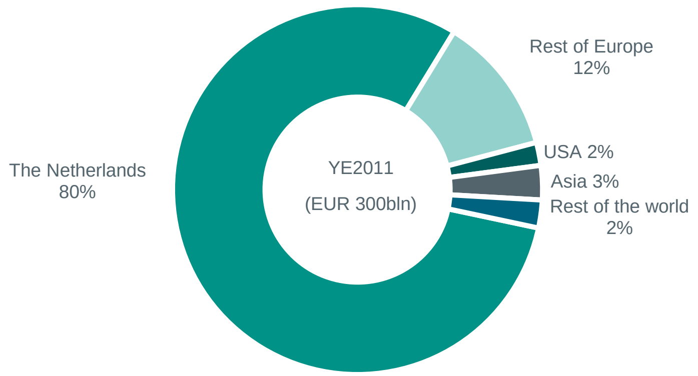
- 47% of the loan portfolio (EAD) consists of private individuals (mostly residential mortgages)
- Maximum current exposure to one single industry (except for banks and public administration) is 7% to Industrial Goods and Services, which includes the ECT portfolio
- Other includes various sectors with exposures around or below 1%
- Real estate exposures concentrate on prime well-rented real estate at good locations and with professional counterparties

Industry concentration (Exposure at Default)



- 80% credit risk exposure is in the Netherlands and 12% in rest of Europe (mainly UK, France and Germany)
- USA and Asian exposures are mostly concentrated in ECT

Geographic concentration (Exposure at Default)



Client and product angle: risk parameters

Past due ratio: *Loans past due up to 90 days as percentage of gross carrying amount*

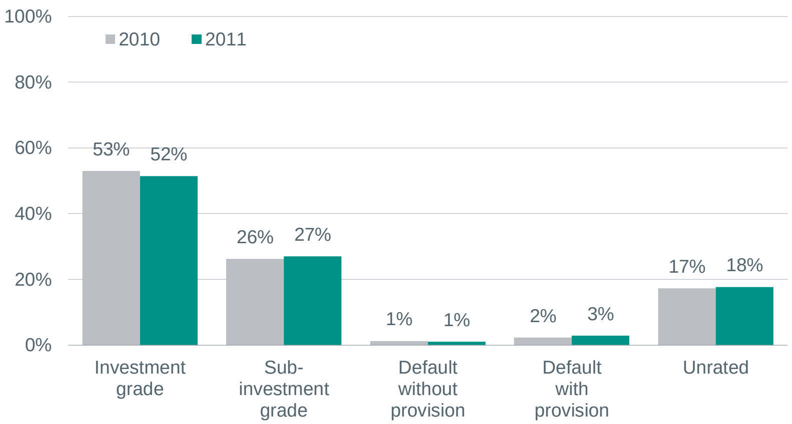
Impaired ratio: *Impaired outstanding as a percentage of gross carrying amount*

The impaired portfolio consists of Non Performing Loans (90 days past due) for which an impairment has been taken, and loans that are less than 90 days past due for which an impairment has been taken. For mortgages the impaired ratio is the same as NPL ratio

Coverage ratio: *Loan impairments as a percentage of impaired loans outstanding*

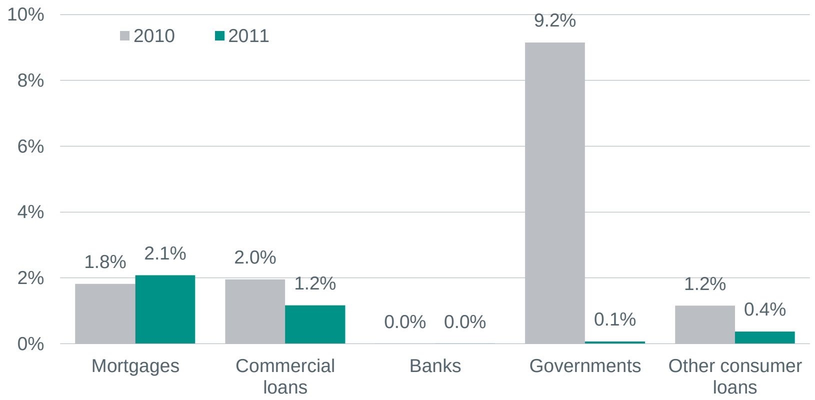
Collateral ratio: *Collateral values as percentage of impaired loans outstanding*

Overall counterparty credit quality



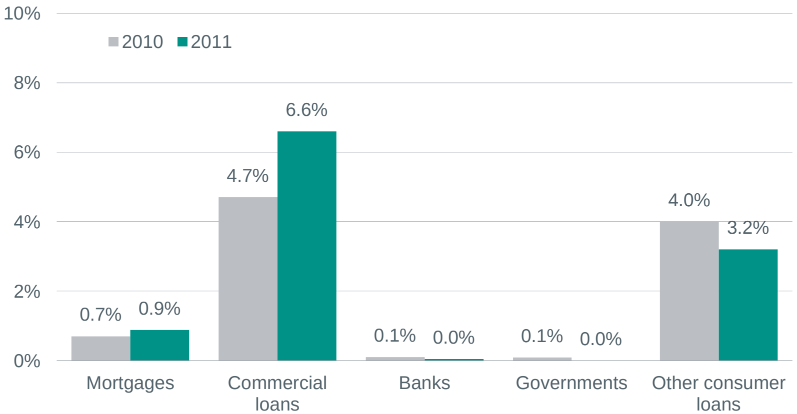
Credit quality in changes of exposures in the rating distribution deteriorated in 2011

Past due ratio (up to 90 days)



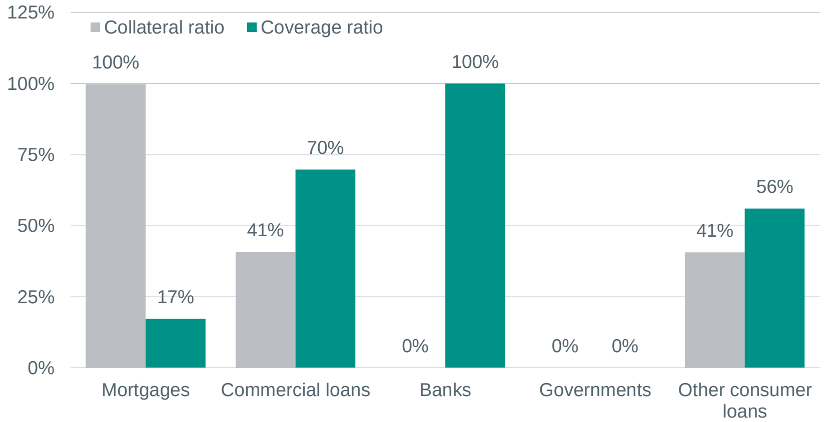
Past due ratio improved in commercial loans given client redemptions and worsened slightly in mortgages. Governments improved due to a reduction in portfolio

Impaired ratio



Impaired ratio increased slightly for mortgages and increased for commercial loans. Impaired ratio includes impairments on Madoff (only 2010) and the Greek Exposures

Coverage and collateral ratio 2011



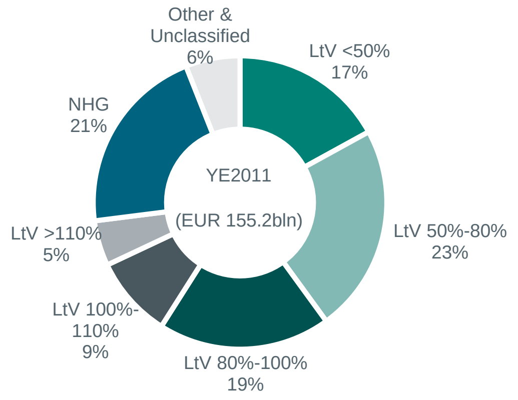
High collateral ratio for mortgages, commercial loans well covered with combined high coverage ratio and 41% collateral

Risk management

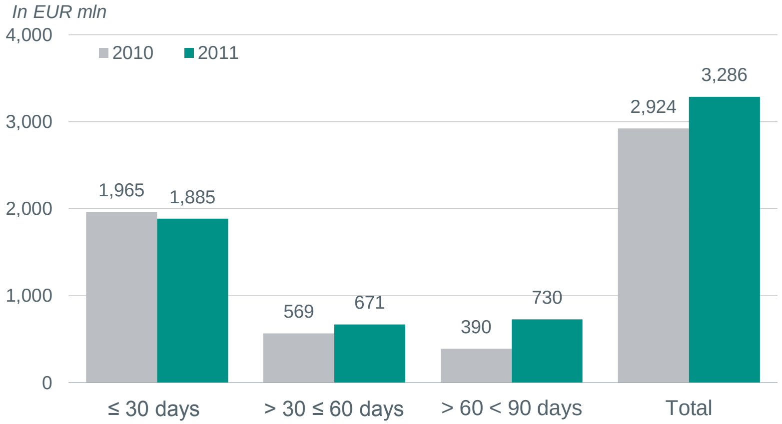
Product angle: mortgage portfolio of good quality

- In line with the renewed Dutch Mortgage Lending Code of Conduct (applicable since August 2011) mortgages must adhere to a maximum of 106%(104% + 2% transaction tax) of the market value of the property and interest-only mortgages are allowed only for up to 50% of the property value
- Only 14% of the mortgage portfolio had an LtV ratio above 100%.
- 21% of the portfolio consists of NHG loans, guaranteed indirectly by the Dutch State
- Interest-only mortgages comprise 56% of the total portfolio, in line with the Dutch market and is expected to decrease going forward
- Given current economic market conditions, past due assets have increased for all ageing categories (except ≤ 30 days)

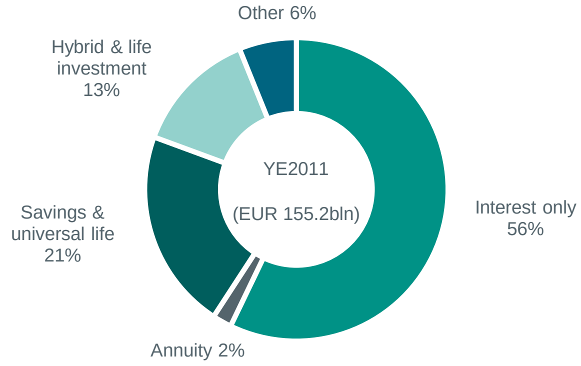
Loan to market value (indexed)



Past due (up to 90 days) for mortgages



Product split

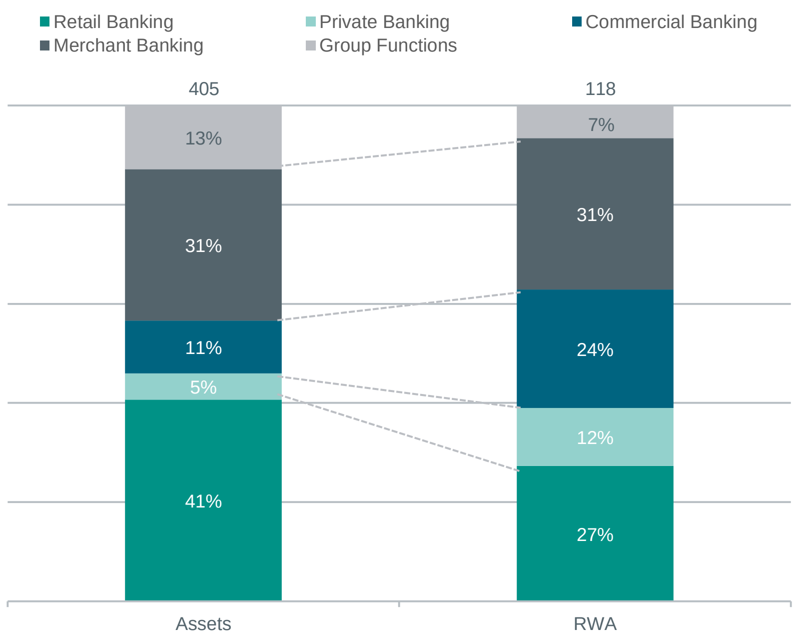


RWA composition

- RWA / total assets was 29% and driven by the relatively large mortgage and securities financing portfolios representing 49% of the balance sheet. These portfolios are highly collateralised and have therefore a low risk-weighting
- Mortgages represented 38% of total assets. Mortgages have a very high collateral ratio which explains the relatively low usage of RWA
- The Merchant Banking assets include low risk-weighted securities financing assets but also higher risk-weighted investment banking and markets activities
- The Private Banking and Commercial Banking assets are relatively high risk-weighted because these loans are typically less collateralised than other assets classes

Total assets vs RWA

In EUR bln



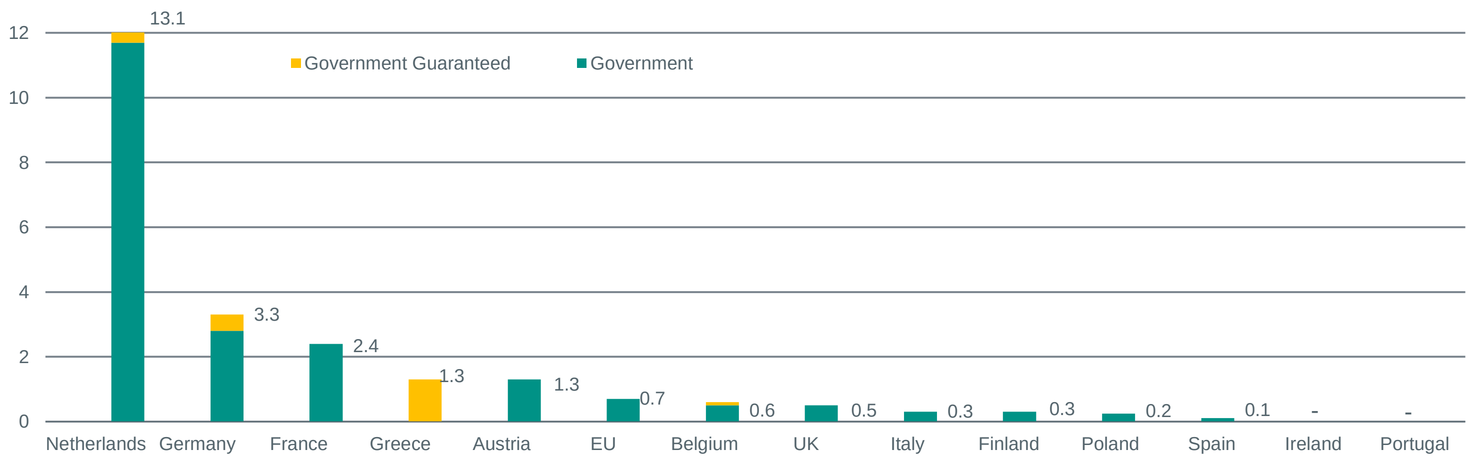
- Credit risk is 86% of total RWA
- Low levels of operational and market risk with 11% and 3% respectively
- The Advanced-IRB approach is used for the majority of the credit risk exposures and the standardised approach for operational risk and the largest part of market risk exposure.
- A roll-out plan to move to Advanced-IRB approach for the vast majority of ABN AMROs portfolio has been approved by DNB and is being executed (expected to be finalized in 2013)

RWA breakdown

EU government and government-guaranteed exposures

Exposure by country

In EUR bln



- Exposures to Spain and Italy accounted for less than 0.1% of the balance sheet total as per 31 December 2011. No direct government debt exposure to Greece, Portugal or Ireland
- ABN AMRO holds EUR 1.3bln of Greek Government-Guaranteed Corporate Exposures. The exposures were allocated to ABN AMRO during the separation process in 2010 and are the result of transactions entered into around 2000
- The majority of the exposures held appear on the PSI list, as published by the Greek Government on 24 February 2012. At this moment ABN AMRO is examining the current PSI programme, as there seems to be no consistency in the corporate government-guaranteed loans and notes appearing on the list. To date, all obligations have been met. Redemptions of a total amount of EUR 190 mln were made in 2011 reducing the total gross exposure to EUR 1.3bln. The exposures included in the list have been impaired to 25% of notional value. This resulted in an additional impairment of EUR 380 mln in the fourth quarter, bringing the total amount of impairments in 2011 to EUR 880 mln

Capital, Funding & Liquidity Management

Good capital base with large equity component

- ABN AMRO core tier 1 ratio improved to 10.7% from 10.4%
- Main developments 2011:
  - Addition of 60% of EUR 665mln net reported profit to Core Tier 1 capital
  - Several capital transactions including exchanges and tender offers on LT2 instruments were executed, already preparing for CRD IV
- RWA increased in comparison to YE2010, mainly caused by business growth
- A total dividend of EUR 263mln (including preferred dividend) is proposed for 2011, of which EUR 200mln was paid out as interim dividend on the ordinary shares in September 2011
- A dividend payment activates coupon/dividend trigger mechanisms in the preference shares, T1 and UT2 instruments

Regulatory capital (Basel II)

In EUR mln	YE2011	YE2010
Total equity (IFRS)	11,420	12,112
Other	1,185	-28
Core Tier 1 capital	**12,605**	**12,084**
Non-innovative hybrid capital instruments	1,750	1,750
Innovative hybrid capital instruments	994	1,000
Tier 1 Capital	**15,349**	**14,834**
Subordinated liabilities Upper Tier 2 (UT2)	178	173
Subordinated liabilities Lower Tier 2 (LT2)	4,709	4,747
Other	-378	-418
Total Capital	**19,857**	**19,336**
RWA Basel II	**118,286**	**116,328**
Core Tier 1 ratio[1]	10.7%	10.4%
Tier 1 ratio	13.0%	12.8%
Total Capital ratio	16.8%	16.6%

Note: Certain figures may not add up exactly due to rounding

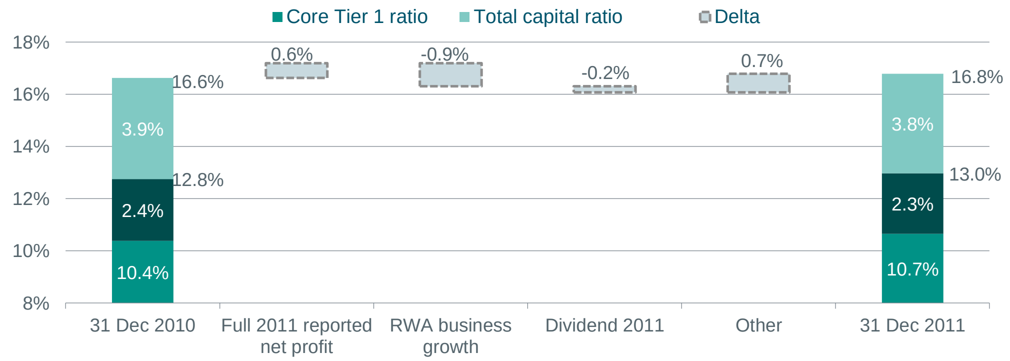
Note

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

Developments in Capital and RWA

- RWA increased in comparison to YE2010. The change in RWA was caused mainly by:
  - Increase due to business growth
  - Other changes in RWA, including an increase due to model changes offset by a decrease in operational risk RWA and ongoing data quality improvements

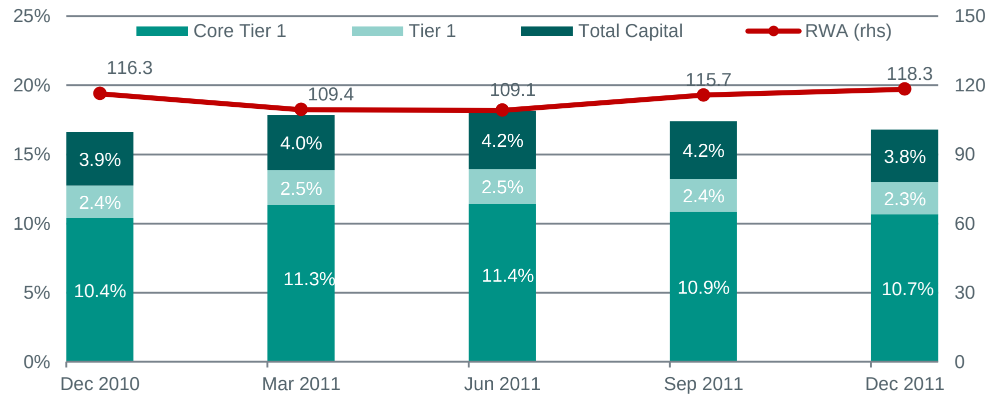
Capital developments 2011



- Capital increased, mainly in the first half of 2011, due to the inclusion of retained net profit and the LT2 transactions
- In the first half of 2011 RWA decreased, while in the second half RWA increased again mainly due to business growth and model changes
- CT1 increased over time from 10.4% at YE2010 to 10.7% at YE2011

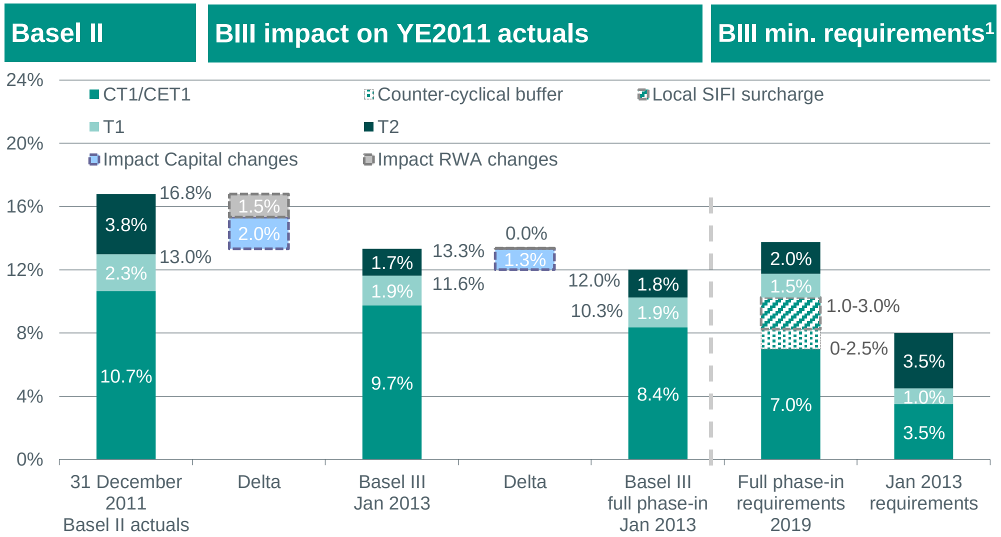
RWA and capital ratio development

In EUR bln



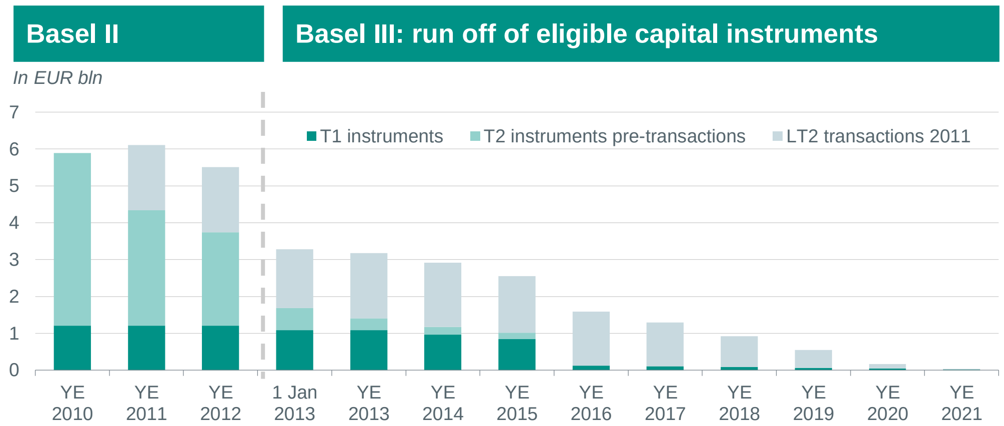
Basel III - Capital

- Based on current insights ABN AMRO is relatively well positioned to meet the expected January 2013 minimum capital requirements as set out in the CRD IV draft of 20 July 2011
- The graph shows 31 December 2011 actual capital position under Basel II including comparables recalculated for:
  - transitional arrangements as applicable in January 2013
  - full phase-in effects in January 2013[2]
- 31 December 2011 leverage ratio equalled 3.3%, based on current Basel II Tier 1 capital. Basel III requires at least 3% at 2018



Note: Certain figures may not add up exactly due to rounding

- The graph shows the amortisation of the eligible amount of capital instruments, prior and post 2011 transactions, assuming grandfathering over a ten-year period
  - In April 2011, LT2 exchange with new issuance was executed which is expected to qualify for grandfathering under the new CRD IV rules
  - In June 2011, exchange and tender offer for outstanding notes legally held by RBS N.V. resulted in an increase in T2 capital of USD 113mln



Notes

1. *The full-phase in Common Equity T1 capital requirement includes a capital conservation buffer of 2.5%. The counter-cyclical buffer is shown as a range from 0%-2.5%. ABN AMRO is currently classified as a local SIFI, for which the surcharge will be in the range from 1%-3% (up to local regulator)*
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*

Liquidity actively managed

Liquidity parameters

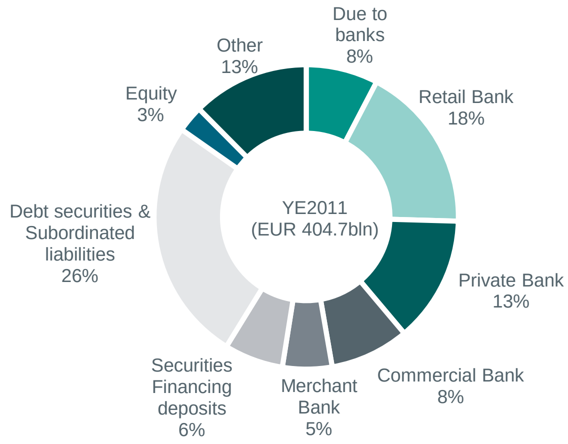
	YE2011	YE2010
Loan to deposit ratio	130%	135%
Survival period	>365 days	>365 days[1]
SF/NLA	106%	104%
LCR	69%	c. 60%
NSFR	100%	c. 100%
Available Liquidity buffer (in EUR bln)	58.5	47.9

- Ltd, Survival Period, and Stable Funding/Non-liquid Asset ratio all measure liquidity risk and are linked to the overall risk appetite
- Main source of funding: R&PB and C&MB customer deposits 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 unencumbered assets predominantly government bonds (OECD), cash and retained RMBS (in-house originated RMBS) at liquidity value. The liquidity buffer was enlarged to for unforeseen circumstances in these volatile markets

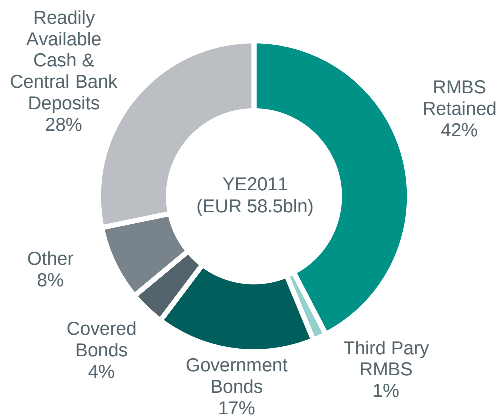
Meeting Basel III liquidity requirements targeted by 2013

- LCR at YE2011 was 69%, DNB regulatory liquidity requirements were comfortably met. Towards Basel III phase-in implementation, both the regulatory liquidity and LCR will be actively managed
- NSFR was 100% at YE2011, as a result of the successful and on-going implementation of the funding strategy

Liability breakdown



Liquidity buffer composition



Note

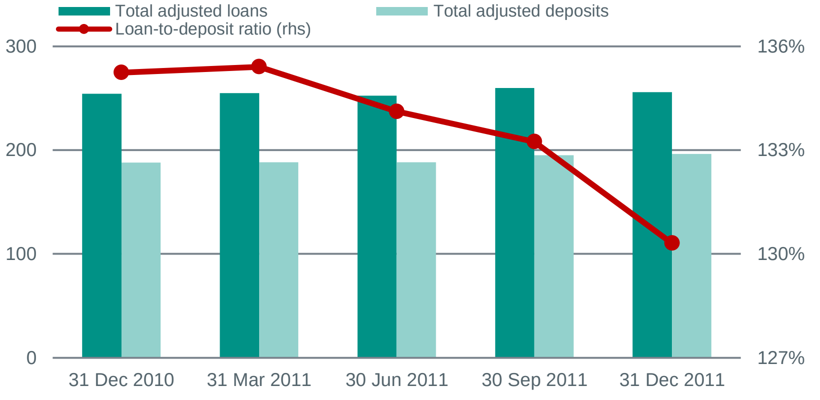
1. Deviates from survival period published in Interim Financial Statement 2011

Loan to deposit ratio improved

- The Ltd ratio improved to 130% due mainly to increased client deposits more than offsetting the increase in the loan portfolio. In Q4 2011, the methodology of the LtD calculation was changed leading to a decrease of 2.4%-point
- The Dutch retail market is characterised by mortgage loans outweighing client saving balances thus driving up the LtD ratio

Loan-to-deposit (LtD) ratio[1]

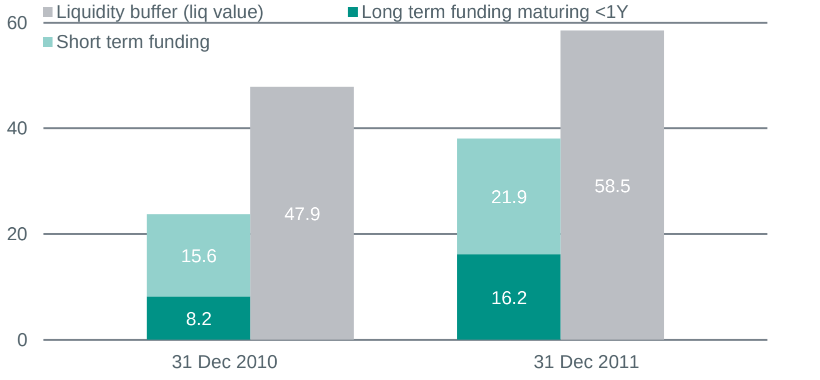
In EUR bln



- The liquidity buffer increased by EUR 10.6bln to EUR 58.5bln
- The liquidity buffer was intentionally enlarged by YE2011 to guard against any unforeseen events in volatile markets, in part raised through short term funding (CP/CD programmes)

Wholesale funding vs. liquidity buffer

In EUR bln



Note:

1. The LtD ratio is calculated based on adjusted Loans and Deposits. For a breakdown of the adjustments, please refer to the 2011 Annual Report, Chapter 10

Continuing to build on-going access to global capital markets

Funding strategy aims to

- Manage and control the maturity profile and corresponding debt issuance
- 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
- Improve long-term funding position and liquidity profile
- Build and manage the credit curve and issuance levels on both Senior Unsecured and Covered Bonds

Targeting both institutional and retail investors

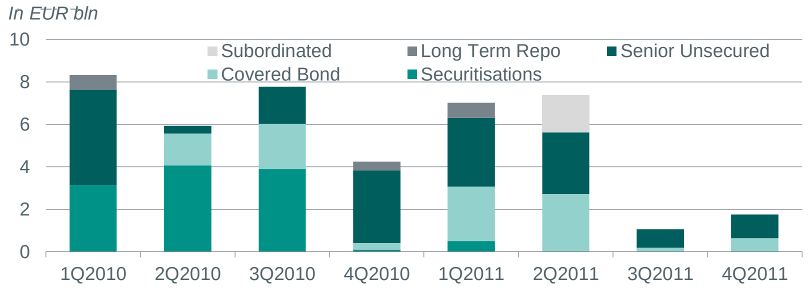
Long term programmes		Europe	US	Asia / Rest of the world
Unsecured	*Institutional*	Euro MTN	144A MTN programme	Euro MTN AUD Note Issuance
	Retail	Private Investor Products		
Secured	*Institutional*	Euro Covered Bond Securitisation	Euro Covered Bond (anticipates standalone 144a issuance)	Euro Covered Bond Securitisation

Short term programmes		Europe	US	Asia / Rest of the world
Unsecured	*Institutional*	European CP French CD London CD	US CP	

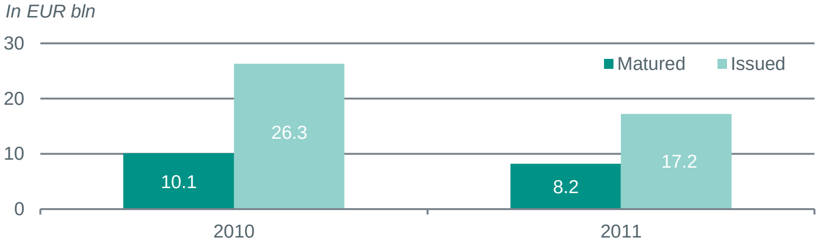
Composition of wholesale funding further improved

- Successful implementation of the funding strategy in 2011: focus on lengthening the average maturity of instruments issued and diversifying funding sources
- An amount of EUR 14.7bln was raised and EUR 2.5bln of funding's maturity was extended (termed out) in 2011
- All long-term funding maturing in 2011 already refinanced in Q1 2011. Further funding efforts for the remainder of 2011 were aimed to pre-finance funding maturing in 2012
- 20% of the funding attracted was raised in currencies other than EUR
- In 2011, no funding was raised through any of the ECB liquidity providing initiatives including the LTRO in December 2011 and February 2012
- In January/February 2012, an amount of EUR 6.2bln of long term funding was raised in various currencies, including USD

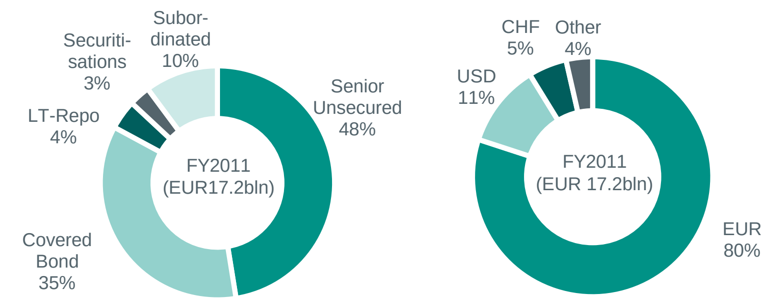
Long term funding raised or maturity extended



Annual long term funding maturity vs. issuances



Diversification issued term funding

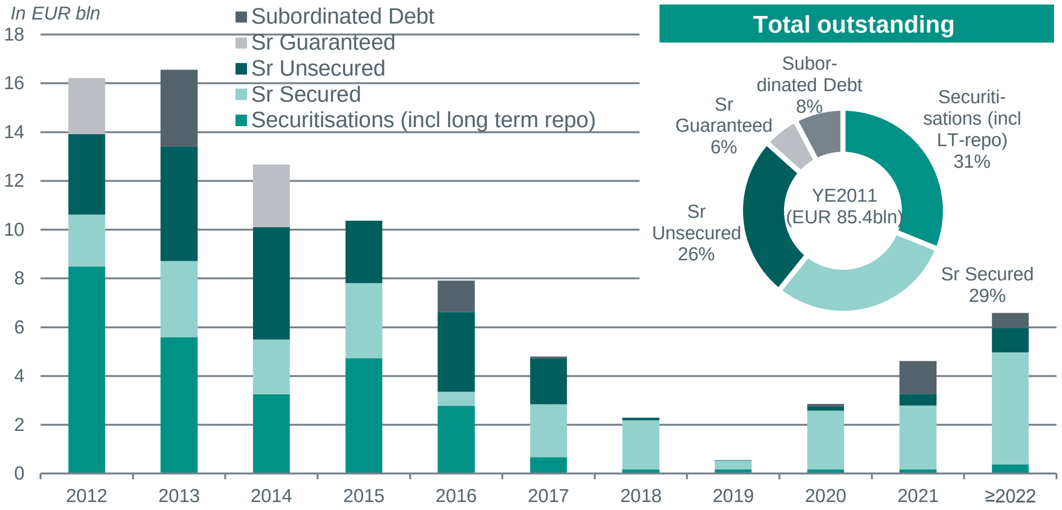


Maturity calendar and funding profile

- Several liability management transactions executed in 2011 reduced the overall amounts of scheduled maturities in 2012 and 2013
- Changes in funding mix mainly result from a shift from short-term to longer-term funding in accordance to the funding plan
- MTN (sr. unsecured) and covered bond (sr. secured) funding increased significantly since 2009
- No Government Guaranteed Bonds (GGB) issued since 2010. A buyback of EUR 2.7bln (of the EUR 5bn GGB, April 2012) was completed in April 2011

- ECB funding (EUR 13.0bn) and Government Guaranteed CP (EUR 6.3bn) was fully redeemed in 2010. Also outstanding GGB decreased significantly (maturing notes and buyback)
- Towards YE2011 CP/CD levels increased to build up the liquidity buffer for prudency reasons
- Wholesale programme funding as percentage of B/S total increased slightly to 24% at 31 Dec 2011 (22% at 31 Dec 2009), while long term funding increased to 18% at 31 Dec 2011 (from 15% at 31 Dec 2009)

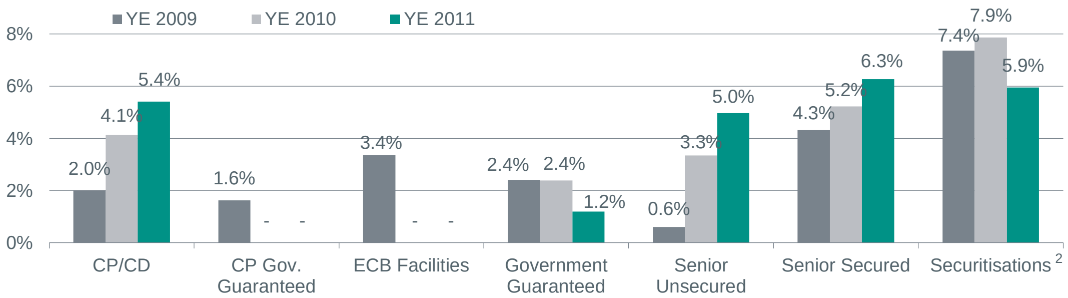
Maturity calendar LT program funding[1]



ST programme funding: 5.4%

LT programme funding: 18.4%

% of balance sheet total



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

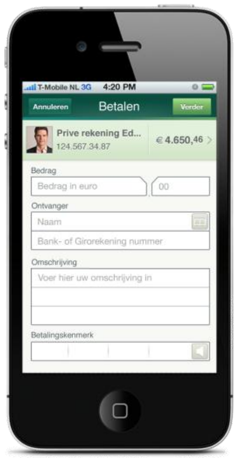
Business profiles and segment results

Retail Banking, putting clients first

Business proposition and positioning

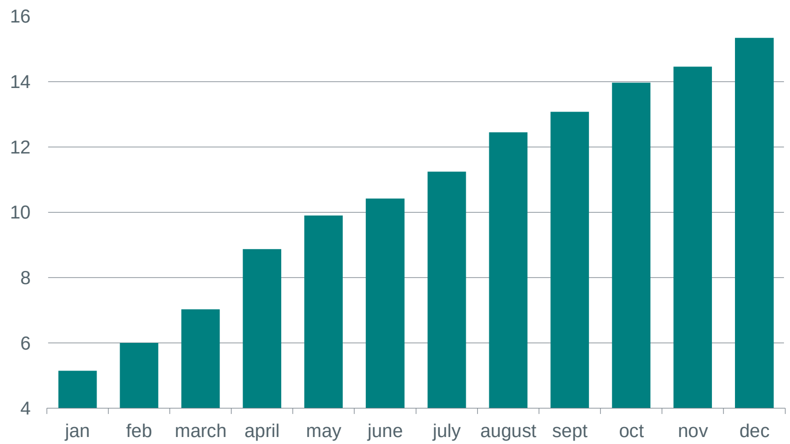
- Strong franchise in The Netherlands
- Unique Preferred Banking concept servicing high end retail clients
- Well trained staff able to advise clients at every stage of their life
- Stable business with resilient income generation
- Efficient multi-channel market access with innovative application of new technologies and media improving the client's banking experience
- Sticky deposit flow providing stable funding base for the bank

Clients & Channels	▪ 6.8mln clients including 800.000 Preferred Banking clients ▪ Main bank for 20% of the Dutch population ▪ 470 branches, 4 Advice and Service centers, 24/7 webcare
Market position	▪ Nr 2 in savings ▪ Nr 2 in new mortgage production
Awards	▪ Best online banking service in NL ▪ Best online provider of loans in NL ▪ Best mortgage site in NL

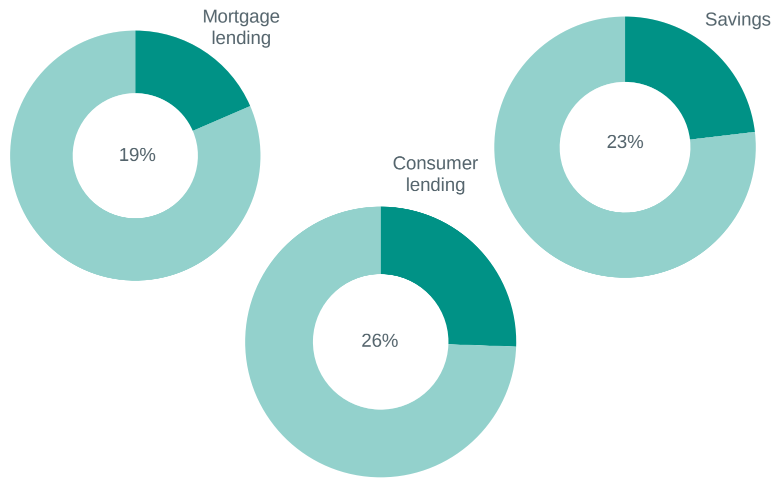


Number of mobile banking sessions per month (2011)

In mln



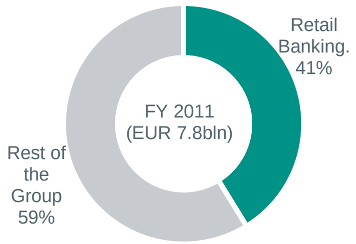
Market shares (2011)



Business profile and segment results

Retail Banking, satisfying results in 2011

Operating income



Key messages

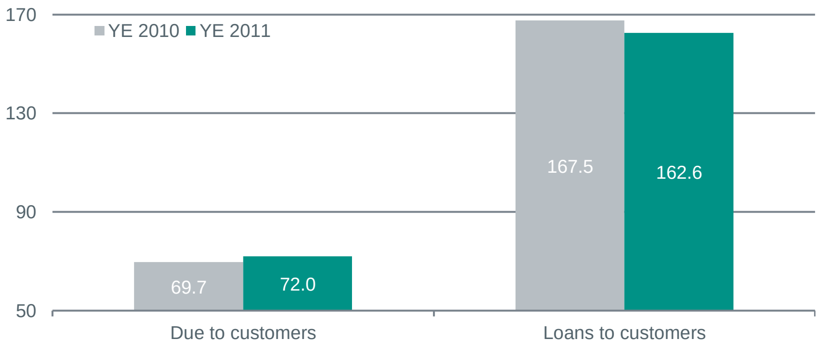
- Profit negatively affected by internal transfers of activities
- Resilient operating income despite difficult market circumstances
- Operating expenses affected by higher internal cost allocation but profited from integration synergies
- Savings volumes increased in competitive environment, margins under pressure as client interest rates increased
- Mortgage portfolio decreased slightly as a result of low new production, margins held up well
- Finalisation integration retail clients, increased client satisfaction
- Significant increase in new accounts opened by young people and students, the drivers for future growth
- Successful introduction of financial app for smartphones, Mobile Banking

Key financials

In EUR mln	**FY2011**	**FY2010**
Net interest income	*2,671*	*2,945*
Net fee and commission income	*490*	*504*
Other non-interest income	*51*	*90*
Operating income	3,212	3,539
Personnel expenses	*499*	*557*
Other expenses	*1,266*	*1,210*
Operating expenses	1,765	1,767
Operating result	**1,447**	**1,772**
Loan impairments	276	271
Operating profit before taxes	**1,171**	**1,501**
Income tax expenses	283	374
Profit for the period	**888**	**1,127**

DtC and LtC development

In EUR bln



Key indicators

	YE2011	**YE2010**
Underlying cost/income ratio	55%	50%
Loan to deposit ratio	218%	240%
Loans & receivables customers (in EUR bln)	162.6	167.5
of which mortgages	*151.5*	*155.2*
Due to customers (in EUR bln)	72.0	69.7
RWA (in EUR bln)	32.3	35.1
Return on average RWA (in bps)[1]	272	321
Cost of risk (in bps)[1]	84	77
FTEs (end of period)	6,680	7,116

Note:

1. The 2010 average figures are based on year-end 2010 position instead of average

Business profile and segment results

Private Banking, a trusted advisor

Business proposition and positioning

- Strong brand in Europe with centuries long tradition
- 11 countries operating under one service model concept
- Clear focused strategy in Western Europe and growth ambitions in Asia
- Open architecture model combined with in house product development capabilities
- Clear cross-selling opportunities across the organisation (ECT Private Office)
- Preparation for launch of new transparent fee structure for discretionary mandates in the Netherlands (Q2 2012)

Client wealth bands	▪ AuM > EUR 1mln ▪ AuM > EUR 25mln (wealth management)
Client segments	▪ Family Money; Entrepreneurs; Charities & Institutions
Market position	▪ Nr 1 in the Netherlands, Nr 3 in Eurozone ▪ Global market leader in financing diamond industry
Awards	▪ Best Private Bank in the Netherlands by peers (Euromoney) ▪ Highly commended Best Private Bank in Europe (FT)

Private Banking International

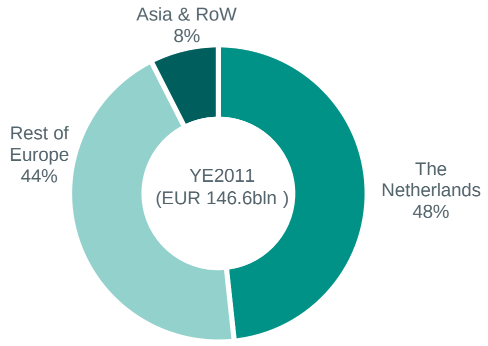
- PBI is one of the growth areas of ABN AMRO, managing 52% of the AuM of ABN AMRO
- In Asia, ambition to double clients´ assets in next 5 years to be achieved mainly by organic growth
- Proven ability to expand abroad with recent acquisition LGT Deutschland
- Network of banks with centuries old local brands

Neuflize OBC ABN AMRO

Bethmann Bank ABN AMRO

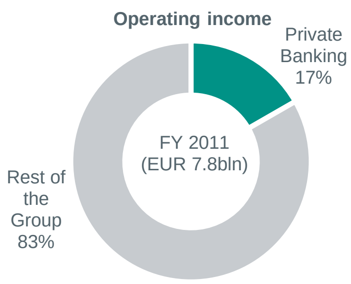
ABN·AMRO Private Banking

Assets under Management per geography



Business profile and segment results

Private Banking, improved 2011 results



Key messages

- Higher volumes and margins drove interest result
- Negative market sentiment pushed down fee income as clients move to cash
- Successful integration of MeesPierson and ABN AMRO systems
- Sale of Swiss private banking operations and acquisition of LGT Bank in Germany
- Introduction of an INSEAD Private Banking Certification Programme

Key financials

In EUR mln	FY2011	FY2010
Net interest income	*558*	*485*
Net fee and commission income	*578*	*652*
Other non-interest income	*166*	*89*
Operating income	1,302	1,226
Personnel expenses	*484*	*513*
Other expenses	*506*	*541*
Operating expenses	990	1,054
Operating result	**312**	**172**
Loan impairments	16	71
Operating profit before taxes	**296**	**101**
Income tax expenses	41	37
Profit for the period	**255**	**64**

Assets under Management development

in EUR bln	*2011*	*2010*
Balance on 1 January	***164.2***	***149.7***
Net new assets	0.9	0.6
Market Performance	- 9.3	10.5
Divestments / acquisitions	- 5.0	-
Legislative changes	- 4.2	-
Other	-	3.4
Balance on 31 December	***146.6***	***164.2***

- Net new assets were up in 2011 but negative market performance is the main driver behind decreased AuM
- Reduction in AuM of Swiss divestment partly compensated by German acquisition
- Legislative changes in the Netherlands (requiring dematerialisation of securities) further explained the decrease in AuM

Key indicators

	YE2011	YE2010
Underlying cost/income ratio	76%	86%
Loan to deposit ratio	28%	31%
Loans & receivables customers (in EUR bln)	16.0	16.4
of which mortgages	*3.6*	*4.2*
Due to customers (in EUR bln)	54.3	53.5
RWA (in EUR bln)	13.8	14.5
Return on average RWA (in bps)[1]	187	44
Cost of risk (in bps)[1]	12	49
FTEs (end of period)	3,746	4,016

Note:

1. The 2010 average figures are based on year-end 2010 position instead of average

Commercial Banking, caring for our clients

Business proposition and positioning

- Tailored service model to the size of the client, ranging from self-directed (YourBusiness Banking) to dedicated client teams (relationship banker & shared team of specialists)
- Strong focus on our core market with more than 90% of operating income generated in the Netherlands
- An international network is maintained in selected key markets to meet the needs of Dutch commercial clients with international operations. Agreements with partner banks ensure clients are served in other countries

Client segments	▪ Business Banking: turnover < EUR 30mln ▪ Corporate Clients: turnover EUR 30mln - 500mln and public sector ▪ AA Lease ▪ AA Commercial Finance
Nr Clients	▪ Business Banking: 380,000 ▪ Corporate Clients: Over 2,500
Coverage	▪ Business Banking: 78 business offices and access to international network ▪ Corporate Clients: Five regional hubs in the Netherlands and international network
Market position	▪ Top position in the Netherlands ▪ Nr 2 Leasing company in the Netherlands

Lease and Commercial Finance

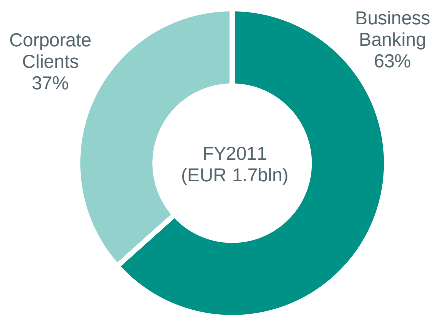
ABN·AMRO Lease

- Offers equipment lease and finance
- Active in the Netherlands, Belgium, UK and Germany

ABN·AMRO Commercial Finance

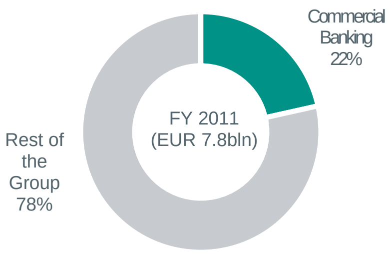
- Offers receivables financing and asset-based lending
- Active in the Netherlands, UK, France and Germany

Operating Income per business line



Commercial Banking, impacted by continued high impairments

Operating income



Key messages

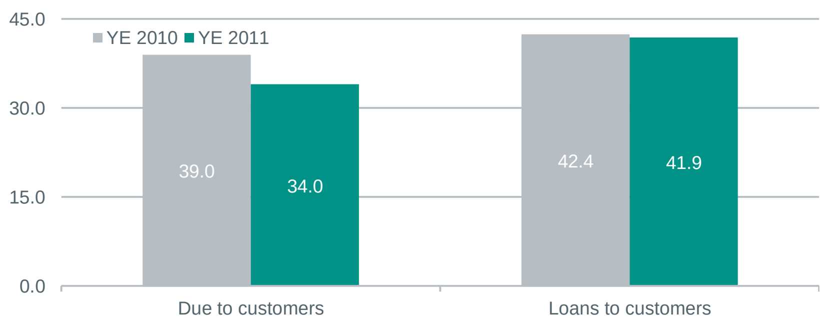
- Growth in commercial lending portfolio of EUR 2.3bln
- Loan impairments increased in the second half of the year due to a worsening of the Dutch economy
- Main sectors impacted included real estate, construction, and industrial goods & services
- A major integration milestone was achieved with the IT migration of all former Fortis commercial banking clients to a single IT platform ahead of schedule
- Successful sale of parts of Fortis Commercial Finance (FCF) and integration of Dutch FCF into re-branded ABN AMRO Commercial Finance

Key financials

In EUR mln	**FY2011**	**FY2010**
Net interest income	*1,231*	*1,199*
Net fee and commission income	*366*	*375*
Other non-interest income	*80*	*91*
Operating income	1,677	1,665
Personnel expenses	*342*	*339*
Other expenses	*805*	*695*
Operating expenses	1,147	1,034
Operating result	**530**	**631**
Loan impairments	606	538
Operating profit before taxes	**- 76**	**93**
Income tax expenses	- 12	36
Profit for the period	**- 64**	**57**

DtC and LtC development

In EUR bln



Key indicators

	YE2011	**YE2010**
Underlying cost/income ratio	68%	62%
Loan to deposit ratio	122%	109%
Loans & receivables customers (in EUR bln)	41.9	42.4
Due to customers (in EUR bln)	34.0	39.0
RWA (in EUR bln)	28.3	29.3
Return on average RWA (in bps)[1]	-23	19
Cost of risk (in bps)[1]	221	184
FTEs (end of period)	3,547	4,013

Note:

1. The 2010 average figures are based on year-end 2010 position instead of average

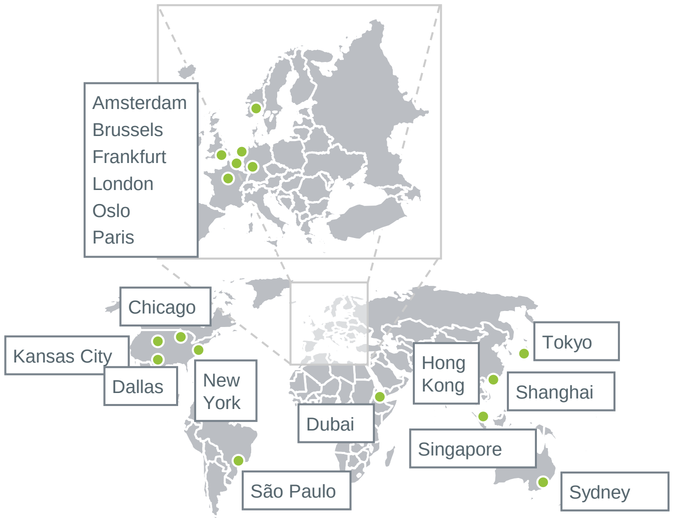
Merchant Banking, providing state-of-the-art solutions

Business proposition and positioning

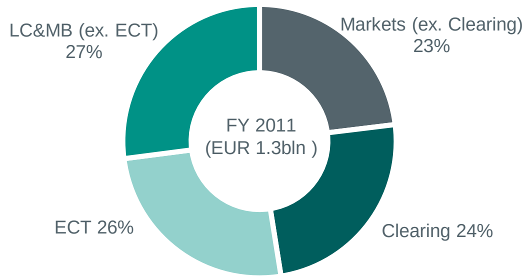
- Excellent sector knowledge, a comprehensive and innovative range of products, and first rate service
- One-stop shop for all financial solutions and tailor-made services
- Access to a global network including the 10 largest financial and logistics hubs in the world
- Strong knowledge and proven expertise in ECT and ABN AMRO Clearing

Client segments	▪ Large Corporates with turnover > 500mln ▪ Dedicated teams for ECT, Financial Institutions, Real Estate ▪ Markets serves all bank clients
Products	▪ Debt solutions, cash management, M&A & ECM ▪ Research, sales & trading, securities financing ▪ Clearing
Market position	▪ Top 3 globally Clearing ▪ Nr 2 in relationship banking in Commodities & Trade Finance ▪ Primary dealership in the Netherlands, Belgium, and European Financial Stability Facility and member bidding group in Germany

Geographical presence C&MB



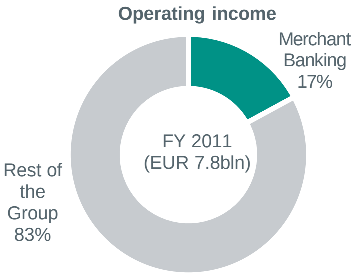
Operating Income per business line



ABN·AMRO

Business profile and segment results

Merchant Banking, results significantly improved



Key messages

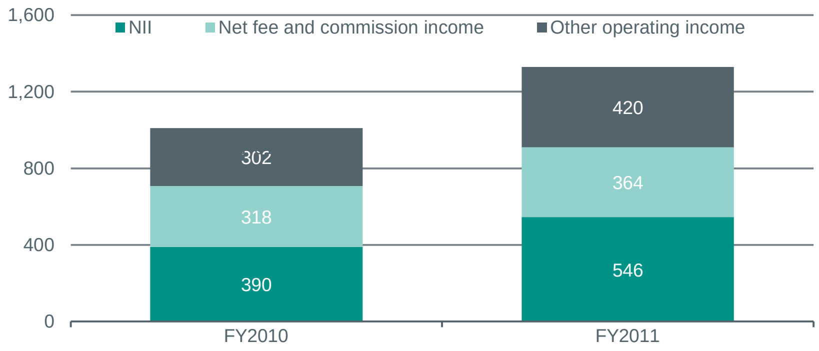
- Significant improvement of results in 2011 driven by higher operating income despite challenging market conditions
- Good results of Energy, Commodities and Transportation (ECT), Clearing and Private Equity
- Significant increase in client loans and deposits driven by growth ECT business and increased client flows in Securities Financing
- ECT continues to grow strongly
- Stable and steady growth of Clearing
- Positive development in client surveys within LC&MB and Clearing
- Good progress in rebuilding our Markets business, however slow market circumstances impacted income in H2 2011

Key financials

In EUR mln	FY2011	FY2010
Net interest income	*546*	*390*
Net fee and commission income	*364*	*318*
Other non-interest income	*420*	*302*
Operating income	1,330	1,010
Personnel expenses	*285*	*236*
Other expenses	*575*	*727*
Operating expenses	860	963
Operating result	**470**	**47**
Loan impairments	27	- 20
Operating profit before taxes	**443**	**67**
Income tax expenses	22	- 48
Profit for the period	**421**	**115**

Operating income composition

In EUR mln



Key indicators

	YE2011	YE2011
Underlying cost/income ratio	65%	95%
Loan to deposit ratio	137%	120%
Loans & receivables customers (in EUR bln)	46.6	42.4
Due to customers (in EUR bln)	46.6	37.7
RWA (in EUR bln)	36.1	32.1
Return on average RWA (in bps) [1]	131	36
Cost of risk (in bps)	8	-6
FTEs (end of period)	1,998	1,836

Note:

1. The 2010 average figures are based on year-end 2010 position instead of average

Clearing and ECT business

Clearing: a global player in derivative and equity clearing

- Large global player with long history and proven capabilities
- Innovative: Holland Clearing House and European Multilateral Clearing Facility
- Strong operational and risk controls with a unique global multi-asset risk management model with real-time risk management systems; no client defaults in 2011
- Interplay with other businesses of the bank – e.g. implementation of "one stop banking" approach for ECT clients for the hedging and clearing of their physical assets (agriculture, metals and energy)
- Growth expected via expansion in USA and Asia through existing and new clients and providing OTC services

Clients	▪ On-exchange traders and professional trading groups
Services	▪ Global market access and clearing services to more than 85 of the world's leading exchanges; no proprietary trading
Products	▪ Integrated package of direct market access, clearing and custody services covering futures, options, equity, commodities, energy and fixed income
Operations	▪ In 12 locations across the globe via ABN AMRO Clearing Bank (subsidiary ABN AMRO)

ECT: Global knowledge, global network

- Long track record ("Expertise and risk awareness is within the DNA of the bank")
- Enduring relationships with its clients, embarking with them through their full life cycle

Debt & Equity Capital Markets *M&A* *Private Equity* *Private Placements*	Investment Banking
Project Finance *Borrowing Base* *(Structured) Commodity Finance* *Derivatives*	Asset Based Finance ***Life cycle client***
Syndicated loans *Loans* *Cash management* *Letters of Credit*	General Banking

- Deep sector knowledge and research
- Value chain approach – an overview of the full value chain underpins its risk awareness of these sectors, providing the bank with a competitive edge
- Sustainability Assessment Tool
- Robust risk & portfolio management: long-term track record of limited provisions and loan losses

Clients	▪ Internationally active mid-sized to large coporate clients active in ECT sectors
Service model	▪ Value chain approach - financing the whole commodity value chain
Operations	▪ In 12 locations

Annex

Strategic themes

Topic		2012: Integration & Growth	2014: Ambition
Client focus	*Building enduring relationships with all of our clients by genuinely understanding their needs*	**ONGOING FOCUS** ▪ Improved client satisfaction ▪ Simplification of product and services ▪ First time right processing	**DELIVERY** ▪ Delivery customer excellence programme ▪ Using clients perspective to structure our organisation and processes
Moderate Risk Profile	*Only serve clients we know well, with products and risk we understand controlled by strong risk governance and management*	**STRONG RISK CULTURE** ▪ Be ready for Basel III as soon as possible	**NEW DEVELOPMENTS** ▪ Be ready for additional regulatory requirements
Growth	*Growth in the Netherlands and a select number of global specialist markets*	**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
Financial ambition	*C/I ratio targets* *YE2012: 60-65%* *YE2014: structurally below 60%*	**SYNERGIES** ▪ Delivery synergy benefits of 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%
Sustainability	*Helping clients and other stakeholders achieve sustainable success and being a good corporate citizen*	**SHARING** ▪ Stakeholder engagement and (integrated) sustainability reporting	**FULL INTEGRATION** ▪ Fully integrate social en environmental sustainability principles into our corporate governance
Culture & Behaviour	*Achieve a collective result following our core values; Trusted, Professional, Ambitious*	**DESIRED PROFILE** ▪ 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

ABN AMRO is firmly committed to being a good corporate citizen and to helping clients and other key stakeholders achieve sustainable success

Governance related to sustainability

- We have embedded sustainability in our credit proposal and new product approval processes taking into account environmental, social and ethical aspects. For example certain industries, such as shipping, are required to complete an environmental impact assessment as part of its application process
- ABN AMRO is a founding partner of FIRA, an independent third party that issues sustainability ratings to suppliers. We will use these ratings going forward to target suppliers with good sustainability track records.
- Sustainability Advisory Board established in March 2011, a forum including Managing Board and senior market experts which discusses the group's sustainability strategy

Employee engagement

- At Neuflize OBC, ABN AMRO's French private banking subsidiary, almost one in eight employees engage in the company's sustainability think tank where sustainability initiatives are discussed and initiated
- ABN AMRO Foundation helps staff give back to the community by facilitating volunteer projects and was awarded best employee engagement program of the Netherlands

Workforce diversity targets

- By 2014 we aim to have 20% women in senior positions and 25% in middle-management positions
- We aim to minimise our carbon footprint by reducing total energy consumption by 20% in 2012 compared with 2009

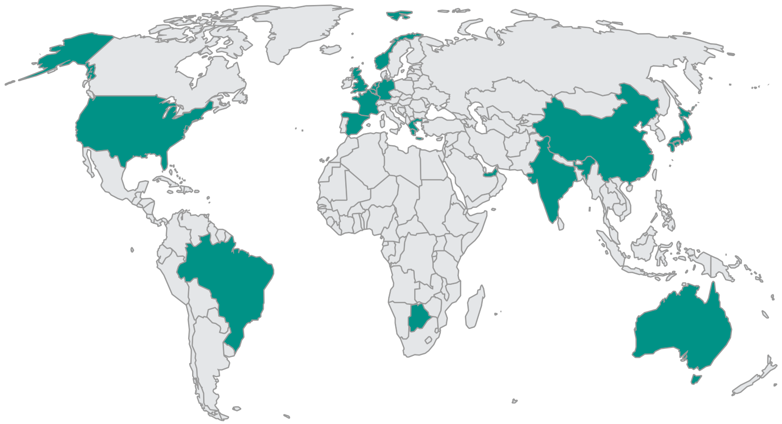
Sustainable investment initiatives

- Bethmann Bank, ABN AMRO's German private bank, launched two sustainable investment funds for Private Banking clients which have met with great interest.
- Stable growth in our sustainable investment mandates and are increasing our sustainable product range with amongst others impact investing for our Dutch private banking clients

Present in 23 countries and territories

Our international network serves the following activities

- Private Banking International
- Energy, Commodities & Transportation, Commercial Finance & Lease and Clearing
- supporting our Dutch clients abroad



Europe
- Belgium (PBI, LE, AAC, ICS, Stater, ID&JG, CBI, MA)
- France (PBI, CF, AAC, CBI)
- Germany (PBI, CF, MA, CBI, LE, AAC, Stater, ICS, LC&MB, MY)
- Greece (ECT)
- Guernsey (PBI)
- Jersey (PBI)
- Luxembourg (PBI)
- The Netherlands (home market)
- Norway (ECT, MA)
- Spain (PBI)
- Switzerland (AAC)
- United Kingdom (MA, CF, AAC, CBI, LE, CF, ECT)

Legend

PBI:	*Private Banking International*
ID&JG:	*International Diamond &JewelryGroup*
CF:	*Commercial Finance*
LE:	*Leasing activities*
LC&MB:	*Large Corporates & Merchant Banking (excl. ECT)*
ECT:	*Energy, Commodities & Transportation*
MA:	*Markets (excl. AAC)*
AAC:	*ABN AMRO Clearing*
ICS:	*International Card Services*
CBI:	*Commercial Banking International*
MY	*MoneYou*

Rest of World
- Australia (AAC)
- Botswana (ID&JG)
- Brazil (ECT)
- China (ECT opening in April 2012)
- Curaçao (PBI)
- Hong Kong, SAR of China (PBI, AAC, MA, ECT, ID&JG, CBI)
- India (ID&JG) – *in co-habitation with RBS*
- Japan (AAC, ID&JG)
- Singapore (PBI, AAC, MA, CBI, ECT, LC&MB)
- United Arab Emirates (PBI, ECT, ID&JG)
- United States (AAC, ECT, MA, ID&JG, CBI, LC&MB**)**

Corporate governance

Two-tier governance structure, in line with the Dutch Corporate Governance Code

- ABN AMRO sees good corporate governance as critical to creating sustainable value for its customers, shareholders, employees and the community at large
- ABN AMRO has set up its business to guarantee excellent stewardship by its Managing Board and effective supervision by its Supervisory Board. At the heart of its corporate governance are integrity, transparency and accountability

Supervisory Board

Hessel Lindenbergh (Chairman)
Hans de Haan
Steven ten Have
Bert Meerstadt
Marjan Oudeman
Annemieke Roobeek
Rik van Slingelandt
Peter Wakkie

MANAGING BOARD

Gerrit Zalm (59) - Chairman

- *Chief Economist & CFO DSB Bank*
- *12 years Dutch Minister of Finance*
- *Head Dutch Central Planning Bureau*
- *Liberal Party Chairman*

Jan van Rutte (61) - Vice Chairman & CFO

- *CEO Fortis Bank Nederland*
- *CFO Merchant Bank Fortis Group*
- *DG Finance MeesPierson*
- *30+ years banking experience*

Caroline Princen (45) - Integration, Communication & Compliance

- *4 years CEO of Nedstaal BV*
- *Managing Partner YDL Consultants*
- *10+ years management consultant experience*

Wietze Reehoorn (49) – CRO & Strategy

- *Head Commercial Clients NL, AAH*
- *Head Corporate Development, AAH*
- *Head Risk Management BU NL AAH*
- *20+ years banking experience*

Chris Vogelzang (49) - Retail & Private Banking

- *CEO Fortis Private Banking*
- *SEVP Private Banking AAH*
- *10+ years banking experience*
- *12 years senior positions in Shell*

Joop Wijn (42) – Com. & Merchant Banking

- *SEVP Rabobank; SME & Agri Food*
- *Minister of Economic Affairs*
- *StateSecretary of Finance*
- *9 years of banking experience*

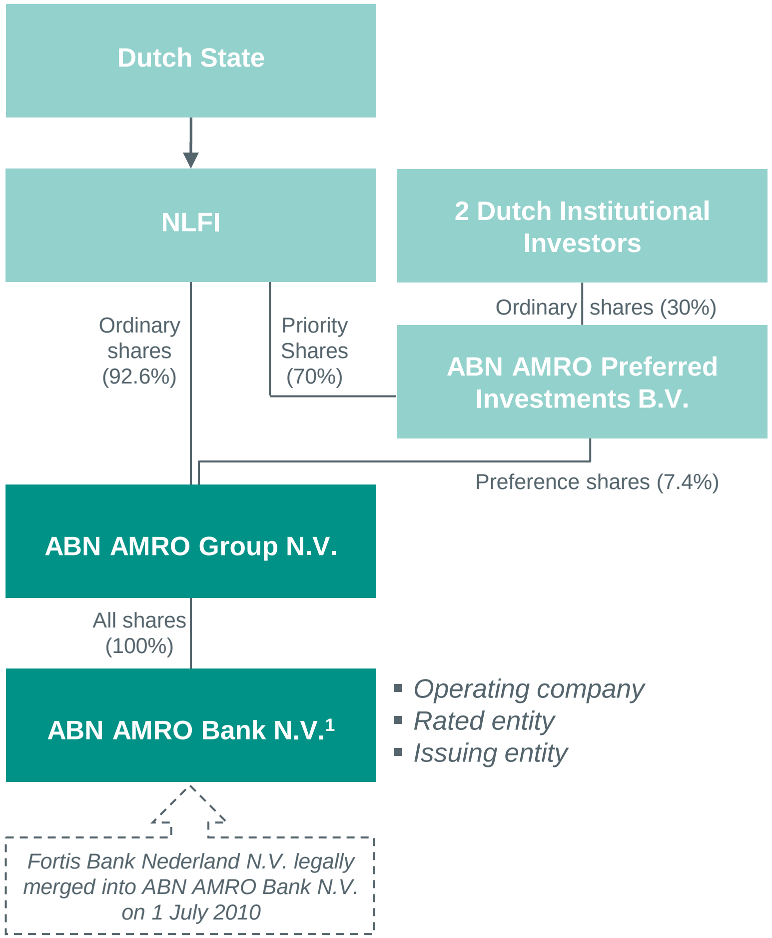
Johan van Hall (52) - Chief Operating Officer

- *COO Netherlands, AAH*
- *MT member Business NL, AAH*
- *Global Head IT Audit, AAH*
- *30+ years banking experience*

Notes:
- *In Italics previously held positions before being appointed to the Managing Board of ABN AMRO Group, from last position held*
- *AAH means "former ABN AMRO Holding"*

Ownership structure

Ownership structure



NLFI acts on behalf of the Dutch State

- 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"). This Dutch Foundation, with an Independent Board, has been set up to manage the financial interests held by the State in Dutch financial institutions
- 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. Material decisions require the prior approval of the Minister of Finance
- 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)

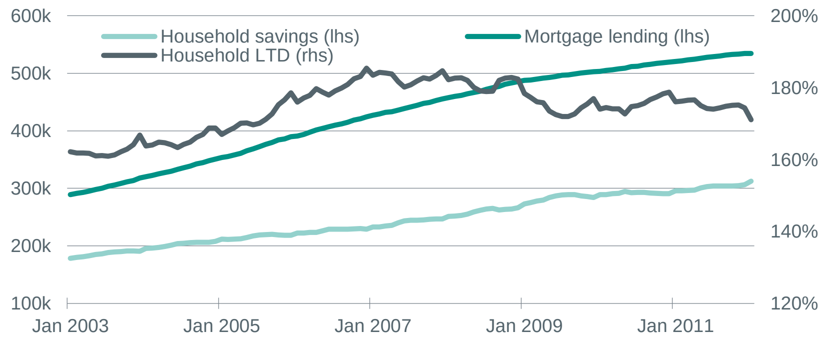
Exit Dutch State

- The Dutch State announced on 24 January 2011 that in relation to ABN AMRO, the exit of its ownership is not expected before 2014
- The Dutch State keeps all options open but has indicated it favours an initial public offering (IPO) of ABN AMRO

Note:
1. On 1 July 2010 Fortis Bank (Nederland) N.V. legally merged into ABN AMRO Bank N.V.

Economy & Dutch banking landscape

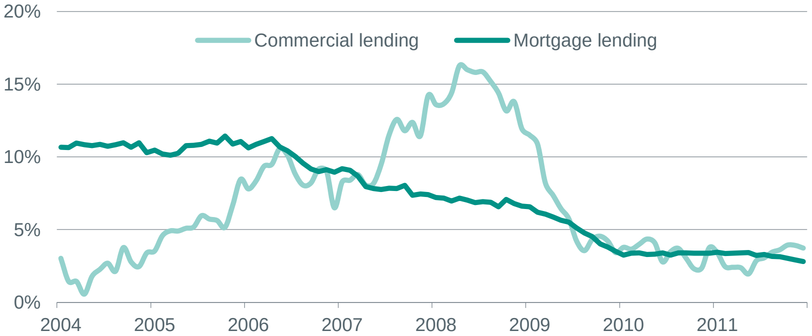
Dutch household loan-to-deposit ratio



Source: De Nederlandsche Bank (Dutch Central Bank)

Relatively high loan-to-deposit ratios of Dutch banks is largely the result of the fiscal stimulant for mortgage lending and limited household deposits (as most household wealth is held with pension funds and insurance firms)

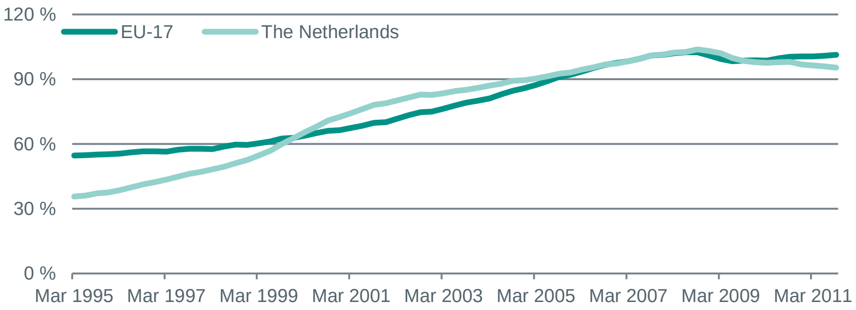
Development by Dutch financials



Source: De Nederlandsche Bank (Dutch Central Bank)

Lending growth by Dutch financials remained positive throughout the crisis, although loan growth is muted in a historical context as a result of the economic environment and concerns about the Dutch housing market

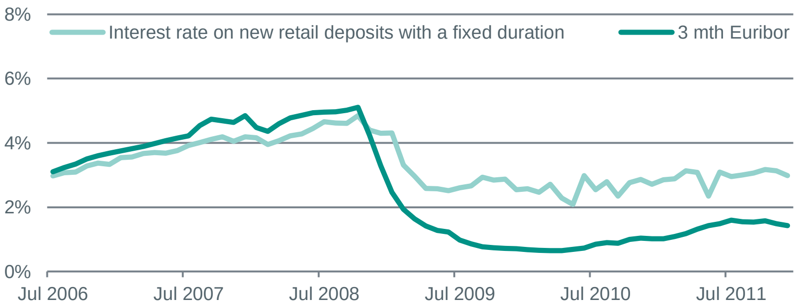
House prices Netherland vs Europe (2007 = 100)



Source: European Central Bank

Dutch house prices grew at a similar pace in comparison with the Eurozone average, although the weak sentiment of the last few years has not abated as prices continue to decline at a gradual pace

Retail deposit interest rates Dutch financials



Source: De Nederlandsche Bank (Dutch Central Bank)

The difference between interest rates offered on fixed term deposits and money market rates has increased significantly as a result of the turbulence in interbank markets and regulatory developments

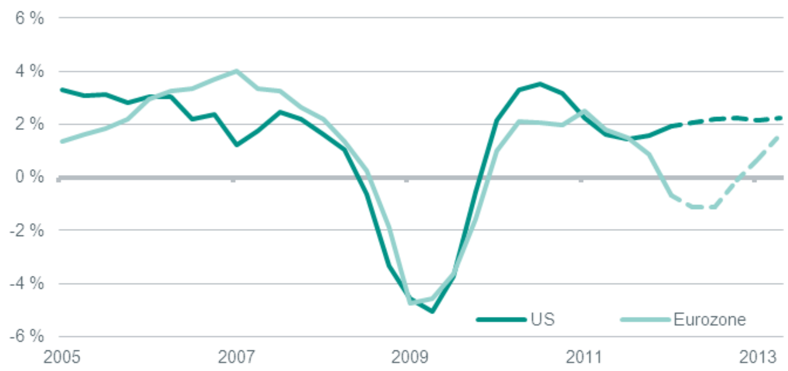
Economy

US & Eurozone economic outlook

Recent data points to moderate growth in the US in 2012. On the one hand, there will be budget cuts this year, while the housing market still has difficulty recovering. On the other hand, the unemployment rate is falling. Moreover, business and consumer surveys have been positive. Headline inflation should fall to below 2% in 2012 from 3% in 2011. The FOMC[1] is expected to keep the federal funds rate at exceptionally low levels at least through late 2014.

Eurozone GDP fell slightly in Q4. This reflects uncertainty and financial stress related to the escalation of the eurocrisis last year. These negative factors have most likely started to lift. However, sharp fiscal retrenchment and tightening bank lending are likely to remain a major drag on economic growth. We expect the economy to remain weak in the coming months. Inflation looks to have passed its peak. We expect further rate cuts in the next few months, taking it down to 0.5%.

Economic growth in US and eurozone*



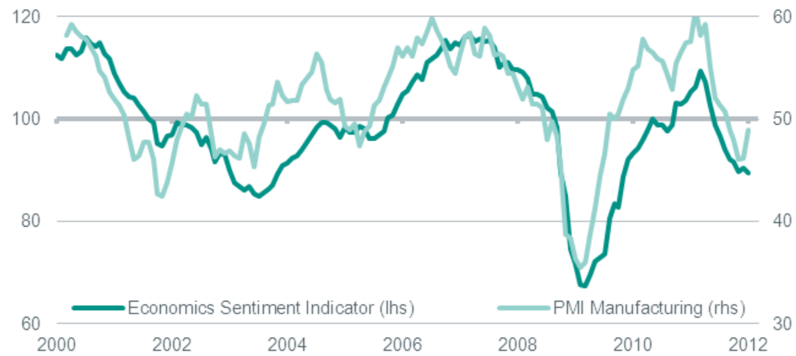
* qoq GDP growth (%) and ABN AMRO expectations
Sources: Thomson Reuters Datastream, ABN AMRO Group Economics

Dutch economic outlook

Dutch GDP contracted in 2011 Q3 and Q4 and is expected to shrink further in the first part of 2012. The very open Dutch economy has been suffering from the slowdown in global output and trade. In addition, consumer spending has been very weak due to falling purchasing power (wage rises lower than inflation in 2011) and worsening consumer confidence.

On average, the Dutch economy is expected to contract in 2012. This reflects low world trade growth. Moreover, private consumption will drop further as purchasing power will shrink again. Lower government spending will also depress growth. In the course of they year, however, growth should pick up due to the improving external climate.

Dutch leading indicators*



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

Note:
1. Federal Open Market Committee

Key economic forecast: Dutch indicators robust in core European context

ABN AMRO Group Economics key economic forecasts

GDP (y-o-y)	2010	2011E	2012E	2013E
US	3.0%	1.7%	2.4%	2.4%
Japan	4.5%	-0.9%	1.7%	1.3%
Eurozone	1.8%	1.5%	-0.3%	1.4%
Germany	3.6%	3.1%	0.8%	2.2%
France	1.4%	1.7%	0.4%	1.3%
Italy	1.2%	0.4%	-1.7%	0.5%
Spain	-0.1%	0.7%	-0.7%	0.8%
The Netherlands	1.7%	1.2%	-0.6%	1.4%
UK	1.8%	0.8%	0.6%	1.6%
China	10.4%	9.2%	8.4%	8.2%

Unemployment rate	2010	2011E	2012E	2013E
US	9.6%	8.9%	8.1%	7.6%
Japan	5.0%	4.6%	4.3%	4.0%
Eurozone	10.0%	10.2%	10.9%	11.1%
Germany	7.7%	7.1%	6.9%	6.6%
France	9.4%	9.3%	9.6%	9.5%
Italy	8.4%	8.4%	9.3%	9.6%
Spain	20.1%	21.7%	23.4%	22.8%
The Netherlands	5.4%	5.4%	6.5%	6.7%
UK	7.9%	8.1%	8.8%	8.6%
China	4.3%	4.0%	4.0%	4.3%

Inflation (y-o-y)	2010	2011E	2012E	2013E
US	1.7%	3.2%	1.9%	1.6%
Japan	-0.7%	-0.3%	-0.3%	0.2%
Eurozone	1.6%	2.7%	2.1%	1.2%
Germany	1.1%	2.3%	2.0%	1.7%
France	1.5%	2.1%	2.0%	1.4%
Italy	1.6%	2.4%	2.7%	1.5%
Spain	1.8%	3.2%	1.8%	1.1%
The Netherlands	1.3%	2.3%	1.9%	1.6%
UK	3.3%	4.5%	2.7%	1.8%
China	3.2%	5.5%	4.5%	5.0%

Government debt (%GDP)	2010	2011E	2012E	2013E
US	93%	99%	102%	103%
Japan	200%	212%	219%	227%
Eurozone	85%	88%	91%	92%
Germany	83%	81%	80%	79%
France	82%	85%	90%	92%
Italy	118%	121%	125%	127%
Spain	61%	69%	75%	78%
The Netherlands	63%	66%	69%	71%
UK	80%	84%	88%	91%
China	16%	16%	18%	18%

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics March 2012

Dutch Economy key elements:

- Stable economy with historically above EU average[1] growth rate
- Relatively low unemployment rate
- Government debt (as % of GDP) below Eurozone average
- Ranked 8th on the International Competitiveness Index[2] citing excellent education system, efficient factor markets and sophisticated businesses

Notes:
1. *Eurozone average*
2. *Source: the Global Competitiveness Report 2010-2011*

Dutch mortgage market

Overview of the Dutch mortgage market

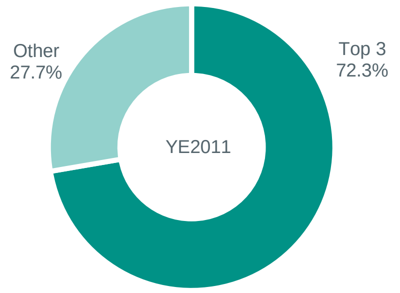
General

- A competitive and mature market, Dutch mortgage market is almost EUR 640bln in size (3Q 2011), new origination in 2011 was EUR 64bln
- Dutch consumers generally prefer fixed interest rates, 5 and 10 years being the most popular fixed-rate periods
- Limited space and strict land zoning/planning policies limits the supply of house

Unique aspects of the Dutch mortgage market

- Interest paid on mortgages is fully tax-deductible up to a maximum period of 30 years for owner-occupied property, customers tend to opt for maximum lending and mortgage products with minimal principal repayment, leading to relatively high mortgage balances, although clients tend to save for repayment through dedicated savings accounts
- As of August 2011, interest-only portion of the mortgage is capped at 50% of the original purchase price of the property, which will increase repayments form either through mortgage-linked savings products or annuities
- 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), as well as a code of conduct to prevent over-indebtedness of the borrower
- Many Dutch borrowers obtain a guarantee from a national trust fund (Nationale Hypotheek Garantie “NHG”) for principal and interest
- Compared with elsewhere in Europe, the Dutch residential mortgage market has a very low percentage of defaults due to low unemployment rate & solid social security regime, strong cultural aversion to default and legal ability of lenders in foreclosure to access borrowers’ wages or seize other assets (full recourse)
- By year-end 2011, 72% of new mortgage production is done by the top 3 players in the market

Market shares Dutch mortgage market new production



Note:

1. NHG: Dutch government-guaranteed mortgages

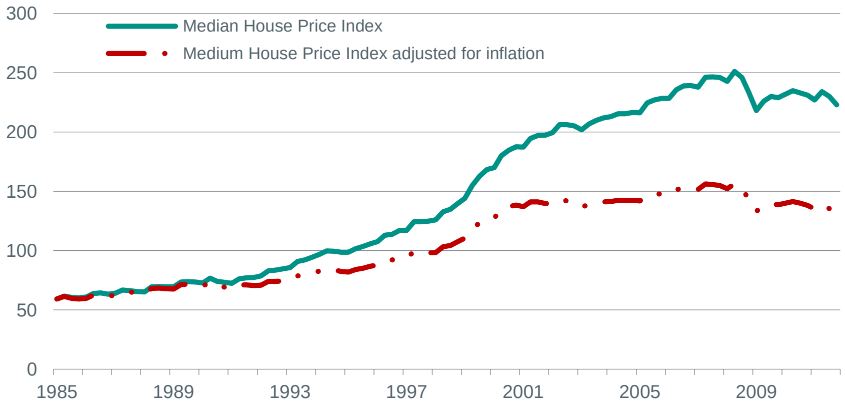
Dutch mortgage market

Overview of the Dutch mortgage market

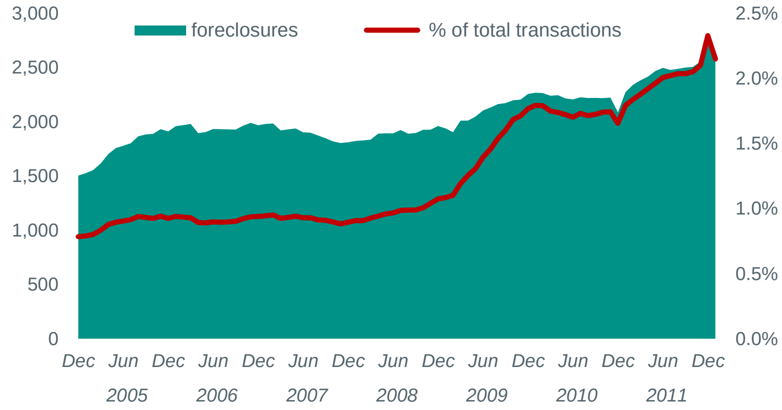
Recent developments

- House prices declined by 2% in 2010[1] and by another 2% in 2011[1]
- 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 until 1 July 2012
- However the continuing European debt crisis, weakening economic outlook, and questions about the government policies related to the housing market has resulted in a significant deterioration of 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"[3] 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 purchase price of the property
  - The government has decided to extend the temporary increase of the NHG[2]-eligible loan amount to EUR 350,000 from EUR 265,000 (from 1 July 2009 until 1 January 2013)

Transaction volumes and prices (1985=100)



Number of foreclosures (Source: Land Registry)



Very low foreclosures as a percentage of total housing transactions

Notes:

1. Based on calculations made by the Dutch Bureau of Statistics (CBS)
2. NHG: Dutch government-guaranteed mortgages
3. Set by the National Institute for Family Finance Information (NIBUD)
4. Based on a combination of data from the Land Register (Kadaster) and CBS

Capital instruments currently outstanding

Tier 1[1]

Perpetual Bermudan Callable (XS0246487457)

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

ABN AMRO Preferred Investments

- EUR 210m 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 2bn 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 2011. A total amount of EUR 1,750m continues to qualify as Tier 1 capital

Upper and Lower Tier 2[1]

Upper Tier 2 (XS0244754254)

- GBP 150m (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 1,650m, callable October 2012, maturity 16 October 2017

Lower Tier 2 instruments

- EUR 377m (originally EUR 499m), quarterly callable March 2013, maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)[2]
- EUR 441m (originally EUR 1,000m), callable March 2013, maturity 14 September 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 457m (originally USD 1,000m), callable April 2013, maturity 17 January 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 238m (originally EUR 500m), callable May 2013, maturity 31 May 2018, coupon Euribor 3M + 25bps (XS0256778464)
- EUR 1,228m, 6.375% per annum, maturity 27 April 2021 (XS0619548216)
- USD 595m, 6.250% per annum, maturity 27 April 2022 (XS0619547838)
- USD 113m, 7.75% per annum, maturity 15 May 2023 (US00080QAD7 (144A)/USN0028HAP0 (Reg S))

Lower Tier 2 instruments (other)

- Several smaller instruments, EUR 109m and USD 83m
- Maturities between 2011–2020

Note:

1. *By its decision dated 5 April 2011, the European Commission imposed on ABN AMRO as a condition with respect to the calling of certain capital instruments and/or the payment of discretionary coupons in relation to those capital instrument. The ban is for a limited period up to and including 10 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction.*

ABN·AMRO

Proven access to wholesale term funding markets

2012 (YtD): six benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	USMTN05	USD 1,500	5yrs	T + 355 (4.20%)	301.2012	2.2.2012/ 2.2.2017	US00084DAE04 / XS0741962681
CB	CBB10	EUR 1,000	10yrs	m/s + 120 (3.50%)	11.1.2012	18.1.2012/ 18.1.2022	XS0732631824
Sr Un	EMTN65	CHF 250	2yrs	m/s + 148 (1.50%)	11.1.2012	10.2.2012/ 10.2.2014	CH0147304601
Sr Un	EMTN64	GBP 250	7yrs	G + 345 (4.875%)	9.1.2012	16.1.2012/ 16.1.2019	XS0731583208
Sr Un	EMTN63	EUR 1,000	7yrs	m/s + 275 (4.75%)	4.1.2012	11.1.2012/ 11.1.2019	XS0729213131
Sr Un	EMTN62	EUR 1,250	2yrs	3me + 150	4.1.2012	11.1.2012/ 10.1.2014	XS0729216662

2011: eight benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing - date	Settlement/ maturity date	ISIN
Sr Un	EMTN56	EUR 500	2yrs	3me + 130	30.9.2011	7.10.2011/ 7.10.2013	XS0688609113
Sr Un	EMTN39	EUR 1,500	5yrs	m/s + 117 (4.25%)	4.4.2011	11.4.2011/ 11.4.2016	XS0615797700
CB	CBB9	EUR 2,000	10yrs	m/s + 75 (4.25%)	29.3.2011	6.4.2011/ 6.4.2021	XS0613145712
RMBS	2011-1	EUR 500	4.9yrs	3me + 140	3.2.2011	10.2.2011/ 28.12.2015	XS0582530811
Sr Un	USMTN02	USD 1,000	3yrs	3ml +177	27.1.2011	1.2.2011/ 30.1.2014	US00084DAB64 / XS0588430164
Sr Un	USMTN01	USD 1,000	3yrs	T + 205 (3.00%)	27.1.2011	1.2.2011/ 31.1.2014	US00084DAA81 / XS0588430081
Sr Un	EMTN23	EUR 1,000	3yrs	m/s + 125 (3.375%)	14.1.2011	21.1.2011/ 21.1.2014	XS0581166708
CB	CBB8	EUR 1,250	7yrs	m/s + 70 (3.50%)	5.1.2011	12.1.2011/ 12.1.2018	XS0576912124

2010: seven benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing date	Settlement/ maturity date	ISIN
Sr Un	EMTN09	EUR 2,000	3yrs	m/s + 102 (2.75%)	21.10.2010	29.10.2010/ 29.10.2013	XS0553727131
Sr Un	EMTN02 + tap	EUR 1,000 + 400	7yrs	m/s + 137 (3.625%)	27.09.2010	6.10.2010/ 6.10.2017	XS0546218925
Sr Un	EMTN01 + tap	EUR 1,000 + 150	2.25yrs	3me + 95	27.09.2010	6.10.2010/ 15.1.2013	XS0546217521
CB	CBB7	EUR 1,500	12yrs	m/s + 75 (3.50%)	14.09.2010	21.9.2010/ 12.9.2022	XS0543370430
CB	CBB6 + tap	EUR 1,500 + 500	10yrs	m/s + 83 (3.625%)	14.06.2010	22.6.2010/ 22.6.2020	XS0519053184
Sr Un	DIP03 (FBN)	EUR 2,000	2yrs	3me + 90	26.01.2010	3.2.2010/ 3.2.2012	XS0483673488
Sr Un	DIP02 (FBN)	EUR 2,000	5yrs	m/s + 145 (4.00%)	26.01.2010	3.2.2010/ 3.2.2015	XS0483673132

2009: three benchmarks

Type[1]	Series[2]	Size (m)	Maturity	Spread in bp (coupon) [3]	Pricing date	Settlement/ maturity date	ISIN
CB	CBB5 (AA)	EUR 2,000	5yrs	m/s +98 (3.75%)	06.07.2009	15.7.2009/ 15.7.2014	XS0439522938
GGB	GGB04 (FBN)	EUR 2,500	5yrs	m/s +70 (3.375%)	13.05.2009	19.5.2009/ 19.5.2014	XS0428611973
GGB	GGB01 (FBN)	EUR 5,000	3yrs	m/s +70 (3.00%)	07.04.2009	17.4.2009/ 17.4.2012	XS0423724987

Notes:

1. SrU = Senior Unsecured, CB = Covered Bond, RMBS = Residential Mortgage Backed Security

2. Internal classification

3. 3me = three months euribor, T= US Treasuries, 3ml= three months US Libor, G=Gilt

Credit ratings ABN AMRO Bank

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

Ratings hybrid capital instruments (S&P/Moody's/Fitch/DBRS):

- T1: BBB-/Ba2/BB-/A^{low}
- UT2: BBB-/Ba2/BB-/A^{low}
- LT2: BBB+/A1/A/A

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Rating agency[1]	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A+	A-1	A-	Negative	23/01/2012
Fitch Ratings	A+	F1+	bbb+	Stable	29/06/2011
Moody's	Aa3	P-1	C- (Baa1)	Rating under Review	17/02/2012
DBRS[2]	A^{high}	R-1^{middle}	A	Stable	25/06/2010

Standard & Poor's

23/1/2012: "Our ratings on ABN AMRO continue to reflect its 'a-' anchor and our view of the bank's "adequate" business position, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity, as our criteria define those terms. We assess ABN AMRO's stand-alone credit profile (SACP) at 'a-'."

"The long-term rating on ABN AMRO benefits from two notches of uplift for potential extraordinary government support in a crisis. We consider that ABN AMRO has "high" systemic importance in The Netherlands and that the Dutch government is "supportive" of the banking sector, according to our criteria."

"The negative outlook on ABN AMRO mirrors that on The Netherlands. Under our criteria, with all other factors remaining the same, one of the two notches of government support currently factored into the long-term counterparty credit rating on ABN AMRO would be removed if the long-term unsolicited rating on The Netherlands were lowered by one notch."

"We would revise the outlook on ABN AMRO to stable if we were to take a similar action on the outlook on The Netherlands."

Moody's

17/02/2012: "The rating reflects ABN AMRO's strong position within the Dutch banking sector, a balanced business mix between retail and commercial banking, its moderate risk profile and strong capital position."

"We acknowledge that substantial progress has been made towards reaching full operational integration of the two former banks… However, we believe that the bank will remain weaker than its peers in the Dutch market until i) the high restructuring costs cease to impact its profitability, and ii) its commercial banking business has been rebuilt, following the sale of some of its assets to Deutsche Bank."

"In addition, ABN AMRO remains exposed to short-term refinancing risk, despite some recent improvement."

"We believe that the probability of systemic support for ABN AMRO remains very high, as the Dutch government holds 100% of the bank's ordinary shares and due to its size and importance within the Dutch banking sector."

"This results in a substantial four-notch uplift in the senior debt and deposit ratings to Aa3….However, we caution that our reassessment of parental support could result in ABN AMRO benefiting from the same parental uplift currently considered for many of its peers."

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[2]

23/11/2011: "While the quarter was significantly impacted by the macroeconomic environment, DBRS views ABN AMRO's performance for the first nine months of 2011 as reflecting the resiliency and strength of the ABN AMRO franchise domestically and internationally in its targeted businesses."

"…the solid year-to-date performance evidences the successful implementation of integration programs which are beginning to show synergies.."

"The Group continues to carry adequate amounts of liquidity as it strengthens equity through earnings and improves its funding profile…DBRS sees the Group as well positioned to comply with Basel III funding and liquidity rules."

"Capital levels remained solid…"

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…"

Notes
1. Ratings as per 08 March 2012
2. DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1^{middle}

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