Investor presentation

Interim financial results 2010

26 August 2010

ABN·AMRO

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A leading player in Dutch retail, private, commercial and merchant banking

Key metrics[1]

in EUR mln	1H 2010	1H 2009
Underlying operating income	3,649	3,482
Underlying operating expenses	(2,744)	(2,472)
Loan impairments	(348)	(772)
Reported net profit for the period	(968)	420
Underlying net profit	325	207
Underlying cost/income ratio	75%	71%

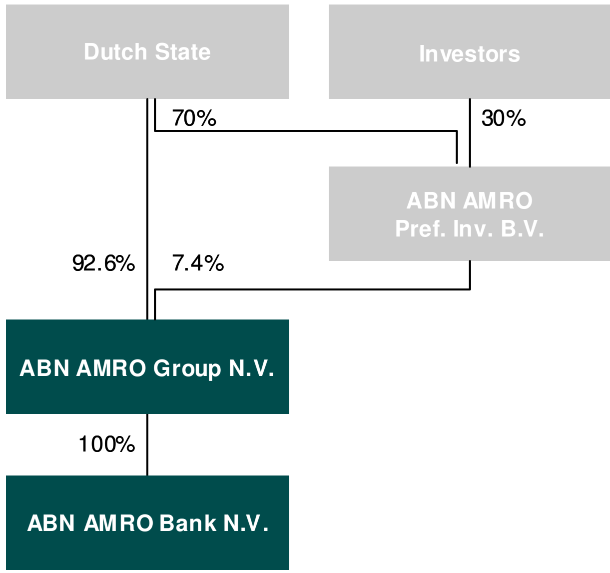
in EUR mln	1H 2010	YE 2009
Total Assets *(in EUR bn)*	404,751	386,516
RWA Basel II	120,152	
Tier 1 Capital	14,804	
Total Capital	20,438	
Tier 1 ratio	12.3%	
Total Capital ratio	17.0%	

Ratings as per 1 July 2010

Rating Agency	Long term rating	Short term rating
S&P	A, Stable	A-1
Moody's	Aa3, Stable	P-1
Fitch	A+, Stable	F1+
DBRS	A (high), Stable	R-1 (middle)

Key messages

- The legal merger on 1 July 2010 created a new bank with a centuries-old history
- Reported net loss of EUR 968 mln, underlying net profit of EUR 325 mln, up 57%, despite several large additions to the legal provision
- Underlying cost/income ratio moved from 71% to 75% due to the additions to legal provision; without these, the cost/income ratio would have improved to 68%
- At 30 June 2010, pro forma Tier 1 capital ratio and total capital ratio under Basel II stand at 12.3% and 17.0% respectively
- From 1 July 2010 onwards, the legal ownership structure is as follows:



Note:

1. *Underlying figures are adjusted for an exceptional result on FCC, closing of EC Remedy and restructuring, integration and separation costs (as defined hereafter)*

A leading player in Dutch retail, private, commercial and merchant banking

- Leading player in Dutch retail, private, commercial and merchant banking, serving 6.8 mln clients
- Seeking to maintain sustainable relationships with its Dutch clients, both as their primary bank in the Netherlands and for all their business abroad, and to capture a leading position in a limited number of global specialist market segments
- International presence in 28 countries and regions in order to service our clients
- Main target parameters reflect focus on maintaining a moderate risk profile: cost / income ratio between 60-65% and improve the long term funding position of the bank; targets will be regularly reviewed in light of regulatory and other developments

	Retail & Private Banking (R&PB)		Commercial & Merchant Banking (C&MB)			
	Retail Banking	**Private banking**	**Business Banking**	**Corporate clients**	**Large Corporates & Merchant Banking (LC&MB)**	**Markets**
Clients	Dutch retail clients	Private clients with savings / investments of more than EUR1mln Institutes & Charities	Commercial clients with turnover up to EUR30mln	Commercial clients with turnover between EUR30mln and 500mln	Commercial clients with turnover > EUR500mln Energy, Commodity & Transport (ECT), real estate and FI clients	Commercial clients, FIs and retail/private banking clients
Products & services	Payment services, savings, investments, mortgages, consumer finance and insurance products	Investment advice, financial planning, international estate planning, discretionary portfolio management, standard private banking services, insurance products	Cash management, factoring, leasing, trading and insurance products, debt solutions	Cash management, factoring,leasing,trade finance, treasury and insurance, debt solutions, corporate finance	Cash management, factoring,leasing,trade finance, treasury and insurance, debt solutions, corporate finance & capital markets	FX money markets products, equity derivatives, trading, brokerage, clearing & custody, securities lending

	Retail & Private Banking (R&PB)		Commercial & Merchant Banking (C&MB)	
	1H 2010	1H 2009	1H 2010	1H 2009
Underlying operating income *(in EUR mln)*	2,379	2,032	1,329	1,244
Due from customers *(in EUR bn)*	189		82	
Due to customers *(in EUR bn)*	132		69	
FTEs (end of period)	12,281	13,003	6,025	6,048

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General

The condensed interim financial statements are the first consolidated interim financial statements prepared by ABN AMRO Group N.V. consolidating the businesses of ABN AMRO Bank N.V., formerly known as ABN AMRO II N.V. (“ABN AMRO Bank”) and Fortis Bank (Nederland) N.V. (“Fortis Bank Nederland”) for the six-month period ended 30 June 2010.

“ABN AMRO” refers to ABN AMRO Group N.V. and its consolidated subsidiaries. The name “ABN AMRO Group” or “the Company” refers to ABN AMRO Group N.V., the parent company of ABN AMRO consolidated group of companies

A common set of accounting policies and principles has been defined for the new ABN AMRO. To that end, the accounting policies and principles of ABN AMRO Bank and Fortis Bank Nederland have been harmonised. Any adjustment as a result of a change in accounting policies for one of the two banks has been adjusted in the opening equity as at 1 January 2009. An overview of the effect of the accounting policy harmonisation is provided in the section “Accounting policy harmonisation” in the condensed interim financial report.

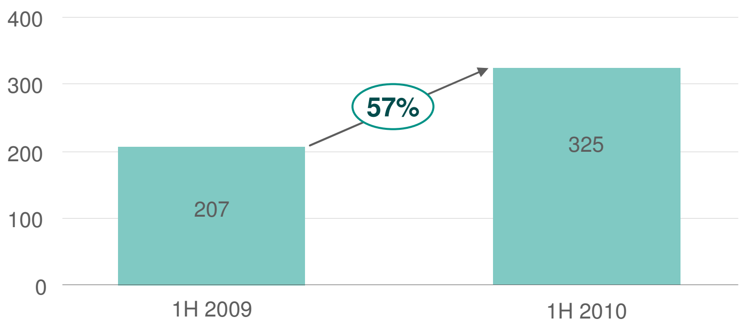
To align with the classification of line items as defined for the new ABN AMRO, certain line items of ABN AMRO Bank and Fortis Bank Nederland have been reclassified.

IFRS equity is reported based on harmonised accounting principles. Risk-weighted-assets (RWA) and capital figures, except for IFRS equity, are based on the aggregation of the RWA and capital components of ABN AMRO Bank and Fortis Bank Nederland. The harmonisation of the determination of the RWA and capital components is set to take place.

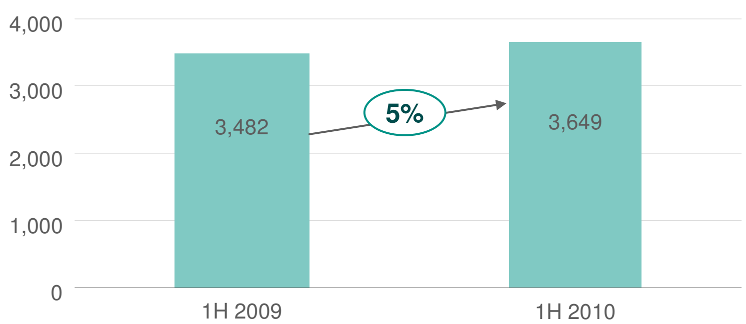
Key financial messages

- First set of consolidated results for ABN AMRO Group N.V.
- Several items (sale EC Remedy[1], separation, integration and restructuring costs) significantly impacted the results
- Adjusted for these items, underlying net profit increased by 57% Y-o-Y to EUR 325 mln
- Underlying operating income up 5% Y-o-Y
- Excluding several large additions to legal provision, underlying costs remained almost flat Y-o-Y
- Lower impairments were reported
- Capital base remained adequate with large equity component in Tier 1 capital

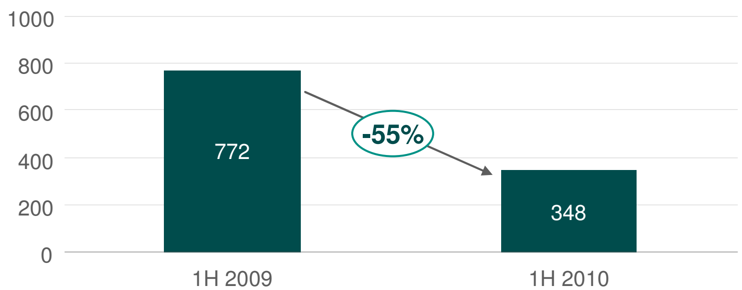
Underlying net profit for the period (in EUR mln)



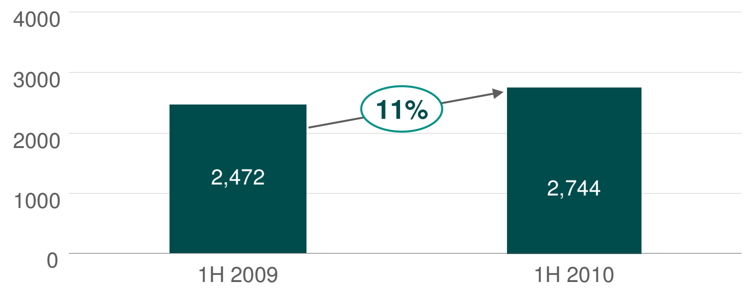
Underlying operating income (in EUR mln)



Loan impairments (in EUR mln)



Underlying operating expenses (in EUR mln)



1. *EC Remedy refers to the disposal of NEW HBU II N.V. and IFN Finance B.V. as required by the European Commission for the approval of the integration of ABN AMRO Bank and Fortis Bank Nederland.*

Items excluded

Closing EC Remedy, exceptional gain on FCC and restructuring, integration and separation costs

Items excluded		1H 2010		1H 2009	
		Gross	Net	Gross	Net
Separation costs		(62)	(46)	(66)	(49)
	Booked in R&PB	*(14)*		*(8)*	
	Booked in C&MB	*(10)*		*(3)*	
	Booked in Other	*(38)*		*(71)*	
Integration costs		(115)	(86)	(12)	(9)
	Booked in R&PB	*-8*		*-1*	
	Booked in C&MB	*-5*		*0*	
	Booked in Other	*-102*		*-11*	
Restructuring costs (booked in Other)		(469)	(349)		
Exceptional gain on cash settlement FCC				363	271
Closing EC Remedy		(812)	(812)		
Total items excluded		(1,458)	(1,293)	285	213

- As the reported numbers in the Interim Financial Report 2010 have been impacted by several items and therefore do not give a good indication of the underlying trends, the 2009 and 2010 underlying figures shown in this presentation have been adjusted for these items
- The restructuring provision was incurred for the planned reduction in personnel and housing resulting from the integration and amounted to EUR 469 mln
- Total integration costs and restructuring provision amounted to EUR 584 mln for the period 1H 2010
- In addition, EUR 62 mln separation costs were booked in all segments
- In the first half year of 2009, an exceptional gain of EUR 363 mln was recorded following the cash settlement on Fortis Capital Company Ltd ("FCC")
- The total transaction result of the closing of the EC Remedy amounted to a loss of EUR 812 mln. This negative result is mainly due to a book loss, a guarantee provided for the potential losses on the assets sold ("the Credit Umbrella"), the cost of indemnification for cross-liability exposure and transactions related costs

Net result development Y-o-Y

- Reported profit was heavily impacted by the EC Remedy loss, and integration, separation and restructuring costs; excluding these, underlying profit (EUR 325 mln) was 57% higher Y-o-Y
- Underlying operating income was up 5% Y-o-Y, as a 12% increase in net interest income was partly offset by 7% decrease in non-interest income
- Underlying operating expenses were heavily impacted by several large additions to the legal provision and increased by 11%. Excluding these, underlying operating expenses would have remained almost unchanged
- Considerably lower impairments more than compensated for the impact of the additions to the legal provision

Net profit development

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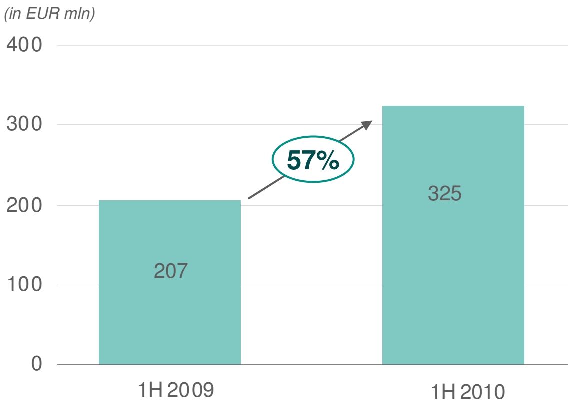
Income statement Y-o-Y

Income statement[1]



- Reported net result in first half of 2010 amounted to loss of EUR 968 mln, mainly due to result on the closing of the EC Remedy and separation, integration and restructuring costs
- Excluding these items, underlying net profit for the period improved by 57% due to
  - an increase in underlying profit at Retail & Private Banking ("R&PB"), partly offset by
  - a decline in the underlying result of Commercial & Merchant Banking ("C&MB") due to start up costs and several additions to legal provision, and by
  - a decline in Other[2], as a result of higher capital and funding costs, credit protection costs and divested activities of the EC Remedy and Intertrust

in EUR mln	**1H 2010** *Reported*	**1H 2009** *Reported*	**1H 2010** *Underlying*	**1H 2009** *Underlying*
Net interest income	2,436	2,180	2,436	2,180
Non interest income	401	1,665	1,213	1,302
Operating income	2,837	3,845	3,649	3,482
Operating expenses	(3,390)	(2,550)	(2,744)	(2,472)
Loan impairments	(348)	(772)	(348)	(772)
Operating profit before taxes	**(901)**	**523**	**557**	**238**
Income taxes	(67)	(103)	(232)	(31)
Profit for the period	**(968)**	**420**	**325**	**207**

Notes:

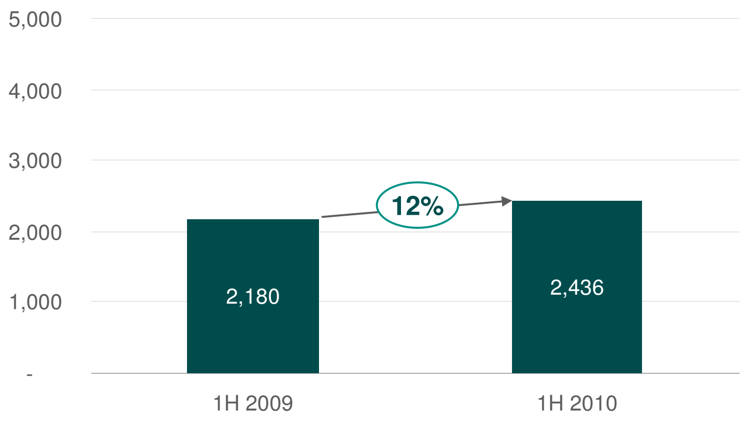
1. *As the reported numbers are impacted by several items and therefore do not give a good indication of the underlying trends, the 2009 and 2010 underlying figures shown in this presentation have been adjusted for these items*

2. *Category Other consists of Technology Operations Property and Services ("TOPS"), Finance (incl. ALM / Treasury), Risk Management & Strategy, Integration Communication & Compliance ("ICC"), Audit and the Corporate Secretariat. In addition, it includes the impact of the divested activities*

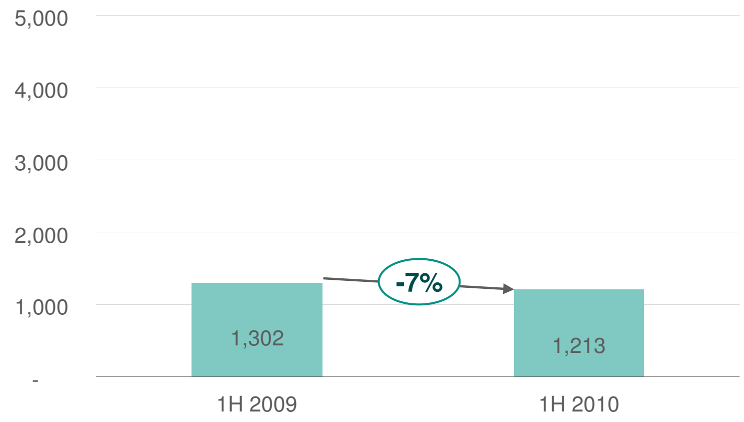
Underlying operating income 5% higher Y-o-Y

- Reported operating income was 26% lower. Underlying operating income, however, was 5% higher Y-o-Y
- Increase in net interest income was 12% Y-o-Y:
  - R&PB benefited from recovering margins on savings deposits and further growth in small-sized enterprises loan portfolio and saving volumes; mortgage volumes increased marginally, despite decline of Dutch mortgage production in past 12 months. Mortgage margins improved
  - C&MB benefited from growth of the loan portfolio
  - A small decline in net interest income in Other, mainly related to the divested activities and the interest costs for EUR 2.6 bn Mandatory Convertible Securities ("MCS") issued to the Dutch State
- Lower underlying non-interest income (-7%) mainly due to
  - fees paid for the credit protection bought from the Dutch State on an own originated mortgage loan portfolio and divestments in Other
  - partly compensated by higher net fees and commissions at both R&PB and C&MB on the back of a recovery of capital markets and the acquisition of the US clearing activities

Underlying net interest income (in EUR mln)

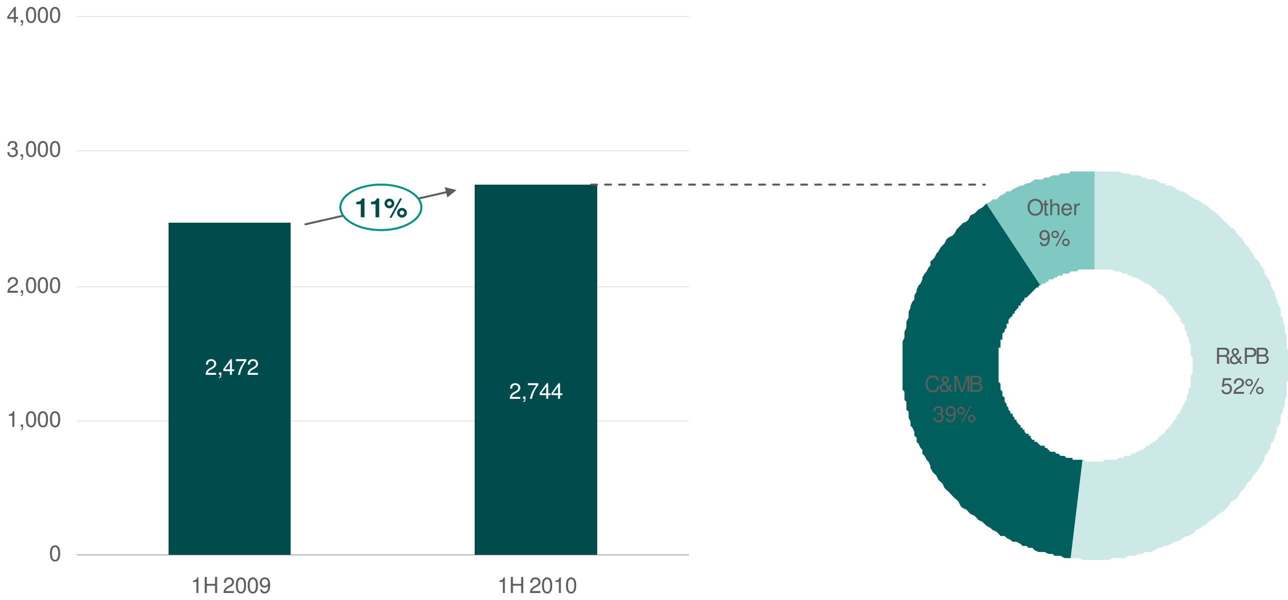


Underlying non-interest income (in EUR mln)



Adjusted for large additions, underlying operating expenses were flat Y-o-Y

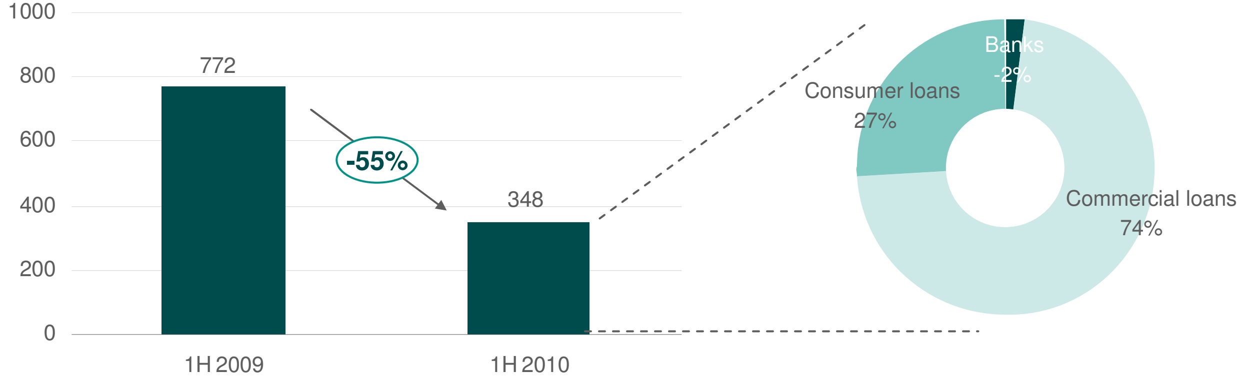
Underlying operating expenses (in EUR mln)



- Reported operating expenses were up 33%, or EUR 840 mln Y-o-Y
- Adjusted for a restructuring provision and integration and separation costs, operating expenses increased by 11% due mainly to several large additions to legal provision both at R&PB and C&MB; excluding these, adjusted operating expenses would have been almost flat Y-o-Y
- Underlying operating expenses were impacted by higher costs for setting up two standalone banks (such as central functions and IT infrastructure)
- Increase in operating expenses was not fully compensated for by increase in operating income, leading to a deterioration of the underlying cost/income ratio from 71% to 75%; excluding the additions to the legal provision, underlying cost/income ratio would have improved to 68%

Lower loan impairments Y-o-Y

Loan impairments (in EUR mln)



- Loan impairments decreased by 55% (or EUR 424 mln) Y-o-Y; however an increase was noticeable Q-o-Q
- This trend reflects the early improvements seen in the Dutch economy which translated into a lower number of corporate defaults in the Commercial Banking and the Large Corporates portfolio
- R&PB had significant lower impairments due to a large provision at Private Banking International in 2009
- Loan impairments were also lower due to the divestments
- However, the bank remains cautious and expects the level of loan impairments in the remainder of the year to be higher than the low levels seen in first six months

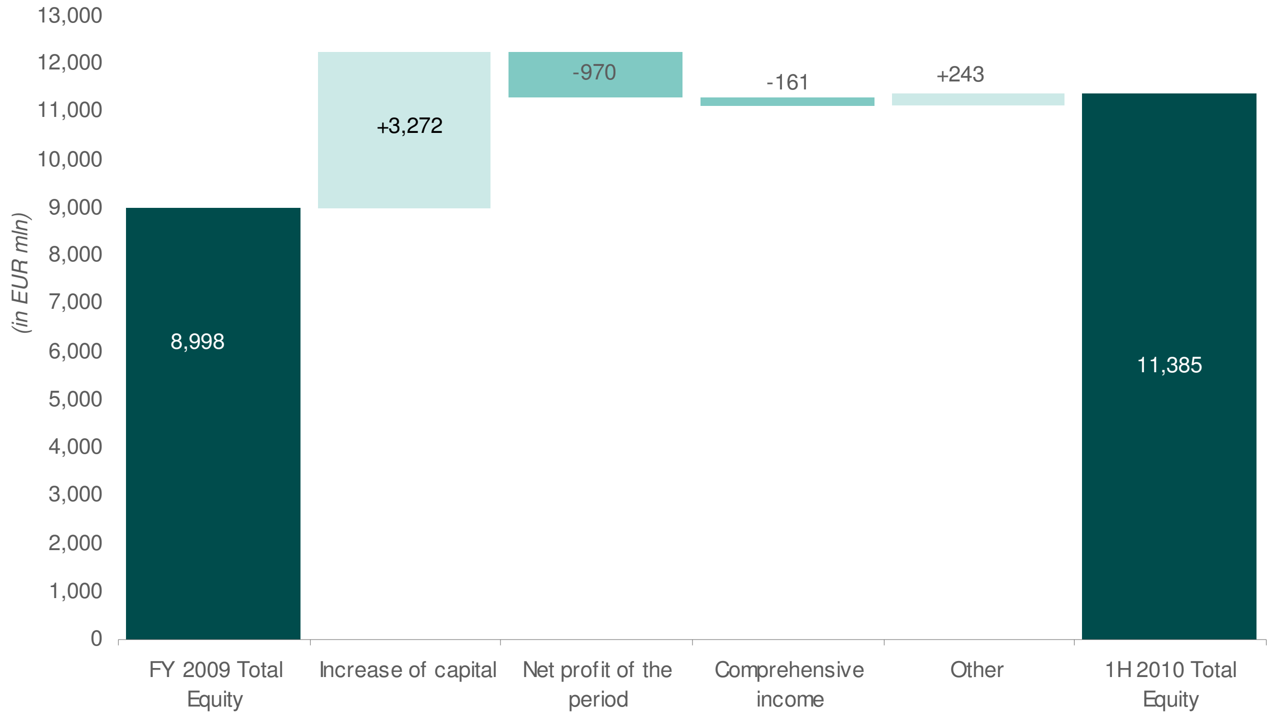
Balance sheet grew by 5%; adjusted for divestment, underlying growth of 8%

Balance sheet

in EUR mln	1H 2010	FY 2009
Cash and balances	22,485	4,368
Financial assets held for trading	22,072	20,342
Financial investments	19,521	20,763
Loans and receivables - banks	43,890	46,485
Loans and receivables - customers	279,259	279,306
Other assets	17,524	15,252
Total Assets	**404,751**	**386,516**
Financial liabilities held for trading	27,384	26,951
Due to banks	46,732	43,095
Due to customers	211,679	205,040
Issued debt	79,422	70,837
Other liabilities	19,047	19,848
Subordinated liabilities	9,102	11,747
Total Liabilities	**393,366**	**377,518**
Total Equity	**11,385**	**8,998**
Total Equity and Liabilities	**404,751**	**386,516**

- Total assets rose by 5% to EUR 404.8 billion at 30 June 2010 despite the divestment of the EC Remedy. Adjusted for the EC Remedy, total assets increased by 8%
- Cash & cash equivalents rose due to a an increase in the liquidity position kept with the Dutch Central Bank (during transition period in 1H 2010)
- The net decrease in Loans and receivables to banks resulted mainly from a settlement of EUR 16.4 bn with RBS N.V. following legal separation, an increase in C&MB activities of EUR 7.7 bn and an increase in interest bearing deposits
- Excluding the EC Remedy, Loans and receivables to customers grew by EUR 10.5 bn, mainly as a result of an increase in the commercial loan portfolio. The majority of Loans and receivables to customers are Dutch residential mortgages
- Due to customers increased Y-o-Y by EUR 6.6 bn; excluding the EC Remedy, Due to customers increased by EUR 14.8 bn mainly due to an increase in repo activities and deposits
- Increase in Issued debt outstanding was the result of several financing initiatives which were executed in order to further diversify funding base and lengthen the maturity profile

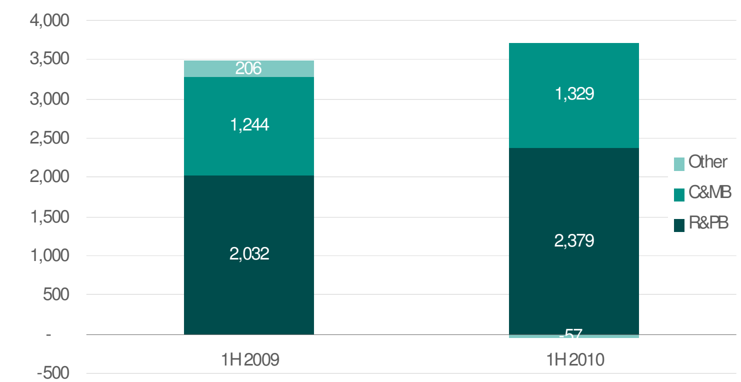
Equity roll-forward



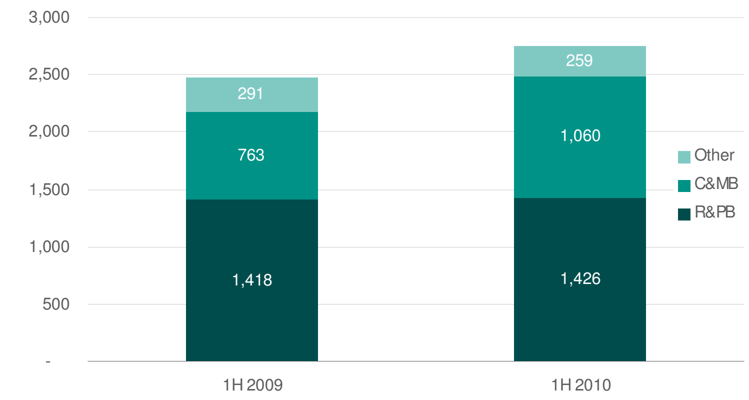
- Capital mainly increased following the conversion of the EUR 2.6 bn MCS into equity and the final tranche of a capital contribution from the Dutch State in cash. The conversion did not change the total level of Tier 1 capital, only the composition thereof. The capitalisation by Dutch State, as announced in November 2009, is now fully executed
- Increase in equity was partly offset by the loss recorded in the first half of 2010
- The impact of the harmonisation of accounting policies is included in the Other category

Key highlights segments

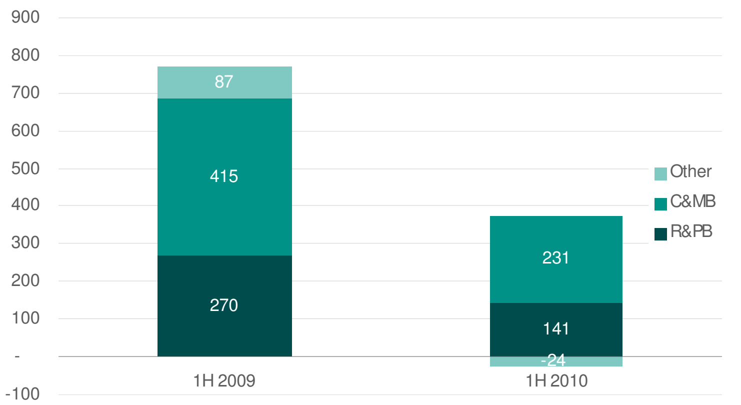
Underlying operating income (in EUR mln)



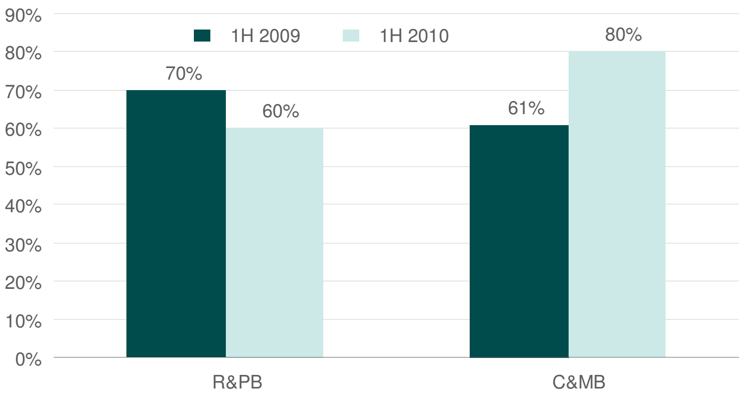
Underlying operating expenses (in EUR mln)



Loan impairments (in EUR mln)



Development underlying cost/income ratio



Retail & Private Banking (R&PB)

R&PB - key financials

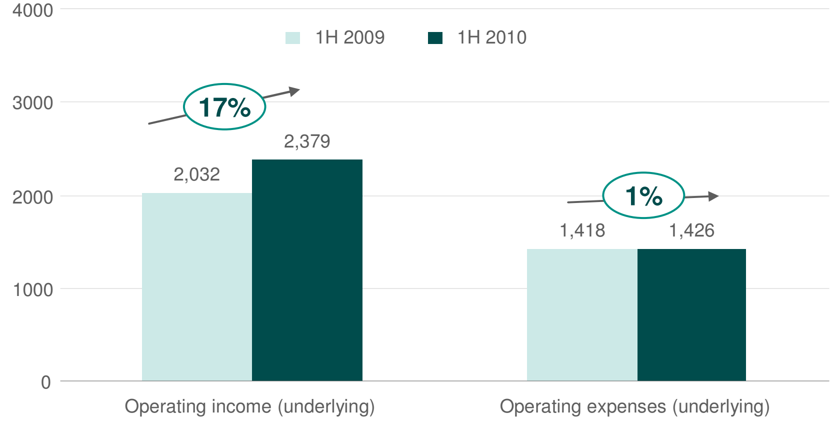
(in EUR mln)	**1H 2010** *Reported*	**1H 2009** *Reported*	***% change***	**1H 2010** *Underlying*	**1H 2009** *Underlying*	***% change***
Net interest income	1,730	1,451	*19%*	1,730	1,451	*19%*
Non interest income	649	581	*12%*	649	581	*12%*
Operating income	2,379	2,032	*17%*	2,379	2,032	*17%*
Operating expenses	(1,448)	(1,411)	*3%*	(1,426)	(1,418)	*1%*
Loan impairments	(141)	(270)	*-48%*	(141)	(270)	*-48%*
Profit before Tax	790	351	*125%*	812	344	*136%*
Taxes	(210)	(97)		(216)	(95)	
Profit for the period	**580**	**254**	*128%*	**596**	**249**	*139%*
Assets under Management	151,972	138,565				
Cost/Income ratio	61%	69%		60%	70%	
FTEs (end of period)	12,281	13,003				
Loans to Customers	189,257					
Due to Customers	131,637					
RWA (Basel II)	41,893					

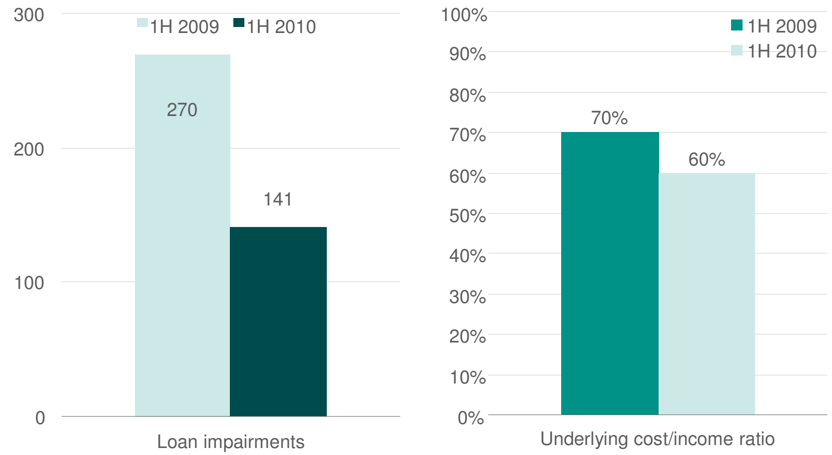
Please note that R&PB currently also includes small-sized enterprise clients of former Fortis Bank Nederland. These small-sized enterprise clients will be transferred to C&MB in due course.

Strong increase in revenues, cost control and lower impairments

Retail and Private Banking (R&PB) - key financial messages

- Operating income advanced by 17% Y-o-Y
- Net interest income improved as a result of further growth in savings deposits. Margins on savings deposits started to recover from low levels seen at the end of 2009 as low-margin fixed-rate deposits matured and were replaced by short-term variable-rate deposits which have a higher margin. Mortgage volumes increased marginally, despite decline of Dutch mortgage production in past 12 months. Mortgage margins improved
- Good growth in small-sized enterprise clients as well as in International Diamonds & Jewelry Group ("ID&JG") activities
- Increase in non-interest income was a result of higher net commissions and fees on the back of better market circumstances; this is also (positively) reflected in higher Assets under Management levels, which increased by EUR 13.4 bn to EUR 152 bn
- Underlying operating expenses were almost flat. Additions to the legal provision were made for Private Banking activities in 1H 2010. Excluding these, operating expenses were lower Y-o-Y resulting from cost management and a reduction (6%) in the number of FTEs
- Impairments decreased by 48% mainly due to fewer defaults, reflecting the improvement of the Dutch economy and absence of large impairments at Private Banking International
- Underlying cost/income ratio decreased from 70% to 60%





Retail & Private Banking (R&PB)

R&PB - key messages

- ABN AMRO services its retail clients in the Netherlands via a multi-channel distribution network (bankshops, a 24/7 telephone, customer contact centre and internet). For a number of client groups (youngsters, students, young professionals, preferred banking, medical practitioners, sportsmen, artists, expats), the bank will maintain its special service model including extra financial services next to the standard package for retail clients
- ABN AMRO was rewarded a 9.3 score and became "Best in Online Banking - ABN AMRO: ‘Exceeding the rest by far’ " (Source: Consumenten Geldgids (April/May 2010))
- Moving quickly – for the good of customers and staff: Retail Banking provided all people clarity about their future roles
- In the last three months, 150 branches have been integrated and staff is ready for large client migration starting in September. Pilot test with 7,000 clients successfully concluded at the end of August
- Clear positioning and rebranding to ABN AMRO MeesPierson
- Private Banking International provides an international network in key wealth markets, allowing the bank to leverage knowledge, expertise and talent from these markets
- Private Banking: No. 1 in the Netherlands, No. 11 in Europe, No. 6 in Asia in segment EUR 500,000 to 1 million (Source: Euromoney, Private Banking Survey, February 2010)
- ABN AMRO is No. 3 Private Bank in Euro zone in terms of AuM
- Preparations for integration in Private Banking on track, integration to be achieved in 2011

Commercial & Merchant Banking (C&MB)

C&MB - key financials

in EUR mln	1H 2010 *Reported*	1H 2009 *Reported*	*% change*	1H 2010 *Underlying*	1H 2009 *Underlying*	*% change*
Net interest income	792	750	*6%*	792	750	*6%*
Non interest income	537	494	*9%*	537	494	*9%*
Operating income	1,329	1,244	*7%*	1,329	1,244	*7%*
Operating expenses	(1,075)	(765)	*41%*	(1,060)	(763)	*39%*
Loan impairments	(231)	(415)	*-44%*	(231)	(415)	*-44%*
Profit before Tax	23	64	*-64%*	38	66	*-42%*
Taxes	(32)	12		(36)	11	
Profit for the period	**(9)**	**76**	*-112%*	**2**	**77**	*-97%*
Assets under Management	5	2				
Cost/Income ratio	81%	61%		80%	61%	
FTEs (end of period)	6,025	6,048				
Loans to Customers	81,738					
Due to Customers	66,803					
RWA (Basel II)	52,375					

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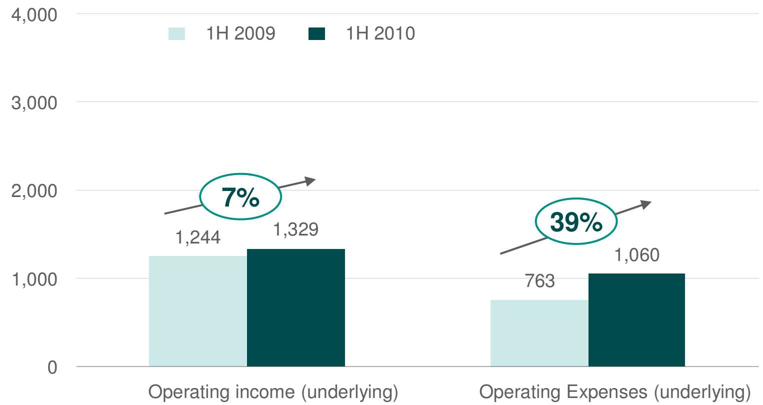
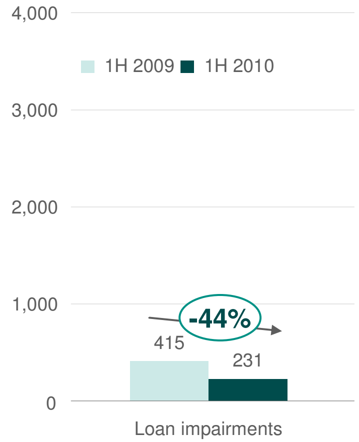
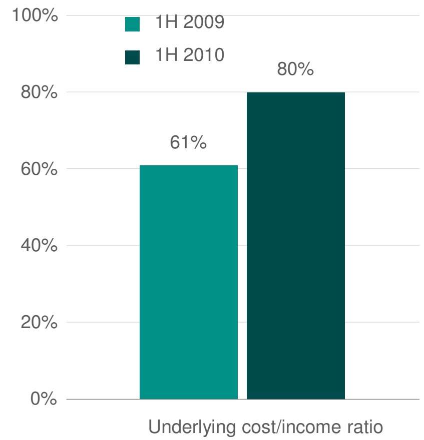
Higher income, lower loan provisions, increased expenses due to large additions

Commercial & Merchant Banking (C&MB) - key financial messages

- Income improved by 7% Y-o-Y
- Net interest income increased primarily due to growth in revenues of the loan portfolio (Energy, Commodities and Transport (“ECT”)) and client deposits
- Non-interest income improved (fees and commissions) mainly through the acquisition of US clearing activities. Other contributors were ECT and Markets
- Compared to 1H 2009, expenses were heavily impacted by additions to the legal provision; excluding these, operating expenses would have shown a marked increase, predominantly as result of the acquired US activities (in 2009) and the start of new Markets activities
- Lower impairments due to lower number of defaults in both the commercial banking portfolio as well as the Large Corporates portfolio
- The underlying cost/income ratio increased from 61% to 80% mainly due to the additions to the legal provision. Excluding these, the underlying cost/income ratio would have increased modestly







Note:

1. *Please note that currently the SME clients of former Fortis Bank Nederland are included in R&PB. These SME clients will be transferred to C&MB in due course*

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Commercial & Merchant Banking (C&MB)

C&MB - key messages

- Clients consider "return" of ABN AMRO positively and have confidence in the bank. Increase in activities and deals in the market segments Large Corporates and Markets underline this positive development
- Increased activities on the Financial Institution side of Markets clearly indicates that these clients have found their way back to ABN AMRO
- Despite difficult market circumstances, ABN AMRO participated in several important client deals. A few are listed below:
  - SBM Offshore N.V.: USD 750 million 5-year revolving credit facility
  - Mercuria USD 1.25 bn revolving credit facility
  - Glencore USD 10.2 bn revolving credit facility
  - Boskalis: EUR 650 mln bid credit facilities en EUR 230 mln equity issue
  - Wooninvesteringsfonds: EUR 45 mln, finance of residential assets
- Focus on “niches” proves to be successful: ECT business is one of main drivers for C&MB
- Ongoing implementation of the international proposition to follow the clients' business: LC&MB is present in USA, Brazil, Norway, Greece, UAE, Singapore and Hong Kong. Shanghai will be open soon
- Clearing has achieved overall growth of market share, due to its majority ownership of European Multilateral Clearing Facility (“EMCF”) and successful on boarding of new clients in BCC Japan
- ABN AMRO ranks second as primary dealer of new issuance of Dutch State loans.
- Several teams have been integrated in the first week of July. One of many examples is the integrated dealing room, where the teams are now working side by side and delivering our full product range to all ABN AMRO clients.

Reported income heavily impacted by divestments

Other - key financials

in EUR mln	1H 2010 Reported	1H 2009 Reported	% change	1H 2010 Underlying	1H 2009 Underlying	% change
Net interest income	(87)	(41)	112%	(87)	(41)	112%
Non interest income	(783)	609	-229%	30	247	-88%
Operating income	(870)	568	-253%	(57)	206	-128%
Operating expenses	(868)	(373)	133%	(259)	(291)	-11%
Loan impairments	24	(87)	-128%	24	(87)	-128%
Profit before Tax	(1,714)	108		(292)	(172)	70%
Taxes	175	(18)		20	53	-62%
Profit for the period	**(1,539)**	**90**		**(272)**	**(119)**	129%
FTEs (end of period)	9,564	11,290				
RWA (Basel II)	25,884					

Note: Category Other consists of Technology Operations Property and Services ("TOPS"), Finance (incl. ALM / Treasury), Risk Management & Strategy, Integration Communication & Compliance ("ICC"), Audit and the Corporate Secretariate. In addition, it includes the impact of the divested activities

- Net interest income was heavily impacted by the divested activities of the EC Remedy (included until 1 April 2010) and Intertrust (divested by end of 2009); in addition, underlying net interest income decreased by EUR 46 mln predominantly as a result of the interest costs paid on the EUR 2.6 bn MCS during 1Q 2010 despite improved mismatch results
- The negative development in the reported non-interest income is mainly linked to the loss on the closing of the EC Remedy (EUR 812 mln) and an exceptional gain booked in 2009 related to FCC (EUR 363 mln); excluding these effects, the decrease can be explained by lower net fees and commissions Y-o-Y mainly due to credit protection costs (on part of mortgage portfolio) and the impact of the divested activities
- Underlying expenses came down by EUR 32 mln to EUR 259 mln due to divestments, but were partly offset by higher costs for setting up and supporting two standalone banks
- Change in FTE numbers is mainly linked to divestments (EC Remedy, Intertrust); excluding these effects, the number of FTEs increased by 311 due to infrastructure and central functions
- Loan impairments decreased by EUR 111 mln to a release of EUR 24 mln predominantly due to the divestment of the EC Remedy and Intertrust

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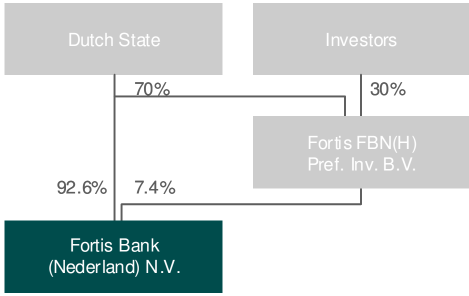
ABN·AMRO

Update on Separation & Integration

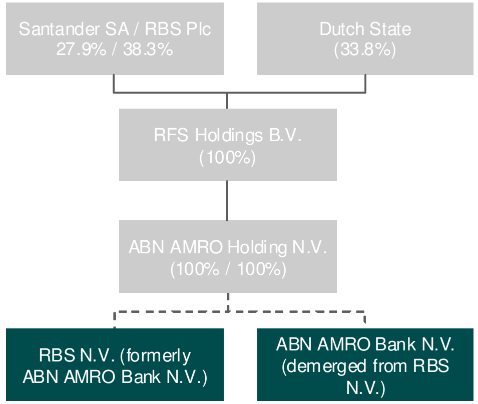
- The first six months of 2010 were marked by the preparations for the legal merger, which became effective on 1 July 2010; the start of a new bank with a centuries-old history that combines the best of ABN AMRO Bank and Fortis Bank Nederland
- On 1 July 2010, a massive rebranding exercise took place where the Fortis Bank Nederland name was rebranded to ABN AMRO. Unlike the other businesses, retail banking will continue to use the Fortis Bank Nederland trade name for now until systems have been integrated; MeesPierson will operate under the name of ABN AMRO MeesPierson
- On 6 July, ABN AMRO merged the last of the 150 branches of the retail network in the Netherlands. This concluded a period of three months in which ABN AMRO merged and closed down 150 of the 650 branches that originated after the legal merger
- At the same time, nearly 8,500 employees, most of them working for the retail bank, were given clarity on whether they were placed in a new job. The overriding theme is the “from work to work” principle. During this process, our employees have continuously served our clients in a professional manner
- Integration is well on track. In the second half of 2010, the technical migration of all former Fortis Bank Nederland clients will commence, starting with retail clients. After migration, the (former) Fortis Bank Nederland and ABN AMRO clients will have access to an extensive network of 500 branches in the Netherlands
- ABN AMRO is now present in 28 countries and territories. With dealing rooms in New York, Singapore and Amsterdam, ABN AMRO can provide its full range of international financial products 24 hours a day, across all time zones
- As communicated before, for the realisation of synergies, transition and severance expenses in the amount of around EUR 1.6 bn pre-tax are expected (incl. investments); the majority of the cost expenses are expected to occur in 2010, while the realisation of the synergies will only be realised as from 2011 onwards

ABN AMRO Bank: legal demerger, legal separation and transfer, legal merger

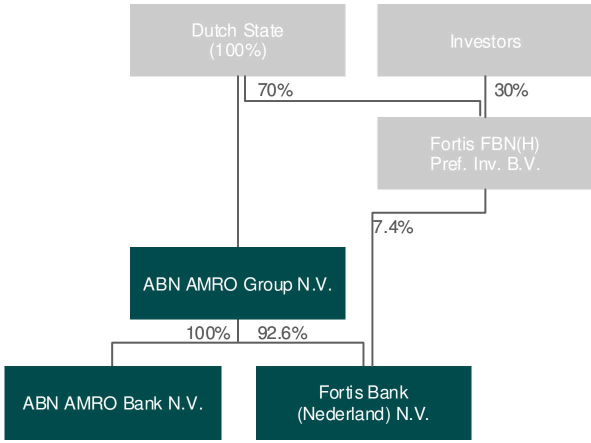
Situation at 1 January 2010



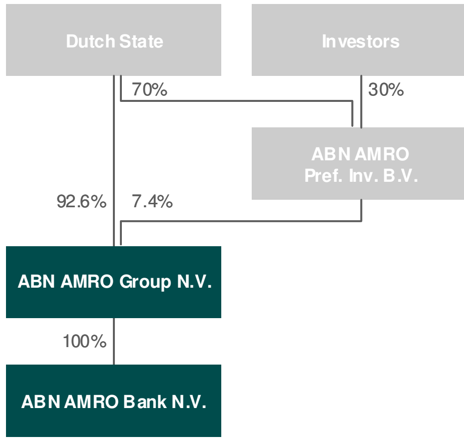
Legal demerger, 6 February 2010



Transfer to ABN AMRO Group N.V., 1 April 2010



Legal merger, 1 July 2010



ABN·AMRO

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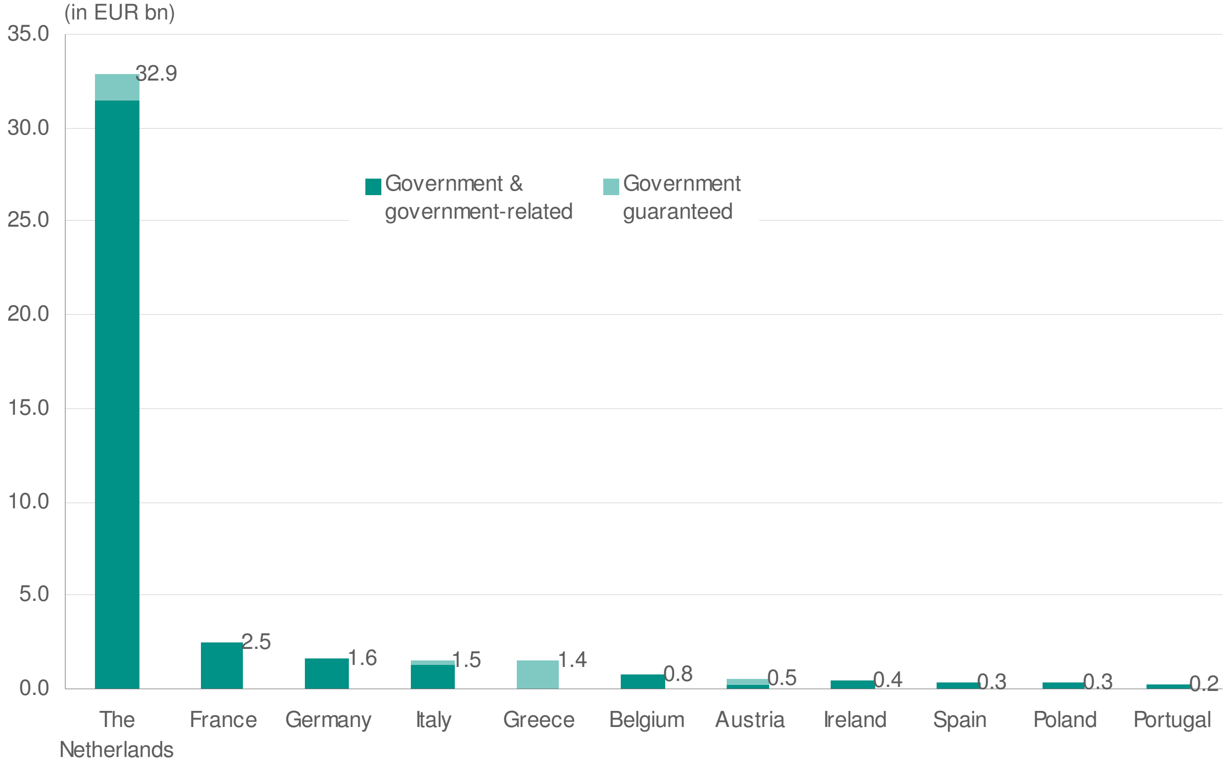
High standards of corporate governance & robust internal controls

- ABN AMRO will maintain a relatively moderate risk profile and will have an integrated risk management approach
- The development of new business propositions and products is paired with the development of risk management capabilities
- ABN AMRO shall at all times offer financial stability, with a strong and continuous focus on monitoring its liquidity and capital positions; ABN AMRO will comply with Basel II capital ratios and the Dutch Central Bank's stress tests
- The bank risk appetite is closely aligned with the overall strategy of ABN AMRO and provides a consistent set of parameters that guide the bank in managing its risks

1st Line of Defence Business	**2nd Line of Defence Risk Control Functions**	**3rd Line of Defence Audit**
Risk Ownership	**Risk Control**	**Risk Assurance**
Management within the business is primarily responsible for the risk that it takes, the results, the execution, compliance and the effectiveness of risk control.	Risk control functions are responsible for setting frameworks and rules and advice and to objectively monitor and report on the execution, management, risk control and risk reporting. The 2nd Line ensures that the 1st Line can take risk ownership.	Group Audit evaluates the effectiveness of Governance, Risk Management and control processes and recommends solutions for optimising them. Audit has a coordinating role towards the external auditor and DNB.
Retail & Private Banking	Risk Management & Strategy	Audit
Commercial & Merchant Banking	Legal, Finance and Compliance	
Operations	Security & Intelligence Management	
Operational activities of Finance, IT	TOPS	
HR Recruitment	HR and Sustainability	

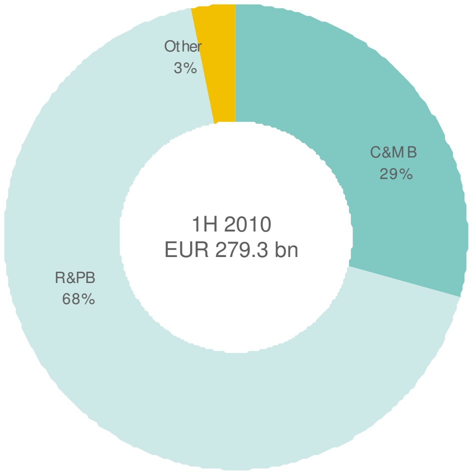
Update on largest government and government-related exposures

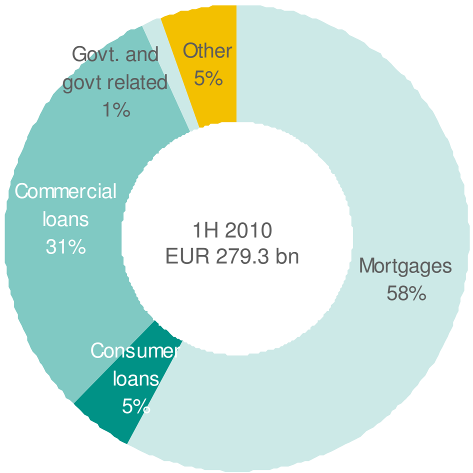


- The graph includes the largest exposures towards debt issued by central governments and local governments and debt guaranteed by governments; the exposures are shown in the graph as per 30 June 2010
- Most of the positions are part of the liquidity portfolio of the bank held for contingency purposes
- Changes in positions from previous disclosures are due to active management and / or redemptions
- The figures for the Netherlands exclude loans which are Dutch State guaranteed and include deposit with the Dutch Central Bank

Stable loan portfolio despite divestments

Total loans portfolio breakdown (in EUR bn)





- Total Loans and receivables to customers amounted to EUR 279.3 bn by the end of June 2010 (compared to EUR 279.3 bn at end of 2009)
- ABN AMRO is predominantly Dutch franchise with the majority of total outstanding to customers in the Netherlands
- No major change in the total volume of Loans and receivables to customers Y-o-Y despite sale of the EC Remedy assets. Adjusted for this, Loans and receivables to customers grew by EUR 10.5 bn, mainly as a result of an increase in the commercial loan portfolio
- Majority of the loans provided to customers are prime residential mortgages in The Netherlands, representing more than 50% of the balance sheet assets

Dutch residential mortgage portfolio & market

The main characteristics of the Dutch mortgage market:

- Very competitive market whereby, compared to other European jurisdictions, a relatively high percentage of mortgages are sold via intermediaries
- Most common types are interest-only, annuity, linear, savings, life, investment and hybrid mortgages
- Full deductibility of interest paid on mortgages up to a maximum period of 30 years leads to special structures (tendency to opt for products that do not directly involve principal repayment)
- Relative to other European jurisdictions, the Dutch residential mortgage market shows very low defaults due to low unemployment rates, a strong cultural aversion to default and a supportive social security regime
- Many Dutch borrowers obtain a guarantee from the Dutch State for principal and interest
- Unique underwriting process including checking comprehensive credit bureau data (“BKR”), which registers credit events on all types of credits and keeps data on record for 5 years, and Notary involvement

Update on housing market in the Netherlands:

- According to the house price index of existing own homes – a joint publication by Statistics Netherlands and the Land Registry Office – prices of houses sold in June 2010 were down by an average of 1.4%. Prices dropped less rapidly in the first half of 2010. Prices of existing homes stabilised in June 2010
- Almost 11,000 existing houses were sold in June, an increase of more than 10 percent compared to June 2009. Sales increased for all types of houses. Almost 60,000 houses were sold in the first half of 2010. This is an increase of 4% compared with the same period in 2009, when the number of transactions declined strongly. However is still not in line with the normal volume of production

Dutch residential mortgage portfolio & market

- Total ABN AMRO mortgage portfolio represents approx. 58% of total bank lending
- ABN AMRO sells mortgages through own branches, intermediaries, partnerships, and directly through internet in the Netherlands
- Broad range of products: interest-only, annuity, linear, savings, life, investment, and hybrid mortgages
- Around 17% of the Dutch residential mortgage portfolio has been guaranteed by NHG
- Important part of the Dutch residential mortgage portfolio has a Loan to Foreclosure Value ratio ("LTFV") of below 100%; while throughout Europe the concept of loan to value ratio is standard, in The Netherlands, the commonly used ratio is the LTFV. The usual market standard LTFV for existing property in the Netherlands is 125%
- No subprime mortgages are included in the Dutch mortgage portfolio

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Summary

Key capital messages

in EUR mln	1H 2010
Tier 1 Capital	14,804
Total Capital	20,438
Tier 1 Ratio	12.3%
Total Capital Ratio	17.0%
RWA Basel II	120,152

Please note that the pro forma capital figures shown are based on the aggregation of the capital components of the two pre-merger entities and therefore currently not reflect the impact of the harmonisation of the determination of the and capital components

Key Funding & Liquidity messages

	1H 2010
Loan to deposit ratio	130.0%
Long term funding raised 1H 2010	EUR 14 bn
Available Liquidity buffer	EUR 55 bn

- The capital ratios were well above the regulatory minimum requirements
- ABN AMRO Group N.V. reports under Basel II regime. For different portfolios, different Basel II approaches are applied
- Four metrics are used to adequately measure liquidity risk within the bank, being the DNB stress test (regulatory requirement), the Survival Period, the Stable Funding / Non-liquid asset ratio and the loan to deposit ratio; these ratios are linked to the overall risk appetite of the bank
- Management is focused on improving and diversifying the funding profile in the medium term
- ABN AMRO retains sufficient collateral for various activities such as daily payment capacity and collateralisation. In addition, it is also used as a safety cushion in the event of severe liquidity stress; periodical reviews are performed to assess the necessary buffer size based on multiple stress events. The liquidity portfolio consists of mainly government bonds (OECD), cash and retained RMBS

Capital composition

Regulatory capital 1H 2010	
in EUR mln	1H 2010
Shareholder's Equity	11,385
Innovative Capital Instruments	1,000
Non-Innovative Capital Instruments	2,085
Participations in financial institutions	(265)
Other regulatory adjustments	599
Tier 1 Capital	14,804
Sub-Debt (Tier 2)	6,070
Deductions	(436)
Total Capital	20,438

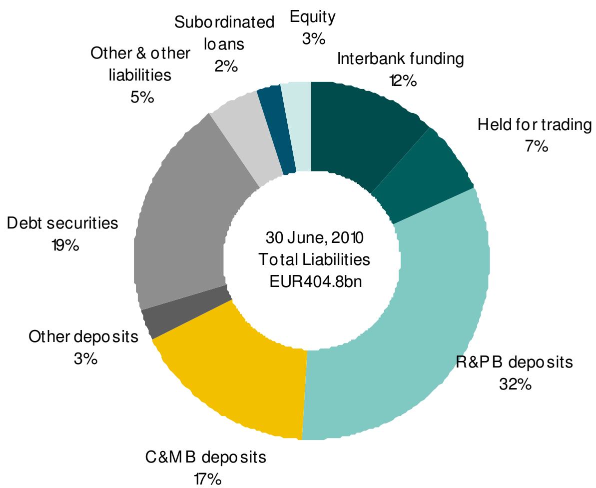
Solvency	
in EUR mln	1H 2010
RWA Basel II	120,152
Tier 1 Ratio	12.3%
Total Capital Ratio	17.0%
Credit Risk	100,716
Operational Risk	14,987
Market Risk	4,449

Please note that the pro forma capital figures shown are based on the aggregation of the capital components of the two pre-merger entities and therefore currently not reflect the impact of the harmonisation of the determination of the and capital components

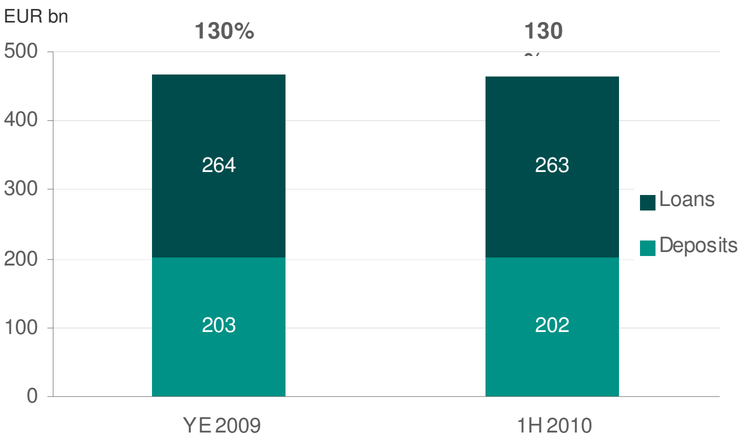
- The final steps of the recapitalisation by the Dutch State, as announced in November 2009, have been completed following the legal demerger of the Dutch State Acquired businesses of the old group of ABN AMRO Bank into the new ABN AMRO Bank and the subsequent transfer of all ordinary shares of ABN AMRO Bank N.V. and Fortis Bank Nederland to ABN AMRO Group. The MCS (EUR 2.6 bn) converted into common equity on 1 April 2010. The conversion did not change however the total level of Tier 1 capital, only the composition thereof
- The capital ratios were well above the regulatory minimum requirements
- ABN AMRO Group reports under Basel II regime; for different portfolios, different Basel II approaches are applied
- As of 1 July, ABN AMRO Group has also assigned non-cumulative preference shares in its share capital to ABN AMRO Preferred Investments B.V. (previously Fortis FBN(H) Preferred Investments B.V.). Therefore the share capital is EUR 210 mln higher as of 1 July 2010

Funding mix & Liquidity position

Funding mix



Loan to deposit ratio development



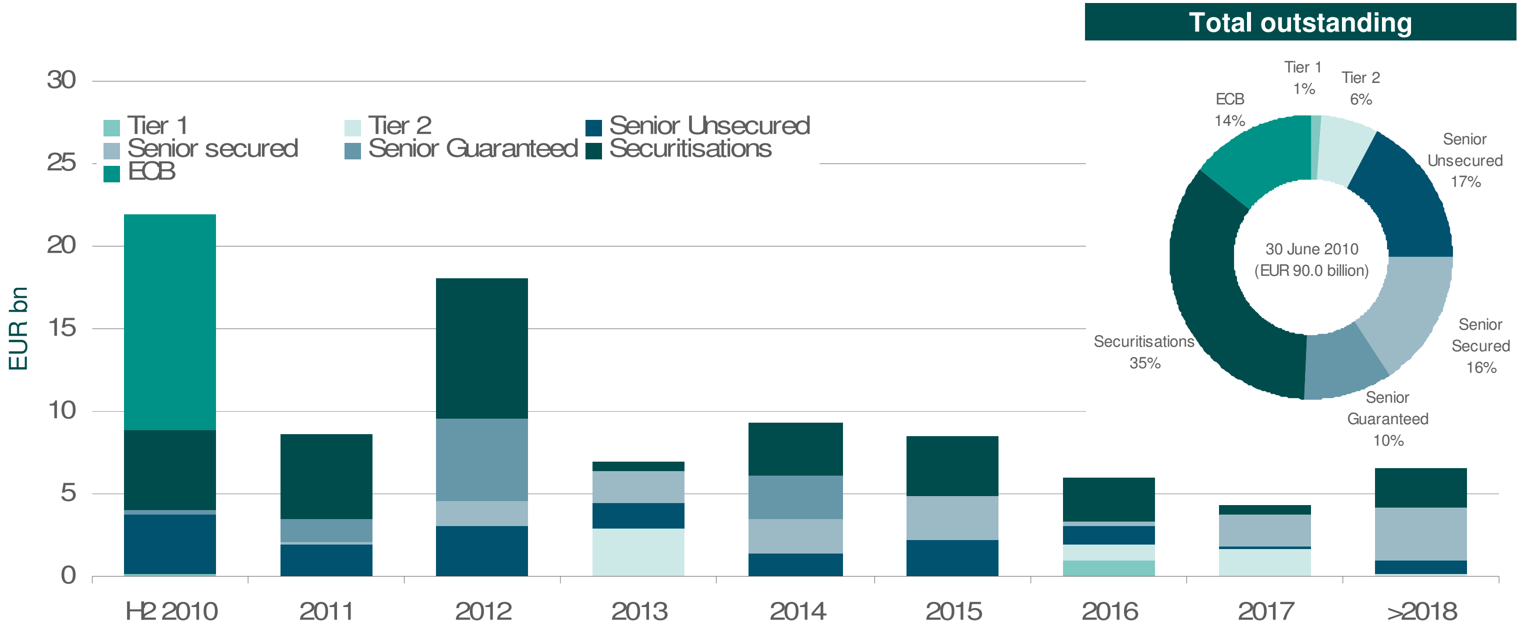
Current and target mix

- Management is focused on improving and diversifying the funding profile in the medium term
- The bank benefits from sticky retail funding and reasonably diversified wholesale funding sources
- The funding profile is skewed towards shorter maturities. At this moment the implementation of the funding strategy is on track and the bank demonstrated it can access the market
- Despite challenging markets, investor appetite has been strong

- Four metrics are used to adequately measure liquidity risk within the bank, being the DNB stress test (regulatory requirement), the Survival Period, the Stable Funding / Non-liquid asset ratio and the loan to deposit ratio ("LtD"); these ratios are linked to the overall risk appetite of the bank
- The LtD definition scope is limited to client –driven businesses
- ABN AMRO retains sufficient collateral for various activities such as daily payment capacity and collateralisation. In addition, it is also used as a safety cushion in the event of severe liquidity stress; periodical reviews are performed to assess the necessary buffer size based on multiple stress events. The liquidity portfolio consists of mainly government bonds (OECD), cash and retained RMBS

Maturity calendar long term programme funding

Maturity calendar long-term programme funding



Note

- *This maturity graph assumes the redemption on the early call date (if applicable) or otherwise the legal maturity date. The early redemption of capital instruments (Tier 1 and Tier 2) is subject to the approval of regulators such as DNB and European Commission*
- *Due to the temporary call and coupon restrictions on Hybrid Tier 1 and Tier 2 instruments sanctioned by the European Commission, those Hybrid Tier 1 and Tier2 instruments with call dates up to and including 13 March 2013 will be postponed at least until 14 March 2013*
- *Excluding CP/CD and GGB programmes (short term)*

Execution of funding plan on schedule

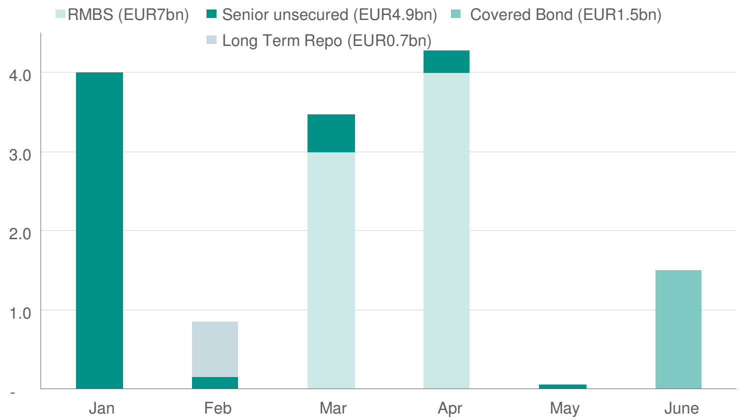
Active programmes as per 1 July 2010

Senior unsecured EMTN Programme	Programme: Last update:	EMTN Pending
Structured Notes	Programme: Last update:	PIP Pending
European CP Programme	Programme: Outstanding: Last update:	ECP EUR 9.6 bn 2 July 2010
	Programme: Outstanding: Last update:	FCP EUR 4.4 bn 2 July 2010
US CP Programme	Programme: Last update:	US CP 13 July 2010
Covered Bond	Programme: Outstanding: Last update:	CB EUR 13.9 bn 10 June 2010
State Guaranteed Notes	Programme: Outstanding: Last update:	State Guaranteed Notes EUR 9.3 bn 26 October 2009

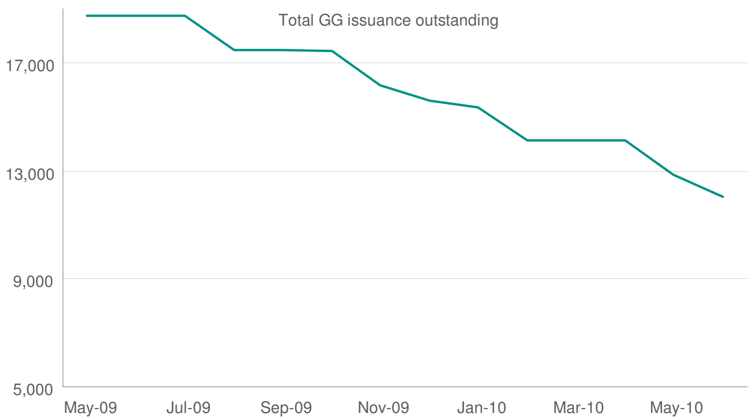
Funding strategy

- Improve long-term funding position and liquidity profile
- Remain active with strategic issues in core markets
- Strong relationships with our current investor base
- Further strengthen investor base through investor diversification
- Be able to enter the capital markets at any time
- Manage and control the maturity profile and corresponding debt issuance
- Manage the credit curve and issuance levels
- Outstanding amount of government guaranteed issuance is expected to decline further as maturing notes are expected to be replaced by senior unsecured or secured notes

Long term funding raised YTD 2010



Outstanding government-guaranteed notes



Capital instruments outstanding as of June 2010

Tier 1[3]

Mandatory Convertible Security (XS0328920862)

- EUR 2,000 mln, coupon 8.75%
- Mandatory conversion into shares Ageas on 7 December 2010

Perpetual Bermudan Callable (XS0246487457)

- EUR 1,000 mln subordinated Tier 1 notes, coupon 4.31%

ABN AMRO Preferred Investments

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

Upper and Lower Tier 2[3]

Fortis Capital Company (“FCC”) (GB0057047275) [1]

- EUR 87.5 mln, coupon 3-month Euribor plus 260p spread
- Call for redemption announced on 16 August 2010 of all remaining outstanding class A 1 preference shares on dividend payment date of 29 September 2010

Bermudan Callable Perpetual (XS0244754254)

- GBP 750 mln subordinated Upper Tier 2 perpetual notes, coupon 5%

Lower Tier 2 instrument held by the State

- EUR 1,650 mln, maturity 16 October 2017

Lower Tier 2 instruments

- EUR 500 mln, maturity 22 June 2015[2] (XS0221514879)
- EUR 1,000 mln, maturity 2016 (XS0267063435)
- USD 1,000 mln, maturity 2017 (XS0282833184)
- EUR 500 mln, maturity 2018 (XS0256778464)
- USD 250 mln, maturity 2023[4] (US00077TAA25)

Lower Tier 2 instruments (other)

- Several smaller instruments, EUR 355 mln and USD 136 mln
- Maturities between 2010–2020

Notes

1. As of 1 July 2010 the class A1 preference shares will be reclassified to upper Tier 2 capital. Following summary proceedings against Ageas S.A. / N.V., FCC cash settled EUR 362.5 mln of the capital securities outstanding on 29 June 2009. Ageas have initiated court proceeding seeking compensation
2. On 14 May 2010, Fortis Bank Nederland announced that the European Commission (“EC”) denied Fortis Bank Nederland to early redeem its EUR 500 mln of lower Tier 2 subordinated floating rate notes due 2015 (ISIN XS0221514879) with call date 22 June 2010 as this request to early redeem could not be reconciled with state aid rules. The notes are likely to mature in June 2015.
3. In addition, on 16 August 2010, the EC stated that Hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO Group and its wholly owned subsidiaries will be subject to a ban on payments of coupon unless there is a legal obligation to make such payments, as well as a call restriction, similar to other financial institutions involved in stat aid proceedings
4. This instrument could not be transferred to ABN AMRO Bank, as part of the Dutch legal demerger process as it is governed by US law

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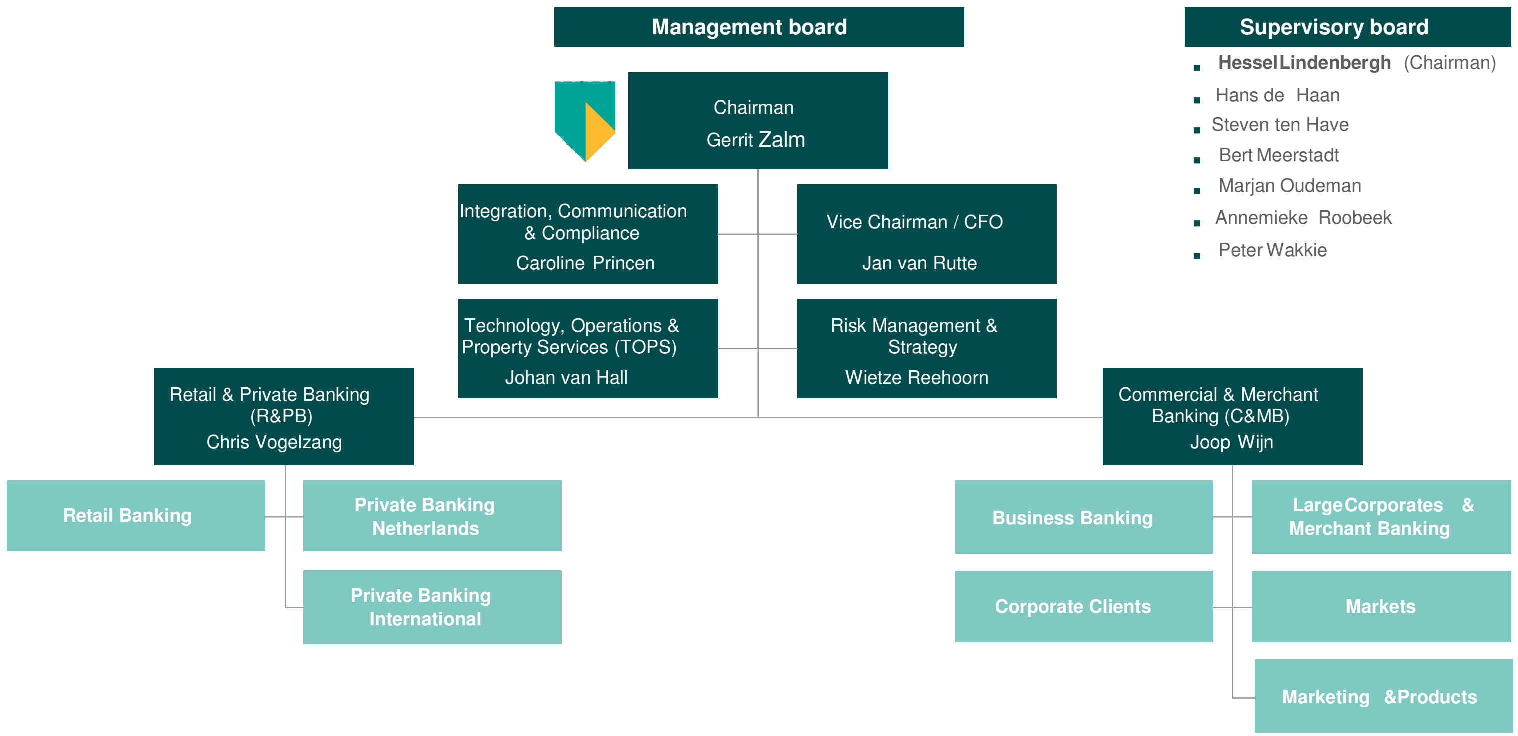
Organisational structure of ABN AMRO

Experienced and diversified management team



The Governance of ABN AMRO is composed of a two tier structure in line with the Dutch Corporate Governance Code

A solid platform to optimise the profile and performance of the bank

ABN·AMRO

A Leading Dutch Bank

Leading Dutch bank with a deeply loyal client base in one of the most stable economies in Western Europe	Business model managed through prudent risk management approach integrated in all lines of business
Strong positions in domestic Retail, Private, Commercial and Merchant Banking, complemented with an international focus on activities in Private Banking, BCC[1] and ECT[2]	Clean balance sheet, with no asset quality issues, high proportion of secured lending, adequately provisioned loan book, and no exposures to US mortgage investment products and related CDO's
Significant scope for post-merger profitability improvements through delivery of considerable cost synergies, moderate risk profile and pursuit of operational excellence	Commitment to adequate capital base, with capacity to absorb any unexpectedly high loan losses and/or integration costs

Experienced management team with the credentials to deliver the integration and establish a funding profile commensurate with ABN AMRO's conservative business model

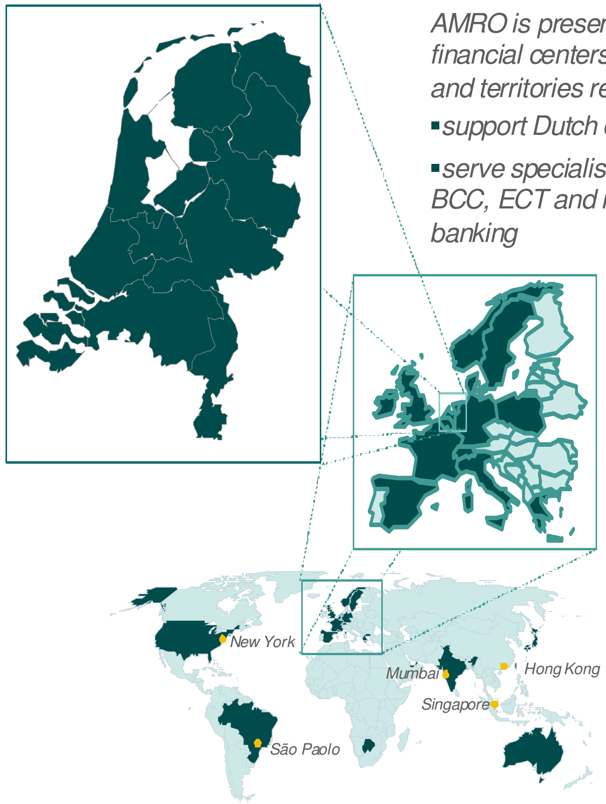
Notes
1. Brokerage, Clearing & Custody
2. Energy, Commodities & Transportation

A strong Dutch bank …with international reach…

Netherlands based with international presence in selected countries

Outside The Netherlands, ABN AMRO is present in all major financial centers and those countries and territories required to:

- *support Dutch clients abroad*
- *serve specialist businesses such as BCC, ECT and international private banking*



Positioning ABN AMRO

- In Commercial & Merchant Banking, acknowledged worldwide leadership in a number of global specialised markets such as ECT and BCC
- International presence in 28 countries and regions in order to service international Private Banking clients and foreign activities of predominantly Dutch Commercial and Merchant Banking clients
- With dealing rooms in New York, Singapore and Amsterdam, ABN AMRO can provide its full range of international financial products 24 hours a day, across all time zones

Note
1. Source: TNS NIPO, Financiële monitor, Q4 2009

Ensuring ABN AMRO performs to its full potential

ABN AMRO

Clear client focus

- Long term personal relationships
- Client satisfaction
- Tailored solutions and advice
- Become primary bank of choice
- Increased 'share of wallet'

Moderate risk profile

- Integrated risk management infrastructure
- Risk awareness culture & risk ownership
- Limited appetite for international expansion
- Adequate and high quality capital base
- Three lines of defence model

Preferred bank for Dutch businesses at home and abroad

- International presence in selected markets to support clients
- Worldwide expertise in Private Banking, Brokerage, Clearing & Custody and Energy, Commodities & Transportation
- Asia presents growth opportunities in Private Banking

Strong funding & liquidity position

- Optimise deposit base
- Diversify and strengthening of the funding profile

Improved profitability

- High quality asset portfolio
- Low volatility
- Added value services and advice

Cost leadership

- Critical mass
- Integration synergies
- Focus on continued cost control

A leading player in Dutch Retail, Private, Commercial and Merchant Banking, with strong foundations in The Netherlands complemented by the expertise and infrastructure to serve Dutch clients' businesses abroad

European Commission ("EC" or the "Commission")

Temporary EC approval (IP/10/138 and C2010)726

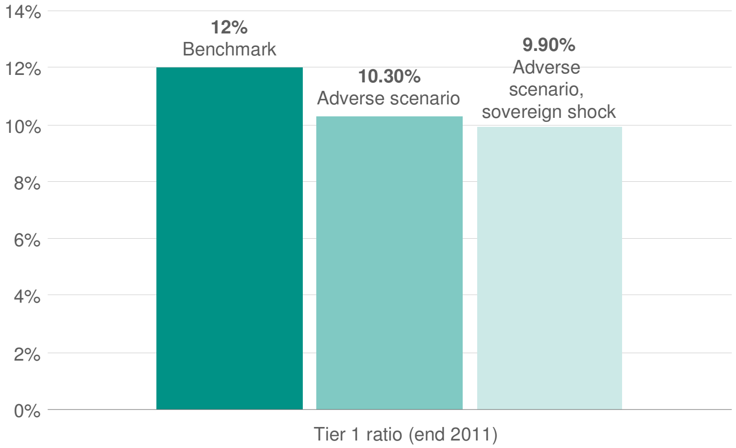
- With its Decision of 5 February 2010, the EC has temporarily approved the recapitalisation package of EUR 6.9 bn in favour of ABN AMRO Bank and Fortis Bank Nederland until 31 July 2010. On 30 July 2010 the temporary approval has been prolonged by a new decision of the EC. The public version of this decision is not yet available.
- ABN AMRO committed to a price leadership and has agreed to make a best effort to achieve projected results. Please refer to EC releases including the text of the EC decision as published on April 15 for exact wording.
- Reasoning: *"Given their low level of capital post separation, Fortis Bank Nederland and ABN AMRO standalone are unable to finance by their own means the merger […]. The Commission therefore authorised these measures until 31/07/2010 as urgent rescue aid, to allow the implementation of the ABN AMRO standalone asset separation and of the subsequent merger with FBN"*
- Measures: *"the Commission needs to ensure that the aid is not used to distort competition and to weaken competitors by adopting an aggressive pricing or acquisition policy"*
- Stating: *"the Commission considers the aid to be well-targeted. These measures are intrinsically linked to specific problems arising during the demerger process of ABN AMRO standalone and FBN from their respective parent companies and their subsequent merger. Without the aid, these operations can not be effectuated."*
- The non-confidential version of the EC decision was made public on 15 April 2010

EC investigation to state aid (IP/09/565)

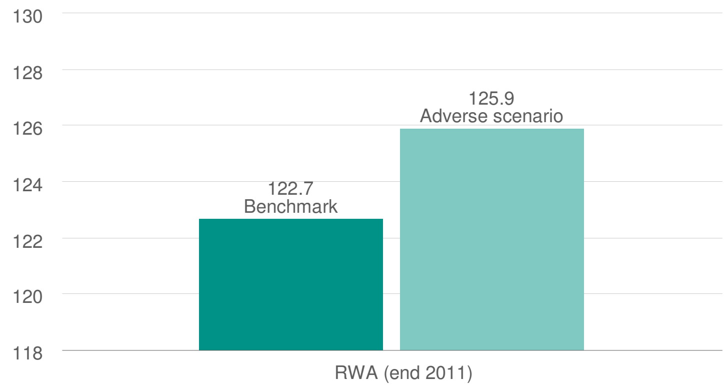
- The Commission extended the scope of its in-depth investigation, opened in April 2009 into an aid package related to the purchase of Fortis Bank Nederland by the Dutch state, to include the recapitalisation measures
- This allows for assessing in detail the combined effect of all the support measures in favour of Fortis Bank Nederland and ABN AMRO Bank
- The opening or extension of an in-depth investigation does not prejudge the outcome of the procedure
- A Monitoring Trustee has been appointed and as of May 2010 monitors our adherence to the commitments as laid down in the Decision of 5 February 2010
- On 14 May 2010, Fortis Bank Nederland announced that the EC had denied Fortis Bank Nederland to early redeem EUR 500 m of lower Tier 2 subordinated floating rate notes due 2015 (ISIN X0221514879) with call date 22 June 2010. As Fortis Bank Nederland, just as ABN AMRO Bank, is a bank subject to state aid investigation, it is therefore required – similar to other financial institutions involved in state aid proceedings – to consult the EC in order to early redeem capital instruments prior to legal maturity. The EC determined that this request to early redeem this lower Tier 2 instrument cannot be reconciled with state aid rules
- In addition on 16 August, the EC stated that Hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO Group and its wholly owned subsidiaries will be subject to a ban on payments of coupons unless there is a legal obligation to make such payments, as well as a call restriction, similar to other financial institutions involved in state aid proceedings
- ABN AMRO decided to call for redemption of all outstanding FCC Securities on the next dividend payment date of 29 September 2010, in accordance with FCC's offering circular dated 29 June 1999. The European Commission has as a matter of exception determined that the request for early redemption of the FCC Securities can be reconciled with state aid rules. Please refer to our press release published on 16 August 2010.

ABN AMRO comfortably exceeded the minimum Tier 1 ratio in 2011

Tier I Ratio (end of 2011)



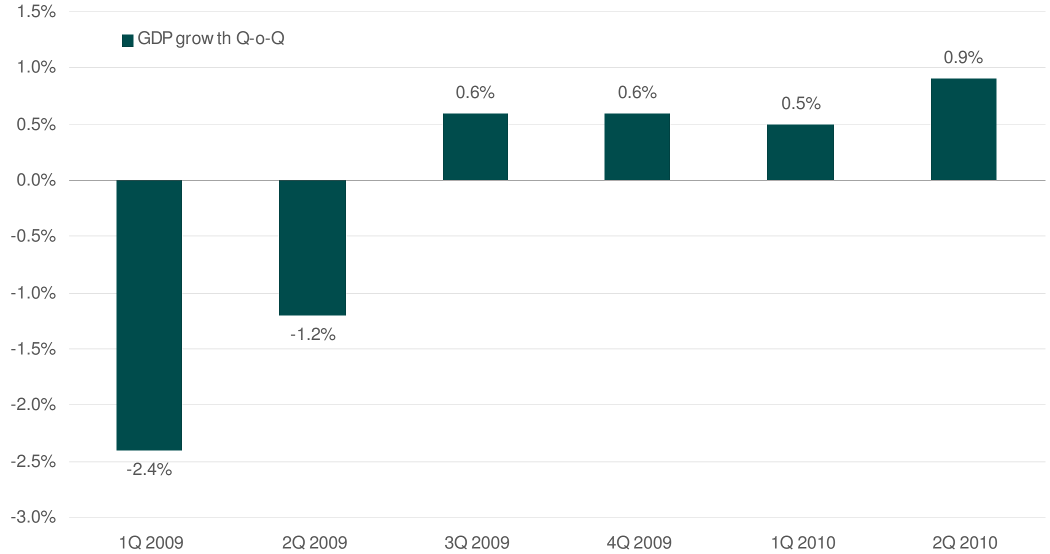
RWA (in EUR bn, end of 2011)



- ABN AMRO was subject to the 2010 EU-wide stress testing exercise coordinated by the Committee of European Banking Supervisors (CEBS), in cooperation with the European Central Bank (ECB) and the Dutch Central Bank (DNB)
- The estimated stressed Tier 1 ratio of 10.3% in 2011 comfortably exceeded the minimum Tier 1 ratio of 6% as set by the CEBS under the scenario developed for the purpose of this EU-wide exercise
- An additional sovereign risk scenario would have had a further impact of 40 basis points on the estimated Tier 1 capital ratio, bringing it to 9.9% at the end of 2011
- For further information please refer to the press release on 23 July 2010, available on www.abnamro.com

Dutch economic outlook

GDP growth in the Netherlands (% Q-o-Q)



- The Dutch economy continued to grow in the second quarter of 2010. The volume of the gross domestic product was up by 2.1% on the second quarter of 2009. The increase was clearly more substantial than in the first quarter. Compared to the preceding quarter, the economy grew by 0.9 percent in the second quarter, taking calendar and seasonal effects into account. In terms of country breakdown, the Netherlands (0.9%) and France (0.6%) are motoring ahead behind powerhouse Germany (2.2%). There was more modest growth in Italy (0.4%), Spain and Portugal (both 0.2%)
- The most recent figures released by Statistics Netherlands show that seasonally adjusted unemployment declined further and represents 5.6% of the labour force in the Netherlands. Unemployment decreased and at the same time the number of jobs increased. The number of unfilled vacancies remained stable
- In June 2010, household spending on goods and services was 1.3 percent up on June 2009. The growth was more substantial than in May, when households spent 0.8 percent more than one year previously

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