Investor Presentation
Interim Financial Results 2011

26 Augustus 2011

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Results at a glance

Key Messages

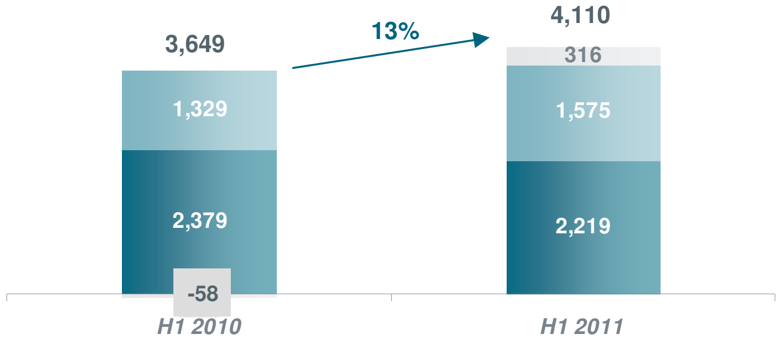
Profit	• Substantial increase in underlying profit: EUR 974 mln, up from EUR 325 mln in H1 2010 • Underlying cost/income ratio improved to 63% from 75% in H1 2010
Business Performance	• Retail & Private Banking showed strong results • Commercial & Merchant Banking realised higher net profit
Dividend	• Interim dividend of EUR 200 mln to be paid on the ordinary shares • Coupon payments on Tier 1 and Upper Tier 2 capital instruments to be triggered[1]
Integration	• Integration program on schedule and more than halfway completed • Approx. EUR 550 mln synergies realised up to H1 2011, on track to meet EUR 1.1 bln target
Customer Excellence	• Initiatives resulting in cost/income ratio structurally below 60% by 2014 • Restructuring provision taken of EUR 200 mln pre-tax in H1 2011
Asset Quality	• Loan impairments decreased by 11%; trends differ between client groups/sectors • Expected losses remained stable across all businesses
Capital	• Capital ratios improved further to 11.4% (Core Tier 1), 13.9% (Tier 1) and 18.2% (Total Capital) • Relatively well positioned to meet Basel III minimum capital requirements in January 2013
Funding & Liquidity	• Improved maturity profile; further diversification (currencies, geographies, instruments) • Basel III liquidity ratios expected to be met by 2013

1. Subject to the issuer not being in breach of DNB capital adequacy requirements, where applicable

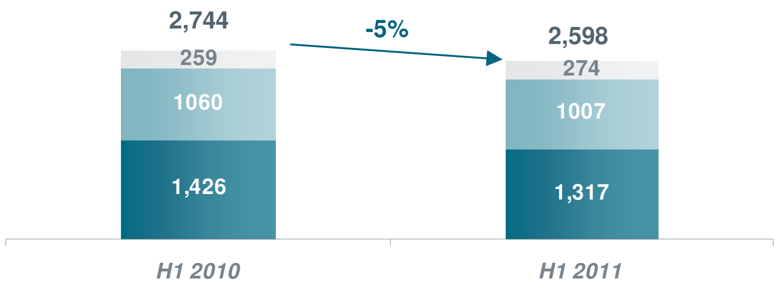
H1 2011 results at a glance

Growth in income and cost containment result in higher net profit

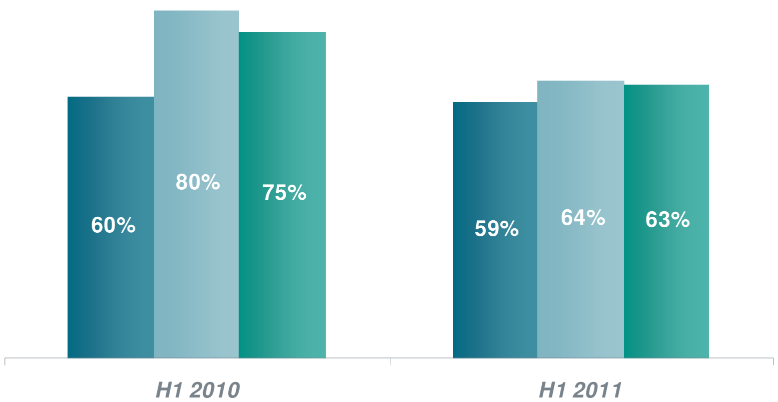
Operating income rises steadily



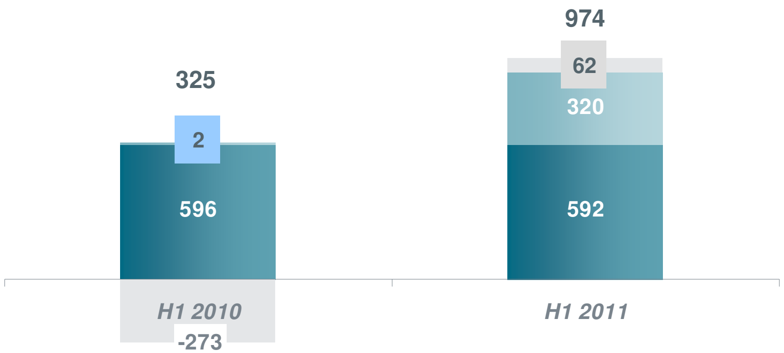
Operating expenses lower



Cost/income ratio improved to 63%



Substantial increase in net profit



All figures in EUR mln, and underlying (adjusted for separation & integration items)

Retail & Private Banking | Commercial & Merchant Banking | Group Functions | ABN AMRO Group

Interim results 2011

ABN AMRO announces strong reported and underlying results

Key messages

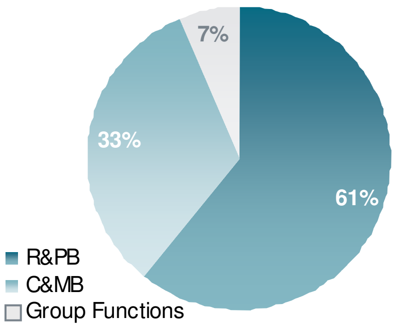
- Substantial increase in underlying profit: EUR 974 mln, up from EUR 325 mln in H1 2010. Underlying cost/income ratio improved to 63% from 75%
- Retail & Private Banking showed strong results and Commercial & Merchant Banking realised higher net profit
- Interim dividend of EUR 200 mln to be paid on the ordinary shares, which triggers coupon payments on Tier 1 and Upper Tier 2 capital instruments[1]
- Customer excellence initiatives to result in a cost/income ratio structurally below 60% by 2014. A restructuring provision of EUR 200 mln (pre-tax) was taken in H1 2011
- Loan impairments decreased by 11%. Expected losses remained stable across all businesses
- Capital ratios improved further. ABN AMRO well positioned to meet Basel III minimum capital requirements by January 2013. Basel III liquidity ratios expected to be met by 2013

Key figures

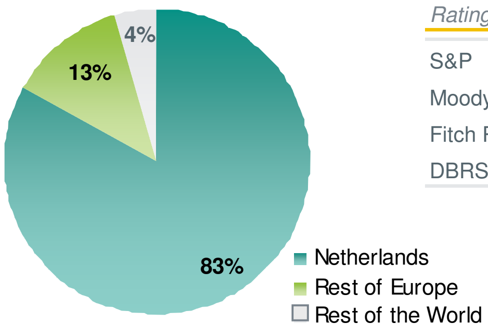
in EUR mln	*H1 2011*	*H1 2010*
Underlying Operating income	4,110	3,649
Underlying Operating expenses	2,598	2,744
Loan impairment/credit prov.	310	348
Underlying Net profit	974	325
Reported Net profit	864	-968
Underlying Cost/Income ratio	63%	75%

	June 2011	*Dec 2010*
Total Assets *(in EUR bln)*	396.8	377.3
AuM *(in EUR bln)*	162.1	164.2
FTEs	25,112	26,161
RWA *(in EUR bln)*	109.1	116.3
Core tier 1 ratio	11.4%	10.4%
Tier 1 ratio	13.9%	12.8%
Total Capital ratio	18.2%	16.6%

Profit contribution per business



Income diversification



H1 2011

Ratings as of 30 June 2011

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

Notes:

1. Subject to the issuer not being in breach of DNB capital adequacy requirements, where applicable

Substantial increase in underlying profit year-on-year

Income Statement

in EUR mln	Reported H1 2011	Reported H1 2010	Underlying H1 2011	Underlying H1 2010	% change
Net interest income	*2,566*	*2,436*	*2,566*	*2,436*	*5%*
Non-interest income	*1,544*	*401*	*1,544*	*1,213*	*27%*
Operating income	4,110	2,837	4,110	3,649	*13%*
Operating expenses	2,744	3,390	2,598	2,744	*-5%*
Loan impairments	310	348	310	348	*-11%*
Operating profit before tax	1,056	-901	1,202	557	*116%*
Income tax	192	67	228	232	*-2%*
Profit for the period	**864**	**-968**	**974**	**325**	*200%*
Underlying cost/income ratio	**67%**	**119%**	**63%**	**75%**	

- Net profit showed a substantial increase thanks to further growth in revenues, especially in C&MB. In additions, costs were contained and impairments remained low
- Operating income rose, driven by higher net interest income (partly due to lower capital costs) and significant increase in non-interest income (driven mainly by improved performance in C&MB and several positive one-offs)
- Operating expenses in H1 2010 included high legal provisions and the operating expenses of activities now divested. H1 2011 was negatively influenced by a EUR 200 mln pre-tax restructuring provision for the customer excellence initiatives (see slide 38), and higher pension and wage costs
- Loan impairments decreased as impairments at R&PB and C&MB were lower year-on-year, although trends differ per client group and sector. Both years included releases reported in Group Functions. ABN AMRO expects impairments to be somewhat higher in the second half of 2011
- Underlying cost/income ratio improved to 63% from 75%

Good second quarter 2011 results

Underlying quarterly results

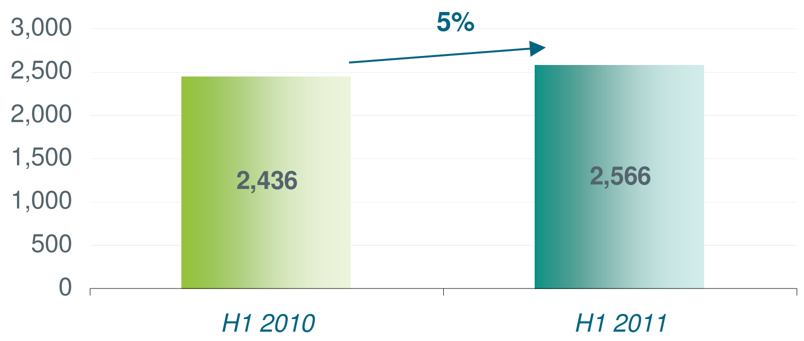
in EUR mln	Q2 2011	Q1 2011	% change	Q2 2010	% change
Net interest income	*1,302*	*1,264*	*3%*	*1,248*	*4%*
Non-interest income	*776*	*768*	*1%*	*566*	*37%*
Operating income	2,078	2,032	*2%*	1,814	*15%*
Operating expenses	1,422	1,176	*21%*	1,440	*-1%*
Loan impairments	185	125	*48%*	269	*-31%*
Operating profit before tax	471	731		105	
Income tax expense	80	148		94	
Profit for the period	**391**	**583**		**11**	
Underlying cost/income ratio	**68%**	**58%**		**79%**	

- Profit in Q2 2011 included a restructuring provision (EUR 149 mln after tax) for the customer excellence initiatives, partly offset by several positive one-offs (totalling approximately EUR 90 mln after tax). Q1 2011 included approximately EUR 60 mln (after tax) of positive one-offs
- Operating income continued to improve quarter on quarter (q-o-q) thanks to good performance of the businesses and several positive one-off items. Significant improvement in operating income year-on-year (y-o-y) due to strong results in C&MB and lower capital costs
- Operating expenses increased q-o-q mainly due to the restructuring provision for the customer excellence programme. Q2 2010 included high legal provisions and expenses
- Loan impairments were higher compared to the first quarter of 2011 primarily driven by several additions in the Corporate Clients portfolio. Both quarters of 2011 included loan loss releases. Loan impairments decreased compared to Q2 2010 mainly due to an improvement in C&MB, partly offset by slightly higher additions in R&PB
- Cost/income ratio increased q-o-q mostly as a result of the restructuring provision. Y-o-y the cost/income ratio improved due to the increase in operating income while costs were maintained

H1 2011 results

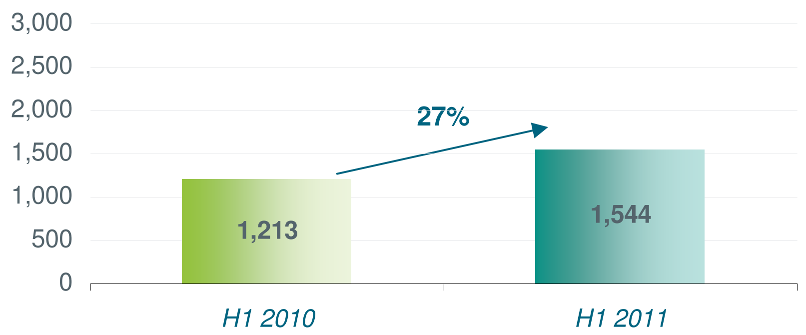
Increase in income mainly driven by non-interest income

Net interest income *(in EUR mln)*



- Net interest income remained solid in H1 2011, despite the lower contribution from activities now divested. Increase was mainly driven by C&MB
- H1 2010 included higher costs for capital instruments now converted

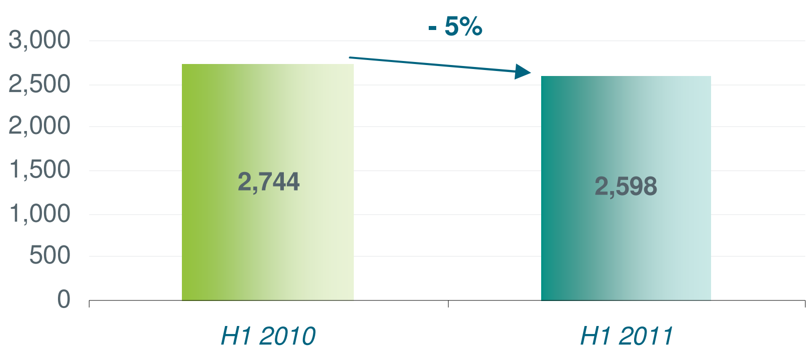
Non-interest income *(in EUR mln)*



- Non-interest income increase y-o-y, mainly driven by C&MB which benefitted from introduction of new products and increased client activity and several positive one-off gains

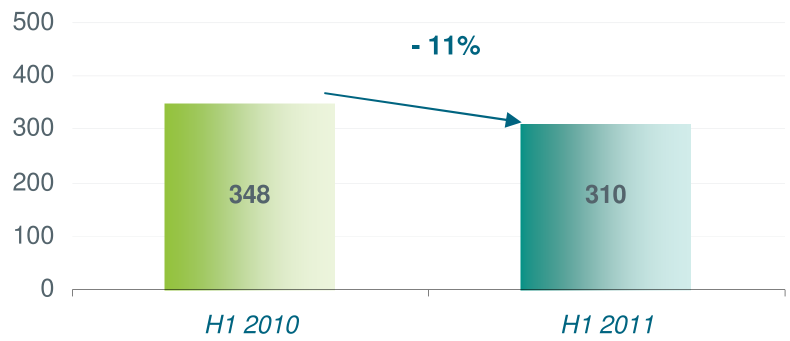
Impairments decrease

Operating expenses *(in EUR mln)*



- Operating expenses were lower y-o-y due to staff reduction following the integration of the branch network, the divestment of activities, as well as several large additions to the legal provisions recorded in H1 2010
- However, the trend was negatively impacted by the restructuring provision and higher pension & wage costs in H1 2011

Loan impairments *(in EUR mln)*



- Loan impairments decreased y-o-y. Both client segments showed lower impairment levels however trends differ between sectors and clients groups
- Both H1 2010 and H1 2011 included large releases of a similar amount

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H1 2011 – Segment results
Retail & Private Banking (R&PB)

Underlying results R&PB

in EUR mln	*H1 2011*	*H1 2010*	*% change*
Net interest income	*1,597*	*1,730*	*-8%*
Non-interest income	*622*	*649*	*-4%*
Operating income	2,219	2,379	*-7%*
Operating expenses	1,317	1,426	*-8%*
Loan impairments	136	141	*-4%*
Profit before tax	**766**	**812**	***-6%***
Income tax expense	174	216	*-19%*
Profit for the period	**592**	**596**	*-1%*
Underlying cost/income ratio	**59%**	**60%**	

Selected key figures R&PB

in EUR bln	*June 2011*	*Dec 2010*	*% change*
AuM	162.1	164.2	*-1%*
Loans and receivables customers	179.4	184.0	*-2%*
Due to customers	126.5	123.2	*3%*
RWA Basel II	45.6	49.6	*-8%*
FTEs	10,768	11,132	*-3%*

- Decline in net interest income related mainly to transfers from R&PB to C&MB and GF (total EUR 100 mln)
- Reduced client trading activity on the back of market volatility explains the decline in non-interest income
- Operating expenses showed a decline due to lower staffing levels as a result of the integration of the branch network partly offset by higher cost allocation and higher pension costs
- Modest decline in loan impairments driven by lower impairments in consumer loan portfolio and releases in private banking, partially offset by slightly higher impairments in the mortgage portfolio, albeit from relatively low levels
- Assets under Management declined slightly as a result of clients transferring securities to a registar due to legal changes that limit the physical delivery of securities
- Decline in customer loans was due to an internal transfer of a SME portfolio from R&PB to C&MB and a marginal decline in the mortgage loan portfolio as new mortgage production remained at lower levels
- Total deposits increased and margins held up well in H1 2011 but are expected to come under pressure in H2 2011

KEY ACHIEVEMENTS

- Successful launch of Mobile Banking applications, with more than 210,000 downloads of our mobile banking application and 600,000 downloads of our “saldo” program
- ABN AMRO MeesPierson chosen as best private bank in The Netherlands by Euromoney and World Finance

H1 2011 – Segment results

Commercial & Merchant Banking (C&MB)

Underlying results C&MB

in EUR mln	*H1 2011*	*H1 2010*	*% change*
Net interest income	*881*	*792*	*11%*
Non-interest income	*694*	*537*	*29%*
Operating income	1,575	1,329	19%
Operating expenses	1,007	1,060	-5%
Loan impairments	191	231	-17%
Profit before tax	**377**	**38**	
Income tax expense	57	36	
Profit for the period	**320**	**2**	
Underlying cost/income ratio	**64%**	**80%**	

Selected key figures C&MB

in EUR bln	*June 2011*	*Dec 2010*	*% change*
Loans and receivables customers	98.6	84.7	16%
Due to customers	85.5	76.7	12%
RWA Basel II	57.9	61.4	-6%
FTEs	5,954	5,849	2%

- Net interest income increased due to growth in volumes and margin in Energy, Commodities & Transportation (ECT) loan portfolio and an internal transfer of the SME portfolio from R & PB
- Increased client volumes and the introduction of new products drove the improvement in non-interest income
- Operating expenses decreased given high legal provisions and expenses in H1 2010. Refinement of cost allocation and expansion of international activities increased the operating expenses
- Loan impairments decreased primarily due to lower impairments in Business Banking (SME) and releases in LC&MB portfolios, partially offset by higher impairments in Corporate Clients
- Loan portfolio increased as a result of further growth in Business Banking, Corporate Clients as well as ECT. In addition, a SME portfolio was transferred from R&PB
- Increase in Due to Customers driven by a sharp rise in securities financing transactions

KEY ACHIEVEMENTS

- Opening of representative office in Brazil to support the Commodities financing activities (part of ECT) in the Brazilian and other South American markets
- ABN AMRO Clearing first clearing bank in The Netherlands to offer central clearing of OTC interest rate swaps following market developments to further improve transparency

H1 2011 – Segment results

Group Functions (GF)

Underlying results Group Functions

in EUR mln	*H1 2011*	*H1 2010*
Net interest income	*88*	*-87*
Non-interest income	*228*	*29*
Operating income	316	-58
Operating expenses	274	259
Loan impairments	-17	-24
Profit before tax	**59**	**-293**
Income tax expense	-3	-20
Profit for the period	**62**	**-273**

Selected key figures Group Functions

in EUR bln	*June 2011*	*Dec 2010*
Loans and receivables customers	3.6	5.2
Due to customers	5.3	9.6
RWA Basel II	5.6	5.4
FTEs	8,390	9,180

- Operating income increased significantly, as both H1 2010 and H1 2011 were influenced by several incidental items
- H1 2011 contained an amount of approximately EUR 100 mln of positive one-off elements and a transfer of mismatch result on part of the mortgage portfolio from R&PB
- H1 2010 recorded high capital costs totalling EUR 188 mln (net of tax)
- Divested activities only partially offset the positive elements in operating income
- Operating expenses increased mainly due to the EUR 200 mln restructuring provision but were partly offset by the further refinement in cost allocation and operating expenses for the activities now divested
- Loan impairments saw a large release in H1 2010 in the EC Remedy activities and in H1 2011 a release on a Madoff-related loan

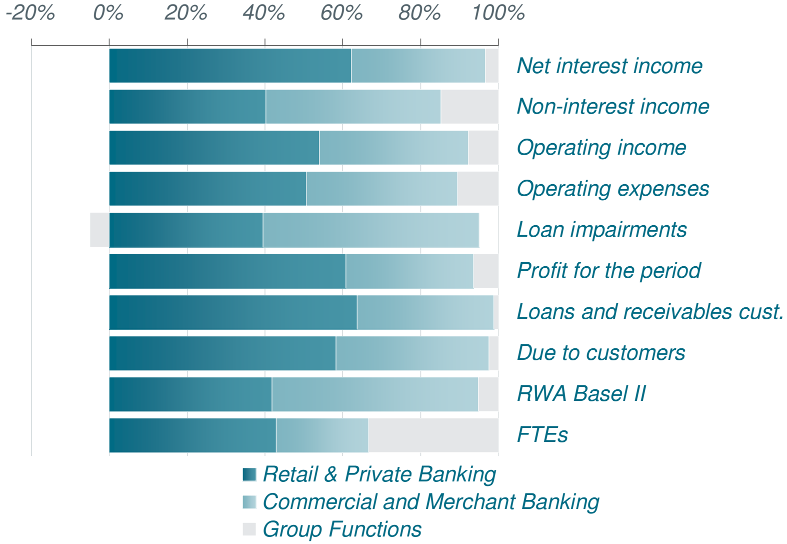
KEY ACHIEVEMENTS

- Despite difficult market circumstances all maturing long-term funding of 2011 was refinanced in the first half of 2011, realising further lengthening and diversification of the maturity profile
- The integration is well on track to be completed in 2012

Segments overview – relative contribution of each segment

H1 2011 underlying results *(in EUR mln)*

	R&PB	C&MB	GF	total
Net interest income	1,597	881	88	2,566
Non-interest income	622	694	228	1,544
Operating income	2,219	1,575	316	4,110
Operating expenses	1,317	1,007	274	2,598
Loan impairments	136	191	-17	310
Profit for the period	592	320	62	974
Loans and receivables cust.	179,372	98,598	3,593	281,563
Due to customers	126,460	85,535	5,315	217,310
RWA Basel II	45,600	57,885	5,634	109,119
FTEs	10,768	5,954	8,390	25,112



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Balance sheet growth due to increase in client flow

Balance Sheet

in EUR mln	June 2011	Dec 2010
Cash and balances	927	906
Financial assets held for trading	28,696	24,300
Financial investments	18,847	20,197
Loans and receivables - banks	49,770	41,117
Loans and receivables customers	281,563	273,944
Other	16,965	16,818
Total Assets	**396,768**	**377,282**
Financial liabilities held for trading	22,230	19,982
Due to banks	27,713	21,536
Due to customers	217,310	209,466
Issued debt	90,815	86,591
Subordinated liabilities	8,379	8,085
Other	17,389	19,510
Total Liabilities	**383,836**	**365,170**
Total Equity	**12,932**	**12,112**
Total Equity and Liabilities	**396,768**	**377,282**

Balance Sheet details securities financing

in EUR mln	June 2011	Dec 2010
Loans and receivables customers & banks		
Securities financing activities - customers	24,468	14,339
Securities financing activities - banks	34,214	24,018
Due to customers & banks		
Securities financing activities - customers	26,220	18,439
Securities financing activities - banks	11,357	6,912

- Total assets increased by EUR 19.5 bln, or 5.2%, since year end 2010, mainly due to an increase in securities financing and equity derivatives activities
- Assets held for trading increased as a result of increased client activity in the bank’s equity derivatives business
- Excluding securities financing activities, Loans and receivables - customers decreased partly due to the sale of Prime Fund Solutions (PFS) and a marginal decline in the mortgage loan portfolio partly offset by a further growth in the Business bank and Corporate Clients as well as the ECT loan portfolios
- Due to customers (excluding securities financing activities) remained almost flat, despite the sale of PFS activities, as a result of higher savings balances at R&PB and C&MB
- Issued debt increased by EUR 4.2 bln as a result of new issuances and liability management transactions partly offset by maturing debt

Notes:

Please note that a further refinement of accounting harmonisation during the half year ended 2011 has led to netting adjustments and reclassification of line items in the statement of financial position. The effects of these harmonisations have been adjusted retrospectively. For further details please see page 49 “Basis of presentation” of the Interim Financial Statements.

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Continued support for lending in home market

SME customer lending

- We provided 20,000 SME clients with a loan for the first time in H1 2011, of which 40% start-up companies
- 65% of credit requests below EUR 125,000 granted
- ABN AMRO has special tools for start-ups to help companies with their business plans. Start-ups have also access to personalised advice
- ABN AMRO is a partner in different initiatives to help start-ups such as “New Venture” and FD “Young Entrepreneur”

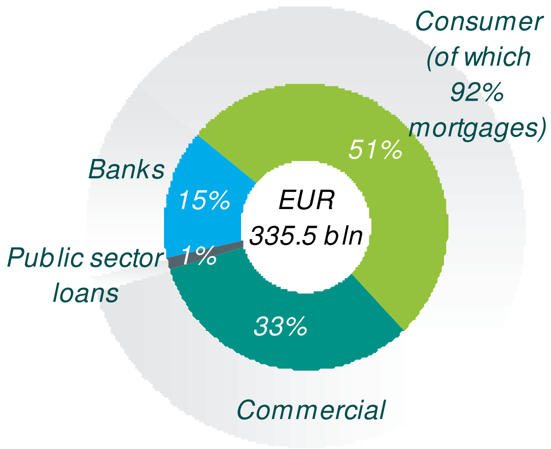
Retail customer lending

- ABN AMRO provided EUR 3.7 bln in new mortgage loans in H1 2011 or 21,000 mortgages, of which one third to starters in the property market
- 11,700 consumer loans granted issued in H1 2011, 6.6% more than in H1 2010
- Our subsidiary ALFAM has granted approximately EUR 1 bln in credit to consumers
- ABN AMRO has more than 1 mln credit cards in portfolio, of which 12% is under 30 years of age. Of newly sold cards in H1 2011 34% is younger than 30 years
- New online application has enabled consumers to pay over EUR 300 mln through mobile banking (mid-August 2011)

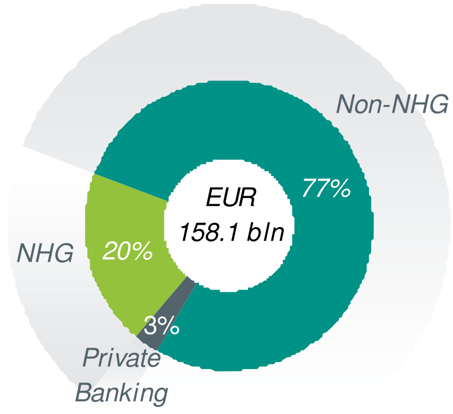
ABN AMRO remains committed to make available loans to consumers and companies in the Netherlands

Loan portfolio comprises more than 45% mortgage loans

Loan portfolio



Mortgage book [1,2]



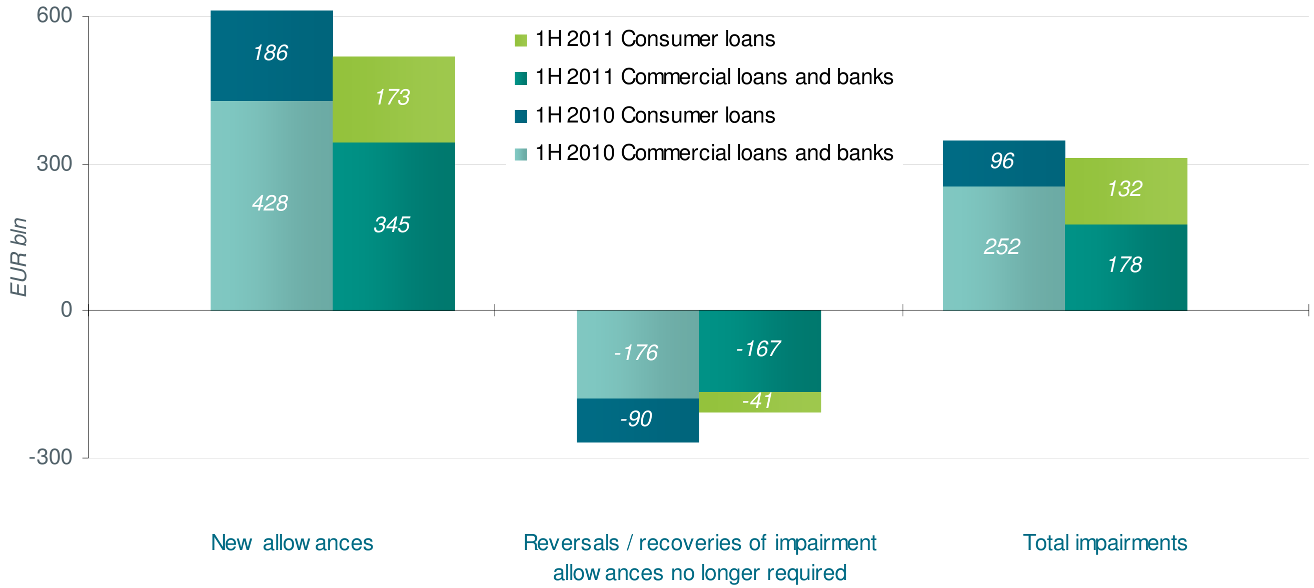
- Around 92% of the total consumer portfolio is related to the bank's residential mortgage business in the Netherlands
- Broad range of mortgage products: interest-only, annuity, linear, savings, life, investment and hybrid mortgages
- Dutch mortgage portfolio typically contains a high percentage of interest-only mortgages
- Average loan-to-value ratio of the mortgage loan book between 70 – 75%
- Circa 20% of total mortgage book is NHG related; percentage is gradually increasing especially since the NHG limit has been increased in 2009
- As of August 2011 general mortgage lending criteria are stricter due to new legislation
  - maximum loan 104% of transaction value plus transfer tax
  - maximum of 50% interest-only

Notes:
1. *Nationale Hypotheek Garantie (NHG) is a guarantee borrowers obtain from a national trust fund for principal and interest*
2. *Mortgages excluding fair value adjustment from hedge accounting*

Risk Management

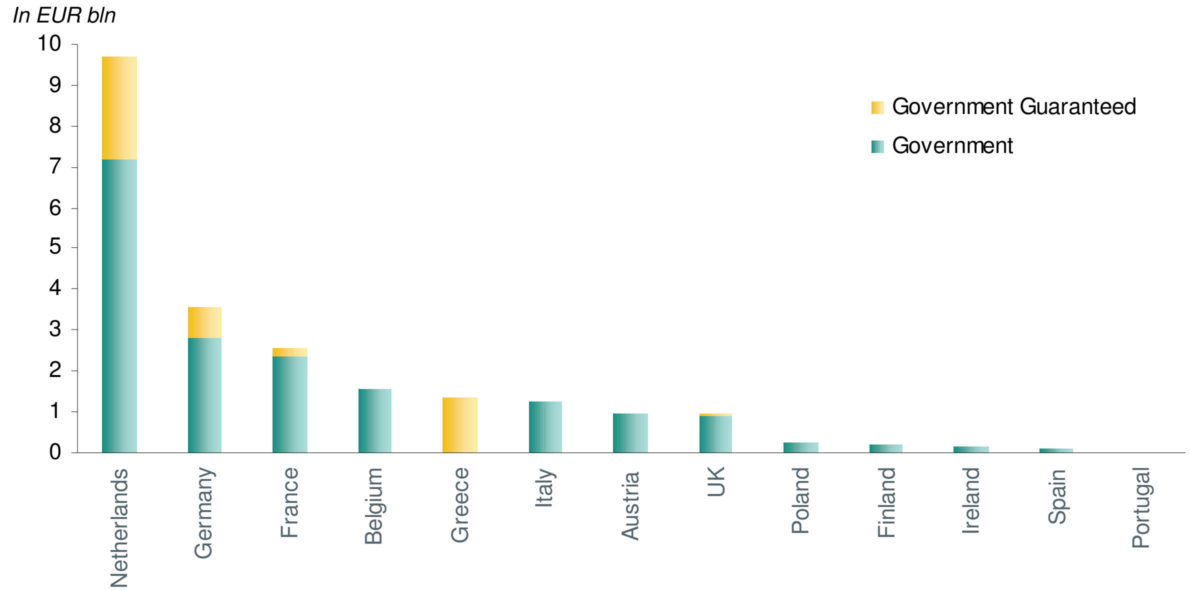
Loan impairments lower

Total loan impairments



- Net loan impairments decreased to EUR 310 mln (-11%) in H1 2011 from EUR 348 mln in H1 2010
- New allowances were down y-o-y (-15%)
- New allowances on mortgage loans have increased as a result of lower auction revenues due to decreasing residential real estate prices. Total mortgage portfolio in default increased compared to previous year, but is stabilising compared to the first quarter of 2011
- Impaired SME portfolio is stabilising
- Impaired ratio increased slightly due mainly to the sale of PFS combined with increased impaired loans in the R&PB loan book
- Coverage ratio decreased to 55% (31 December 2010: 62%) as a result of net inflow of impaired loans and decrease of impairments

EU Government and government-related exposures



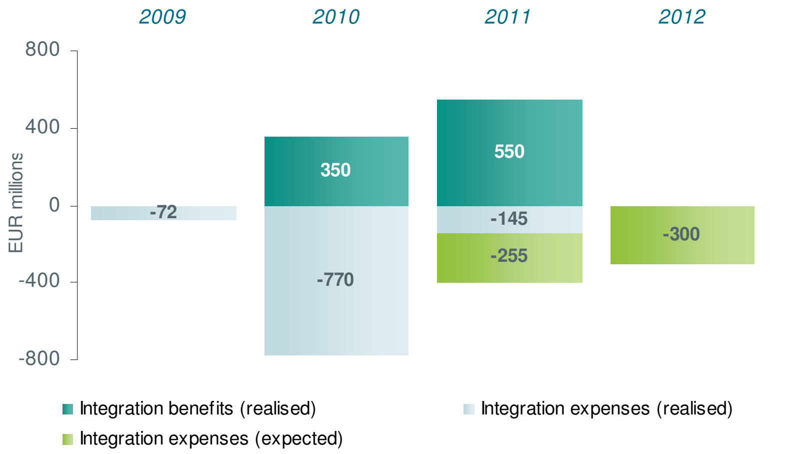
Notes:

** As these loans are not quoted in an active market, the fair values have been determined by applying a present value approach. The future cash flows have been discounted using a risk-adjusted interest rate, which is based on market observable information for similar credit risk exposures. Under the current market circumstances and given the specific nature of the exposures the determination of the fair values on this basis is subject to significant uncertainty. For that reason ABN AMRO has used reasonably possible alternative assumptions in determining the fair value.*

- Majority of government and government guaranteed exposures are recorded at fair value in the available-for-sale portfolio of the investment book. On these exposures an unrealised gain of EUR 452 mln was recorded. Of the unrealised gain, fair value hedge accounting was applied for an amount of EUR 521 mln, leaving a net unrealised loss of EUR 69 mln in the available-for-sale reserve in equity
- Portuguese government guaranteed exposure has matured and repaid in full in April 2011
- The Greek government guaranteed exposures are recorded at amortised cost. If measured at fair value, these exposures would show an unrealised loss of between EUR 0.3 bln and EUR 0.5 bln* (31 December 2010: EUR 0.2 bln). No impairments are booked on these exposures as these loans are performing and there was no objective evidence of impairment at balance sheet date

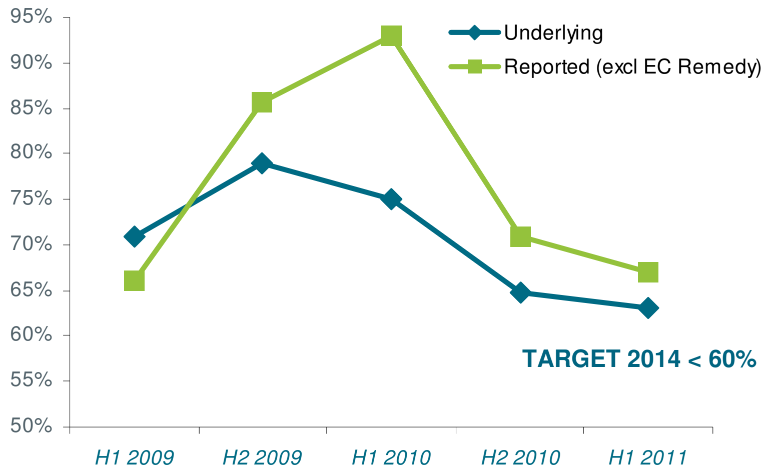
On track, cost/income ratio trending down, new target set

Realised & expected benefits and expenses



- Total integration expenses from 2009 up to H1 2011 amount to EUR 987 mln gross
- Total integration expenses expected to remain within the overall budget of EUR 1.6 bln (pre-tax)
- EUR 550 mln synergies realised up to H1 2011 (cumulative), on track to meet EUR 1.1 bln target by 2013

Cost/income ratio development



- Underlying cost/income ratio clearly trending down, on track to achieve our 2012 target of a cost/income ratio of 60-65%
- Differences between underlying and reported cost/income ratio (excluding the EC Remedy) is decreasing as integration is progressing
- New target cost/income ratio set below 60% by 2014 as result of the customer excellence programme

Capital, Funding & Liquidity Management

Good capital base with large equity component

Regulatory capital (Basel II)

in EUR million	*30 June 2011*	*31 December 2010*
Total Equity (IFRS)	**12,932**	12,112
Other	-476	-28
Core Tier 1 capital	**12,456**	12,084
Non-innovative hybrid capital instruments	*1,750*	*1,750*
Innovative hybrid capital instruments	*994*	*1,000*
(Non-) Innovative Capital Instruments	2,744	2,750
Tier 1 Capital	**15,200**	**14,834**
Subordinated liabilities Upper Tier 2	*165*	*173*
Subordinated liabilities Lower Tier 2	*4,915*	*4,747*
Sub-Debt (Tier 2)	5,080	4,920
Other	-473	-418
Total Capital	**19,807**	**19,336**
Credit risk (RWA)	93,918	99,577
Operational risk (RWA)	13,243	14,461
Market risk (RWA)	1,958	2,290
Risk-Weighted Assets Basel II	**109,119**	**116,328**
Core Tier 1 ratio	**11.4%**	**10.4%**
Tier 1 ratio	**13.9%**	**12.8%**
Total Capital ratio	**18.2%**	**16.6%**

- ABN AMRO is well capitalised
- The changes in H1 2011 total capital are mainly the result of:
  - Reported net interim profit (EUR 864 mln) of which 60% is included in core Tier 1 capital in accordance with regulations and the dividend policy
  - Lower Tier 2 (LT2) exchange transactions combined with new issuance
  - Currency movements of Tier 2 instruments
- RWA decreased to EUR 109.1 bln mainly due to further harmonisation and integration of the Basel II models, reduction of the capital requirement for the Credit Umbrella with Deutsche Bank, ongoing data quality improvements and the sale of PFS
- ABN AMRO announced to pay an interim dividend of EUR 200 mln on its ordinary shares, meeting the conditions set by the EC State Aid decision of 5 April 2011

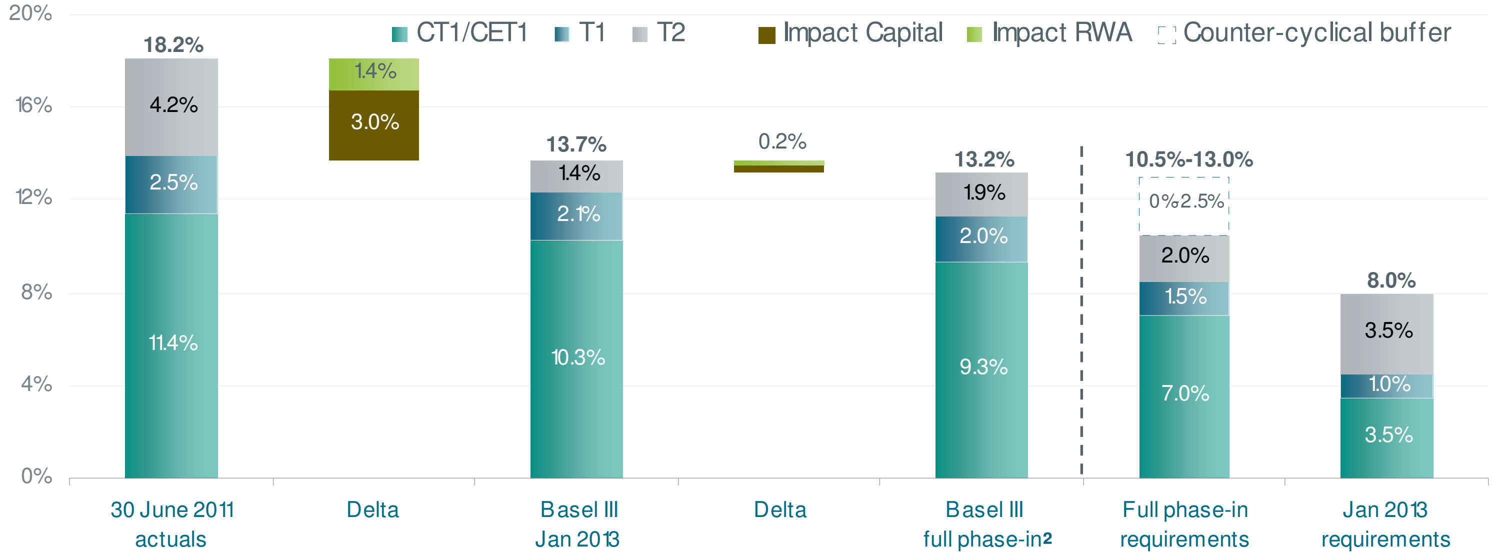
Notes:

Certain figures may not add up exactly due to rounding

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

Basel III – Capital

30 June 2011 Basel II and III capital ratios | Basel III minimum requirements[1]



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

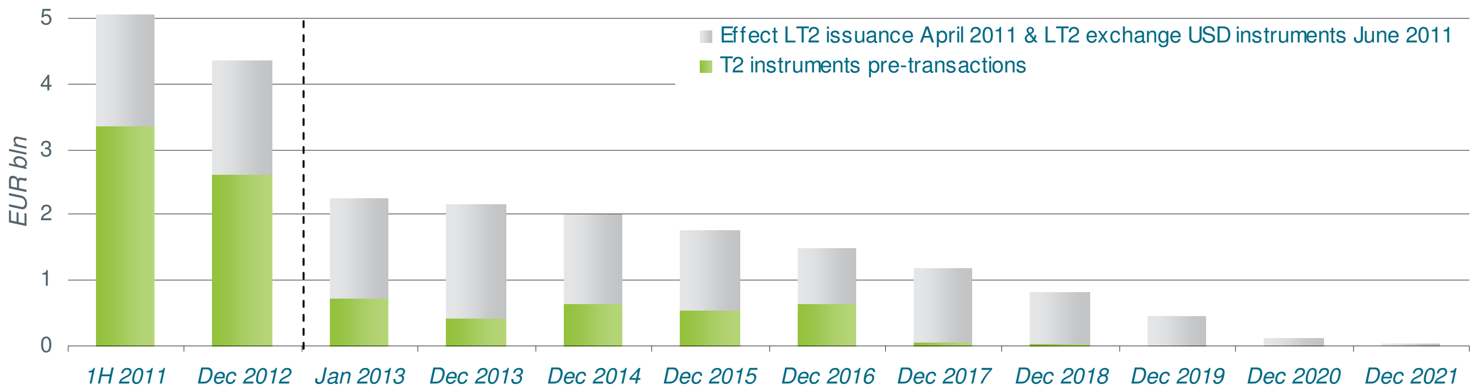
- The graph shows 30 June 2011 Basel II capital ratios adjusted for:
  - transitional arrangements as applicable in January 2013
  - full phase-in scenario January 2013 [2]
- In the full phase-in scenario January 2013 [2] :
  - Common Equity Tier 1 ratio would amount to 9.3%[3]
  - Tier 1 ratio would amount to 11.4%
  - Total capital ratio would amount to 13.2%
- Capital ratios requirements[1] are expected to be met without further actions
- Basel III proposes a minimum leverage ratio requirement of 3%, applicable as of 2018. H1 2011 leverage ratio equalled 3.4% (based on current Basel II Tier 1 capital)

Notes:

1. *The full-phase in Common Equity Tier 1 capital requirement includes a capital conservation buffer of 2.5%. Several uncertainties still exist regarding the treatment of the counter-cyclical buffer and the requirements for systemically important financial institutions in the Netherlands (local SIFIs). The counter-cyclical buffer is shown as a range from 0% to 2.5%, while the SIFI surcharge is still unknown. ABN AMRO expects to be classified as a local SIFI.*
2. *January 2013 Basel III rules including transitional arrangements for capital instruments combined with the application of full phase-in rules for capital deductions, prudential filters and RWA-adjustments*
3. *The subordinated liability related to the former MCS is assumed to be grandfathered as Tier 1 capital under the transitional Basel III rules (as applicable in 2013) for capital instruments*

Basel III – Capital

Basel II | **Basel III: Tier 2 run off of eligible capital**



- The graph shows the amortisation of eligible amount of Tier 2 capital taking into account the below mentioned transactions, assuming grandfathering over a 10 year period
- Certain Tier 2 instruments are expected to disqualify as of January 2013, while others will be eligible for grandfathering
- In April 2011, a LT2 exchange transaction with new issuance increased the amount of Tier 2 capital expected to qualify for grandfathering on 1 January 2013 from EUR 1.1 bln to EUR 2.4 bln[1]
- In June 2011, the exchange and tender offer for outstanding USD 250 mln subordinated notes legally held by RBS N.V. resulted in an increase in Tier 2 capital of USD 113 mln

Notes:
1. This corresponds to an amount of EUR 2.2bln eligible Tier 2 capital after applying the portfolio cap of 90% on 1 January 2013

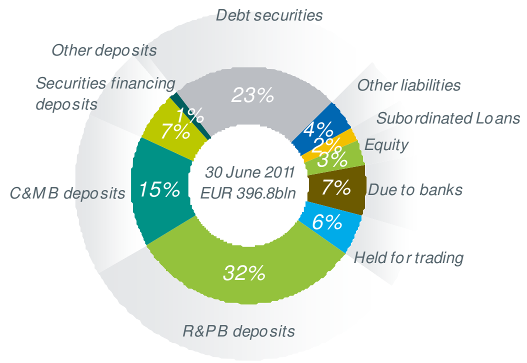
Funding & Liquidity

Liquidity parameters

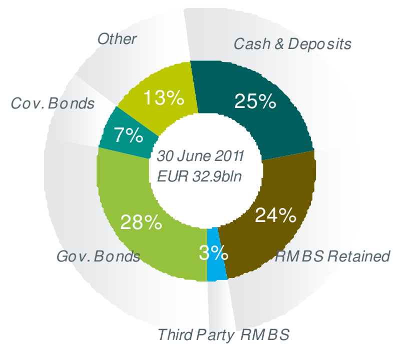
	30 June 2011	31 December 2010
Loan to deposit ratio	134%	135%
Long term funding raised YTD (in EUR bln)	14	26
Available Liquidity buffer (in EUR bln)	33	48

- Several indicators are used to measure liquidity risk including: Regulatory Liquidity Requirement, Survival Period, Stable Funding / Non-liquid Asset ratio and Loan to Deposit ratio; these ratios are linked to the overall risk appetite of the bank
- Customer deposits are the main source of funding for the bank, comprising 47% of Balance Sheet total at 30 June 2011. Also money market deposits and issued debt instruments through wholesale markets are used as funding sources
- A liquidity buffer (EUR 33 bln at 30 June 2011) is used as a safety cushion in the event of severe liquidity stress. In addition, sufficient collateral is retained for e.g. daily payment capacity and collateralisation. Regular reviews are performed to assess the necessary buffer size based on multiple stress events
- The liquidity portfolio consists predominantly of government bonds (OECD), cash and retained RMBS (in-house originated RMBS)
- The EUR 15 bln decrease in the liquidity buffer compared to year-end 2010 is temporary and mainly a result of the cancellation and restructuring of tranches of retained RMBS notes. A first tranche of new notes was launched on 14 July 2011 and provides an additional liquidity value of EUR 7.2 bln to the liquidity buffer per August 2011

Liability breakdown



Liquidity buffer composition

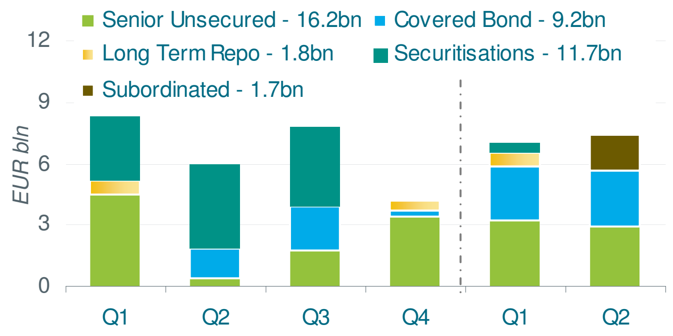


ABN·AMRO

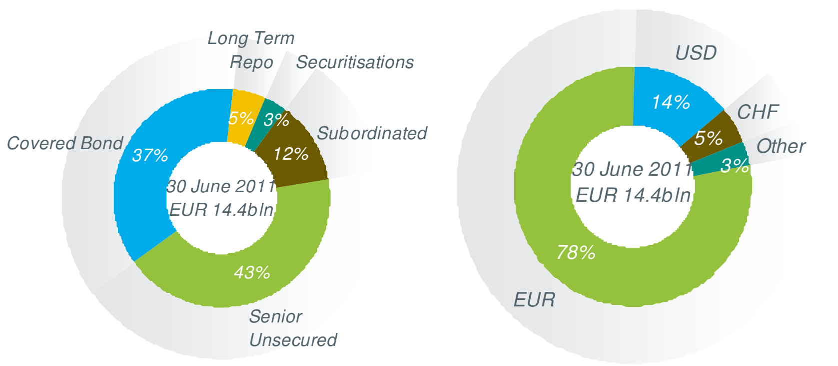
Composition of wholesale funding book further improved

- Implementation of the funding strategy was successful in the first half of 2011 and focuses on further improving the maturity profile and diversifying funding sources
- Following a successful refinancing exercise in 2010, several initiatives were undertaken to refinance different types of long-term maturing debt
- An amount of EUR 12.4 bln was attracted and EUR 2.0 bln of funding maturity was extended (termed out) in the first half of 2011
- All long-term funding maturing in 2011 was refinanced in the first half of 2011
- No Government Guaranteed Bond (GGB) instruments were issued since 2010. Earlier issued bonds started maturing from January 2011 and a buyback of EUR 2.7 bln was completed in April 2011
- 22% of funding attracted was raised in currencies other than EUR
- Any funding effort for the remainder of 2011 will pre-finance maturing funding in 2012

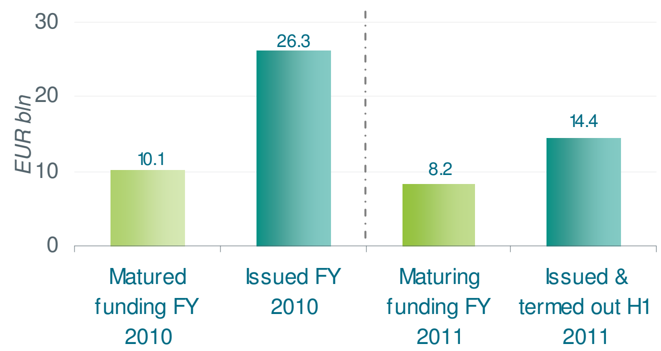
Long term funding raised



Diversification issued funding



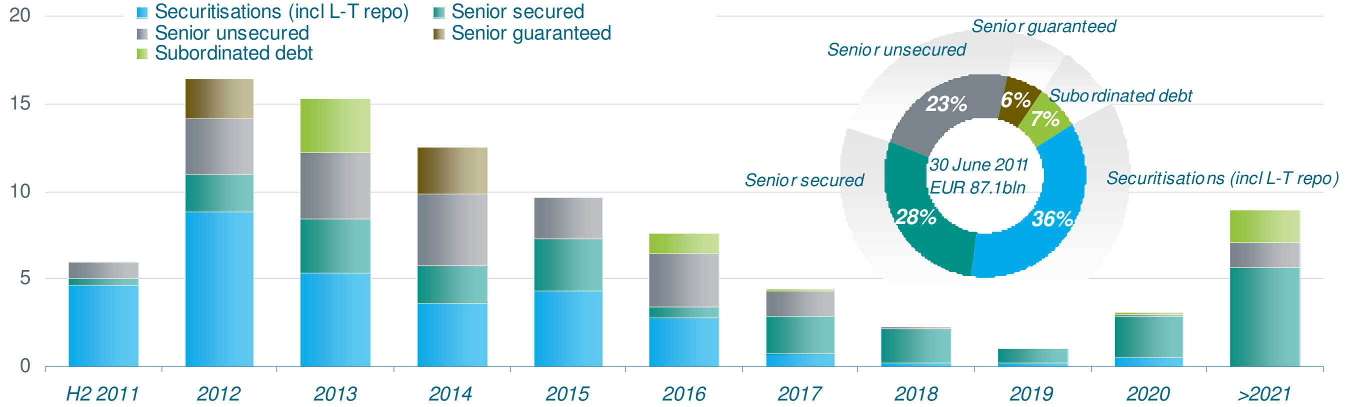
Long term funding matured vs. issued



ABN·AMRO

Maturity calendar and lengthening of funding profile

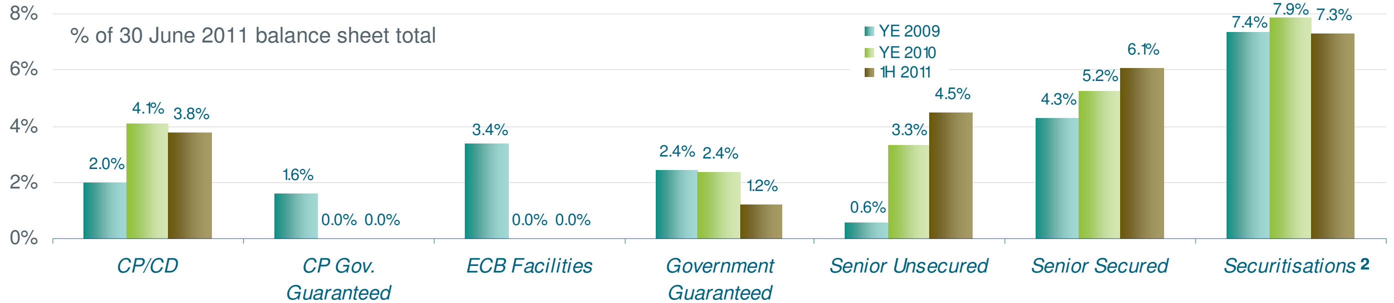
Maturity calendar L-T programme funding per 30 June 2011[1]



Several liability management transactions were executed in H1 2011: a) a successful cash tender of Sr. Guaranteed (EUR 2.7 bln) maturing in 2012; b) a successful LT2 exchange resulting in an extension of maturing subordinated debt beyond 2020 (EUR 1.4 bln) Moreover, the maturity of EUR 700 mln of maturing debt in 2012 was extended to 2013

Short term funding: 3.8% H1 2011

Long term funding: 19.1% H1 2011



- Changes in funding mix are mainly the result of a shift from short-term to longer-term funding. Primarily medium term notes and covered bond funding have increased significantly. ECB funding (EUR 13.0 bln) and government guaranteed commercial paper (EUR 6.3 bln) was fully redeemed in 2010 and GGB decreased
- Total wholesale funding as percentage of balance sheet total increased to 23.0% H1 2011 (from 22% YE 2009), while long-term funding increased to 19.1% H1 2011 (15% YE 2009)

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*

ABN·AMRO

Basel III - Liquidity

Basel III liquidity metrics

- Basel III liquidity ratios are monitored based on current available documentation
- At present, the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are reported to regulators as part of the Basel III observation period, during which these indicators will be further fine-tuned by the regulatory authorities
- Preparatory measures are taken to prepare the business and the product portfolio for the transition to Basel III
- The liquidity buffer size and composition is to be aligned with the Basel III LCR requirements. RMBS is currently not included in the highly liquid assets definition in the LCR. The bank however maintains these assets in its current liquidity buffer as these RMBS notes are still ECB eligible and do have a positive impact on the current regulatory liquidity requirements

LCR and NSFR for ABN AMRO

- **ABN AMRO targets compliance with Basel III liquidity regulation by 2013 at the latest. Regulatory minimum requirements for both the LCR and NSFR are expected at 100% under Basel III**
- The LCR was around 60%. At the same time the current regulatory liquidity requirement imposed by DNB was comfortably met. In the run-up to full Basel III implementation ABN AMRO intends to actively manage both the regulatory liquidity and the LCR. The LCR is expected to be steered relatively easily
- The NSFR was around the minimum level of 100%, as a result of the successful and on-going implementation of the 2010-2012 funding strategy, under which the volume of long-term funding increased in comparison to a decreasing volume of short-term funding

Profile and Strategy

ABN AMRO profile

A leading Dutch bank

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

Country of origin of clients and operating income range

Operating Income, EUR, H1 2011 annualised

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

Moderate risk profile and strong capital position

- Strong capital position (Core Tier1 of 11.4%)
- On track to comply with Basel III capital and liquidity requirements
- ABN AMRO has resumed dividend payments as of H1 2011
- Over 80% of customer assets[4] are domestic with a high proportion of secured lending and an adequately provisioned loan book
- Dutch economy is stable with relatively low default rates also during the recent recession
- Further scope for profitability improvements through delivery of integration cost synergies and customer excellence programme

Notes:

1. *Main clients are Dutch based clients. Services are offered in all time zones*
2. *Markets operating income excludes Clearing*
3. *Large Corporates & Merchant Banking excluding ECT*
4. *Relates to customer Loans and Receivables only, excludes amongst others Securities Financing*

The Dutch economy and banking landscape

Key elements

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

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

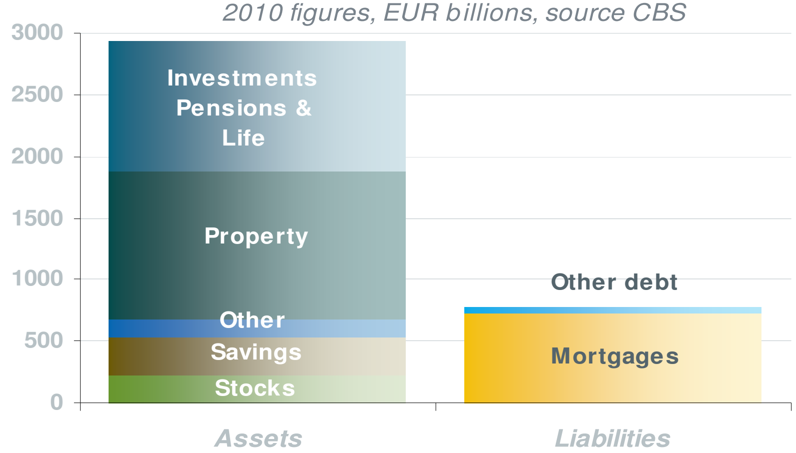
Source: Thomson Reuters Datastream

Household balance sheet

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

Household Balance Sheet

2010 figures, EUR billions, source CBS



Banking sector

- Big three banks (ING, Rabobank, ABN AMRO) collectively hold approximately ¾ of the deposits
- Adequate margins on most products, albeit strong competition for deposits and mortgages
- Especially retail clients receive a broad range of (payment) services for a marginal fee (below cost) which has an impact on the cost/income ratio
- Low default rates on residential mortgages due to personal liability for total loan amount, social security and labour laws which limit rapid layoffs in an economic downturn
- Loan to Value[3] relatively high in the Netherlands as tax deductibility incentivises interest only-mortgages

Notes:

1. Eurozone average
2. Source: The Global Competitiveness Report 2010–2011

Dutch mortgage market

Overview of the Dutch mortgage market

General

- Size of the Dutch mortgage market is more than EUR 620 billion as of Q1 2011 (new origination EUR 65 billion in 2010)
- A competitive and mature market with a relatively high percentage (>50%[1]) sold through intermediaries
- Dutch consumers generally prefer fixed interest rates, 5 and 10 years being the most popular rates
- Many Dutch borrowers obtain a guarantee from a national trustfund (Nationale Hypotheek Garantie *"NHG"*) for principal and interest (approximately 80% of transactions in 2010)

Unique aspects of the Dutch mortgage market

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

Recent developments

- House prices declined by 2% in 2010[2] and are expected to decline by another 2%[3] in 2011
- Increasingly influenced by rules and regulations for credit policy, cost transparency and remuneration of intermediaries
  - As of 1 January 2011 the "accommodation ratios"[4] were lowered thereby restricted mortgage borrowing
  - 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%[5] plus transfer tax, maximising the interest-only loan portion to 50%
  - 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 1 June 2011

Note:

1. *Based on a combination of data from the Land Register (Kadaster) and market information*
2. *Based on calculations made by the Dutch Bureau of Statistics (CBS)*
3. *ABN AMRO economics bureau estimate*
4. *Set by the National Institute for Family Finance Information (NIBUD)*
5. *Maximum LTV to 104% plus transfer tax*

Profile and Strategy

Retail & Private Banking

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

Commercial & Merchant Banking

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

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

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

Note:

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

The customer excellence programme

The customer excellence programme is a combination of customer focus and operational excellence

- Targets aspects of our service which matter most to the customer
- Many processes will be redesigned making them more efficient and relevant to serving customers
- Leads to a simplification of our product offering and improvements to the readability of contracts and other communication
- Contemporary communication tools will be developed for direct customer channels. An example are the recently released ‘Mobile Banking’ applications for mobile devices
- Geared to improving the efficiency of our service, processes and systems
- All departments have formulated plans to improve efficiency while simultaneously raising productivity

Restructuring charge

- In total 2,350 jobs are expected to be lost until the end of 2014, of which 1,500 through redundancies and the remaining 850 through natural attrition. At the same time, we expect to create 450 new jobs
- Most of the redundancies will be in back-office departments (Operations and IT), but there will also be redundancies in Group Functions and R&PB
- A restructuring provision of EUR 200 mln pre-tax (EUR 149 mln after tax) has been recorded in the first half of 2011
- In the medium term, these measures are expected to lead to a structural cost reduction in excess of the restructuring provision as well as further growth of revenues. These cost reductions are in addition to the EUR 1.1 bln integration benefits
- This should result in a cost/income ratio structurally below 60% by 2014

Annex – Corporate Governance

Two-tier structure, experienced and diversified Managing Board

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 (58) - 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*

Wietze Reehoorn (48) - Chief Risk Officer & Strategy

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

Johan van Hall (51) - Chief Operating Officer

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

Chris Vogelzang (48) - Retail & Private Banking

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

Joop Wijn (41) - Commercial & Merchant Banking

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

Caroline Princen (44) - Integration, Communication & Compliance

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

The governance of of ABN AMRO is composed of a two-tier 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

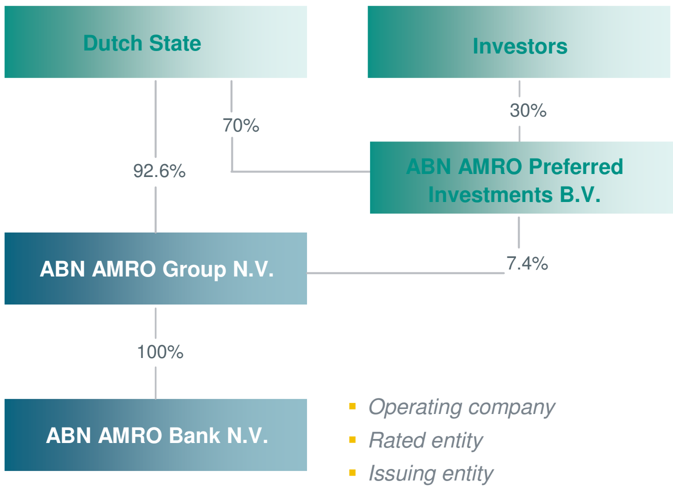
▪ ABN AMRO has set up its business to guarantee excellent stewardship by its Managing Board and effective supervision by its Supervisory Board. At the heart of its corporate governance are integrity, transparency and accountability

Notes:

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

Legal and organisational structure

LEGAL STRUCTURE

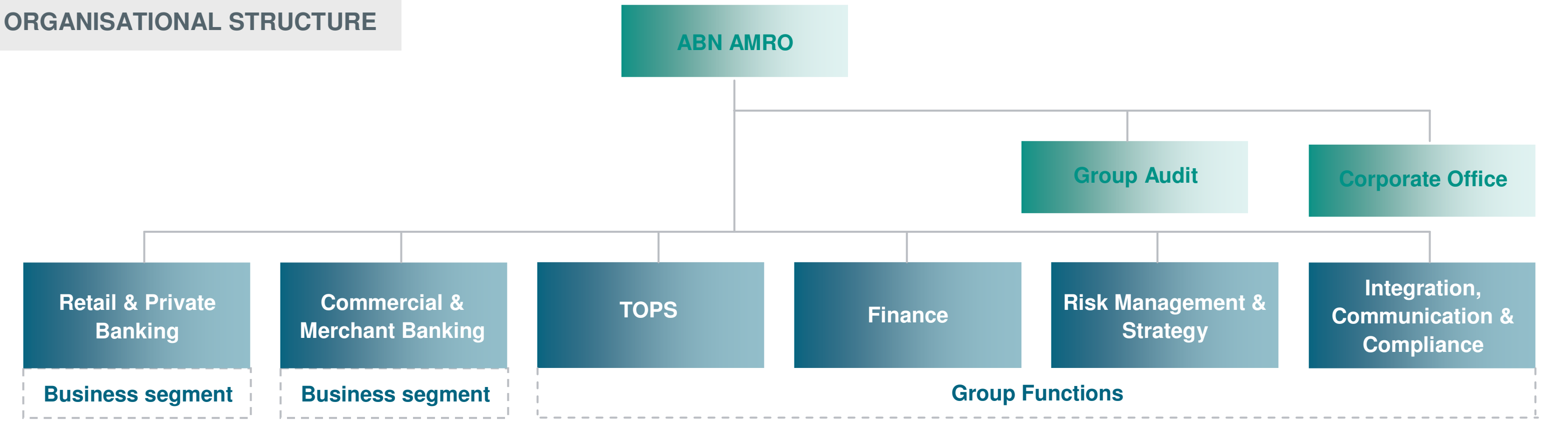


Exit Dutch State

The Dutch State announced in 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.

The Dutch State holds all ordinary shares of ABN AMRO Group, representing 92.6% of the voting rights. Including its participation via ABN AMRO Preferred Investments B.V., the Dutch State has full control of ABN AMRO Group with total voting rights of 97.8%.

ORGANISATIONAL STRUCTURE



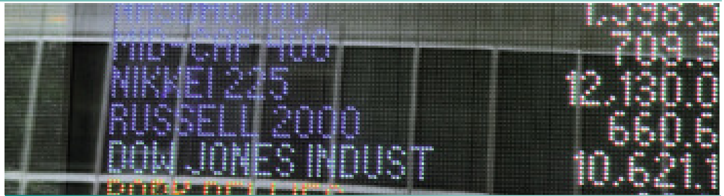
Annex – ABN AMRO Clearing

Business overview

ABN AMRO Clearing overview

ABN AMRO Clearing main services include

- Clearing
- Collateralized Financing
- Direct Market Access



Profile

- Organizational structure is independent, nimble and fast to market
- Global market access on over 85 of the world's leading exchanges.
- Top 3 market share on all major exchanges for clearing
- Clients include proprietary trading groups, actively trading alternative asset managers and Financial Institutions
- ABN AMRO Clearing is a guarantor of its clients positions towards Clearing Houses and Exchanges
- Able to clear stocks, bonds, futures, options (both listed and OTC), energy, commodities, FX, carbon allowances, etc.
- Unique global multi-asset risk management
- IT is core to the business and is managed and run from within ABN AMRO Clearing forming an integral part of the commercial business
- Dedicated global IT network, high Straight Through Processing operating model

Key facts

Key figures	*FY2010*
Exchange memberships	85
Transactions processed	10-16 million trades / day
Derivatives processed	> 2 billion contracts / year
Customers	1500+
FTEs	850 in 12 offices across the globe

P&L *(in EUR millions)*	***FY2010***
Net interest income	*55*
Net commissions and fees	*168*
Other income	*3*
Operating income	*226*
Total expenses	*-108*
Net provision for impairments	*2*
Result before taxation	*120*
Taxation	*-36*
Net profit	***85***

Competitive position

- Competitive pricing due to our efficiency
- Our clients are loyal and sticky, we have relationships for years, not for deals
- Robust risk management systems utilizing sophisticated risk management methodologies supported by capable and experienced staff
- Being third-party only, i.e. not having a proprietary trading desk, sets us apart from most competitors

ABN AMRO Clearing

85 exchange clearing memberships operated out of 12 offices

Offices in USA

- Chicago
- New York
- Kansas City

Offices in Europe

- Amsterdam
- Brussels
- Frankfurt
- London
- Paris

Offices in Asia/Pacific

- Hong Kong
- Singapore
- Sydney
- Tokyo

BATS Options Exchange * BATS Exchange * Boston Options Exchange (BOX) * CBOE Futures Exchange (CFE) * CBOE Stock Exchange (CBSX) * Chicago Board Options Exchange (CBOE) * Chicago Climate Futures Exchange (CCFE) * Chicago Stock Exchange (CHX) * CME Group (CME/CBOT/COMEX/NYMEX) * Depository Trust and Clearing Corp (DTCC) * ICE Futures Canada (former WCE) * ICE Futures US (NYBOT) * International Securities Exchange (ISE) * Kansas City Board of Trade (KCBT) * Minneapolis Grain Exchange (MGEX) * Montreal Exchange (CDE) * NASD (FINRA) * NASDAQ OMX BX (BX) * NASDAQ OMX Futures (NFX) * NASDAQ OMX PHLX (PHLX) * National Futures Association (NFA) * National Securities Clearing Corp (NSCC) * National Stock Exchange (NSX) * New York Stock Exchange (NYSE) * NYSE Amex (AMEX) * NYSE Arca Exchange * (ArcaEx) * NYSE Euronext * NYSE LIFFE US * OneChicago (ONEC) * Options Clearing Corp (OCC) * The NASDAQ Stock Market * Toronto Stock Exchange * Borsa Italiana (MTA) * Borsa Italiana (IDEM) * BATS Exchange * Bourse de Luxembourgh (Cash Market) * Madrid Stock Exchnage * Bluenext * Chi-X * Copenhagen Stock Exchange (CSE) * EPEX Spot SE * Eurex (Euro * denominated Futures & Options) * Euronext LIFFE (UK/FR/PT/BE/NL) * European Energy Derivatives Exchange * (ENDEX) * Euronext Cash (FR/PT/NL/BE) * European Climate Exchange (ECX) * European Energy * Exchange (EEX) * Helsinki Stock Exchange (HSE) * ICE Futures Europe * Intercontinental Exchange (ICE OTC Cleared) * International Derivatives Exchange (EDX) * Irish Stock Exchange * London Metal Exchange (LME) * London Stock Exchange * (LSE) * NasdaqOMX Swedish Derivatives * Norway Stock Exchange * Nordpool ASA * NYSE Arca * Powernext SA * Quote MTF * Smartpool * Spanish Financial Future & Options Exchange * (MEFF) * Swedish Stock Exchange * SIX Swiss Exchange (SWX) * Turquoise * Wiener Börse * WTS Hannover * Xetra * Xontro * Australian Stock Exchange (ASX/SFE) * Dubai Mercantile Exchange (DME) * Hong Kong Futures Exchange (HKFE) * Hong Kong Stock * Exchange (HKSE) * Korean Exchange (KRX) * New Zealand Exchange (NZX) * Osaka Securities * Exchange (OSE) * Singapore Exchange Limited (SGX) * Taiwan Futures Exchange (Taifex) * Taiwan Stock Exchange * (TSEC) * Tokyo Commodity Exchange (TOCOM) * Tokyo Financial Exchange (TFX) * Tokyo Stock Exchange (TSE)

ABN·AMRO

General products overview

ABN AMRO Clearing (AAC) offers comprehensive services to wholesale counterparties and professional clients (on-exchange traders, professional trading groups, financial institutions, banks, fund managers and brokers)

- ABN AMRO Clearing covers the full market chain from market access, execution services to clearing, settlement and multi-product asset servicing on a global basis.
- ABN AMRO Clearing also handles the administration of positions and the financing of these positions for clients.

Main products

Trading

(Direct) Market Access

AAC provides its clients with global market access to approximately 85 exchanges

- Global Servicing 24/5 though 12 offices
- Top 3 clearer on major exchanges in every time zone
- Multi-asset class, on-exchange and OTC markets coverage (futures, options, equity, commodities, energy and fixed income)
- Offering proximity[1] and co-location[2] services to high frequency trading clients

Clearing

Clearing & Financing

As General Clearing Member (GCM), AAC guarantees its clients to all counterparties supported by near to real-time risk management. Other services include;

- AAC provides collateralised financing i.e. pledge of client positions
- AAC offers securities borrowing & lending to optimizing settlement performance to mitigate clients operational risk
- AAC offers a unique Central counterparty platform for alternative exchanges (EMCF)

Supporting services

Settlement

Settlement

- Highly efficient global settlement engine (i.e., 97% Straight Through Processing)
- Real-time processing and reporting facilities benefitting our clients performance

Custody

- Global and Local custody services including corporate action management, tax reclaim and proxy voting

Note:

1. *Proximity is the closest physical location to host a trading server outside of the Exchanges datacentre*
2. *Co-Location allows locating a trading server within the exchanges datacentre i.e. next to the matching engine*

ABN AMRO Clearing
Risk management & Strategy

Risk management

The market risk of our clients is monitored near to real-time by an internally developed system called Correlation Haircut

- Calculates the market risk of clients both on a daily basis as well as real time based on intraday positions and intraday market-prices
- Takes into account price movements, volatility, dividends, time and interest as well as the correlation between the different products
- In addition client positions are monitored based on credit and margin usage, long premium, liquidity risk, concentration risk, and extreme stress scenarios

Client credit facilities *(EUR bln)*	***FY 2010***
Total outstanding client credit facilities	19.9
Total utilisation	7.1
Total RWAs for ABN AMRO Clearing	5.1

Strategy

Our mission is to be the lead clearing firm provider in the market for professional trading groups and the active (alternative) investment managers community, in every market and product they are willing to trade

- Become the premier global multi-asset clearer and financing bank for on-exchange traders and professional trading groups at all relevant exchanges in the world (supported by strong OTC services)
- By adding OTC products, FX, Energy, CFDs[1] and IRS[2], we will expand our on-exchange clearing services to alternative investment services
- Use global clearing and market access execution capabilities to expand our global market share
- Expansion in US and Asia through cross selling existing clients and onboarding new clients
- The ABN AMRO Clearing operating model is to provide the client integrated solutions to global products and markets

Note:

1. *Contracts For Difference*
2. *Interest Rate Swap*

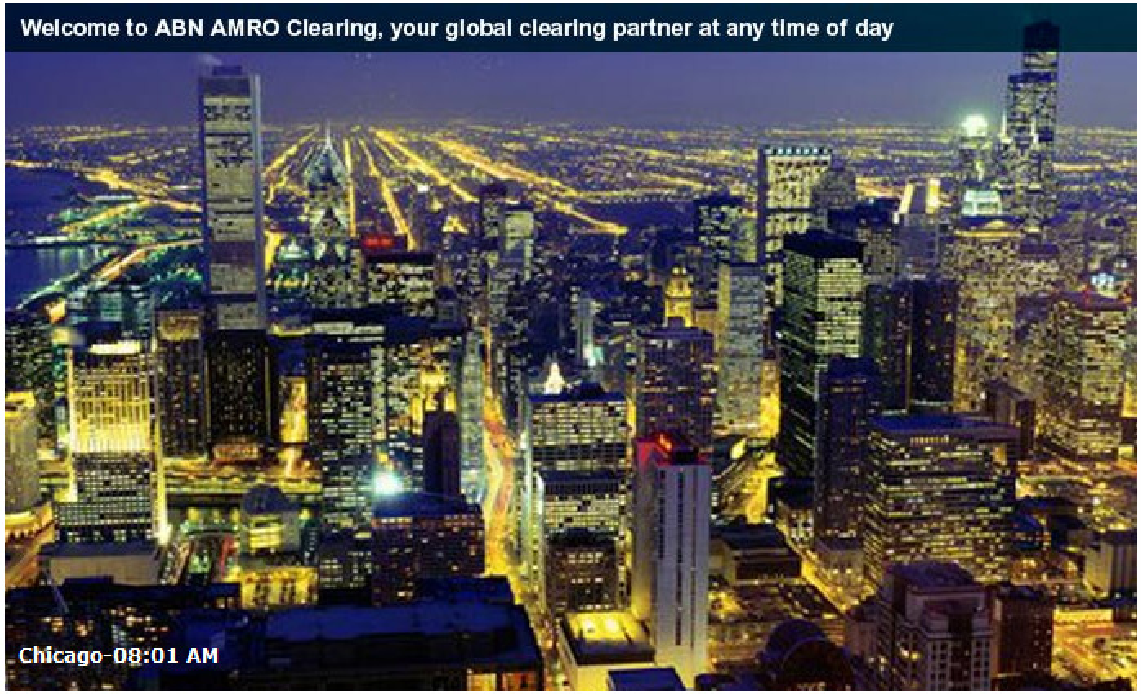
ABN AMRO Clearing

More information on www.abnamroclearing.com

ABN·AMRO Clearing

Home | Sitemap | News & Views | Contact | ABN AMRO

About us | Global Reach | Custody | Clearing | DMA & Brokerage | Specialized Clearing Services



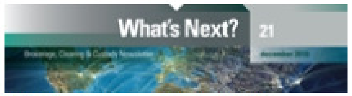
News & Views

- **19 July 2011**
  ABN AMRO Clearing first bank in the Netherlands to clear OTC Interest Rate Swaps
- **July 2011**
  ABN AMRO Clearing participates in Task Force Group
- **29 June 2011**
  Dutch Energy Day
- **7-8 June 2011**
  Partnership International Derivatives Expo, London
- **6 June 2011**
  Paris Branch presents the Tokyo Stock Exchange
- **May 2011**
  ABN AMRO Clearing at TradeTech 2011, London
- **May 2011**
  ABN AMRO Clearing Annual Report 2010 (pdf)
- **May 2011**
  ABN AMRO Clearing Singapore moves to new office
- **May 2011**
  ABN AMRO Clearing will be present at TradeTech Deutschland

Our Clients

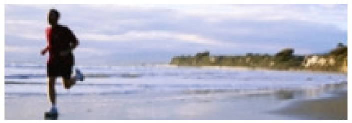
Our clients include financial market participants like professional traders, market makers, banks, brokers, hedge funds, etc.

What's Next



What's Next newsletter (pdf)

Starting Up



Annex – Other

Continuing to build on-going access to global capital markets

Funding strategy aims to

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

Targeting both institutional and retail investors

Senior unsecured programmes

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

Senior secured programme

- Covered Bond

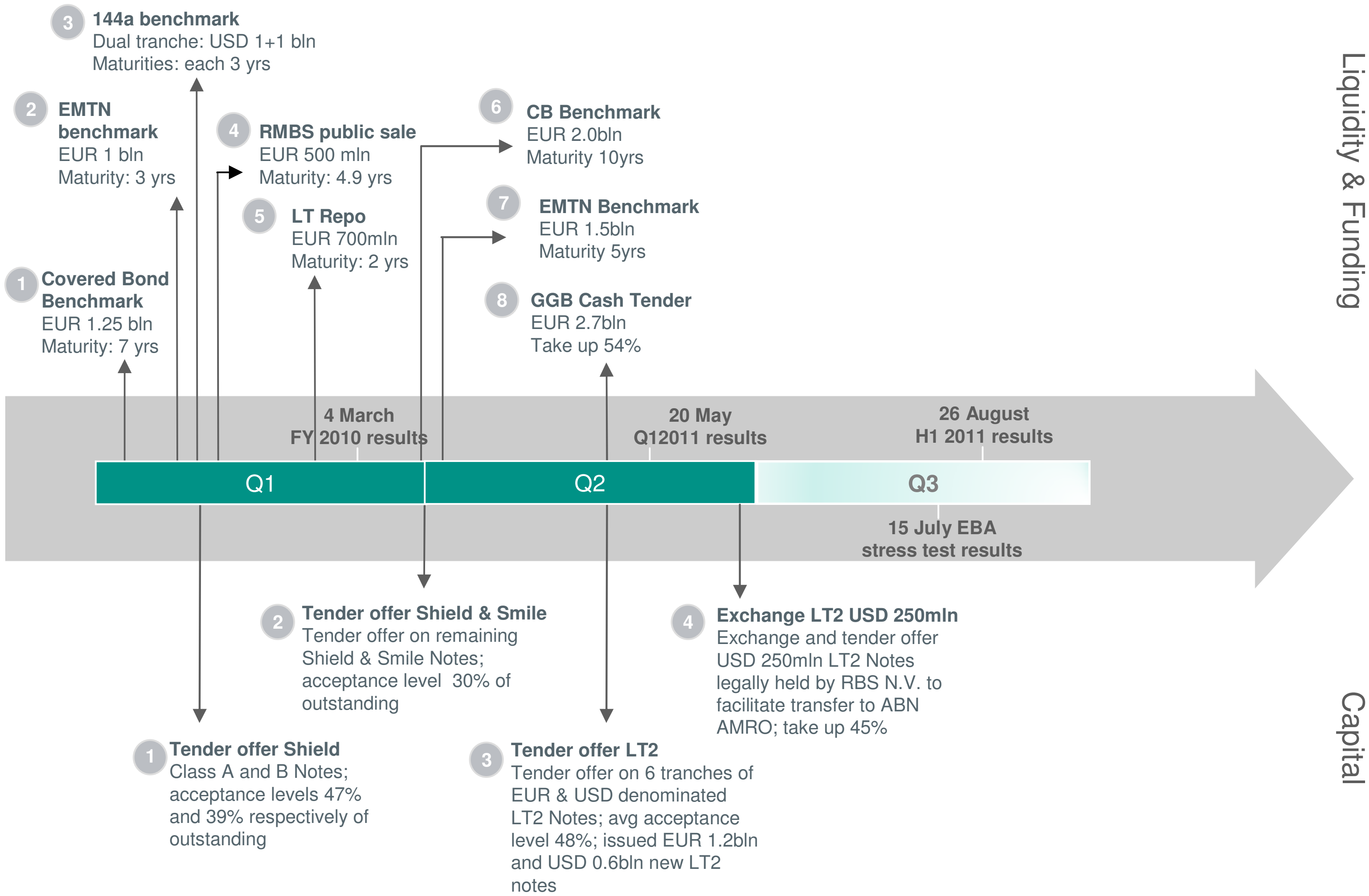
Structured Notes programme

- Private Investor Products

Securitisations programmes (RMBS)

- Goldfish/Dolphin/Beluga/Fishbowl

Selected YTD 2011 activities



Capital instruments currently outstanding

Tier 1[1]

Perpetual Bermudan Callable (XS0246487457)

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

ABN AMRO Preferred Investments

- EUR 210mln 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 2bln 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 YE 2010. A total amount of EUR 1,750mln continues to qualify as Tier 1 capital

Upper and Lower Tier 2[1]

Upper Tier 2 (XS0244754254)

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

Lower Tier 2 instrument held by the State

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

Lower Tier 2 instruments

- EUR 377mln (originally EUR 499mln), quarterly callable March 2013, maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)[2]
- EUR 441mln (originally EUR 1,000mln), callable March 2013, maturity 14 September 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 457mln (originally USD 1,000mln), callable April 2013, maturity 17 January 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 238mln (originally EUR 500mln), callable May 2013, maturity 31 May 2018, coupon Euribor 3M + 25bps (XS0256778464)
- EUR 1,228mln, 6.375% per annum, maturity 27 April 2021 (XS0619548216)
- USD 595mln, 6.250% per annum, maturity 27 April 2022 (XS0619547838)
- USD 113mln, 7.75% per annum, maturity 15 May 2023 (US00080QAD79 (144A)/USN0028HAP03 (Reg S))

Lower Tier 2 instruments (other)

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

Notes

1. *On 16 August 2010, the EC stated that Hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO Group and its wholly owned subsidiaries will be subject to a ban on payments of coupon as well as a call restriction, unless there is a legal obligation to make such payments or exercise such call option, similar to other financial institutions involved in state aid proceedings. The ban is for a limited period up to an including 10 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction*
2. *On 14 May 2010, Fortis Bank Nederland announced that the European Commission ("EC") denied Fortis Bank Nederland to early redeem its EUR 499m of lower Tier 2 subordinated floating rate notes due 2015 (ISIN XS0221514879) with call date 22 June 2010 as this request to early redeem could not be reconciled with state aid rules.*

Long term funding transactions in 2010-2011

Benchmark deals

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

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

Comments Euroweek in January 2010:
"*Fortis Bank Nederland was praised by market participants for adopting the right strategy for its inaugural dual tranche issue on Tuesday when it priced a EUR2bn two year FRN and EUR2bn five year fixed rate issue which attracted over EUR6bn of orders.*"

Note
1. *Internal classification*

Credit ratings ABN AMRO Bank N.V. (25 August 2011)

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

Standard & Poor's

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

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

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

Moody's

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

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

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

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

Fitch Ratings

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

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

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

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

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

DBRS

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

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

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

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

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

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

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

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

Outcome of State aid investigation by the European Commission

EC investigation on State aid

- On Tuesday 5 April 2011 the EC approved the support package and restructuring plan for ABN AMRO Group, subject to certain conditions. These include:
  - A ban on acquisitions, not applicable to certain activities such as private equity. However ABN AMRO may make acquisitions if the total gross cumulative purchase price (excluding the assumption or transfer of debt in relation to such acquisitions) paid by ABN AMRO for all such acquisitions during a period of three years starting 5 April 2011 is less than EUR [0-600] million. In June 2011, ABN AMRO decided to appeal the EC's decision on this matter
  - A continuation of the price leadership restrictions (retail deposits and mortgages) imposed in 2010
  - A ban on advertising State ownership
  - Offering Private Banking clients in The Netherlands the possibility of transferring their investment portfolios to another bank free of charge during a period of two months, starting end of July 2011
  - ABN AMRO shall not pay investors any coupon on existing core Tier 1, Tier 1 and Tier 2 capital instruments (including preference shares) or exercise any call option rights in relation to the same instruments until 10 March 2013 inclusive, unless there is a legal obligation to do so
  - A dividend payment on the ordinary shares is allowed if the dividend payment exceeds EUR 100 million. Any dividend payment will oblige ABN AMRO to pay coupons on securities containing a dividend pusher such as the outstanding Tier 1 and UT2 instruments. ABN AMRO has announced that it will pay an interim dividend of EUR 200 mln on the ordinary shares
- Most measures are applicable for the duration of three years starting 5 April 2011
- The EC has concluded that no further restructuring is needed and that a ABN AMRO received a recapitalization aid between EUR 4.2 bln and EUR 5.45 bln. This aid does not need to be re-paid

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