



Unaudited pro forma condensed consolidated financial information relating to:

- (i) ABN AMRO Holding N.V.
- and
- (ii) ABN AMRO Bank N.V.

Table of contents for pro forma financial information

| | |
|--|----------|
| Background | 3 |
| Pro forma financial information on ABN AMRO Holding N.V. | |
| Unaudited pro forma Statement of Financial Position as at 30 September 2009 | 5 |
| Unaudited pro forma Income Statement for the nine months ended 30 September 2009 | 6 |
| Unaudited pro forma Statement of Financial Position as at 31 December 2008 | 7 |
| Unaudited pro forma Income Statement for the year ended 31 December 2008 | 8 |
| Notes to the pro forma financial information | 9 |
| Pro forma financial information on ABN AMRO Bank N.V. | |
| Unaudited pro forma Statement of Financial Position as at 30 September 2009 | 11 |
| Unaudited pro forma Income Statement for the nine months ended 30 September 2009 | 12 |
| Unaudited pro forma Statement of Financial Position as at 31 December 2008 | 13 |
| Unaudited pro forma Income Statement for the year ended 31 December 2008 | 14 |
| Notes to the pro forma financial information | 15 |

Background

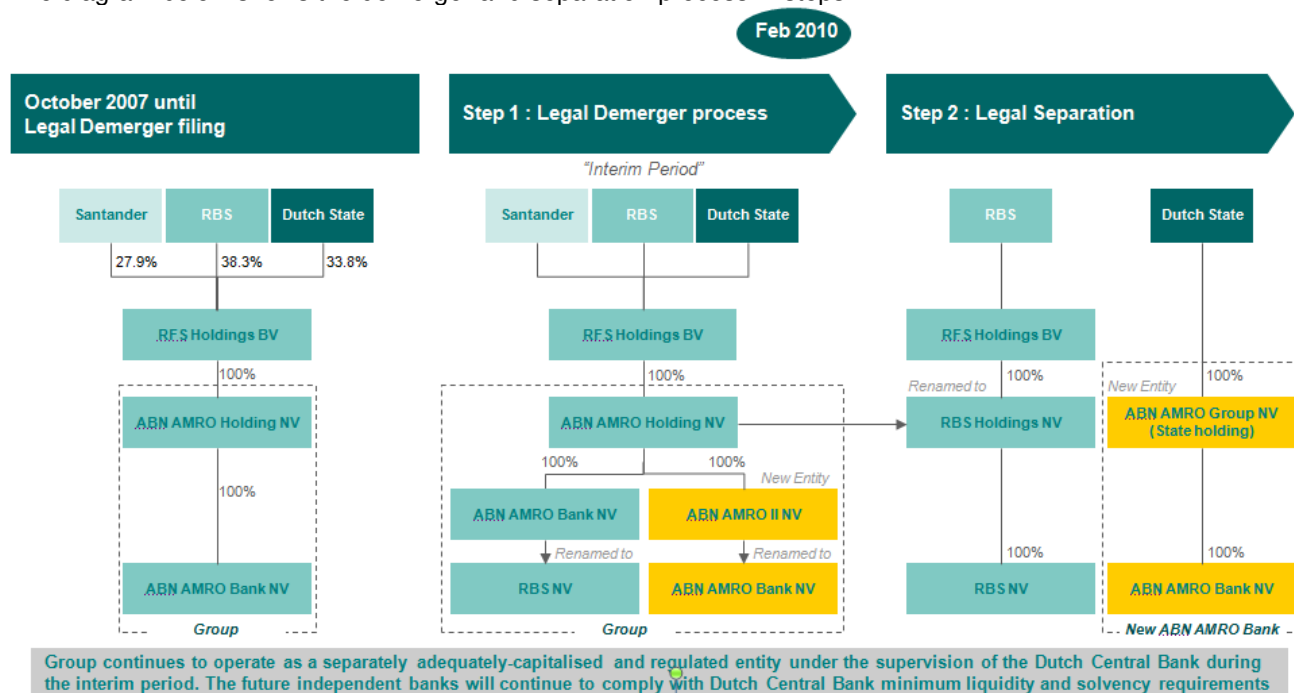
At the date of demerger, ABN AMRO Bank N.V. was renamed to The Royal Bank of Scotland N.V. (hereinafter RBS N.V.) and ABN AMRO II N.V. was renamed ABN AMRO Bank N.V. Until legal separation both RBS N.V. and ABN AMRO Bank N.V. will be governed by the ABN AMRO Holding N.V. managing and supervisory boards and regulated on a consolidated basis with capital ratios, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank. For an overview of the liabilities issued by ABN AMRO Bank N.V. that have been allocated to the Dutch State acquired businesses and a list of the liabilities remaining as legal obligations of RBS N.V., refer to www.abnamro.com.

The Royal Bank of Scotland Group plc ('RBS Group') and the State of the Netherlands ('Dutch State') continue to work towards the legal separation of the Dutch State acquired businesses from the residual RBS acquired businesses into two separate viable banks, each with its own banking license and each adequately capitalised at the time of legal separation. On 13 January 2010 the Dutch Central Bank granted a banking license to ABN AMRO Bank N.V. for engaging in universal banking business in the Netherlands. On 3 February 2010 the Dutch Central Bank granted a continuation of its existing banking license to RBS N.V.

After legal separation, ABN AMRO Holding N.V. will be renamed RBS Holdings N.V. RBS N.V. will remain a wholly owned subsidiary of RBS Holdings N.V., which in turn will remain wholly owned by RFS Holdings B.V. RFS Holdings B.V. will be substantially owned by the RBS Group after separation. RBS N.V. principally contains international lending, international transaction services and equities businesses of the RBS Group.

ABN AMRO Bank N.V. will become a wholly owned subsidiary of a newly incorporated entity ABN AMRO Group N.V. which in turn will be wholly owned by the Dutch State. ABN AMRO Bank N.V. serves Dutch commercial and retail banking clients, Dutch and international private clients, and diamond businesses.

The diagram below shows the demerger and separation process in steps.



1. The Dutch State's part of the assets and liabilities that are not yet allocated to any of the Consortium shareholders, the so-called *Shared Assets*, are not included in this overview.
2. The structure shown represents the position after a transitional phase, during which the Dutch State and Banco Santander S.A. will continue to hold a stake in RFS Holdings B.V. commensurate to their holding in remaining Shared Assets and any other businesses subject to later separation.

The purpose of this document is to provide pro forma financial information to supplement the demerger press release by ABN AMRO Holding N.V. with updated information about the new legal structure of ABN AMRO. The legal demerger is a significant event and therefore the update is required to provide investors with relevant historical financial information on a pro forma basis allowing an assessment of the impact of the demerger. The pro forma financial information has been prepared for illustrative purposes only on the basis of estimates and assumptions which are preliminary. The pro forma information addresses a hypothetical situation and does not represent the actual position or the results of either ABN AMRO Holding N.V. or ABN AMRO Bank N.V.

The pro forma financial information includes the following pro forma information for both ABN AMRO Holding N.V. and ABN AMRO Bank N.V. (i) a pro forma Statement of Financial Position as at 30 September 2009, (ii) a pro forma Income statement for the nine months ended 30 September 2009, (iii) a pro forma Statement of Financial Position as at 31 December 2008, (iv) a pro forma income statement for the year ended 31 December 2008, and (v) Notes to the pro forma financial information. This pro forma financial information should be read in conjunction with the financial information and the related notes for the 9 months ended 30 September 2009 published in the press release of ABN AMRO Holding N.V. on 25 November 2009 and the financial statements and the related notes thereto for the year ended 31 December 2008.

The unaudited pro forma financial information may be subject to change because management has not finalised their detailed assessment of key estimates and judgements which is part of the preparation process of the consolidated financial statements for the year ended 31 December 2009. Management is not aware of any matters that could impact ABN AMRO Holding N.V.'s results and financial position as presented in the pro forma financial information. The audited consolidated financial statements of ABN AMRO Holding N.V. for the year ended 31 December 2009 will be available at the end of March 2010.

Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as at 30 September 2009

(amounts in millions of euros)

| | ABN AMRO Holding N.V. ⁽¹⁾ | ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) ⁽²⁾ | Intercompany reclassification ⁽³⁾ | Pro Forma Total ⁽⁴⁾ |
|---|--------------------------------------|---|--|--------------------------------|
| Assets | | | | |
| Cash and balances at central banks | 15,090 | 634 | | 14,456 |
| Financial assets held for trading | 95,277 | 3,388 | | 91,889 |
| Financial investments | 75,711 | 20,659 | | 55,052 |
| Loans and receivables - banks | 55,622 | 17,886 | 16,430 | 54,166 |
| Loans and receivables - customers | 230,477 | 150,809 | | 79,668 |
| Other assets | 28,581 | 9,610 | | 18,971 |
| Total assets | 500,758 | 202,986 | 16,430 | 314,202 |
| Liabilities | | | | |
| Financial liabilities held for trading | 80,261 | 2,605 | | 77,656 |
| Due to banks | 63,838 | 1,846 | 16,430 | 78,422 |
| Due to customers | 195,325 | 140,538 | | 54,787 |
| Issued debt securities | 98,902 | 28,218 | | 70,684 |
| Other liabilities | 33,563 | 17,693 | | 15,870 |
| Liabilities (excluding subordinated liabilities) | 471,889 | 190,900 | 16,430 | 297,419 |
| Subordinated liabilities | 12,752 | 5,212 | | 7,540 |
| Total liabilities | 484,641 | 196,112 | 16,430 | 304,959 |
| Equity | | | | |
| Equity attributable to shareholders | 16,078 | 6,863 | | 9,215 |
| Equity attributable to minority interests | 39 | 11 | | 28 |
| Total equity | 16,117 | 6,874 | | 9,243 |
| Total equity and liabilities | 500,758 | 202,986 | 16,430 | 314,202 |

- (1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009. Hereafter, ABN AMRO Holding N.V. represents ABN AMRO Holding N.V. and its consolidated subsidiaries.
- (2) See note 3 to pro forma information.
- (3) This column removes the effect of reclassification of balances between ABN AMRO Holding N.V. and ABN AMRO Bank N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as if it were a standalone legal entity.
- (4) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) for the nine months ended 30 September 2009

(amounts in millions of euros)

| | ABN AMRO Holding N.V.⁽¹⁾ | ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.)⁽²⁾ | Pro Forma Total⁽³⁾ |
|--|--|---|--------------------------------------|
| Net interest income | 3,369 | 2,130 | 1,239 |
| Net fee and commission income | 1,689 | 921 | 768 |
| Net trading income | 693 | 15 | 678 |
| Results from financial transactions | (2,132) | 259 | (2,391) |
| Share of result in equity accounted investments | 35 | 64 | (29) |
| Other operating income | 37 | 155 | (118) |
| Income of consolidated private equity holdings | 342 | 321 | 21 |
| Operating income | 4,033 | 3,865 | 168 |
| Operating expenses | 6,261 | 2,963 | 3,298 |
| Loan impairment and other credit risk provisions | 2,502 | 838 | 1,664 |
| Total expenses | 8,763 | 3,801 | 4,962 |
| Operating profit/(loss) before tax | (4,730) | 64 | (4,794) |
| Tax | (968) | 19 | (987) |
| Profit/(loss) from continuing operations | (3,762) | 45 | (3,807) |
| Profit from discontinued operations net of tax | 100 | - | 100 |
| Profit/(loss) for the period | (3,662) | 45 | (3,707) |
| Attributable to: | | | |
| Shareholders | (3,665) | 46 | (3,711) |
| Minority interests | 3 | (1) | 4 |

(1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009.

(2) See note 3 to pro forma financial information.

(3) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as at 31 December 2008

(amounts in millions of euros)

| | ABN AMRO Holding N.V. ⁽¹⁾ | ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) ⁽²⁾ | Intercompany reclassification ⁽³⁾ | Pro Forma Total ⁽⁴⁾ |
|---|--------------------------------------|---|--|--------------------------------|
| Assets | | | | |
| Cash and balances at central banks | 5,854 | 596 | | 5,258 |
| Financial assets held for trading | 212,653 | 978 | | 211,675 |
| Financial investments | 67,061 | 14,667 | | 52,394 |
| Loans and receivable - banks | 75,566 | 7,456 | 6,425 | 74,535 |
| Loans and receivables - customers | 270,507 | 150,403 | | 120,104 |
| Other assets | 35,176 | 9,439 | | 25,737 |
| Total assets | 666,817 | 183,539 | 6,425 | 489,703 |
| Liabilities | | | | |
| Financial liabilities held for trading | 192,087 | 337 | | 191,750 |
| Due to banks | 94,620 | 730 | 6,425 | 100,315 |
| Due to customers | 209,004 | 121,962 | | 87,042 |
| Issued debt securities | 111,296 | 31,174 | | 80,122 |
| Other liabilities | 29,138 | 16,365 | | 12,773 |
| Liabilities (excluding subordinated liabilities) | 636,145 | 170,568 | 6,425 | 472,002 |
| Subordinated liabilities | 13,549 | 5,927 | | 7,622 |
| Total liabilities | 649,694 | 176,495 | 6,425 | 479,624 |
| Equity | | | | |
| Equity attributable to shareholders | 17,077 | 7,039 | | 10,038 |
| Equity attributable to minority interests | 46 | 5 | | 41 |
| Total equity | 17,123 | 7,044 | | 10,079 |
| Total equity and liabilities | 666,817 | 183,539 | 6,425 | 489,703 |

(1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008.

(2) See note 3 to pro forma financial information.

(3) This column removes the effect of reclassification of balances between ABN AMRO Holding N.V. and ABN AMRO Bank N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as if it were a standalone legal entity.

(4) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) for the year ended 31 December 2008

(amounts in millions of euros)

| | ABN AMRO Holding N.V. ⁽¹⁾ | ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) ⁽²⁾ | Pro Forma Total ⁽³⁾ |
|--|---|--|---------------------------------------|
| Net interest income | 5,783 | 3,223 | 2,560 |
| Net fee and commission income | 2,629 | 1,322 | 1,307 |
| Net trading income | (9,324) | 190 | (9,514) |
| Results from financial transactions | (1,684) | 181 | (1,865) |
| Share of result in equity accounted investments | 106 | 31 | 75 |
| Other operating income | 306 | 242 | 64 |
| Income of consolidated private equity holdings | 1,726 | - | 1,726 |
| Operating income | (458) | 5,189 | (5,647) |
| Operating expenses | 11,629 | 3,786 | 7,843 |
| Loan impairment and other credit risk provisions | 3,387 | 776 | 2,611 |
| Total expenses | 15,016 | 4,562 | 10,454 |
| Operating profit/(loss) before tax | (15,474) | 627 | (16,101) |
| Tax | (2,580) | 156 | (2,736) |
| Profit/(loss) from continuing operations | (12,894) | 471 | (13,365) |
| Profit from discontinued operations net of tax | 16,489 | 3,065 | 13,424 |
| Profit for the year | 3,595 | 3,536 | 59 |
| Attributable to: | | | |
| Shareholders | 3,580 | 3,530 | 50 |
| Minority interests | 15 | 6 | 9 |

(1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008.

(2) See note 3 to pro forma financial information.

(3) See note 2 to pro forma financial information.

Notes to pro forma financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.)

1 Basis of preparation

The pro forma financial information for ABN AMRO Holding N.V. as at 30 September 2009 and 31 December 2008 has been based on International Financial Reporting Standards (IFRS) and IFRS as adopted by the European Union. The pro forma financial information does not include events subsequent to 30 September 2009.

The pro forma financial information has been prepared on the following basis:

- The pro forma condensed consolidated statement of financial position of ABN AMRO Holding N.V. at 30 September 2009 and 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated balance sheets at 30 September 2009 and 31 December 2008 of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated income statement of ABN AMRO Holding N.V. for the nine months ended 30 September 2009 and the year ended 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated income statements for the nine months ended 30 September 2009 and the year ended 31 December 2008 of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated statements of financial position at 30 September 2009 and 31 December 2008 for ABN AMRO Bank N.V. assume that all assets acquired by the Dutch State are demerged with no residual assets (see note 3 for information on assets to be transferred after the demerger). Consequently the pro forma total for ABN AMRO Holding N.V. does not include these residual assets.

2 Central Items

The pro forma financial information for ABN AMRO Holding N.V. includes not only the RBS acquired businesses but also other items as detailed below, the so-called "Central Items".

a) Shared Assets

ABN AMRO Holding N.V., after the demerger, continues to include assets and liabilities that have not yet been settled between the consortium shareholders, the so-called "Shared Assets", in which each of the consortium shareholders has a joint and indirect interest. The net value of the assets and liabilities that are currently expected to remain for an interim period in ABN AMRO Holding N.V. amounts to EUR 6.9 billion negative at 30 September 2009. As part of the legal demerger, capital related to the demerged businesses transferred to ABN AMRO Bank N.V. However sufficient capital remains in ABN AMRO Holding N.V. to cover the Dutch State interest in the Shared Assets.

b) Other Central Items

The pro forma for ABN AMRO Holding N.V. includes some remaining assets and the results thereon as well as profit from discontinued operations allocated to the Banco Santander S.A. (Santander) acquired businesses. These are reported as part of the Central Items and remain in ABN AMRO Holding N.V. until any remaining balances with Santander are settled and remaining capital distributed for the benefit of Santander. Sufficient capital will also remain in ABN AMRO Holding N.V. for the Santander interest in the remaining Shared Assets until such time that these are sold, redeemed or otherwise settled.

3 Assets and liabilities to be transferred after demerger

A number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries are not part of the legal demerger. These assets and liabilities are part of the Dutch State acquired businesses and will be transferred to ABN AMRO Bank N.V., as soon as

possible after the effective date of the demerger, when all required technical and regulatory separation activities are complete and approvals obtained.

At the date of legal demerger, EUR 4.2 billion of EUR 203.0 billion of assets and EUR 4.1 billion of EUR 196.1 billion liabilities, which are included the pro forma financial information of ABN AMRO Bank N.V. at 30 September 2009 remain in ABN AMRO Holding N.V. The remaining assets are adequately funded and capitalised until they are transferred. The majority of these assets will transfer during the interim period between legal demerger and legal separation once the necessary consents have been obtained.

It is expected that at the date of legal separation, EUR 0.6 billion of these EUR 4.2 billion of assets and EUR 0.5 billion of these EUR 4.1 billion of liabilities will remain in ABN AMRO Holding N.V. and will be transferred as soon as possible after legal separation. The remaining assets are adequately funded and capitalised until their transfer after legal separation.

The assets and liabilities that will be transferred at a later stage are presented as part of ABN AMRO Bank N.V. in the pro forma income statement and statement of financial position as they are not significant.

4 Accounting policies

The same accounting policies and methods of computation are followed in the pro forma financial information as were applied in the preparation of the ABN AMRO Holding N.V. financial statements for the year ended 31 December 2008, except for the impact for the adoption of IAS 1 (revised 2007) Presentation of Financial Statements as disclosed in the Condensed Consolidated Financial Statements for the six months period ended 30 June 2009. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for a description of the accounting policies.

5 Cross liability

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

The liability relates only to obligations existing at the date of legal demerger. The liability will cease to exist upon expiration of the obligations. RBS N.V.'s liability is limited to the equity retained at legal demerger, amounting to approximately EUR 4.0 billion.

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

Similarly under Article 2:334t of the Dutch Civil Code, RBS N.V. is under certain circumstances liable to the creditors which have transferred from RBS N.V. to New HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 1.6 billion at 30 September 2009.

Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) as at 30 September 2009

(amounts in millions of euros)

| | ABN AMRO Holding N.V. ⁽¹⁾ | ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) ⁽²⁾ | Intercompany reclassification ⁽³⁾ | ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total ⁽⁴⁾ |
|---|--------------------------------------|---|--|---|
| Assets | | | | |
| Cash and balances at central banks | 15,090 | 14,456 | | 634 |
| Financial assets held for trading | 95,277 | 91,889 | | 3,388 |
| Financial investments | 75,711 | 55,052 | | 20,659 |
| Loans and receivables - banks | 55,622 | 54,166 | 16,430 | 17,886 |
| Loans and receivables - customers | 230,477 | 79,668 | | 150,809 |
| Other assets | 28,581 | 18,971 | | 9,610 |
| Total assets | 500,758 | 314,202 | 16,430 | 202,986 |
| Liabilities | | | | |
| Financial liabilities held for trading | 80,261 | 77,656 | | 2,605 |
| Due to banks | 63,838 | 78,422 | 16,430 | 1,846 |
| Due to customers | 195,325 | 54,787 | | 140,538 |
| Issued debt securities | 98,902 | 70,684 | | 28,218 |
| Other liabilities | 33,563 | 15,870 | | 17,693 |
| Liabilities (excluding subordinated liabilities) | 471,889 | 297,419 | 16,430 | 190,900 |
| Subordinated liabilities | 12,752 | 7,540 | | 5,212 |
| Total liabilities | 484,641 | 304,959 | 16,430 | 196,112 |
| Equity | | | | |
| Equity attributable to shareholders | 16,078 | 9,215 | | 6,863 |
| Equity attributable to minority interests | 39 | 28 | | 11 |
| Total equity | 16,117 | 9,243 | | 6,874 |
| Total equity and liabilities | 500,758 | 314,202 | 16,430 | 202,986 |

(1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009.

(2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains Central Items, see note 2 on page 9.

(3) This column removes the effect of reclassification of balances between ABN AMRO Bank N.V. and ABN AMRO Holding N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) as if it were a standalone legal entity.

(4) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) for the nine months ended 30 September 2009

(amounts in millions of euros)

| | ABN AMRO Holding N.V. ⁽¹⁾ | ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) ⁽²⁾ | ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total ⁽³⁾ |
|--|---|--|--|
| Net interest income | 3,369 | 1,239 | 2,130 |
| Net fee and commission income | 1,689 | 768 | 921 |
| Net trading income | 693 | 678 | 15 |
| Results from financial transactions | (2,132) | (2,391) | 259 |
| Share of result in equity accounted investments | 35 | (29) | 64 |
| Other operating income | 37 | (118) | 155 |
| Income of consolidated private equity holdings | 342 | 21 | 321 |
| Operating income | 4,033 | 168 | 3,865 |
| Operating expenses | 6,261 | 3,298 | 2,963 |
| Loan impairment and other credit risk provisions | 2,502 | 1,664 | 838 |
| Total expenses | 8,763 | 4,962 | 3,801 |
| Operating profit/(loss) before tax | (4,730) | (4,794) | 64 |
| Tax | (968) | (987) | 19 |
| Profit/(loss) from continuing operations | (3,762) | (3,807) | 45 |
| Profit from discontinued operations net of tax | 100 | 100 | - |
| Profit/(loss) for the period | (3,662) | (3,707) | 45 |
| Attributable to: | | | |
| Shareholders | (3,665) | (3,711) | 46 |
| Minority interests | 3 | 4 | (1) |

(1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009.

(2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains the results from Central Items, see note 2 on page 9.

(3) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Bank N.V. (ABN AMRO II N.V.) as at 31 December 2008

(amounts in millions of euros)

| | ABN AMRO Holding N.V. ⁽¹⁾ | ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) ⁽²⁾ | Intercompany reclassification ⁽³⁾ | ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total ⁽⁴⁾ |
|---|---|--|--|---|
| Assets | | | | |
| Cash and balances at central banks | 5,854 | 5,258 | | 596 |
| Financial assets held for trading | 212,653 | 211,675 | | 978 |
| Financial investments | 67,061 | 52,394 | | 14,667 |
| Loans and receivables - banks | 75,566 | 74,535 | 6,425 | 7,456 |
| Loans and receivables - customers | 270,507 | 120,104 | | 150,403 |
| Other assets | 35,176 | 25,737 | | 9,439 |
| Total assets | 666,817 | 489,703 | 6,425 | 183,539 |
| Liabilities | | | | |
| Financial liabilities held for trading | 192,087 | 191,750 | | 337 |
| Due to banks | 94,620 | 100,315 | 6,425 | 730 |
| Due to customers | 209,004 | 87,042 | | 121,962 |
| Issued debt securities | 111,296 | 80,122 | | 31,174 |
| Other liabilities | 29,138 | 12,773 | | 16,365 |
| Liabilities (excluding subordinated liabilities) | 636,145 | 472,002 | 6,425 | 170,568 |
| Subordinated liabilities | 13,549 | 7,622 | | 5,927 |
| Total liabilities | 649,694 | 479,624 | 6,425 | 176,495 |
| Equity | | | | |
| Equity attributable to shareholders | 17,077 | 10,038 | | 7,039 |
| Equity attributable to minority interests | 46 | 41 | | 5 |
| Total equity | 17,123 | 10,079 | | 7,044 |
| Total equity and liabilities | 666,817 | 489,703 | 6,425 | 183,539 |

- (1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008.
- (2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains Central Items, see note 2 on page 9.
- (3) This column removes the effect of reclassification of balances between ABN AMRO Bank N.V. and ABN AMRO Holding N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) as if it were a standalone legal entity.
- (4) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) for the year ended 31 December 2008

(amounts in millions of euros)

| | ABN AMRO Holding N.V. ⁽¹⁾ | ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) ⁽²⁾ | ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total ⁽³⁾ |
|--|--------------------------------------|---|---|
| Net interest income | 5,783 | 2,560 | 3,223 |
| Net fee and commission income | 2,629 | 1,307 | 1,322 |
| Net trading income | (9,324) | (9,514) | 190 |
| Results from financial transactions | (1,684) | (1,865) | 181 |
| Share of result in equity accounted investments | 106 | 75 | 31 |
| Other operating income | 306 | 64 | 242 |
| Income of consolidated private equity holdings | 1,726 | 1,726 | - |
| Operating income | (458) | (5,647) | 5,189 |
| Operating expenses | 11,629 | 7,843 | 3,786 |
| Loan impairment and other credit risk provisions | 3,387 | 2,611 | 776 |
| Total expenses | 15,016 | 10,454 | 4,562 |
| Operating profit/(loss) before tax | (15,474) | (16,101) | 627 |
| Tax | (2,580) | (2,736) | 156 |
| Profit/(loss) from continuing operations | (12,894) | (13,365) | 471 |
| Profit from discontinued operations net of tax | 16,489 | 13,424 | 3,065 |
| Profit for the year | 3,595 | 59 | 3,536 |
| Attributable to: | | | |
| Shareholders | 3,580 | 50 | 3,530 |
| Minority interests | 15 | 9 | 6 |

(1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008.

(2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains the results of Central Items, see note 2 on page 9.

(3) See note 2 to pro forma financial information.

Notes to pro forma financial information for ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.)

1 Basis of preparation

The financial information of ABN AMRO Bank N.V. as at 30 September 2009 and 31 December 2008 has been based on IFRS and IFRS as adopted by the European Union. The pro forma financial information does not include events subsequent to 30 September 2009.

The pro forma financial information has been prepared on the following basis:

- The pro forma condensed consolidated statement of financial position of ABN AMRO Bank N.V. at 30 September 2009 and 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated balance sheets at 30 September 2009 and 31 December 2008 of ABN AMRO Holding N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated income statement of ABN AMRO Bank N.V. for the nine months ended 30 September 2009 and the year ended 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated income statements for the nine months ended 30 September 2009 and the year ended 31 December 2008 of ABN AMRO Holding N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated statement of financial position at 30 September 2009 and 31 December 2009 for ABN AMRO Holding N.V. does not include residual assets left behind after the legal demerger (see note 2 for information on assets to be transferred after the demerger). Consequently the pro forma information for ABN AMRO Bank N.V. includes these residual assets.

2 Assets and liabilities to be transferred after demerger

A number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries of the current ABN AMRO Bank N.V. are not part of the demerger. These assets and liabilities are part of the Dutch State acquired businesses and will be transferred to ABN AMRO Bank N.V. as soon as possible after the effective date of the demerger, when all required technical and regulatory separation activities are completed and approvals have been obtained.

At the date of legal demerger, EUR 4.2 billion of EUR 203.0 billion of assets and EUR 4.1 billion of EUR 196.1 billion of liabilities, which are included in the pro forma financial information of ABN AMRO Bank N.V. at 30 September 2009 remain in ABN AMRO Holding N.V. The remaining assets are adequately funded and capitalised until they are transferred. The majority of these assets will transfer during the interim period between legal demerger and legal separation once the necessary consents have been obtained.

It is expected that at the date of legal separation, EUR 0.6 billion of these EUR 4.2 billion of assets will remain in ABN AMRO Holding N.V. and will be transferred as soon as possible after legal separation. The remaining assets are adequately funded and capitalised until their transfer after legal separation.

The assets and liabilities that will be transferred at a later stage are presented as part of ABN AMRO Bank N.V. in the pro forma income statement and statement of financial position as they are not significant.

3 Accounting policies

The same accounting policies and methods of computation are followed in the pro forma financial information as were applied in the preparation of the ABN AMRO Holding N.V. financial statements for the year ended 31 December 2008, except for the impact for the adoption of IAS 1 (revised 2007) Presentation of Financial Statements as disclosed in the Condensed Consolidated Financial Statements for the six months period ended 30 June 2009. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for a description of the accounting policies.

4 Cross liability

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

The liability relates only to obligations existing as at date of legal demerger. The liability will cease to exist upon expiration of the obligations. ABN AMRO Bank N.V.'s liability to creditors is limited to the amount of equity acquired at legal demerger, which amounts to approximately EUR 1.8 billion.

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

Similarly under Article 2:334t of the Dutch Civil Code, New HBU II N.V. is under certain circumstances liable to the creditors of RBS N.V. following the demerger from RBS N.V. to new HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 0.9 billion at 30 September 2009.