Investor presentation

Year-to-date 2010 trading update

19 November 2010

ABN·AMRO

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The forward-looking statements made in this Presentation are only applicable as at the date of publication of this document. ABN AMRO does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report, and ABN AMRO does not assume any responsibility to do so. The reader should, however, take into account any further disclosures of a forward-looking nature ABN AMRO may make in ABN AMRO’s interim reports.

Table of contents

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ABN AMRO on track to improve profitability of the bank

Key metrics[1]

in EUR mln	YtD 2010	YtD 2009
Underlying Operating income	5,653	5,095
Underlying Operating expenses	3,943	3,766
Loan impairment/credit prov.	580	1,098
Underlying Net profit	768	202
Reported Net profit	-627	352
Underlying Cost/Income ratio	70%	74%

in EUR mln	YtD 2010	YE 2009
Total Assets	391,339	386,516

in EUR bn	30 September 2010	30 June 2010
RWA Basel II	118.8	120.1
IFRS equity	11.7	11.4
Tier 1 capital[2]	15.0	14.8
Total capital[2]	19.7	20.4
Core tier 1 ratio[2] [3]	10.1%	9.8%
Tier 1 ratio[2]	12.6%	12.3%
Total Capital ratio[2]	16.6%	17.0%

Key messages

- The reported net result in the first nine months of 2010 amounted to a loss of EUR 627 million, due to separation and integration related costs (total of EUR 1,395 million net)
- Underlying net profit of EUR 768 million more than tripled Y-o-Y
- Underlying cost/income ratio improved Y-o-Y from 74% to 70%
- At 30 September 2010, pro forma Core Tier 1 ratio, Tier 1 capital ratio and Total capital ratio stand at 10.1%, 12.6% and 16.6% respectively[2]
- The reported third quarter 2010 net profit was EUR 341 million, while underlying quarter result was EUR 443 million, including gain on buyback of own debt (EUR 130 million net-of-tax)
- Integration is well on track

Ratings as per 1 July 2010

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}

Note:

1. *Underlying figures are adjusted for an exceptional result on FCC, closing of EC Remedy and restructuring, integration and separation costs (as defined hereafter)*
2. *Please note that the pro forma capital figures shown currently not reflect the impact of the harmonisation of the determination of the RWA and the capital components*
3. *The Core Tier 1 ratio is defined as Tier 1 excluding all hybrid capital instruments divided by RWA*

Strategic messages & Financial targets

Key strategic messages

- Leading player in Dutch retail, private, commercial and merchant banking, serving 6.8 million clients
- Seeking to maintain sustainable relationships with its Dutch clients, both as their primary bank in the Netherlands and for all their business abroad, and to capture a leading position in a limited number of global specialist market segments
- Aiming at offering products and services that provide maximum added value to its clients
- Improving long-term funding position and liquidity profile of the bank through diversification of funding sources and lengthening of maturity profile
- Maintaining a relatively moderate risk profile and applying an integrated risk management approach

Financial targets 2012

- Total integration costs budgeted (including severance costs) of EUR 1.6 billion (pre-tax)
- Cost synergies of EUR 1.1 billion (pre-tax) per annum run-rate year-end 2012
- A reduction in FTEs of 4,500 by the end of 2012
- Cost / income ratio between 60-65% by 2012

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

Retail & Private Banking (R&PB)	Clients	Products & Services
Retail Banking	Dutch retail and mass affluent clients	Payment services, savings, investments, mortgages, consumer finance and insurance products
Private Banking	Private clients with savings / investments of more than EUR 1 million Foundations & Charities	Investment advice, financial planning, international estate planning, discretionary portfolio management, standard private banking services, insurance products
Commercial & Merchant Banking (C&MB)		
Business Banking	Commercial clients with turnover up to EUR 30 million	Cash management, factoring, leasing, trading and insurance products, debt solutions, core products lending, borrowing and markets
Corporate clients	Commercial clients with turnover between EUR 30 million and 500 million	Cash management, factoring,leasing,trade finance, treasury and insurance, debt solutions, corporate finance
Large Corporates & Merchant Banking (LC&MB)	Commercial clients with turnover > EUR 500 million Energy, Commodities & Transportation (ECT), real estate and Financial Institutions	Cash management, factoring,leasing,trade finance, treasury and insurance, debt solutions, corporate finance & (equity) capital markets
Markets	Commercial clients, Financial Institutions and retail/private banking clients	FX & Rates products, Securities Financing, Equity Derivatives, Energy, Commodities & Carbon (ECC) products, Brokerage Clearing & Custody (BCC), Private Investor Products (PIP)

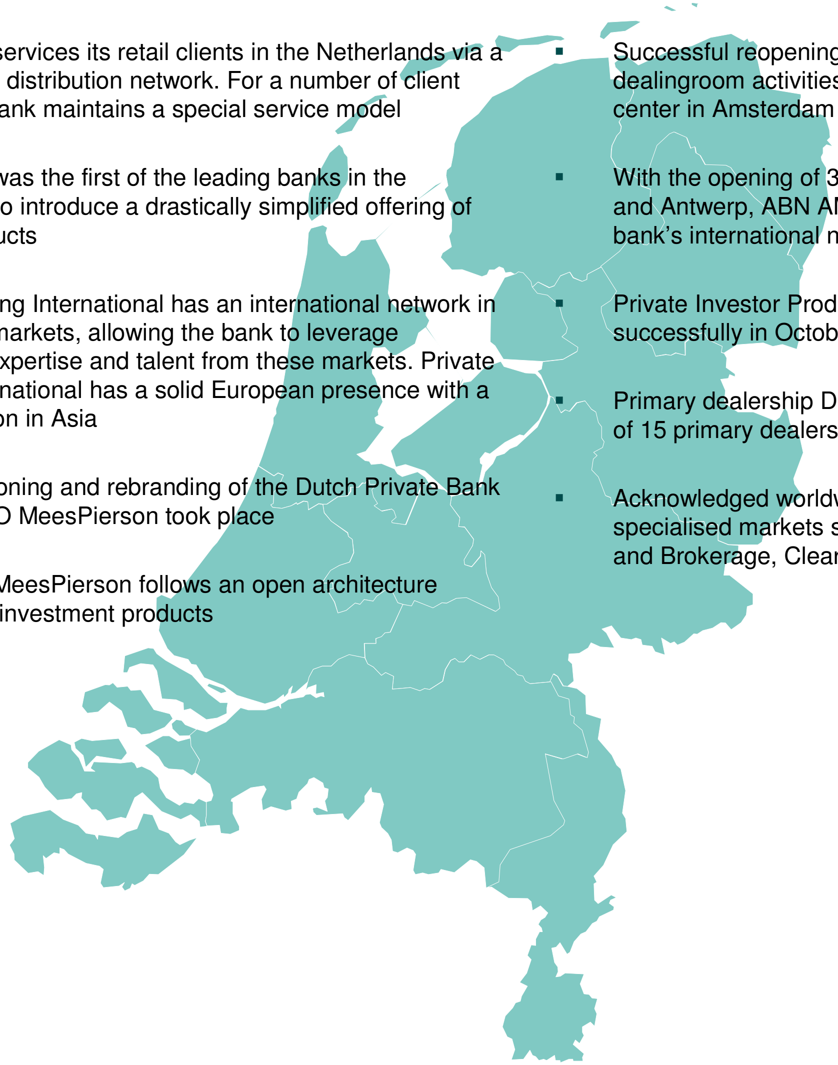
A bank with strong Dutch foundation and a selected international presence

R&PB – Focus on high client satisfaction

- ABN AMRO services its retail clients in the Netherlands via a multi-channel distribution network. For a number of client groups, the bank maintains a special service model
- ABN AMRO was the first of the leading banks in the Netherlands to introduce a drastically simplified offering of savings products
- Private Banking International has an international network in key wealthy markets, allowing the bank to leverage knowledge, expertise and talent from these markets. Private Banking International has a solid European presence with a growth position in Asia
- A clear positioning and rebranding of the Dutch Private Bank to ABN AMRO MeesPierson took place
- ABN AMRO MeesPierson follows an open architecture approach for investment products

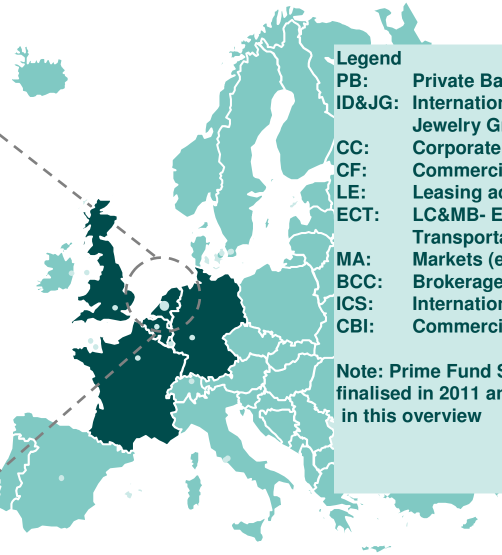
C&MB - Follows the client where their business brings them

- Successful reopening of the dealing room in October. The dealingroom activities are present in 3 time zones with the main center in Amsterdam
- With the opening of 3 Commercial Banking units in Paris, Frankfurt and Antwerp, ABN AMRO made good progress in re-establishing the bank's international network for Dutch commercial clients
- Private Investor Products (PIP) Turbo product was launched successfully in October
- Primary dealership Dutch State debt: ABN AMRO is ranked 2nd out of 15 primary dealers
- Acknowledged worldwide leadership in a number of global specialised markets such as Energy, Commodities & Transportation and Brokerage, Clearing & Custody



A bank with strong Dutch foundations and selected international presence

- Present in 28 countries and territories covering three time zones
- The Netherlands continues to be the home market for commercial and retail clients
- Outside the Netherlands, ABN AMRO is present in all major financial centres and those countries and territories required to:
  - Support Dutch clients abroad
  - Serve specialist businesses such as BCC, ECT and International Private Banking



Legend

PB:	Private Banking
ID&JG:	International Diamond & Jewelry Group
CC:	Corporate Clients
CF:	Commercial Finance
LE:	Leasing activities
ECT:	LC&MB- Energy, Commodities & Transportation
MA:	Markets (excluding BCC)
BCC:	Brokerage, Clearing & Custody
ICS:	International Card Services
CBI:	Commercial Banking International

Note: Prime Fund Solutions sale is to be finalised in 2011 and is therefore not included in this overview

Europe
- Belgium *(PB, CF, LE, BCC,ICS, Stater, ID&JG, CBI)*
- Denmark *(CF)*
- France *(PB, CF, BCC, CBI)*
- Germany *(PB, CF, MA, CBI, LE, BCC, Stater, ICS)*
- Greece *(ECT)*
- Italy *(CF)*
- Luxembourg *(PB, CF)*
- The Netherlands *(home market)*
- Norway *(ECT, MA)*
- United Kingdom *(MA, CF, BCC, CBI, LE)*
- Spain *(CF, PB)*
- Switzerland *(PB, ID&JG)*
- Turkey *(CF)*
- Poland *(CF)*
- Sweden *(CF – serviced from Denmark)*
- Guernsey *(PB)*
- Jersey *(PB)*

Rest of World
- Australia *(BCC)*
- Botswana *(ID&JG)*
- Brazil *(ECT)*
- India *(ID&JG)*
- Hong Kong *(PB, CF, BCC, MA, ECT, ID&JG)*
- China (serviced from HK) *(ECT)*
- Japan (BCC, ID&JG)
- Singapore (PB, BCC, MA, CBI, ECT)
- Netherlands Antilles (PB)
- United Arabic Emirates (PB, ECT, ID&JG)
- United States (BCC, ECT, MA, ID&JG, CBI)

Table of contents

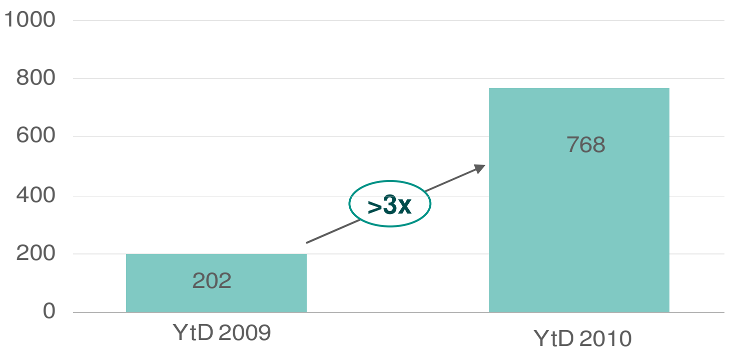
Key financial messages

Important note to the figures:
The financial performance and position of ABN AMRO is based on harmonised accounting policies and principles.

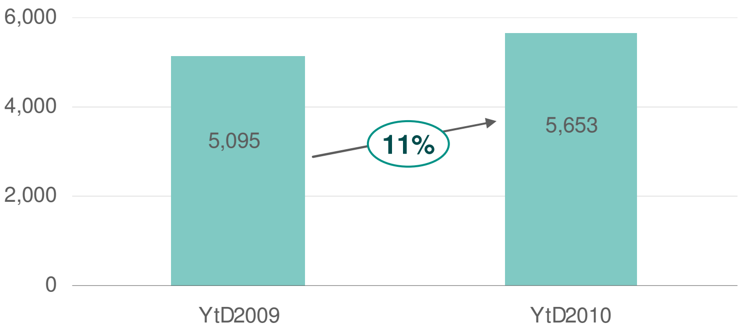
IFRS equity is reported based on harmonised accounting principles. Risk-weighted-assets (RWA) and capital figures, except for IFRS equity, are based on the aggregation of the RWA and capital components of ABN AMRO Bank and Fortis Bank Nederland. The harmonisation of the determination of the RWA and capital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

- Reported net result YtD 2010 amounted to a loss of EUR 627 million
- Integration and separation related costs (EC Remedy[1], separation, integration and restructuring costs) significantly impacted the results
- Adjusted for these items, underlying net profit was EUR 768 million
- Increase was mainly driven by higher net interest income, lower impairments and a gain on the buy back of own debt
- Underlying cost/income ratio improved to 70% from 74%
- Reported 3Q 2010 net profit of EUR 341 million; underlying net profit 3Q 2010 of EUR 443 million including gain on buyback of own debt

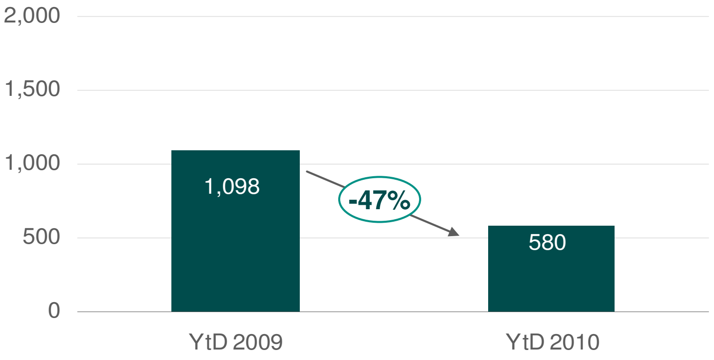
Underlying net profit for the period (in EUR mln)



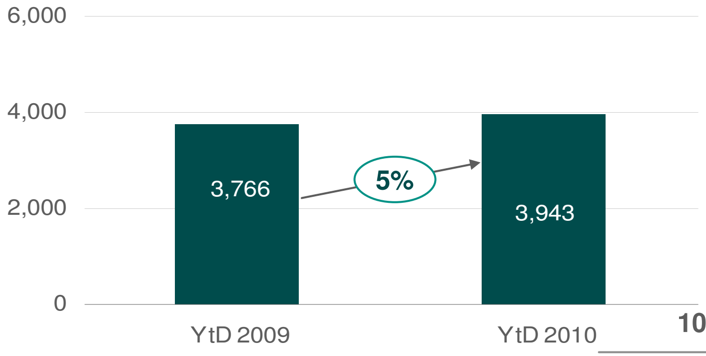
Underlying operating income (in EUR mln)



Loan impairments (in EUR mln)



Underlying operating expenses (in EUR mln)



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

Underlying profit more than tripled Y-o-Y

Income statement[1]

in EUR mln	YtD2010 Reported	YtD2009 Reported	YtD2010 Underlying	YtD2009 Underlying	Delta underlying Y-o-Y
Net interest income	3,671	3,132	3,671	3,132	17%
Non interest income	1,170	2,326	1,982	1,963	1%
Operating income	4,841	5,458	5,653	5,095	11%
Operating expenses	4,726	3,928	3,943	3,766	5%
Loan impairments	580	1,098	580	1,098	-47%
Operating profit before taxes	**-465**	**432**	**1,130**	**231**	
Income taxes	162	80	362	29	
Profit for the period	**-627**	**352**	**768**	**202**	281%

Note:
1.As the reported numbers are impacted by several items and therefore do not give a good indication of the underlying trends, the 2009 and 2010 underlying figures shown in this presentation have been adjusted for these items. For more information on these items please refer to slide 12 of this presentation

- Underlying net profit rose due a significant increase in profitability of R&PB, a higher profit at C&MB and an improved, though still negative, result from Other (Group Functions)
- The improvement Y-o-Y mainly driven by
  – Higher net interest income
  – Lower impairments (-47%) and
  – A gain on the buyback of own subordinated debt (EUR 175 million pre-tax) in Q3

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Separation and integration related costs

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

Separation and integration related costs	Nine months 2010		Nine months 2009	
	Gross	Net	Gross	Net
Separation costs*	-102	-76	-141	-105
Integration costs	-213	-159	-21	-16
Restructuring provisions	-469	-349		
Exceptional gain on cash settlement FCC			363	271
Closing EC Remedy	-812	-812		
Total	-1,595	-1,395	201	150

* Separation costs include separation, stranded, remedy and standalone costs

- As previously reported in the Interim Financial Report 2010, the reported numbers have been impacted by several items and therefore do not give a good indication of the underlying trends. The 2009 and 2010 underlying figures shown in this presentation have been adjusted for these items
- The restructuring provision was incurred for the planned reduction in personnel and housing resulting from the integration and amounted to EUR 469 million (pre-tax)
- Total integration, restructuring and separation costs amounted to EUR 783 million (pre-tax) for the nine months period 2010
- In the first half year of 2009, an exceptional gain of EUR 363 million (pre-tax) was recorded following the cash settlement on ABN AMRO Capital Finance Ltd (previously FCC)
- The total transaction result of the closing of the EC Remedy amounted to a loss of EUR 812 million. This negative result is mainly due to a book loss, a guarantee provided for the potential losses on the assets sold ("the Credit Umbrella"), the cost of indemnification for cross-liability exposure and transactions related costs

Net result development Y-o-Y

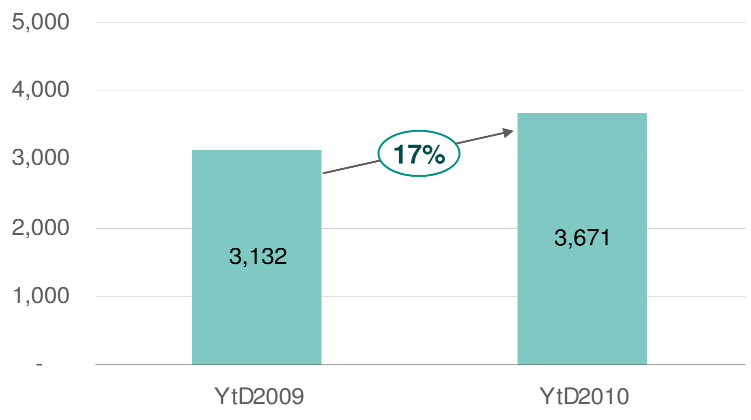
Net profit development (in EUR millions)

- Underlying operating income was up 11% Y-o-Y, due to a 17% increase in net interest income and a 1% increase in non-interest income
- Underlying operating expenses increased by 5% (as a result of several large additions to the legal provision)
- Considerably lower impairments (decrease of 47% Y-o-Y) predominantly reflecting the improvement of the Dutch economy

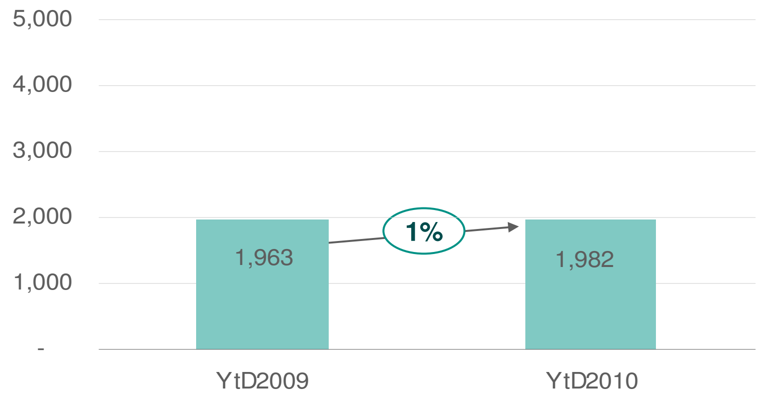
Net interest income main driver of growth underlying operating income

- Underlying operating income was 11% higher Y-o-Y thanks to an increase in net interest income and a slightly higher underlying non-interest income
- Operating income of R&PB advanced by 13% Y-o-Y as a result of
  - Continued trend of improved margins on savings deposits
  - Improved margins on mortgage business while volume remained fairly stable
  - Higher commissions and higher Assets under Management (AuM) of Private Banking
- Operating income of C&MB increased with 10% Y-o-Y benefiting from
  - Slightly increasing margins and modest increase of loan portfolio
  - Similar trend in margin development of savings deposits as in R&PB
  - Higher valuations and a successful exit within private equity portfolio
  - Lower income in Markets was partly offset by higher revenues from BCC
- Operating income of Other (Group Functions) decreased by 17% Y-o-Y due to
  - Lower contribution from divested activities (EC Remedy and Intertrust)
  - Higher fees and interest paid to Dutch State on a credit relief instrument (CRI) and the EUR 2.6 billion of mandatory convertible securities
  - Partly offset by a gain on the buyback of subordinated loan

Underlying net interest income (in EUR mln)



Underlying non-interest income (in EUR mln)



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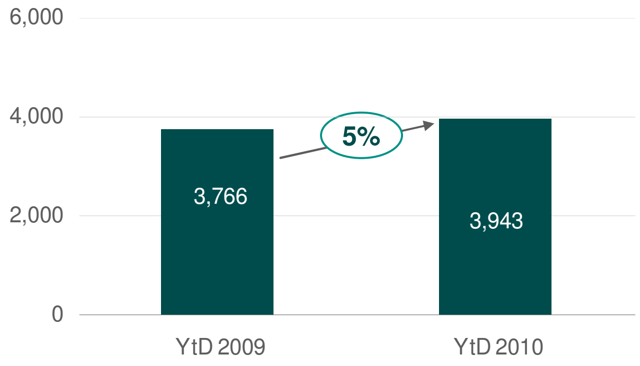
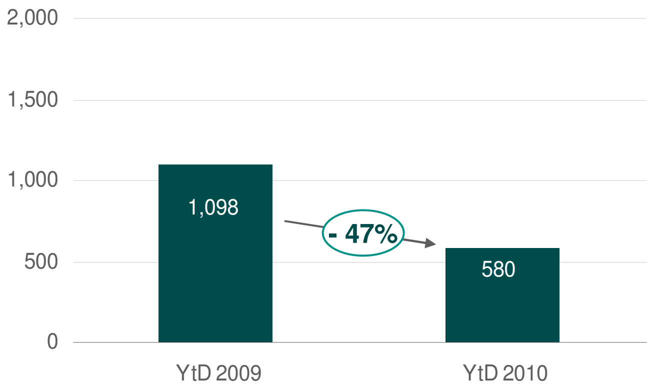
Ongoing cost containment & significant decrease in impairments

Underlying operating expenses (in EUR mln)



- Operating expenses increased Y-o-Y due to several large additions to legal provision. Excluding these additions, operating expenses would have decreased by 2%
- Operating expenses in R&PB decreased by 3% due to continued cost containment and lower FTE levels
- Operating expenses in C&MB were up 28% due mainly to several large additions to the legal provision, the acquisition of the US clearing activities and the start-up of several activities design to rebuild both the product offering and the international network for Dutch clients, ECT and BCC
- Benefits resulting from the merger of the two banks will only start to become material as from 2011 onwards

Loan impairments (in EUR mln)



- Loan impairments decreased Y-o-Y predominantly reflecting the improvement of Dutch economy
- Loan impairments in R&PB decreased significantly with
  - Private Banking International and ID&JG recording lower impairments Y-o-Y
  - Loan impairments on mortgage portfolio were marginally lower
- Loan impairments in C&MB decreased reflecting significantly lower loan impairments in Large Corporates & Merchant Banking
- Although the level of loan loss provisioning in Q3 was lower than expected, ABN AMRO expects the level of loan impairments to edge up in the remainder of the year

Moderate growth of balance sheet

Balance sheet

in EUR mln	30 Sep 2010	31 Dec 2009
Cash and balances	1,038	4,368
Financial assets held for trading	26,091	20,342
Financial investments	20,250	20,763
Loans and receivables - banks	45,397	46,485
Loans and receivables - customers	280,365	279,306
Other assets	18,198	15,252
Total Assets	**391,339**	**386,516**
Financial liabilities held for trading	23,390	26,951
Due to banks	28,968	43,095
Due to customers	210,802	205,040
Issued debt	84,209	70,837
Other liabilities	24,193	19,848
Subordinated liabilities	8,106	11,747
Total Liabilities	**379,668**	**377,518**
Total Equity	**11,671**	**8,998**
Total Equity and Liabilities	**391,339**	**386,516**

- Cash & cash equivalents decreased by EUR 3.3 billion. This was mainly due to the reduction of cash component within the liquidity buffer
- Excluding the EC Remedy, Loans and receivables to customers grew by EUR 11.6 billion, mainly as a result of a growth in the commercial loan portfolio and repurchase agreements of C&MB
- The majority of Loans and receivables to customers are residential mortgages (mainly Dutch) amounting to EUR 161.3 billion at the end of September 2010, unchanged compared to the end of 2009
- Due to banks decreased by EUR 14.1 billion as ECB funding was significantly reduced and short-term funding was replaced by longer-term wholesale funding
- Excluding the EC Remedy, Due to customers went up by EUR 13.9 billion mainly due to an increase in repurchase agreements and securities lending activities, and customer deposits
- Subordinated liabilities decreased by EUR 3.6 billion as a result of the conversions of EUR 2.6 billion of mandatory convertible securities into equity. In addition, GBP 600 million of the GBP 750 million perpetual subordinated loan was tendered and the remainder of FCC securities (EUR 87.5 million) was called for redemption
- Total Equity increased by EUR 2.7 billion to EUR 11.7 billion primarily as a result of the conversion of EUR 2.6 billion mandatory convertible securities into equity. The remaining capital injection by the Dutch State (part of 2009 capital actions) and the year-to-date results

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Table of contents

Update on Integration

Key achievements third quarter 2010

- √ 1 July: Legal merger
- √ 1 July: Major rebranding exercise whereby Fortis Bank Nederland (FBN) name was rebranded to ABN AMRO
- √ 6 July: Merger of the 150 branches FBN retail network in the Netherlands with the network of ABN AMRO
- √ In early September, ABN AMRO and the trade unions reached an agreement on a new collective labour agreement (CLA). On 5 November, it was announced that around three quarters of the union members voted in favour of the CLA, although a small majority of former Fortis Bank Nederland employees did not vote in favour. The trade unions indicated that they intend to resolve the problems identified and remove all obstacles to signing an agreement
- √ 25 September: The new positioning for the ABN AMRO brand in the Netherlands whereby the central positioning theme is 'today's bank'
- √ 15 October: ABN AMRO notified the Dutch State that it exercises its option to terminate the capital relief instrument as of 31 October 2010
- √ October: Successful reopening of the Amsterdam dealing room in October, offering a.o. Equity research, Securities Financing, Equity derivatives & Credits, Energy Carbon & Commodities, Turbo's and Forex & Rates
- √ 15 November: The total number of migrated retail customers reached over 1 million. To date no significant problems incurred

Planned milestones

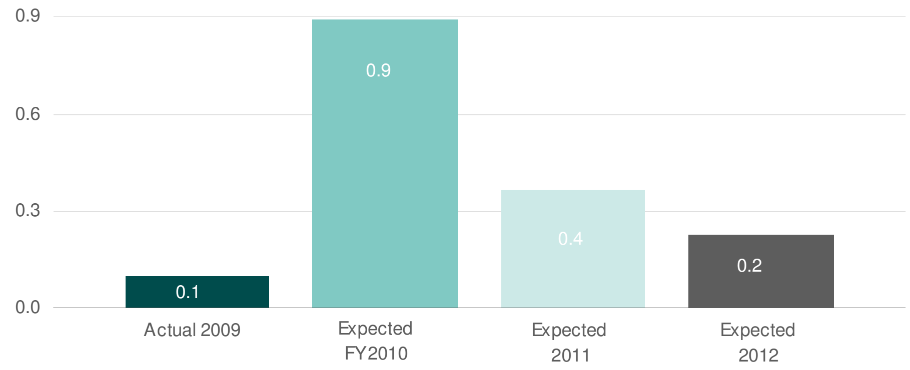
- Technical migration of retail customers is expected to be completed by the end of 2010
- The number of employees who know whether they will keep their jobs as a result of the integration continues to increase. The aim is to inform 70% of the entire workforce whether they will have a job in the new organisation by the end of this year
- (Cost) synergies will start to emerge while integration costs will start to decline
- Preparations for integration in Private Banking on track, integration to be achieved in 2011. The migration of commercial clients is planned for end 2011
- Completion of the EC state aid investigation

Detailed planning converts into controlled execution of integration plans

- Integration is well on track, with all key timelines having been met
- The restructuring provision (Q2) was incurred for the planned reduction in personnel and housing resulting from the integration and amounted to EUR 469 million
- Integration & severance expenses are expected to increase further to an amount of around EUR 0.9 billion for the full year of 2010
- Currently, integration and severance expenses are expected to remain within the overall total budget of EUR 1.6 billion
- Total synergies expected to add up to EUR 1.1bn pre-tax per annum
  - Expense synergies expected of EUR 1.1bn
  - Revenue synergies expected of EUR (55)m due to client attrition
  - Significant synergy contributions from TOPS[2], R&PB and other functions
  - Expense synergies highly deliverable due to high proportion relating to FTE and back office savings
- Synergies are gradually coming in. An update will be provided in the annual report

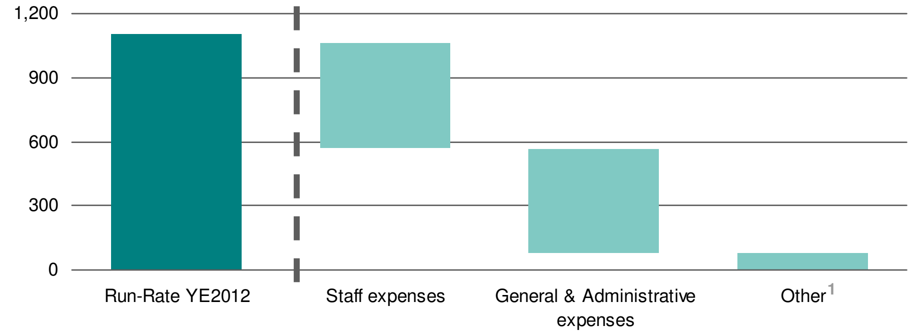
Integration & severance expenses (in EUR billions)

Expected total pre tax integration expenses EUR 1.6bn



Expense synergies pre-tax (in EUR millions)

Expected total pre tax integration synergies EUR 1.1bn (annually)



Note
1. Includes depreciation and amortisation
2. Technology, Operations & Property Services (TOPS)

Table of contents

Adequate capital base with large equity component

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Regulatory capital 30 September 2010

in EUR mln	30 September 2010	30 June 2010
Shareholder's Equity	11.7	11.4
Other	0.3	0.3
Core Tier 1 capital	12.0	11.7
Innovative Capital Instruments (EUR 1 billion 4.31% Tier 1)	1.0	1.0
Non-Innovative Capital Instruments (EUR 2 billion 8.75% MCS)	2.0	2.1
Tier 1 Capital	15.0	14.8
Sub-Debt (Tier 2)	5.1	6.1
Other	-0.4	-0.4
Total Capital	19.7	20.4

	30 September 2010	30 June 2010
Core Tier 1 ratio	10,1%	9,8%
Tier 1 Ratio	12,6%	12,3%
Total Capital Ratio	16,6%	17,0%
RWA Basel II *(in bn)*	118.8	120.1

- The capital ratios are well above the regulatory minimum requirements
- The Core Tier 1 ratio is defined as Tier 1 excluding all hybrid capital instruments divided by risk-weighted assets (RWA)
- The change in Q3 2010 RWA compared to Q2 2010 relates predominantly to credit risk model updates and the Basel II roll-out.
- The change in capital is mainly the result of the profit for the period and the capital actions taken:
  - GBP 600 million of the GBP 750 million perpetual subordinated loan was tendered
  - The call of the remainder (EUR 87.5 million) in outstanding ABN AMRO Capital Finance (previously FCC) securities for redemption following the reclassification to Tier 2 capital from Tier 1 capital as from 1 July 2010
- ABN AMRO carefully monitors the new regulatory developments like Basel III. Based upon the current preliminary guidelines of Basel III and the quality of ABN AMRO's capital basis, ABN AMRO is relatively well positioned for Basel III

Capital instruments outstanding as of 1 October 2010

Tier 1[2]

Mandatory Convertible Security (XS0328920862)

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

Perpetual Bermudan Callable (XS0246487457)

- EUR 1,000 million subordinated Tier 1 notes, coupon 4.31%
- Callable 10 March 2016 (step-up)

ABN AMRO Preferred Investments

- EUR 210 million 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

Upper and Lower Tier 2[2]

Bermudan Callable Perpetual (XS0244754254)

- GBP 150 million subordinated Upper Tier 2 perpetual notes, callable 17 February 2016 (step up), coupon 5% (originally GBP 750 million)

Lower Tier 2 instrument held by the State

- EUR 1,650 million, maturity 16 October 2017

Lower Tier 2 instruments

- EUR 500 million, quarterly callable after March 2013, maturity 22 June 20151, Euribor 3M + 77bps (XS0221514879)
- EUR 1,000 million, callable 14 March 2013, maturity 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 1,000 million, callable 17 April 2013, maturity 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 500 million, callable 31 May 2013, maturity 2018, coupon Euribor 3M + 25bps (XS0256778464)
- USD 250 million, maturity 2023 , coupon 7.75% (US00077TAA25)

Lower Tier 2 instruments (other)

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

Notes

1. On 14 May 2010, Fortis Bank Nederland announced that the European Commission ("EC") denied Fortis Bank Nederland to early redeem its EUR 500 million of lower Tier 2 subordinated floating rate notes due 2015 (ISIN XS0221514879) with call date 22 June 2010 as this request to early redeem could not be reconciled with state aid rules. The notes are likely to mature in June 2015
2. In addition, on 16 August 2010, the EC stated that Hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO Group and its wholly owned subsidiaries will be subject to a ban on payments of coupon 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 limited period up to an including 13 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction
3. This instrument could not be transferred to ABN AMRO Bank, as part of the Dutch legal demerger process as it is governed by US law. The USD 250 million lower tier 2 notes, while economically allocated to ABN AMRO, remain a legal obligation of RBS N.V. until their intended transfer to ABN AMRO before 30 June 2011

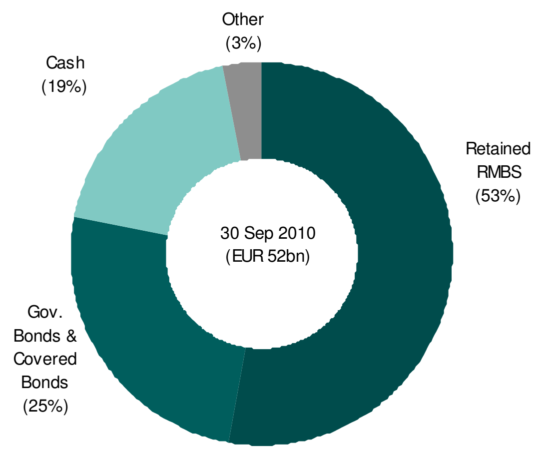
Key Funding & Liquidity messages

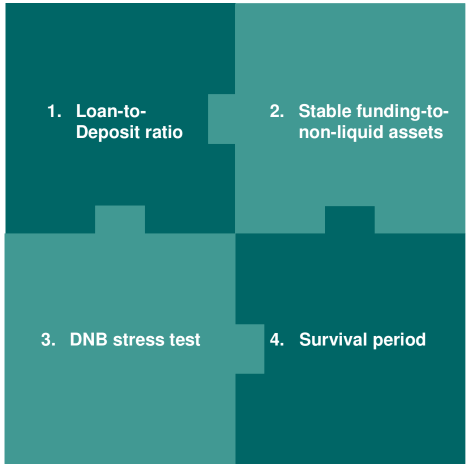
Liquidity parameters

	30 September 2010	30 June 2010
Loan to deposit ratio	133%	130%
Long term funding raised Q3 ytd 2010 (in EUR bn)	22	14
Available Liquidity buffer (in EUR bn)	52	55

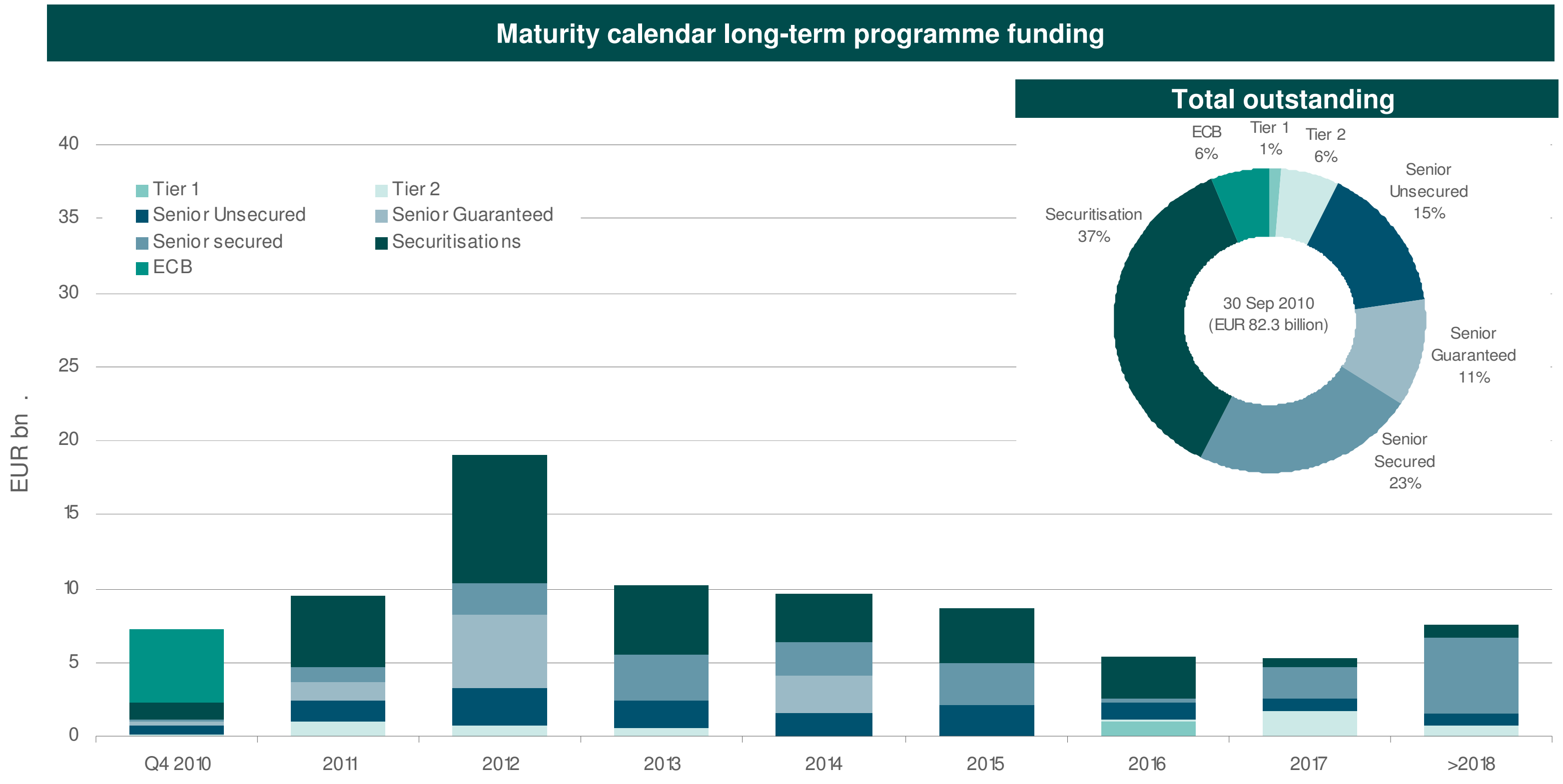
- Four metrics are used to measure liquidity risk within the bank, being the DNB stress test (regulatory requirement), the Survival Period, the Stable Funding / Non-liquid asset ratio and the loan to deposit ratio; these ratios are linked to the overall risk appetite of the bank
- Please note that methodology refinements have been made to the calculation of the loan-to-deposit ratio and the increase to 133% is for two percentage points caused by the methodology adjustment in the third quarter of 2010
- ABN AMRO retains sufficient collateral for various activities such as daily payment capacity and collateralisation. In addition, it is also used as a safety cushion in the event of severe liquidity stress; periodical reviews are performed to assess the necessary buffer size based on multiple stress events. The liquidity portfolio consists of mainly government bonds (OECD), cash and retained RMBS
- Following the completion of the legal restructurings and the legal merger, ABN AMRO intends to decrease the volume of the current liquidity buffer to a lower amount

Liquidity buffer composition





Maturity calendar long term programme funding



Note

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

Building global access to capital markets

Funding strategy aims to

- Improve long-term funding position and liquidity profile
- Remain active with strategic issuances in core markets
- Strong relationships with our current investor base
- Further strengthen investor base through investor diversification
- Be able to enter the capital markets at any time
- Manage and control the maturity profile and corresponding debt issuance
- Manage the credit curve and issuance levels

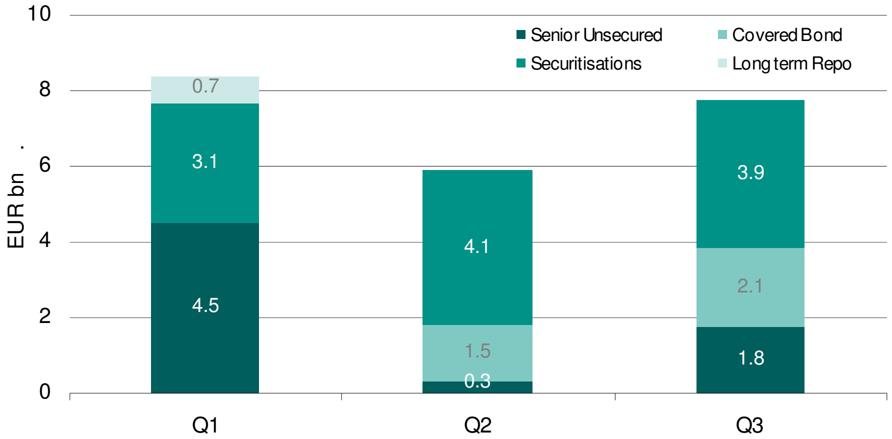
Funding programmes – building true global access to capital markets, targeting both institutional and retail investors

	Retail investors	Professional investors
Senior unsecured programmes		
European Commercial Paper	-	ST
French Certificats de Dépot	-	ST
US Commercial Paper	-	ST
Euro Medium Term Notes	-	LT
144A Medium Term Notes	-	LT
Senior secured programmes		
Covered Bond	-	LT
Structured Notes programme		
Private Investor Products	LT	
Securitisations programmes (RMBS)		
Goldfish Master Issuer	-	LT
Dolphin Master Issuer	-	LT
beluga Master Issuer	-	LT

ABN·AMRO

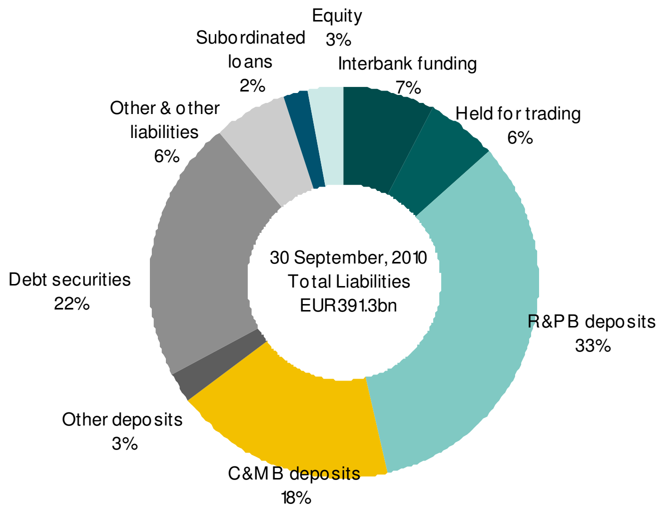
Ongoing improvement of funding mix

Long term funding raised YTD 2010



- In the first nine months of 2010 EUR 22.1 billion of long-term funding was raised to refinance and further lengthen maturities
- The remainder of the EUR 9.4 billion government guaranteed CP issued in 2009 matured in Q3 2010
- Long term government guaranteed MTN starts maturing as of January 2011 and is expected to be replaced by senior unsecured or secured notes

Funding mix as per 30 September 2010



- Changes in funding mix are mainly the result of a shift from short term funding (interbank funding and reduction amount drawn under ECB 2009 tenders to EUR 5 billion) to longer term funding (debt securities) and client deposits

2010 activities

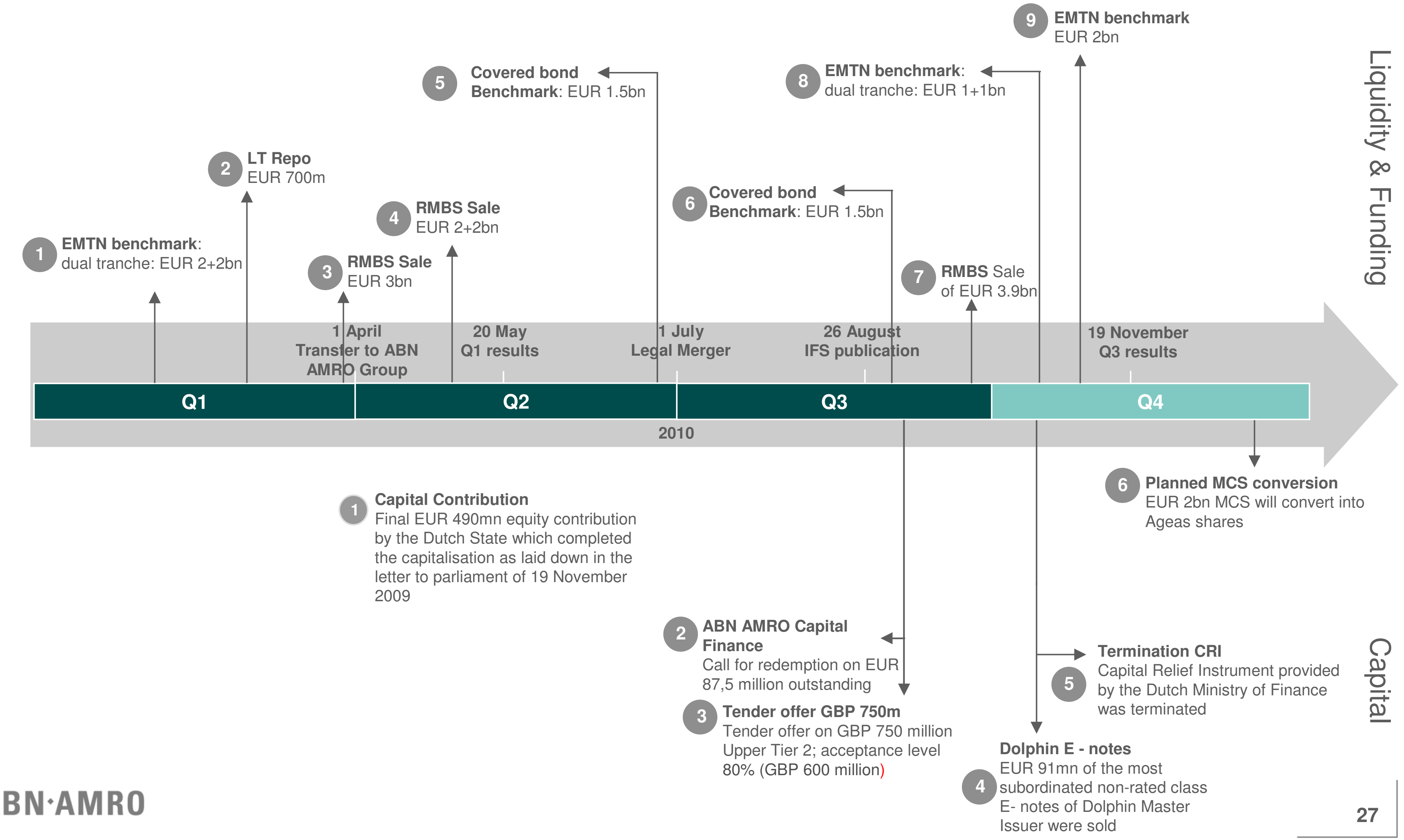


Table of contents

ABN·AMRO

Organisational structure of ABN AMRO

Experienced and diversified management team

Managing Board

- Chairman – Gerrit Zalm
  - Integration, Communication & Compliance – Caroline Princen
  - Vice Chairman / CFO – Jan van Rutte
  - Technology, Operations & Property Services (TOPS) – Johan van Hall
  - Risk Management & Strategy – Wietze Reehoorn
  - Retail & Private Banking (R&PB) – Chris Vogelzang
    - **Retail Banking**
    - **Private Banking Netherlands**
    - **Private Banking International**
  - Commercial & Merchant Banking (C&MB) – Joop Wijn
    - **Business Banking**
    - **Large Corporates & Merchant Banking**
    - **Corporate Clients**
    - **Markets**
    - **Marketing & Products**

Supervisory Board

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

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

Supervisory Board: responsibilities, appointment and composition

Responsibilities

- To supervise, assist and advise the Managing Board with regards to the Group's general course of affairs and its business
- In performing their duties, the members of the Supervisory Board are guided by the interests of the Group and the enterprise connected with it and shall take into account the relevant interests of the Group's stakeholders
- Powers vested include the approval of certain resolutions proposed by the Managing Board

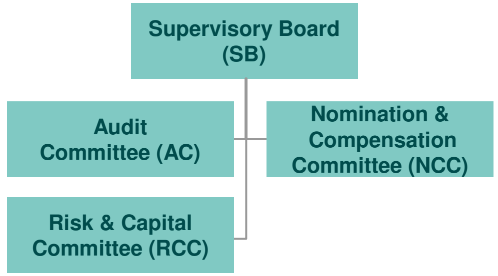
Appointment

- Members of the Supervisory Board are appointed by the General Meeting of Shareholders
- The Supervisory Board nominates one or more candidates for each vacant seat
- The Works Council has the right to nominate one-third of the total number of Supervisory Board members

Composition Supervisory Board Committees

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

Supervisory Board Committees



AC: Responsible for supervising, monitoring and advising the SB on effectiveness of internal risk management and control systems and reviewing and advising the SB on the disclosure of financial information

NCC: Nomination responsibilities include preparing for selection and nomination of SB members and MB, preparing and reviewing succession plans upon agreed profiles. NCC defines performance standards and criteria, periodically reviews performance of SB and MB members and decides on compensation and benefits, pension schemes

RCC: Responsible for annual review of risk appetite, regular strategic review and alignment of activities to risk appetite, regular review of risk profile, evaluation of performance of risk management functions, review of risk management framework including organisational structure and decision-making process, compliance & regulatory risk and review of decisions made with material impact on allocation of capital, liquidity and/or risk profile

ABN·AMRO

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

ABN·AMRO

A Leading Dutch Bank

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

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

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

High standards of corporate governance & robust internal controls

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

1st Line of Defence Business

Risk Ownership

Management within the business is primarily responsible for the risk that it takes, the results, the execution, compliance and the effectiveness of risk control.

- Retail & Private Banking
- Commercial & Merchant Banking
- Operations
- Operational activities of Finance, IT
- HR Recruitment

2nd Line of Defence Risk Control Functions

Risk Control

Risk control functions are responsible for setting frameworks and rules and advice and to objectively monitor and report on the execution, management, risk control and risk reporting. The 2nd Line ensures that the 1st Line can take risk ownership.

- Risk Management & Strategy
- Legal, Finance and Compliance
- Security & Intelligence Management
- TOPS
- HR and Sustainability

3rd Line of Defence Audit

Risk Assurance

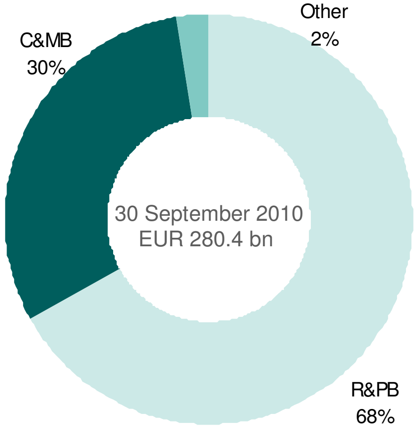
Group Audit evaluates the effectiveness of Governance, Risk Management and control processes and recommends solutions for optimising them.

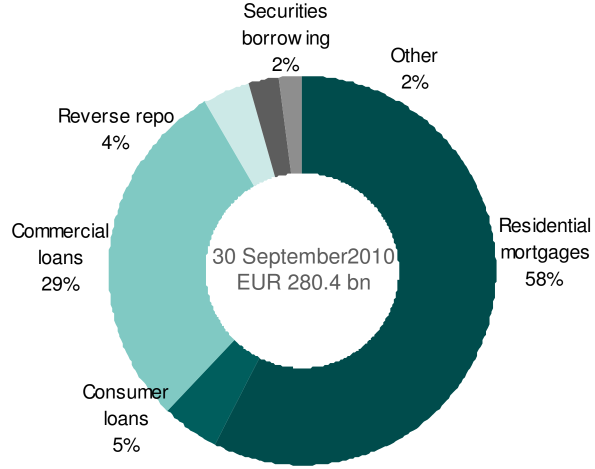
Audit has a coordinating role towards the external auditor and DNB.

- Audit

Stable loan portfolio

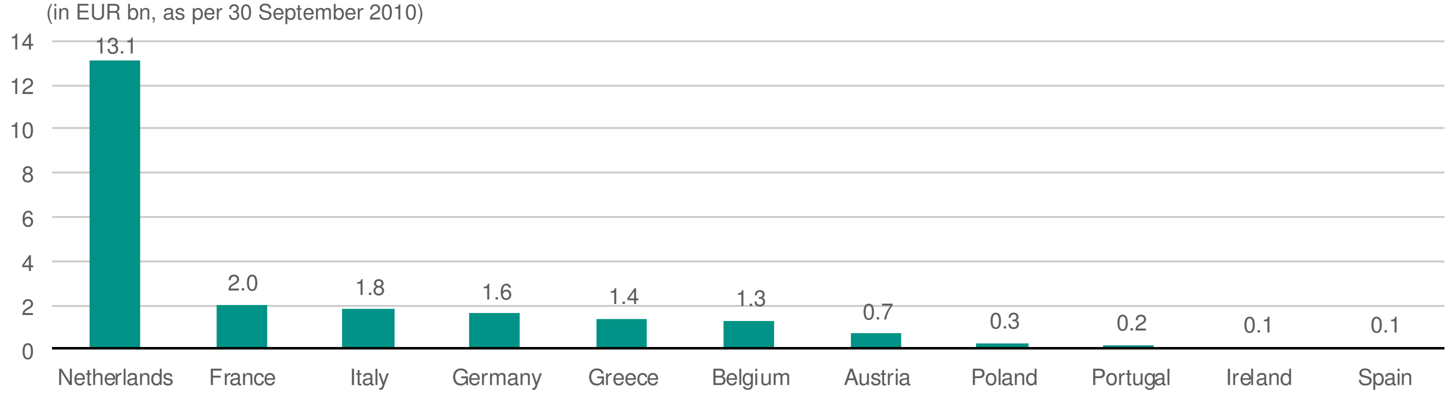
Total loans portfolio breakdown as per end of September 2010 (in EUR bn)





- Total Loans and receivables to customers amounted to EUR 280.4 billion by the end of September 2010. Compared to year-end 2009 and excluding the EC Remedy impact, Loans and receivables to customers grew by EUR 11.6 billion, mainly as a result of a growth in commercial loan portfolio and the securities financing activities of C&MB
- ABN AMRO is predominantly a Dutch bank with the majority of total outstanding to customers in the Netherlands
- Majority of the loans provided to customers are prime residential mortgages in The Netherlands, representing more than 50% of total loans

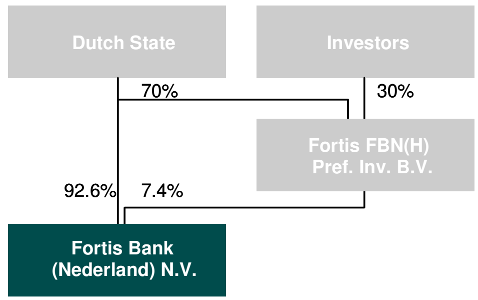
Update on largest government and government-related exposures



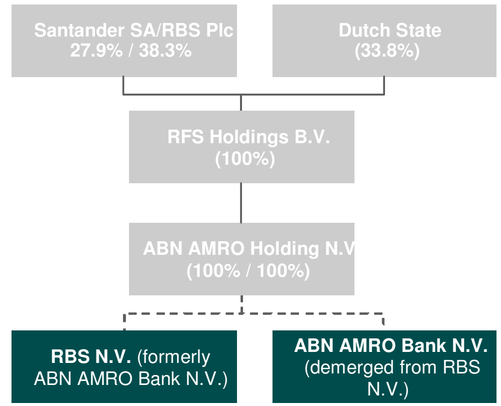
- The graph includes the largest exposures towards debt issued by central governments and local governments and debt guaranteed by governments; the exposures are shown in the graph as per 30 September 2010
- Most of the positions are part of the liquidity portfolio of the bank held for contingency purposes
- The figure for the Netherlands includes the deposit(s) with the Dutch Central Bank
- Exposure to the Dutch government materially lower compared to 30 June 2010 mainly as a consequence of a decrease in the overnight deposit with the Dutch Central Bank. Changes in the other exposures from previous disclosures are mainly due to redemptions and / or active management
- Please note that the majority of the Greek exposure is to Greek transport companies backed by a government guarantee

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

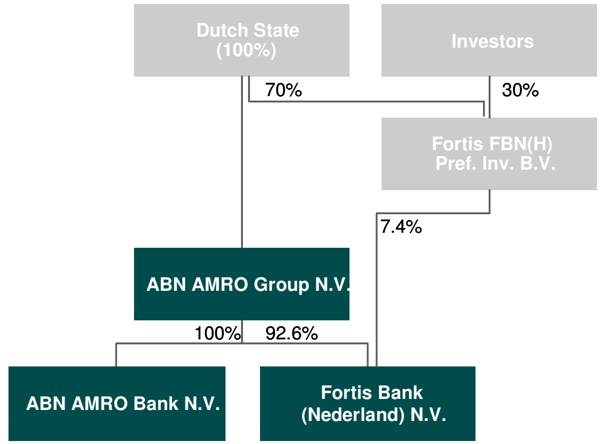
Situation at 1 January 2010



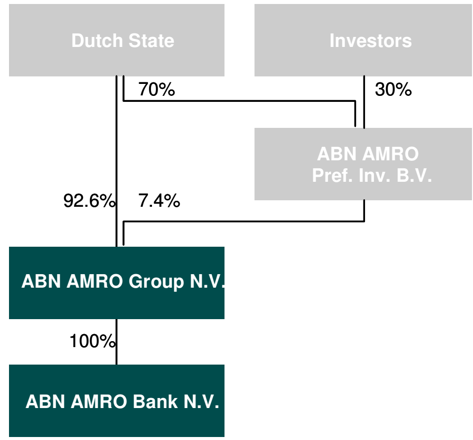
Legal demerger, 6 February 2010



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



Legal merger, 1 July 2010



European Commission (“EC” or the “Commission”)

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

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

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

- The Commission extended the scope of its in-depth investigation, opened in April 2009 into an aid package related to the purchase of Fortis Bank Nederland by the Dutch state, to include the recapitalisation measures
- This allows for assessing in detail the combined effect of all the support measures in favour of Fortis Bank Nederland and ABN AMRO Bank
- The opening or extension of an in-depth investigation does not prejudge the outcome of the procedure
- A Monitoring Trustee has been appointed and as of May 2010 monitors our adherence to the commitments as laid down in the Decision of 5 February 2010
- As ABN AMRO is subject to an ongoing investigation it has to consult the EC on early redemption of instruments, similar to other financial institutions involved in state aid proceedings
- In addition on 16 August, the EC stated that Hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO Group and its wholly owned subsidiaries will be subject to a ban on payments of coupons unless there is a legal obligation to make such payments, as well as a call restriction, similar to other financial institutions involved in state aid proceedings
- The investigation is ongoing and a (indicative) date of finalisation is not known

Key economic forecasts

Key economic forecasts (source: Thomson Financial, Reuters Ecowin, EIU, ABN AMRO Group Economics)

GDP (% yoy)	2008	2009	2010E	2011E
US	0.0	-2.6	2.8	2.8
Japan	-1.2	-5.2	3.6	1.5
Eurozone	0.6	-4.1	1.6	1.3
Germany	3.1	-4.9	3.3	1.8
France	0.1	-2.5	1.5	1.3
Italy	-1.3	-5.0	1.3	1.2
Spain	0.9	-3.7	-0.2	0.5
The Netherlands	1.9	-3.9	1.8	1.3
UK	-0.1	-5.0	1.8	2.5
China	9.6	9.1	10.5	9.4

Unemployment (%)	2008	2009	2010E	2011E
US	5.8	9.3	9.7	9.0
Japan	4.0	5.1	5.1	4.6
Eurozone	7.6	9.4	10	10.1
Germany	7.8	8.2	7.7	7.1
France	7.4	9.1	9.3	8.9
Italy	6.8	7.8	8.5	8.6
Spain	13.9	18.8	20.2	20.4
The Netherlands	3.8	4.8	5.5	5.1
UK	5.7	7.6	7.8	7.4
China	12	12.5	12.5	12.5

Inflation (% yoy)	2008	2009	2010E	2011E
US	3.8	-0.3	1.6	1.6
Japan	1.4	-1.3	-0.9	-0.2
Eurozone	3.3	0.3	1.6	1.6
Germany	2.6	0.4	1.1	1.5
France	2.8	0.1	1.5	1.6
Italy	3.3	0.8	1.5	1.8
Spain	4.1	-0.3	1.7	1.5
The Netherlands	2.5	1.2	1.2	1.5
UK	3.6	2.2	3.2	3.3
China	6	-0.7	3.5	3.0

Government debt (%GDP)	2008	2009	2010E	2011E
US	70	84	94	100
Japan	174	193	199	205
Eurozone	69	79	84	88
Germany	66	72	74	77
France	68	78	83	87
Italy	106	116	120	123
Spain	40	53	65	73
The Netherlands	58	61	65	67
UK	52	68	78	83
China	16	17	17	17

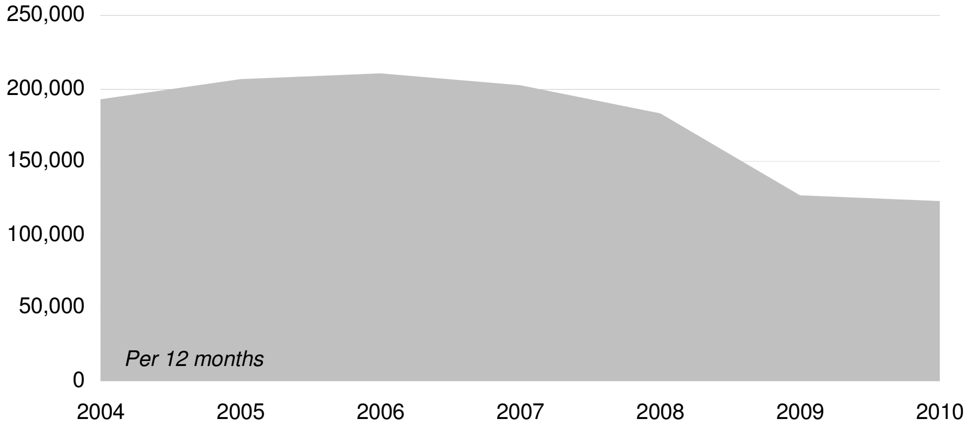
Dutch residential mortgage & market

The main characteristics of the Dutch mortgage market:

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

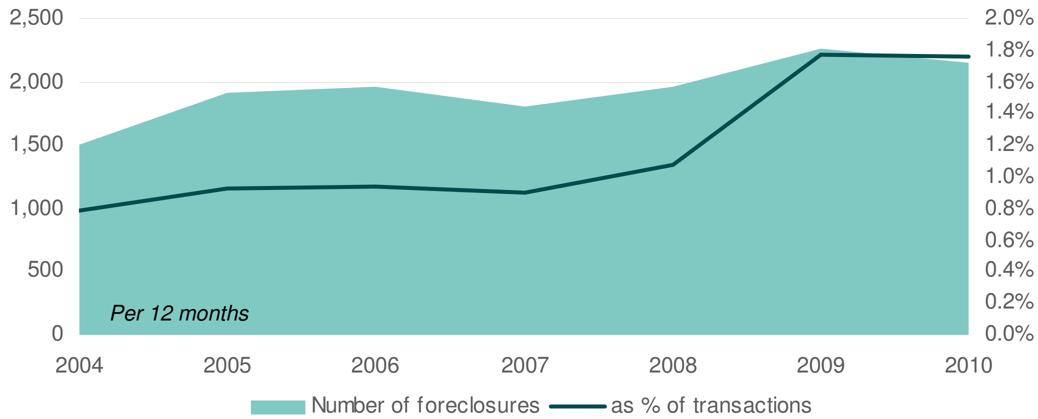
Update on Dutch mortgage market

Number of house sale transactions (Source: Land Registry, September 2010)



- Number of transactions was slightly higher compared to last quarter
- The fact that the new cabinet has left the mortgage interest relief unchanged, may give a positive impulse to the housing market.

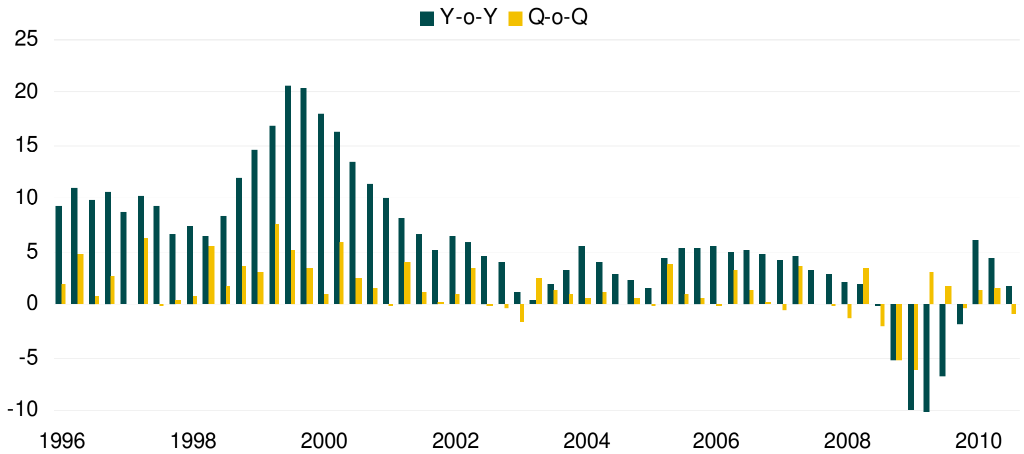
Number of foreclosures as % of total house sales transactions (Source: Land Registry, June 2010)



- The Dutch Land Registry recorded a total of 554 forced sales during Q2 2010 (588 during Q2 2009)
- The proportion of forced sales in terms of total house sales for Q2 is 1.7%

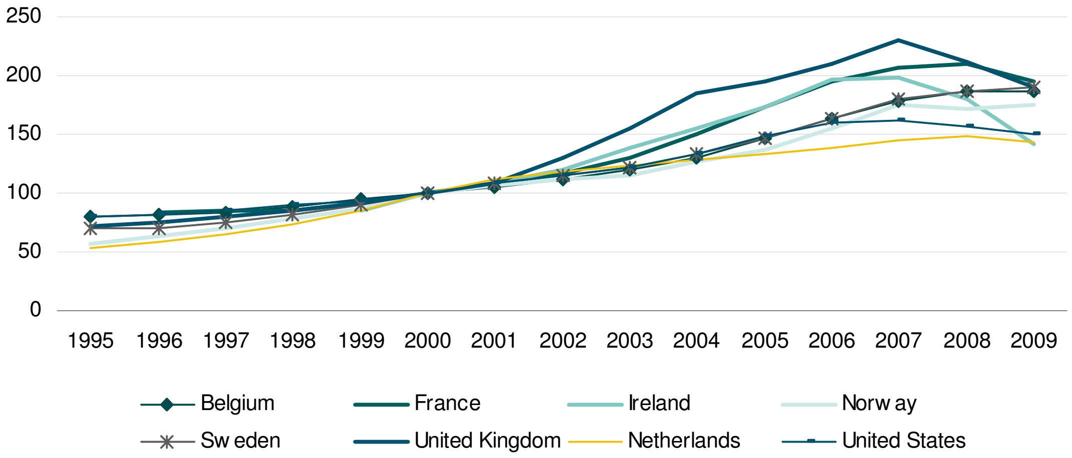
Update on Dutch mortgage market

Dutch property price development (median) (Source: NVM, September 2010 – Preliminary figures)



- Most indicators point to a stabilisation of the housing prices in the Netherlands
- However, the development in Q3 2010 of the median property price index showed a decrease Q-o-Q

House price index (index 2000 = 100, Source: BIS)

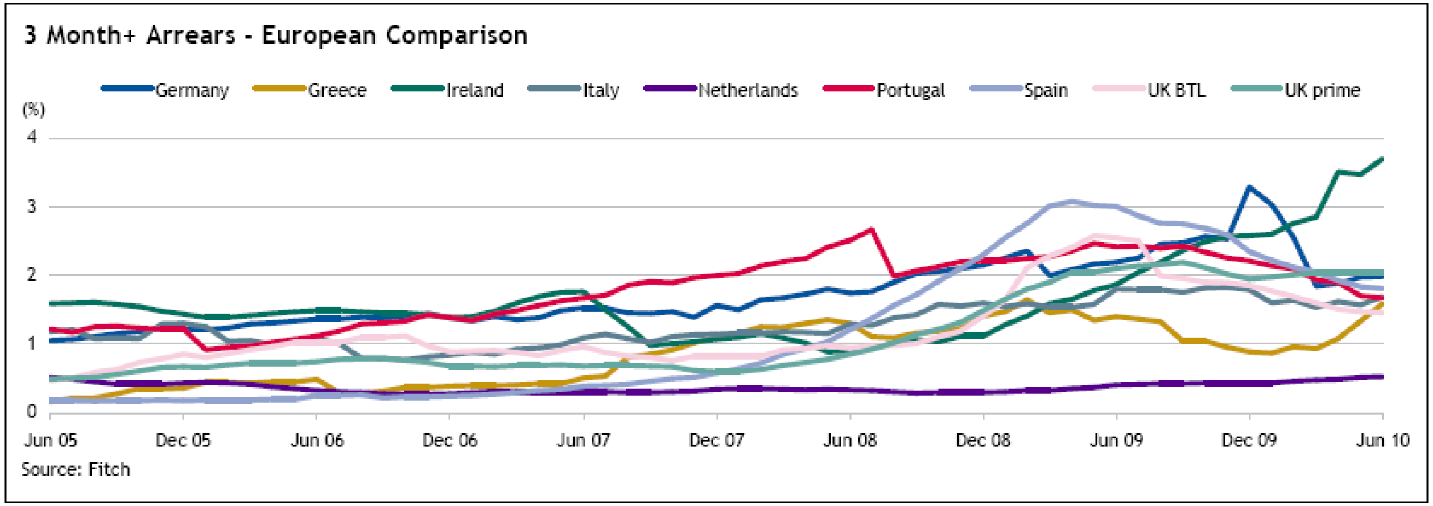


- Decline in housing prices in the Netherlands has been lower and smoother than in other countries

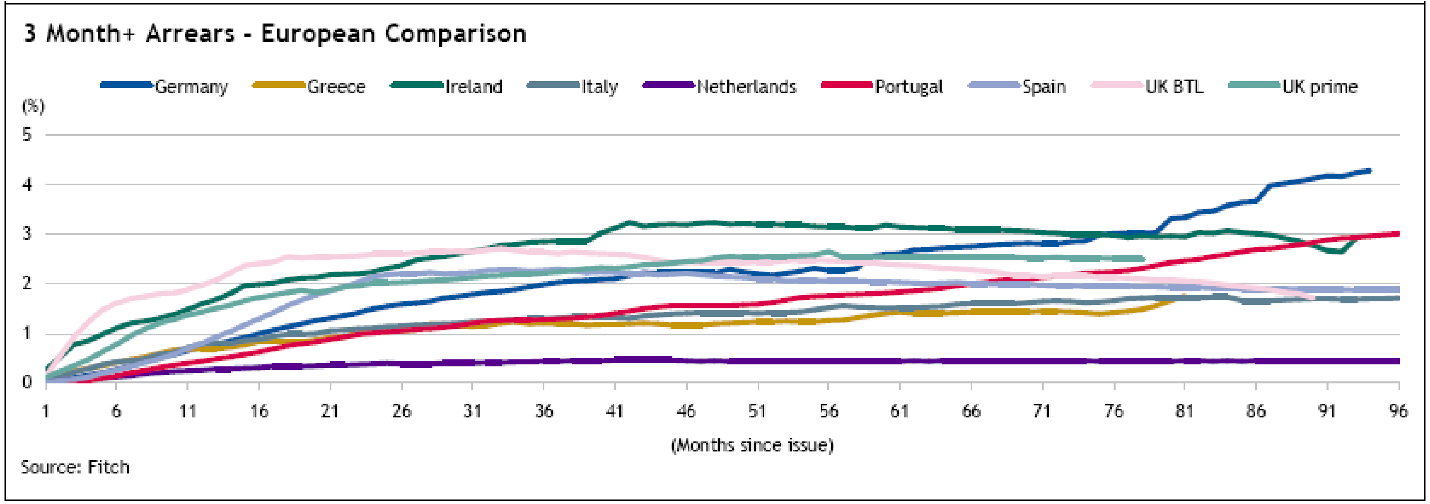
ABN·AMRO

Update on Dutch mortgage market – RMBS performance

RMBS performance - 3 month+ Arrears – European comparison (Source: Fitch)



RMBS performance - 3 month+ Arrears (months since issue) **– European comparison** (Source: Fitch)



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