

Presenting the new ABN AMRO

*Introducing the combination of ABN AMRO Bank
& Fortis Bank Nederland*

May 2010

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Introduction

Building an integrated and Combined Bank

Introduction

In anticipation of the Legal Merger between ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V. into a combined entity “ABN AMRO Bank N.V.”, ABN AMRO Bank N.V. and FBN welcome the opportunity to present an insight into a combined entity “ABN AMRO Bank N.V.”. The Legal Merger is intended to become effective on 1 July 2010, subject to the fulfilment of the applicable conditions precedent, including but not limited to the timely receipt of relevant legal and regulatory approvals.

Definitions

- “ABN AMRO standalone” means ABN AMRO Bank N.V. (formerly known as “ABN AMRO II N.V.”), which entity contains the Dutch State acquired businesses of the former ABN AMRO group, headed by ABN AMRO Holding N.V. as acquired by a consortium of banks through RFS Holdings B.V. on 17 October 2007
- “Fortis Bank Nederland” or “FBN” means Fortis Bank (Nederland) N.V.
- “ABN AMRO” or “Combined Bank” means the combined entity of ABN AMRO standalone and FBN
- “Legal Merger” means the legal merger between ABN AMRO standalone and FBN into a combined entity operating under the name of “ABN AMRO Bank N.V.”

Presentation scope

To the extent possible, the presentation provides an overview of and insight in the Combined Bank

Notes:

- This presentation has been created under the restrictive conditions set by the EC imposing data sharing limitations between ABN AMRO standalone and FBN. As of 1 April 2010 some of these restrictions have been lifted, however fully harmonised financial figures are not yet available
- The integration of assets & liabilities, businesses, policies and employees is currently being prepared. As a result however, this presentation represents the current situation of the Combined Bank
- In certain occasions, both standalone positions are being presented for information purposes
- Historical data is limited to 2008-2009 for FBN and ABN AMRO standalone
- The Private Banking activities include the International Diamonds & Jewelry Group

All financial information provided is only based on aggregation of figures as previously disclosed in the annual reports 2009 of both ABN AMRO standalone and FBN and hence is provided in this presentation on an unaudited aggregated basis. Harmonisation of the application of accounting and allocation rules and policies is still under review and no adjustments were made within the presented figures. The financial information is therefore subject to change following the finalisation of the harmonisation. In reading the financial information on an aggregated basis as set out in this presentation, readers should take note that differences exist in the application of certain accounting policies, estimates and classification of certain line items in respect of ABN AMRO standalone and FBN. Furthermore, since the financial information of ABN AMRO standalone is not reported on a consolidated basis with the financial statements of FBN, a full impact analyses of the financial position and results of the Combined Bank following the Legal Merger is not possible.

ABN AMRO – executive summary

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

Strategic profile

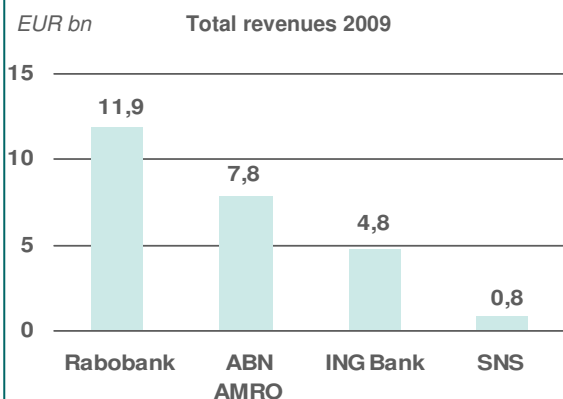
- Leading player in Dutch retail, private, commercial and merchant banking
- Strong foundations in The Netherlands complemented by the expertise and infrastructure to serve Dutch clients' businesses abroad
- International player in focused activities where the bank has a proven track record (Private Banking, BCC¹ and ECT²)
- Prudently managed, profitable and financially solid bank underpinned by a moderate risk profile

ABN AMRO will become the second largest bank in The Netherlands by loans, deposits and revenues, serving over 6 million clients in one of the most stable economies in Western Europe

Achieving a controlled transition to a fully integrated and optimised Combined Bank

Commitment to an adequate capital base and adequate funding profile

Strong market position



Balance sheet with high proportion of secured lending and an adequately provisioned loan book

Notes

1. Brokerage, Clearing & Custody
2. Energy, Commodities & Transportation
3. Derived from the section financials in this presentation
4. Capital figures are based on YE2009 reported actuals

Aggregated financials³

(EUR m)	2009	2008
Operating income	7,833	(10,024)
Net operating profit	290	(17,999)
Total assets (bn)	392	368

ABN AMRO standalone and FBN Capital ratios

	2009
ABN AMRO Standalone Basel 1 Tier 1 ratio	10.2%
FBN Basel 1 Tier 1 ratio	10.0%
FBN Basel 2 Tier 1 ratio (80% RWA floor)	12.5%

Latest ratings

Rating Agency - Long-term rating	ABN AMRO standalone	Fortis Bank Nederland
S&P	A+	A
Moody's	Aa3	A1
Fitch	A+	A+

Data as per 10 May 2010

Rating agencies have been requested to review the rating for the Combined Bank

1

The new ABN AMRO at a glance

Current strengths of the Combined Bank

A solid platform to optimise the profile and performance of the Combined Bank



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

The contemplated Legal Merger will create a strong Dutch bank ...

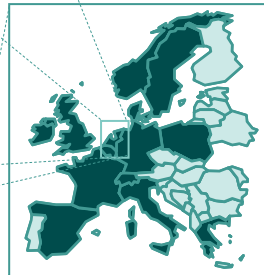
... with international reach and...

Netherlands based with international presence in selected countries



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

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



Note

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

Positioning ABN AMRO

Dutch market positions¹

- #3 in retail banking
- #1 in private banking
- #1 in corporate banking
- #3 in SME banking

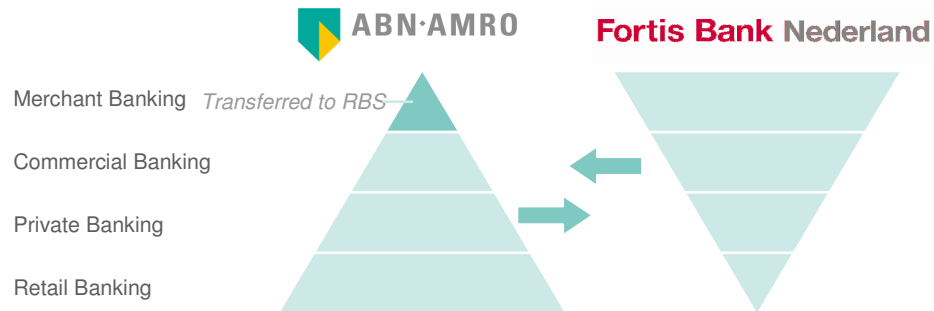
Other market positions

- In Commercial & Merchant Banking, acknowledged worldwide leadership in a number of global specialised markets such as Energy, Commodities & Transportation (ECT) and Brokerage, Clearing & Custody (BCC)
- International presence in 30 countries and regions (including The Netherlands) in order to service international Private Banking clients and foreign activities of predominantly Dutch Commercial and Merchant Banking clients

... benefiting from a clear post-merger strategy and ...

... delivery of a controlled risk profile and pursuit of operational excellence

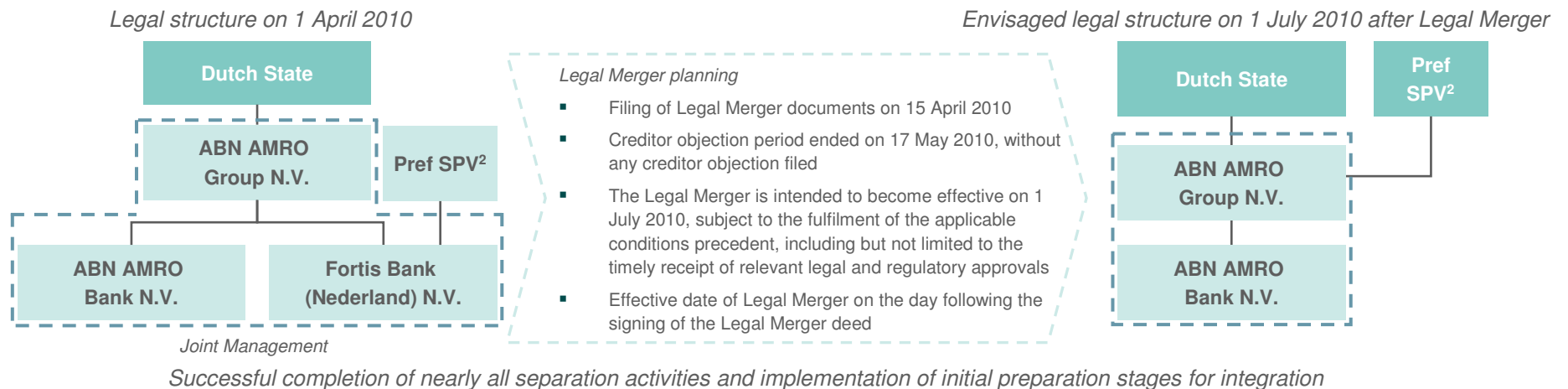
ABN AMRO Bank N.V. and FBN have an excellent strategic fit



Positioning ABN AMRO

- Leading financial institution in its domestic market The Netherlands, with strong positions in retail, private, commercial and merchant banking
- Client focused approach; a bank that understands its clients needs and requirements and supports clients in achieving their ambitions
- First bank of choice for Dutch companies
- A prudently managed, profitable and financially solid bank underpinned by a moderate risk profile
- Following the Legal Merger the FBN brand will not be retained and hence all operational activities of FBN will be rebranded to ABN AMRO

Legal separation of ABN AMRO Bank N.V. from RBS on 1 April 2010 facilitates further integration¹



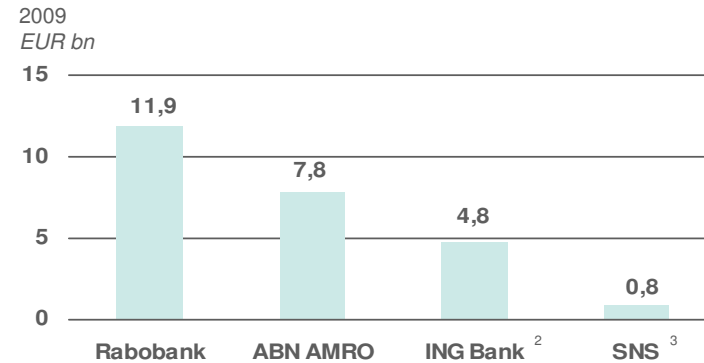
Notes

1. See Appendix A2 for full historic time-line and schedule of events
2. This SPV holds preference shares in FBN. Following the Legal Merger this SPV will hold preference shares in ABN AMRO Group N.V.

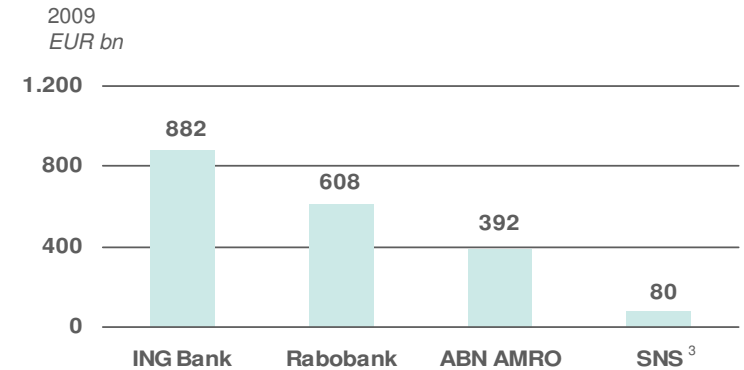
...and strong market position

ABN AMRO is one of the leading banks in The Netherlands by loans, deposits and revenues

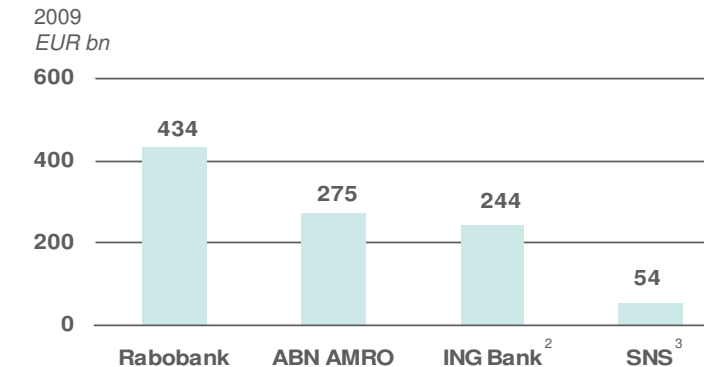
Total revenues ¹



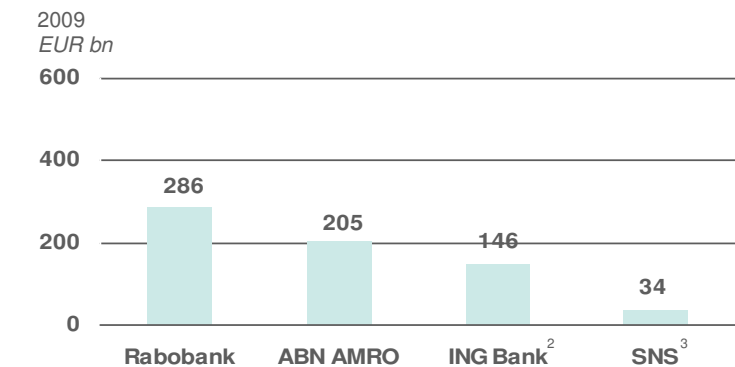
Total assets ¹



Loan portfolio ¹



Customer deposits ¹

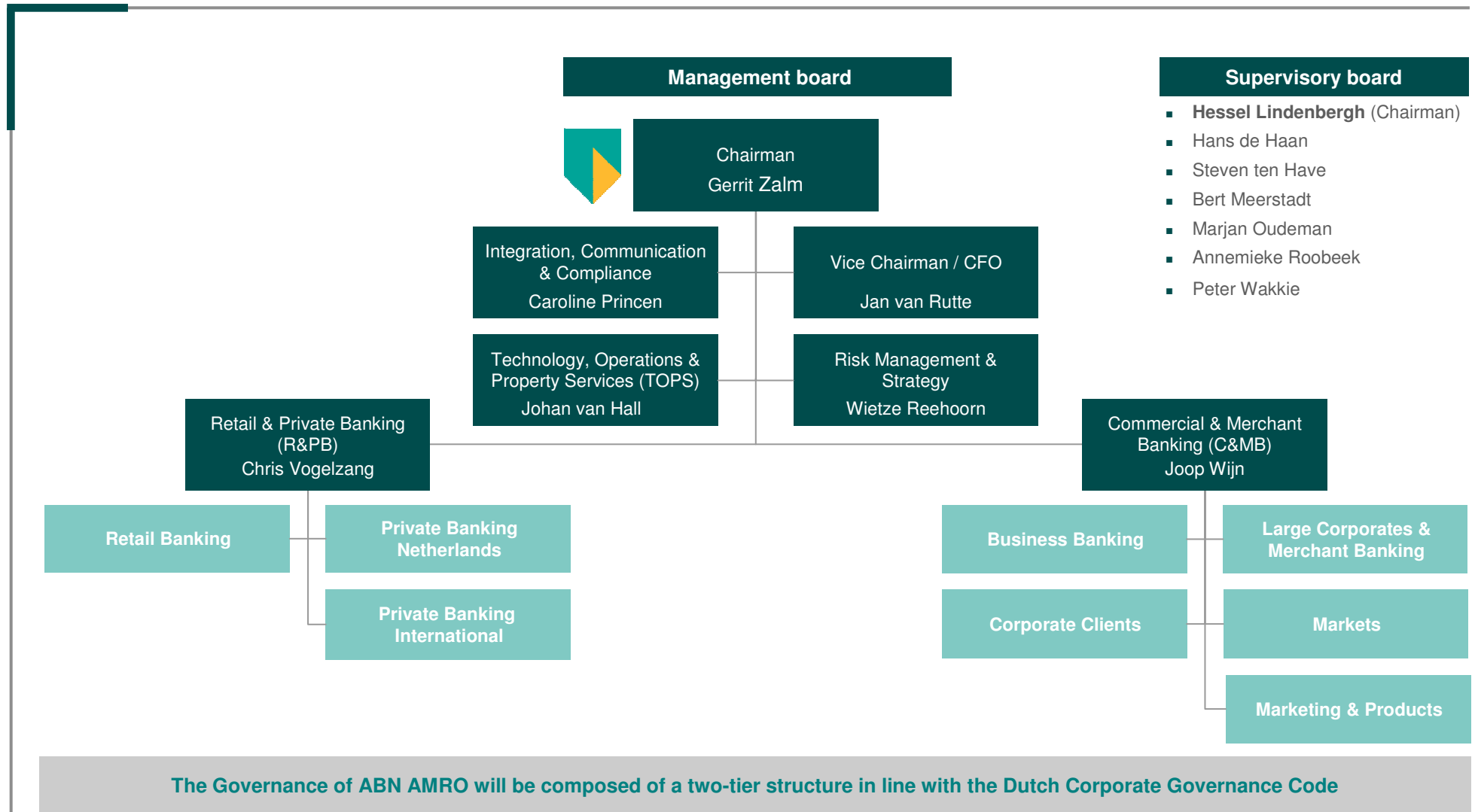


Notes

1. Source: company filings except ABN AMRO which are aggregated figures and correspond to the figures in the financial section in this presentation
2. Figures refer to Dutch banking operations only
3. Excluding Property Finance

Organisational structure of ABN AMRO

Experienced management team with the credentials to deliver a successful integration



Strategic objectives and ambitions in a nutshell

Ensuring ABN AMRO performs to its full potential

ABN AMRO

Clear client focus

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

Moderate risk profile

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

Preferred bank for Dutch businesses at home and abroad

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

Strong funding & liquidity position

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

Improved profitability

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

Cost leadership

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

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

Combination of Dutch traditional banking and leading global niche positions

Group strategy applied to meet lines of business' profiles and priorities

	Retail & Private Banking			Commercial & Merchant Banking			
	Retail Banking	Private Banking Netherlands	Private Banking International	Business Banking	Corporate Clients	Large Corporates and Merchant Banking	Markets
Strategic Objectives & Priorities	<ul style="list-style-type: none"> Be the bank of choice for all its clients through a differentiated offering and service approach Grow mass affluent sector to increase per client revenues Maintain focus on mass retail as main source of new clients 	<ul style="list-style-type: none"> Retain and develop leading position in Netherlands Be a trusted advisor to clients Offer top quality independent advice, products and services Retain and recruit talented and skilled employees, with strong retention focus during integration period Reduce cost base Build international base around Northwest Europe, Switzerland and Asia 		<ul style="list-style-type: none"> Further improve quality of service and advice Enhance efficiency and effectiveness of credit processes Rebuild gaps caused by EC Remedy¹ 	<ul style="list-style-type: none"> Remain leading bank for clients and their activities abroad Establish effective sector expertise Selectively build international presence & rebuild EC Remedy¹ gaps 	<ul style="list-style-type: none"> Be primary bank for large Dutch corporates (including their activities abroad) Rebuild position in certain ECT niches 	<ul style="list-style-type: none"> Support core bank client relationships with broad range of tailor made solutions Selective growth based on product expertise
Clients	<ul style="list-style-type: none"> Dutch retail clients 	<ul style="list-style-type: none"> Private clients with savings / investments of more than EUR 1m Institutes & Charities 	<ul style="list-style-type: none"> Primarily European clients Growing in Asian marketplace 	<ul style="list-style-type: none"> Commercial clients with turnover up to EUR 30m 	<ul style="list-style-type: none"> Commercial clients with turnover between EUR 30m and 500m) 	<ul style="list-style-type: none"> Dutch companies with turnover > EUR 500m ECT, Real Estate and FI clients 	<ul style="list-style-type: none"> Corporates, FIs and retail/ private banking clients
Products & Services	<ul style="list-style-type: none"> Payment services, savings, investments, mortgages, consumer finance and insurance products 	<ul style="list-style-type: none"> Investment advice, financial planning, international estate planning, discretionary portfolio management, standard private banking services, insurance products 		<ul style="list-style-type: none"> Full range of products covering working capital, debt solutions, trading and insurance products 	<ul style="list-style-type: none"> Cash management, factoring, leasing, trade finance, treasury and insurance Debt solutions, corporate finance from LC&MB 	<ul style="list-style-type: none"> Cash management, trading, finance, treasury and insurance Debt solutions, corporate finance & capital markets 	<ul style="list-style-type: none"> FXI money markets products, equity derivatives, trading, brokerage, clearing & custody, securities lending
	<ul style="list-style-type: none"> ~ 5.7m clients 15-25% market share³ 	<ul style="list-style-type: none"> ~ 19,000 clients 	<ul style="list-style-type: none"> ~ 99,000 clients 	<ul style="list-style-type: none"> ~ 400,000 clients 23% market share² 	<ul style="list-style-type: none"> ~ 2,200 clients 28% market share² 	<ul style="list-style-type: none"> ~ 1,220 clients 	

Notes

- EC Remedy ("EC Remedy") means the divestment of part of ABN AMRO Bank N.V.'s commercial banking business in The Netherlands in order to satisfy the conditions imposed by the European Commission for approval of the integration of FBN with ABN AMRO standalone through the Legal Merger
- Source: TNS NIPO | Financiële Monitor, Q4 2009
- Depending on product; source: company analysis using multiple sources

2

Aggregated financials

General

Notes to the figures

- The presented financial figures are unaudited and are therefore preliminary and indicative
- All financial information provided is only based on aggregation of figures as previously disclosed in the annual reports 2009 of both ABN AMRO standalone and FBN and hence is provided in this presentation on an unaudited aggregated basis.
- Harmonisation of the application of accounting and allocation rules and policies is still under review and no adjustments were made within the presented figures. The financial information is therefore subject to change following the finalisation of the harmonisation. In reading the financial information on an aggregated basis as set out in this presentation, readers should take note of the following: differences exist in the application of certain accounting policies, estimates and classification of certain line items in respect of ABN AMRO standalone and FBN. Furthermore, since the financial information of ABN AMRO standalone is not reported on a consolidated basis with the financial statements of FBN, a full impact analysis of the financial position and results of the Combined Bank following the Legal Merger is not possible. Eliminations for consolidation purposes have not been made at ABN AMRO level
- In 2008, FBN recorded an EUR 922m post tax / EUR 972m pre tax exceptional loss related to the alleged Madoff fraud. Furthermore, in 2008 FBN realised a capital loss on sale of the participation in RFS Holdings B.V of EUR 16.8bn post tax. The related financing costs were EUR 582m (pre tax) and the result of FBN's participation in RFS Holdings B.V. amounted to an exceptional loss of EUR 905m (post tax) in 2008
- In 2009, Non interest income included an exceptional amount net of tax of EUR 362.5m, paid by Fortis Holdings to Fortis Capital Company Ltd. ("FCC") a subsidiary of FBN. Following summary proceedings against Fortis SA/NV and Fortis N.V., FCC cash settled EUR 362.5m of the capital securities outstanding on 29 June 2009. Fortis Holdings have initiated court proceedings seeking compensation

Aggregated ABN AMRO balance sheet and income statement

ABN AMRO balance sheet and income statement 2009-2008

Aggregated balance sheet ¹		
EUR bn	ABN AMRO	
	2009	2008
Cash and balances with central bank:	11	10
Financial assets held for trading	20	15
Financial investments	24	19
Loans and receivables - banks	44	32
Loans and receivables - customers	275	275
Other assets	18	17
Total assets	392	368
Financial liabilities held for trading	27	24
Due to banks	42	22
Due to customers	205	214
Issued debt securities	71	59
Other liabilities	26	26
Subordinated liabilities	12	12
Total liabilities	383	358
Total equity	9	10
Total equity and liabilities	392	368

Aggregated income statement ¹		
EUR m	Aggregated FBN & ABN AMRO	
	2009	2008
Net interest income	4,129	4,225
Non interest income	3,704	(14,249)
Operating income	7,833	(10,024)
Operating expenses	6,004	5,857
Operating result	1,829	(15,881)
Loan impairment/credit provisions	1,585	2,018
Operating profit before taxes	244	(17,899)
Income taxes	(46)	100
Net operating profit	290	(17,999)
Discontinued operations	0	3,065
Profit for the period	290	(14,934)
Minority interests	(4)	22
Net profit attr. to shareholders	294	(14,956)

Note

1. The column "Aggregated" presents the aggregated balance sheets respectively income statements of ABN AMRO standalone and FBN for 2009 and 2008

Integrating ABN AMRO standalone and Fortis Bank Nederland

Detailed planning converts into controlled execution of integration plans

Total synergies expected to add up to EUR 1.0bn pre-tax per annum after 2012

- Expense synergies expected of EUR 1.1bn
- Revenue synergies expected of EUR (55)m due to client attrition
- Significant synergy contributions from TOPS, R&PB and other functions
- Expense synergies highly deliverable due to high proportion relating to FTE and back office savings
- For the realisation of the expense synergies, transition and severance expenses in the amount of EUR 1.6bn pre-tax are expected
- Comprehensive and detailed integration programmes established to ensure benefits are delivered
- The integration process is governed by a dedicated and stringent governance model in order to mitigate integration risks

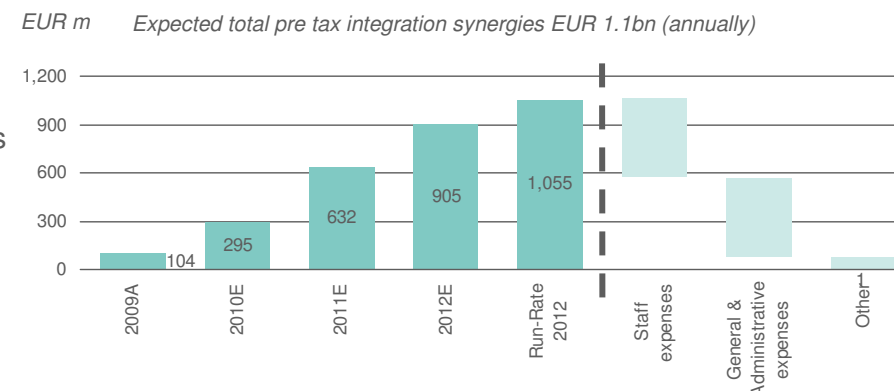
Controlled integration through key principles:

- First combine and then refine or vice versa
- Minimise client impact
- Create clarity for employees
- Integration will be managed by the designated managers of the Combined Bank
- Preparations for integration largely completed. The Legal Merger is intended to become effective on 1 July 2010 ²

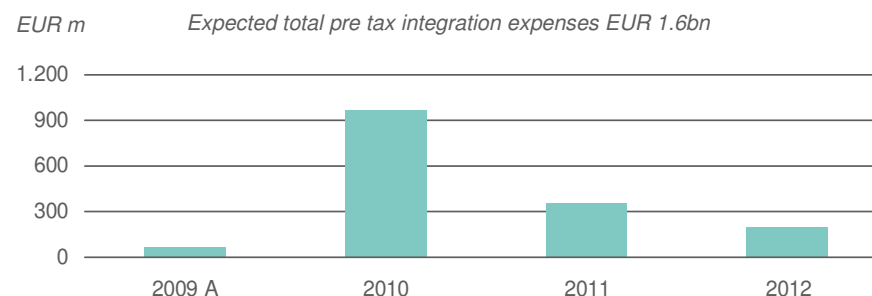
Notes

1. Includes depreciation and amortisation
2. Subject to the fulfillment of the applicable conditions precedent, including but not limited to the timely receipt of relevant legal and regulatory approvals

Expense synergies pre-tax



Transition & severance expenses



3

Risk profile

Key message on risk management

High standards of corporate governance and robust internal controls within ABN AMRO

Risk Management

Risk Management has been (re-)designed starting with the founding principles of the new Combined Bank:

- A Dutch bank with an international presence
- Moderate risk profile and healthy long-term returns
- A good and responsible corporate citizen

Risk Appetite & Profile

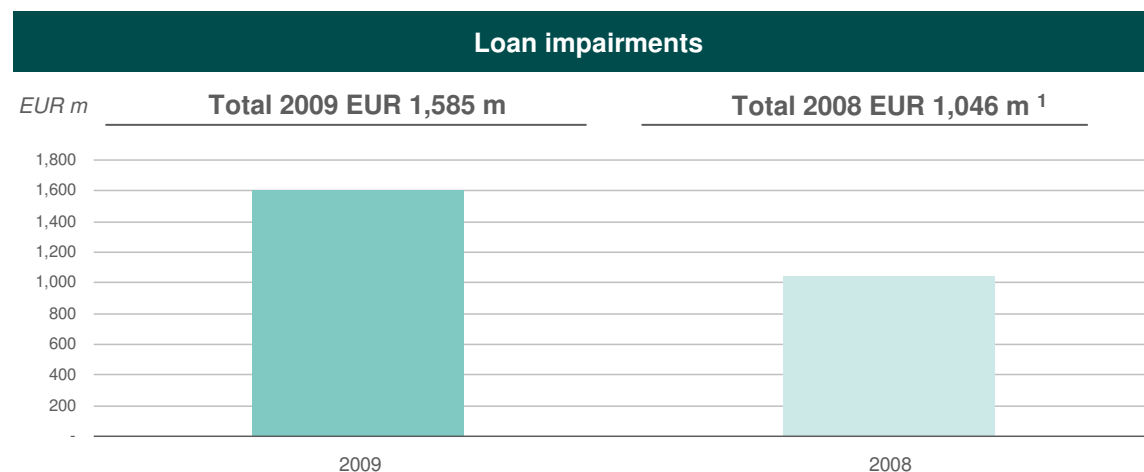
- ABN AMRO will maintain a relatively moderate risk profile and will have an integrated risk management approach whereby the managing board, risk managers, senior management and the business will have a deep understanding of underlying risks and act accordingly
- The development of new business propositions 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 Combined Bank's risk appetite is directly aligned with the chosen strategy: ABN AMRO aims for a moderate risk profile

Defensive business model managed through conservative and prudent risk management approach integrated in all lines of business of ABN AMRO

Unaudited group loan impairments of ABN AMRO

Loan impairments

- In 2009 loan impairments increased to EUR 1,585m due to the continued unfavourable economic environment
- Loan impairments are mainly related to the commercial loan portfolio, mortgages, specific provisions against individual clients in the Private Banking segment and an increase in provisions for incurred but not identified
- The level of impairments increased due to incurred but not identified were on the basis of an assessment of the economic climate



Notes

1. Excluding the exceptional EUR 972m pre tax loss as a result of the alleged Madoff Fraud

Current credit ratings for stand-alone entities

Risk Profile

- In light of the legal demerger of ABN AMRO standalone from RBS N.V. and stand-alone scenario of FBN, Standard & Poor's, Moody's Investors Service and Fitch ratings have assigned issuer ratings to both banks separately on a standalone basis
- ABN AMRO has requested the rating agencies to review the rating for the Combined Bank

Rating Agency	ABN AMRO standalone	Fortis Bank Nederland
<i>S&P</i>	<i>12 March 2010</i>	<i>20 Jan 2010</i>
Long-term	A+	A
Short-term	A-1	A-1
Outlook	Negative	Positive
<i>Moody's</i>	<i>4 March 2010</i>	<i>22 Oct 2009</i>
Long-term	Aa3	A1
Short-term	P-1	P-1
BFSR	C	C- Positive
Outlook	Negative	Negative
<i>Fitch</i>	<i>18 March 2010</i>	<i>3 Nov 2009</i>
Long-term	A+	A+
Short-term	F1+	F1+
Support rating floor	A+	A+
Outlook	Stable	Stable
<i>DBRS</i>	<i>-</i>	<i>09 Mar 2010</i>
Long-term	NR	A (high)
Short-term	NR	R-1 (middle)
Outlook	NR	UR Positive

Note

- ABN AMRO standalone and FBN provide the credit ratings and views of Moody's Fitch or Standard & Poor's (the "Rating Agencies") for information purposes only. ABN AMRO standalone and FBN do not endorse the Rating Agencies' ratings or views and do not accept any responsibility for their accuracy or completeness. ABN AMRO standalone and FBN are not and shall not be obliged to update or correct any of the credit ratings or other views of the Rating Agencies after the date of this presentation. The credit ratings and other views constituting part of the information contained are not and do not purport to be an appraisal or valuation of any of the securities, assets or business of the ABN AMRO standalone, FBN or the Combined Bank and do not constitute investment advice, nor do they constitute an investment recommendation in respect of any financial instrument

4

Capital, Funding & Liquidity

Key messages

Adequate capitalisation of both banks including a sound capital structure to absorb expected integration impacts

Both banks have adequate capital positions as per 31 December 2009. This enables ABN AMRO standalone to absorb the impact of the sale of the EC Remedy assets and integration costs and FBN to absorb the integration costs as evidenced by the capital structure and ratio's as presented below

- The Dutch State capital measures announced in December 2009 in respect of ABN AMRO standalone have been executed in 2010 except for EUR 0.5 bn. ABN AMRO standalone is currently planning the execution of the remaining EUR 0.5bn with the Dutch State

Capital structure and ratios as per 31 December 2009 in EUR m	
FBN Basel 1 Tier 1 capital	6,710
FBN Basel 1 total capital	8,979
FBN Basel 1 RWA	67,162
FBN Basel 1 Tier 1 ratio	10.0%
FBN Basel 2 Tier 1 capital	6,632
FBN Basel 2 total capital	8,845
FBN Basel 2 RWA	43,372
FBN Basel 2 Tier 1 ratio (including 80% B1 RWA transitional floor)	12.5%
ABN AMRO standalone Basel 1 Tier 1 capital	7,635
ABN AMRO standalone Basel 1 total capital	11,063
ABN AMRO standalone Basel 1 RWA	74,973
ABN AMRO standalone Basel 1 Tier 1 ratio	10.2%

Funding mix

Need to achieve a more balanced funding mix

Background information on funding mix

- In October 2008, FBN was cut off from its intergroup funding lines which - to date - impacts the funding profile of the Combined Bank
- In December 2008, Fortis SA/NV and Fortis N.V.'s share in RFS Holdings B.V.¹ held by FBN was sold to the Dutch State for EUR 6.5bn and the proceeds were applied to redeem EUR 6.5bn of long term debt
- In July 2009, the EUR 34bn short term debt facility by the Dutch State was refinanced by FBN
- In December 2009 EUR 1.35bn of LT2 debt instruments of FBN converted into equity

Current and target funding mix

- Management to improve and diversify funding profile of the Combined Bank
- ABN AMRO benefits from sticky retail funding and reasonably diversified wholesale funding sources
- The funding profile of the Combined Bank is skewed towards shorter maturities. At this point the implementation of the issuance strategy is on track and the combined bank demonstrated that it can access all funding sources
- Management is focused on working towards an appropriately balanced funding profile of ABN AMRO in the medium term
- Despite challenging markets, investor appetite and issue performance has been strong
- EUR 12bn of long term funding has been raised up to 30 April 2010

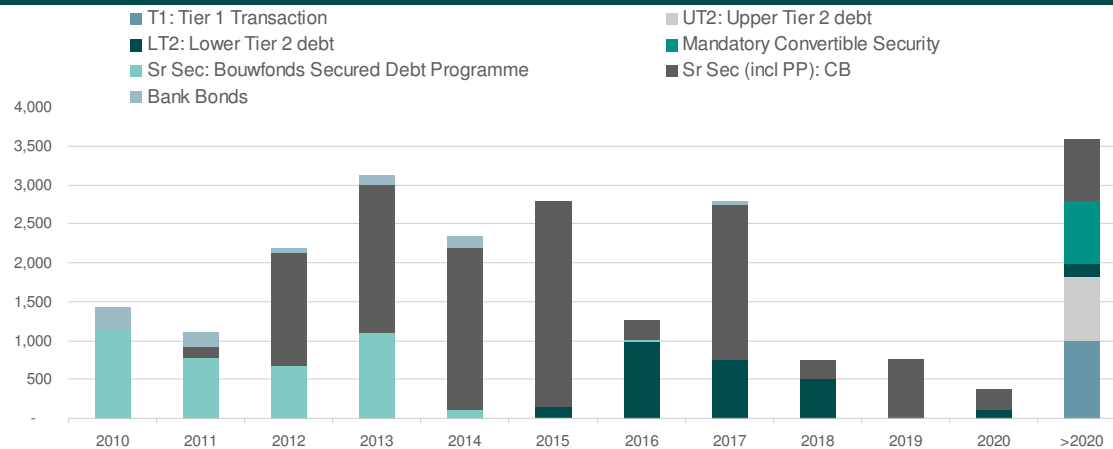
Note

1. Bidding vehicle for ABN AMRO Holding N.V. jointly owned by RBS Plc, Fortis SA/NV and Fortis N.V., and Banco Santander S.A.

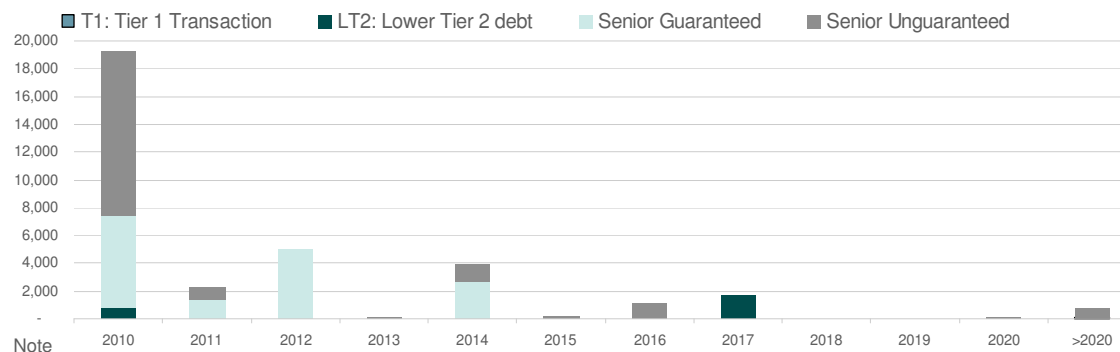
Instruments outstanding (1/2)

Maturity calendar programme funding¹

Maturity funding structure ABN AMRO standalone per 31 Dec 2009 in EUR m



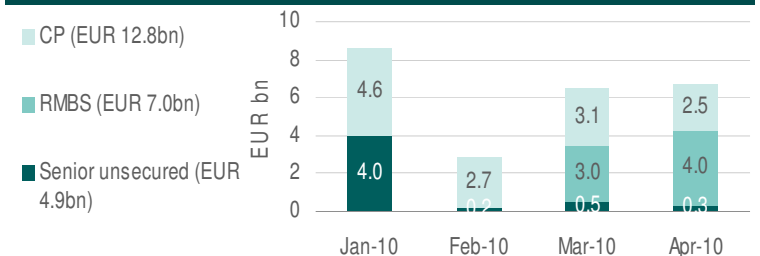
Maturity funding structure FBN per 31 Dec 2009 in EUR m



Note
1. The maturity calendar profile only represents public issuance, does not include securitisation issuance and is shown based on maturity dates (and not on call dates) only

- The maintenance of the current profile (i.e. rolling-over the current maturing funding) is challenging, given current relatively difficult debt capital market conditions. In addition there is the challenge to arrive at a more balanced refinancing need over the coming years
- The refinancing need and improvement of the maturity profile is considered in a combined funding plan in which funding programmes have been selected and issuance strategies were defined. At this point the implementation of the issuance strategy is on track and the combined bank demonstrated that it can access all funding sources
- The maturity profiles of FBN shows a considerable volume of maturing issues in 2010 - 2012

Funding raised 2010 YTD



Instruments outstanding (2/2)

Capital instruments outstanding as of 1 April 2010

Tier 1

Mandatory Convertible Security (XS0328920862)

- EUR 2,000m, coupon 8.75%
- Mandatory conversion into shares Fortis Holdings on 7 December 2010 which is not expected to impact capital

Fortis FBN Preferred Investments

- EUR 210m preference shares, coupon 5.85% with reset after January 2013
- Issued in December 2007
- The preference shares represent approximately 7% of the voting power. The Dutch State controls the SPV
- Due to the Legal Merger these preference shares will change into ABN AMRO Group N.V. pref shares with comparable terms

Fortis Capital Company ("FCC") (GB0057047275)

- EUR 87.5m, coupon 3-month Euribor plus 260p spread
- FCC has a quarterly call to redeem the instrument
- Following summary proceedings against Fortis Holding S.A. / N.V., FCC cash settled EUR 362.5m of the capital securities outstanding on 29 June 2009. Fortis Holdings have initiated court proceeding seeking compensation

Perpetual Bermudan Callable (XS0246487457)

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

Note

1. This instrument could not be transferred to ABN AMRO standalone, as part of the Dutch legal demerger process as it is governed by US law

Upper and Lower Tier 2

ABN AMRO standalone Bermudan Callable Perpetual (XS0244754254)

- GBP 750m subordinated Upper Tier 2 perpetual notes
- Coupon 5%, callable February 2016 (step-up)

FBN Lower Tier 2 instruments held by the State

- EUR 1,650m, maturity 16 October 2017, 100% eligible
- EUR 250m, maturity 28 May 2010, 0% eligible

Lower Tier 2 instruments

- FBN EUR 500m, callable 22 June 2010, maturity 22 June 2015
- ABN AMRO standalone EUR 1,000m, callable September 2011, maturity 2016
- ABN AMRO standalone USD 1,000m, callable January 2012, maturity 2017
- ABN AMRO standalone EUR 500m, callable May 2013, maturity 2018
- ABN AMRO standalone USD 250m, coupon 7.75%, maturity 2023¹

Lower Tier 2 instruments (other)

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

Funding programme combination and action plan

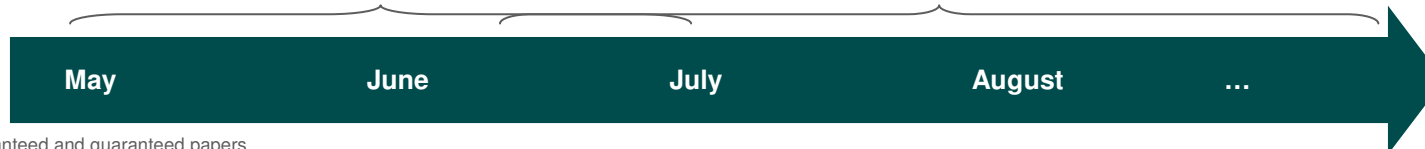
Various funding programmes will be combined into one

	ABN AMRO standalone	Fortis Bank Nederland
Senior Unsecured EMTN Programme	Programme: EMTN Last update: pending Outstanding: -	Programme: DIP Last update: 31 March 2010 Outstanding: EUR 4.8bn
Structured Notes	Programme: PIP Last update: pending Outstanding: -	Programme: RSN Last update: pending Outstanding: -
European Commercial Paper Programme	Programme: ECP Last update: 16 Apr 2010 Outstanding: EUR 0.4bn	Programme: ECP/FCP Last update: 31 March 2010 Outstanding: EUR 15.7bn
Covered Bond	Programme: CB Last update: 10 Feb 2010 Outstanding: EUR 12.2bn	Programme: CB Last update: 30 Oct 2009 Outstanding: -

- As per date of Legal Merger ABN AMRO will use for new issuances the long term funding programmes of ABN AMRO standalone (“EMTN” - Euro Medium Term Note, “PIP” - Private Investor Products, “CB” - Covered Bond). The long-term funding programmes of FBN will be terminated following redemption or maturities of outstanding notes thereunder
- Decisions on the use of short term programmes is expected in the coming period
- The use of different types of programmes will need to optimise on the one hand funding flexibility and on the other hand clarity, simplicity and a more balanced issuing entity from an investor perspective

Future active programmes
 Future inactive programmes

- Pan-European road show with targeted large investors to update on integration process
- Road show to inform investors on Long Term senior unsecured / covered bonds transactions
- Global road show based on combined financials focussing on:
 - Existing investors / 2nd tier accounts
 - New large investors



Note
1. Includes non-guaranteed and guaranteed papers

A

Appendix

A1 - Legal name change

Current legal name

New legal name

Fortis Clearing Sydney Pty Limited	ABN AMRO Clearing Sydney Pty Ltd
Fortis Clearing Sydney Nominees Pty Ltd.	ABN AMRO Clearing Sydney Nominees Pty Ltd
Fortis GSFG (Australia) Pty Ltd	ABN AMRO Securities (Australia) Pty. Ltd.
Fortis Commercial Finance N.V.	ABN AMRO Commercial Finance N.V.
MP Beheersmaatschappij 2 N.V.	ABN AMRO Beheersmaatschappij 2 N.V.
Fortis Bank Global Clearing N.V. Brussels Branch	ABN AMRO Clearing Bank N.V., Brussels Branch
FBN Escritório de Representação LTDA	ABN AMRO Escritório de Representação LTDA
Fortis Bank (Cayman) Ltd	ABN AMRO Fund Services Bank (Cayman) Ltd
MeesPierson Management (Cayman) Ltd	ABN AMRO Management (Cayman) Ltd
MeesPierson Nominees (Cayman) Ltd	ABN AMRO Nominees (Cayman) Ltd
Fortis Private Equity (Asia) Ltd	ABN AMRO Private Equity (Asia) Ltd
Fortis Prime Fund Solutions (Cayman) Limited	ABN AMRO Fund Services (Cayman) Limited
Fortis Trust Services (Cayman) Limited	ABN AMRO Trust Services (Cayman) Limited
Fortis Aviations Finance Company (FAFCO-01) Ltd	ABN AMRO Aviations Finance Company (FAFCO-01) Ltd
Fortis Arbitrage Europe Holding A.S.	ABN AMRO Securities Holdings (Denmark) A.S.
Fortis Commercial Finance A/S	ABN AMRO Commercial Finance A/S
Fortis Commercial Finance SAS	ABN AMRO Commercial Finance SAS
Fortis Commercial Finance GmbH	ABN AMRO Commercial Finance GmbH
Fortis Bank Global Clearing N.V. Frankfurt Branch	ABN AMRO Clearing Bank N.V., Frankfurt Branch
Fortis Property Holdings (Guernsey) Ltd	Admiral Park Property Holdings Ltd
Fortis (Hong Kong) Ltd	ABN AMRO (Hong Kong) Ltd
Fortis Prime Fund Solutions (Asia) Limited	ABN AMRO Fund Services (Asia) Limited
Fortis Financial Products Ltd.	ABN AMRO Financial Products Ltd.
Fortis Clearing Hong Kong Limited	ABN AMRO Clearing Hong Kong Ltd.
Fortis Clearing (Futures) Hong Kong Ltd	ABN AMRO Clearing (Futures) Hong Kong Ltd
Fortis Global Arbitrage (Asia) Ltd	ABN AMRO Securities (Asia) Ltd
Fortis Private Equity (Hong Kong) Ltd.	ABN AMRO Private Equity (Hong Kong) Ltd.
Fortis GSFG (Singapore) Pte. Ltd.	ABN AMRO Securities (Singapore) Pte. Ltd.
Fortis GSLA (Asia) Holdings Ltd	ABN AMRO Securities Holdings (Asia) Ltd.
Fortis Commercial Finance Asia Limited	ABN AMRO Commercial Finance Asia Limited
Fortis Prime Fund Solutions Administration Services (Ireland) Ltd	ABN AMRO Administration Services (Ireland) Ltd
Fortis Prime Fund Solutions Custodial Services (Ireland) Ltd.	ABN AMRO Custodial Services (Ireland) Ltd
Fortis Prime Fund Solutions Bank (Ireland) Limited	ABN AMRO Bank (Ireland) Ltd
Fortis Information Bank Holdings (Ireland) Limited	ABN AMRO Support Services (Ireland) Ltd
Fortis Property Holdings (Ireland) Limited	ABN AMRO Property Holdings (Ireland) Ltd
PPFS Nominees Limited	ABN AMRO Nominees Ltd
Fortis (Isle of Man) Limited	ABN AMRO Fund Services Holdings (Isle of Man) Limited
Fortis Prime Fund Solutions (IoM) Ltd	ABN AMRO Fund Services (IoM) Ltd
Fortis (Isle of Man) Nominees Ltd	ABN AMRO Fund Services (Isle of Man) Nominees Ltd
Fortis Custodial Services (IoM) Limited	ABN AMRO Fund Services Custodial (IoM) Limited
Fortis Securities Financing Italia Srl	ABN AMRO Securities (Italy) Srl.
Fortis Commercial Finance S.p.A.	ABN AMRO Commercial Finance S.p.A.
Fortis Prime Fund Solutions (Japan) Ltd.	ABN AMRO Fund Services (Japan) Ltd.

Note

Reporting date: 16 June 2010, subject to change

Current legal name

New legal name

Fortis Shoken Kabushiki Kaisha	ABN AMRO Clearing Shoken Kabushiki Kaisha / ABN AMRO Clearing Tokyo Co. Ltd
Fortis Services Japan Ltd	ABN AMRO Services Japan Ltd
Fortis Capital Company Limited	ABN AMRO Capital Company Limited
MeesPierson Investments (Luxembourg) S.A.	ABN AMRO MeesPierson Investments (Luxembourg) S.A.
Fortis Commercial Finance S.A.	ABN AMRO Commercial Finance S.A.
Fortis Prime Fund Solutions (Luxembourg) S.a.r.l.	ABN AMRO Fund Services (Luxembourg) S.a.r.l.
Fortis Prime Fund Solutions Bank (Ireland) Ltd Luxembourg Branch	ABN AMRO Bank (Ireland) Ltd Luxembourg Branch
FBN Luxembourg Holding S.a.r.l.	ABN AMRO Luxembourg Holding S.a.r.l.
Fortis Custody N.V.	ABN AMRO Custody N.V.
Fortis Commercial Finance N.V.	ABN AMRO Commercial Finance N.V.
"Fortis de Hondsrug" B.V.	Holding maatschappij de Hondsrug B.V.
Fortis GSLA B.V.	ABN AMRO Securities Trading (Netherlands) B.V.
MeesPierson Investeringsmaatschappij II B.V.	P.H.P. Investeringsmaatschappij II B.V.
Fortis Bank Global Clearing N.V.	ABN AMRO Clearing Bank N.V.
MeesPierson Fund Custodian B.V.	na
FB Asset Based Finance B.V.	ABN AMRO Asset Based Finance B.V.
Mees & Hope C.V.	na
Fortis Effectenbewaarbedrijf II N.V.	ABN AMRO Effectenbewaarbedrijf II N.V.
FB Acquisition Finance Holding B.V.	ABN AMRO Acquisition Finance Holding B.V.
MeesPierson Participaties B.V.	P.H.P. Participaties B.V.
FB Energy Holding B.V.	ABN AMRO Energy Holding B.V.
MeesPierson Investment Holding B.V.	ABN AMRO Investment Holding B.V.
MeesPierson AIS Holding B.V.	ABN AMRO AIS Holding B.V.
MeesPierson Treasury Holding B.V.	ABN AMRO Treasury Holding B.V.
Fortis ME Holding B.V.	ABN AMRO ME Holding B.V.
MeesPierson Private & Trust Holding B.V.	ABN AMRO MeesPierson Private & Trust Holding B.V.
FB Corporate Holding B.V.	ABN AMRO Corporate Holding B.V.
MeesPierson ECAZ Maatschappij B.V.	na
FB Corporate Participaties B.V.	ABN AMRO Transportation Holding B.V.
Fortis Global Custody Services N.V.	ABN AMRO Global Custody Services N.V.
MeesPierson Equipment Leasing XII B.V.	ABN AMRO Equipment Leasing XII B.V.
MeesPierson Equipment Leasing XIII B.V.	ABN AMRO Equipment Leasing XIII B.V.
MeesPierson Equipment Leasing XIV B.V.	ABN AMRO Equipment Leasing XIV B.V.
MeesPierson Equipment Leasing XVI B.V.	ABN AMRO Equipment Leasing XVI B.V.
MeesPierson Equipment Leasing XVII B.V.	ABN AMRO Equipment Leasing XVII B.V.
MeesPierson Equipment Leasing XVIII B.V.	ABN AMRO Equipment Leasing XVIII B.V.
MeesPierson Equipment Leasing XIX B.V.	ABN AMRO Equipment Leasing XIX B.V.
MeesPierson Equipment Leasing XX B.V.	ABN AMRO Equipment Leasing XX B.V.
MeesPierson Equipment Leasing XXIII B.V.	ABN AMRO Equipment Leasing XXIII B.V.
MeesPierson Equipment Leasing XXIV B.V.	ABN AMRO Equipment Leasing XXIV B.V.
MeesPierson Defeasance XXIV B.V.	ABN AMRO Defeasance XXIV B.V.
Fortis Commercial Finance Holding NV	ABN AMRO Commercial Finance Holding N.V.
FCF Deutschland B.V.	ACF Deutschland B.V.

A1 - Legal name change

Current legal name

Fortis Venturing Holding B.V.
 Fortis Equipment Leasing XL B.V.
 Fortis Equipment Leasing XLI B.V.
 Fortis Equipment Leasing XLII B.V.
 Beleggingsmaatschappij FBIB-Capital Structures B.V.

Fortis Equipment Leasing XLIII B.V.
 Fortis Private Equity Special Partnerships Fund B.V.
 Fortis Private Equity Holding Nederland B.V.
 MeesPierson Real Estate Management B.V.

MeesPierson Private Equity Management B.V.

Fortis Chameleon B.V.
 Fortis (GSLA) Holding B.V.
 MeesPierson PE Participatiemaatschappij B.V.

Fortis MeesPierson Real Estate Growth Fund Management BV
 Fortis Clearing Safekeeping N.V.
 Goldfish Asset Purchasing FBN BV
 Fortis Asset Finance IX B.V.
 Dolphin Asset Purchasing FBN B.V.
 Stichting Fortis Global Custody
 Fortis Asset Finance X B.V.
 Fortis Asset Finance XI B.V.
 Beluga Asset Purchasing FBN B.V.
 Stichting Pensioenfonds Fortis Bank Nederland
 Stichting Fortis Foundation Nederland.
 Stichting Fortis Escrow Services 11
 Stichting Fortis Escrow Services 14
 Stichting Fortis Escrow Services 15
 Stichting Fortis Escrow Services 16
 Stichting Fortis Escrow Services 18
 Stg. Adm.kant. Fortis MeesPierson Real Estate
 Stichting FRE Management IV
 Stichting Fortis Bank Senioren
 Stichting Senioren Fortis Bank Ned. (SFBN)
 Pers.ver. Fortis Bank Ned. Personnel Cluster
 Stg. Kunst & Hist. Bezit Fortis in Nederl.
 P.V. Fortis Bank Nederland
 Personeelsvereniging Fortis Bank Nederland
 Stichting Sociaal Fonds Fortis Bank Nederland
 P.V. Fortis Bank N.V. Amsterdam e.o.
 Stichting Bewaarder MeesPierson Vastgoedfondsen

Stichting MeesPierson maatschappelijk vermogen
 Stichting MeesPierson Real Estate Management II

New legal name

ABN AMRO Venturing Holding B.V.
 ABN AMRO Equipment Leasing XL B.V.
 ABN AMRO Equipment Leasing XLI B.V.
 ABN AMRO Equipment Leasing XLII B.V.
 Beleggingsmaatschappij ABN AMRO IB-Capital Structures B.V.
 ABN AMRO Equipment Leasing XLIII B.V.
 NeSBIC Special Partnerships Fund B.V.
 ABN AMRO Private Equity Holding Nederland B.V.
 ABN AMRO MeesPierson Real Estate Management B.V.

ABN AMRO MeesPierson Private Equity Management B.V.

ABN AMRO Chameleon B.V.
 ABN AMRO Securities Holdings (Netherlands) B.V.
 ABN AMRO MeesPierson PE Participatiemaatschappij B.V.

MeesPierson Real Estate Growth Fund Management BV

ABN AMRO Clearing Safekeeping N.V.
 Goldfish Asset Purchasing AA BV
 ABN AMRO Asset Finance IX B.V.
 Dolphin Asset Purchasing AA B.V.
 Stichting ABN AMRO Global Custody
 ABN AMRO Asset Finance X B.V.
 ABN AMRO Asset Finance XI B.V.
 Beluga Asset Purchasing ABN AMRO B.V.
 Stichting Pensioenfonds FBN
 Stichting ABN AMRO Foundation Nederland.
 Stichting ABN AMRO Escrow Services 11
 Stichting ABN AMRO Escrow Services 14
 Stichting ABN AMRO Escrow Services 15
 Stichting ABN AMRO Escrow Services 16
 Stichting ABN AMRO Escrow Services 18
 Stg. Adm. Kant. MeesPierson Real Estate
 Stichting MeesPierson Real Estate Management IV
 TBD
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 TBD
 TBD
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 TBD
 Stichting Sociaal Fonds ABN AMRO II
 TBD
 Stichting Bewaarder MeesPierson Vastgoedfondsen

Stichting MeesPierson maatschappelijk vermogen
 Stichting MeesPierson Real Estate Management II

Current legal name

Stichting Administratiekantoor Fortis MeesPierson Real Estate Growth Fund Management
 Stichting MeesPierson Real Estate Management
 MeesPierson Vastgoedfondsen Admiraalsplein C.V.
 MeesPierson Vastgoedfondsen Waalhaven C.V.
 MeesPierson Vastgoedfondsen Van Goghplein C.V.
 MeesPierson Vastgoedfondsen Hanzeplein C.V.
 MeesPierson Vastgoedfondsen II C.V.
 Fortis MeesPierson Vastgoedfondsen Stadspoort C.V.

MeesPierson Real Estate Development Fund C.V.
 MeesPierson Vastgoedfondsen Kranenburg C.V.
 Fortis Bank (Curacao) N.V.
 Fortis Custody (Curaçao) N.V.
 Fortis Bank (N. A.) N.V.
 Fortis Prime Fund Solutions (Curacao) N.V.
 Fortis Nominees (Curaçao) N.V.
 MeesPierson Holding (Curaçao) N.V.
 FMM Investments N.V.
 Fortis Commercial Finance Sp.z.o.o.
 MeesPierson Singapore Limited
 Fortis (Nominees) Pte Limited
 Fortis Clearing Singapore Pte. Ltd.
 Fortis Prime Fund Solutions (Singapore) PTE LTD
 Fortis Bank Global Clearing N.V. Singapore Branch
 Fortis Commercial Finance Spain S.A.U.
 Fortis Commercial Finance AB
 FBN Holding International AG
 Fortis Prime Fund Solutions (Suisse) Sarl
 Fortis Faktoring A.S.
 Fortis Project Finance Ltd
 Fortis Holdings (UK) Limited
 Fortis Prime Brokerage Ltd
 Fortis Global Nominees Ltd
 Fortis Prime Fund Solutions (UK) Ltd.
 Fortis GMK UK Ltd.
 Fortis Commercial Finance Limited
 Fortis Finance (UK) Limited
 Fortis Bank Global Clearing N.V. London Branch
 FBN Holding USA LLC
 MeesPierson Securities LLC
 Fortis PFS USA LLC
 Fortis Clearing Americas LLC
 FBN ECT (USA) LLC
 MeesPierson Funding LLC
 Fortis Prime Fund Solutions (BVI) Ltd.
 Fortis Prime Fund Solutions Management Services (BVI) Limited
 Fortis FBN(H) Preferred Investments B.V.
 Stichting Senioren Generale Bank Nederland
 Qinvest Fortis Bank Nederland Shipping Fund NV.

New legal name

Stichting Administratiekantoor MeesPierson Real Estate Growth Fund Management
 Stichting MeesPierson Real Estate Management
 MeesPierson Vastgoedfondsen Admiraalsplein C.V.
 MeesPierson Vastgoedfondsen Waalhaven C.V.
 MeesPierson Vastgoedfondsen Van Goghplein C.V.
 MeesPierson Vastgoedfondsen Hanzeplein C.V.
 MeesPierson Vastgoedfondsen II C.V.
 MeesPierson Vastgoedfondsen Stadspoort C.V.

MeesPierson Real Estate Development Fund C.V.
 MeesPierson Vastgoedfondsen Kranenburg C.V.
 MeesPierson (Curacao) N.V.
 MeesPierson Custody (Curaçao) N.V.
 MeesPierson (N. A.) N.V.
 ABN AMRO Fund Services (Curacao) N.V.
 ABN AMRO Nominees (Curaçao) N.V.
 MeesPierson Holding (Curaçao) N.V.
 MeesPierson Multi Management Investments N.V.
 ABN AMRO Commercial Finance Sp.z.o.o.
 ABN AMRO MeesPierson Singapore Limited
 MeesPierson (Nominees) Pte Limited
 ABN AMRO Clearing Singapore Pte Ltd
 ABN AMRO Fund Services (Singapore) PTE LTD
 ABN AMRO Clearing Bank N.V., Singapore Branch
 ABN AMRO Commercial Finance Spain S.A.U.
 ABN AMRO Commercial Finance AB
 ABN AMRO Holding International AG
 ABN AMRO Fund Services (Suisse) Sarl
 ABN AMRO Faktoring A.S.
 ABN AMRO Project Finance Ltd
 ABN AMRO Holdings (UK) Limited
 ABN AMRO Prime Brokerage Ltd
 ABN AMRO Global Nominees Ltd
 ABN AMRO Fund Services (UK) Ltd.
 ABN AMRO Securities (United Kingdom) Ltd.
 ABN AMRO Commercial Finance Limited
 ABN AMRO Finance (UK) Limited
 ABN AMRO Clearing Bank N.V., London Branch
 ABN AMRO Holding USA LLC
 ABN AMRO Securities (USA) LLC
 ABN AMRO Fund Services USA LLC
 ABN AMRO Clearing Chicago LLC
 ABN AMRO Capital LLC
 ABNAMRO Funding LLC
 ABN AMRO Fund Services (BVI) Ltd.
 ABN AMRO Fund Services Management (BVI) Limited

ABN AMRO Group Preferred Investments B.V.
 TBD
 TBD

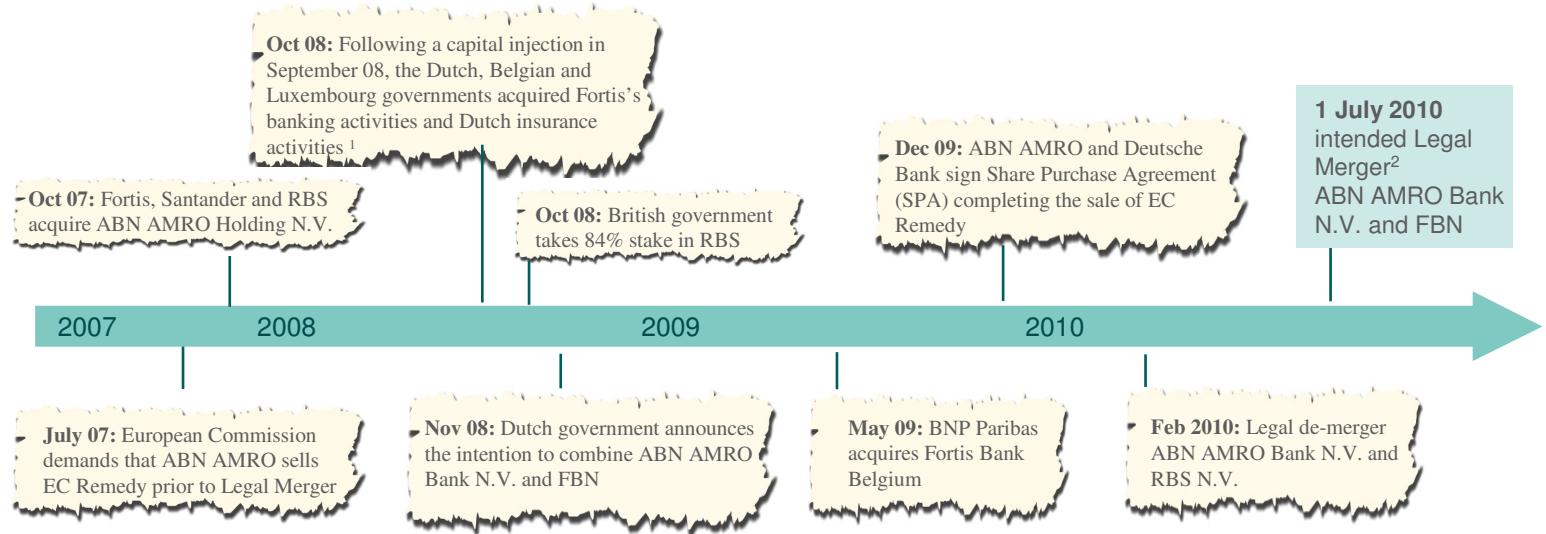
Note

Reporting date: 16 June 2010, subject to change

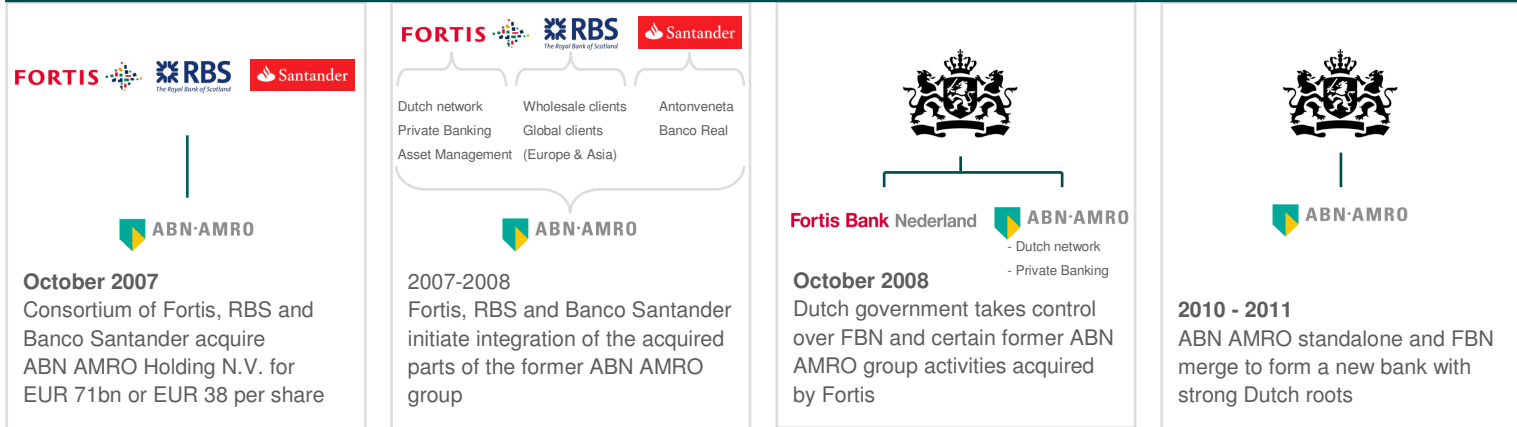
A2 - Historic time-line and schedule of events

ABN AMRO is a leading financial institution in The Netherlands and is wholly-owned by the Dutch State

The Dutch State will not be involved in the day-to-day management of ABN AMRO and has stated the intention to privatize the Combined Bank in due course



Ownership ABN AMRO



- Note**
1. Dutch government acquires FBN, Belgium government acquires Fortis Bank Belgium
 2. The Legal Merger is intended to become effective on 1 July 2010, subject to the fulfillment of the applicable conditions precedent, including but not limited to the timely receipt of relevant legal and regulatory approvals

A3 - European Commission (“EC” or the “Commission”)

Status update

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

- The EC has temporarily approved the recapitalisation package of EUR 6.9bn in favour of ABN AMRO standalone and Fortis Bank Nederland until 31 July 2010
- 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 14 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 standalone
- The opening or extension of an in-depth investigation does not prejudge the outcome of the procedure
- The process of appointing a Monitoring Trustee is pending
- The EC may or may not decide to implement a ban on coupon payments on existing hybrid securities with a view to burden sharing
- On 14 May 2010, FBN announced that the EC had denied FBN to early redeem EUR 500 m of lower tier 2 subordinated floating rate notes due 2015 (ISIN X0221514879) with call date 22 June 2010. As FBN, just as ABN AMRO standalone, is a bank subject to state aid investigation, it is therefore required – similar to other financial institutions involved in state aid proceedings – to consult the EC in order to early redeem capital instruments prior to legal maturity. The EC determined that this request to early redeem this lower Tier 2 instrument cannot be reconciled with state aid rules

Contact details

Legal name	Fortis Bank (Nederland) N.V.	ABN AMRO Bank N.V.	ABN AMRO Group N.V.
Previously named	Fortis Bank Nederland (Holding) N.V.	ABN AMRO II N.V.	n/a
Address	Prins Bernhardplein 200 1097JB Amsterdam The Netherlands	Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Website	www.fortis.nl/ir	www.abnamro.com/ir	www.abnamro.com/ir
Questions	investor.relations@nl.fortis.com	investorrelations@nl.abnamro.com	investorrelations@nl.abnamro.com