



ABN AMRO Bank N.V. announces successful Consent Solicitation with regard to its outstanding EUR1 billion 4.310% Perpetual Capital Securities

75% of Security Holders submitted a vote, of which 98% voted in favour of the Proposal

On 7 October 2009, ABN AMRO Bank N.V. (the Company) announced a Consent Solicitation in conjunction with the Legal Demerger process (as outlined in the legal demerger documents filed with the Amsterdam Chamber of Commerce on 30 September 2009) and subsequent Legal Separation of the Dutch State acquired businesses from ABN AMRO Holding N.V. The Legal Demerger entails the legal process for the transfer of the majority of the Dutch State acquired businesses into a separate legal entity, ABN AMRO II N.V. (to be renamed ABN AMRO Bank N.V. upon Legal Demerger), which will remain wholly-owned by ABN AMRO Holding N.V. until it is legally transferred to the new State holding, ABN AMRO Group N.V. upon Legal Separation. The €1 billion 4.310% Perpetual Capital Securities (the Securities) have been allocated to the Dutch State acquired businesses and will be transferred to ABN AMRO II N.V. (to be renamed ABN AMRO Bank N.V.) as part of the Legal Demerger.

Upon completion of the legal demerger procedures, ABN AMRO plans to complete the Legal Demerger as early as possible in the 1st quarter of 2010. The group aims to legally separate within 2 months of effecting the Legal Demerger.

As the Conditions of the Securities include references to ABN AMRO Holding N.V., consent was solicited from the Security Holders to (i) substitute ABN AMRO Holding N.V. as contracting party under the Securities with the new State holding, ABN AMRO Group N.V. and (ii) amend the Conditions and the Trust Deed in such way that all references in the Conditions and the Trust Deed to ABN AMRO Holding N.V. would be deemed references to ABN AMRO Group N.V. ((i) and (ii) jointly: the Proposal). ABN AMRO Holding N.V. is a party to the Trust Deed and is referred to in the Conditions, in its capacity as shareholder of the Company and as issuer of a declaration of joint and several liability for the obligations of the Company pursuant to article 2:403 of the Dutch Civil Code. Consent was not sought for the substitution of ABN AMRO Bank N.V. with ABN AMRO II N.V. (to be renamed ABN AMRO Bank N.V. upon Legal Demerger) as issuer of the Securities as this will occur by means of the Legal Demerger.

The Company today announced that at the second Security Holders meeting held today, 30 October 2009, the Extraordinary Resolution sanctioning the Proposal was duly passed. Accordingly, the substitution and amendments referred to in the Proposal and as set forth in the Consent Solicitation will be implemented with effect on and from the date of Legal Separation. No minimum quorum was required at today's meeting. The meeting today followed the first Securities Holders meeting held on 22 October 2009, where attendance fell just short of the required quorum of 75% of Security Holders. Each Security Holder will be bound by the Proposal, whether or not such Security Holder has delivered a consent or was present at such Security Holders meeting and approved the Proposal.

The approval of the Proposal ensures that the obligations of ABN AMRO Holding N.V. towards investors are transferred to the new State holding, ABN AMRO Group N.V., following the Legal Separation. The amendments, together with the legal transfer of the Securities as part of the Legal Demerger, will ensure that the Conditions of the Securities and the Trust Deed accurately reflect the Company's ownership structure at each stage of the transition.

For further information regarding the Legal Demerger and Legal Separation process please refer to www.abnamro.com.

This press release should be read in conjunction with ABN AMRO Group's Interim Financial Report for the six months ended 30 June 2009 and also the audited financial statements as part of the Annual Report as at 31 December 2008 which was prepared in accordance with 'International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board and IFRS as adopted by the European Union.

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