
IR / Press Release

Amsterdam, 16 August 2010

The European Commission approves call of the FCC Securities and specifies restrictions on ABN AMRO capital instruments;

As a result of the legal merger between ABN AMRO Bank N.V. (as the acquiring company) ("ABN AMRO") and Fortis Bank (Nederland) N.V., which was effectuated on 1 July (the "Legal Merger"), Fortis Capital Company Limited established in Jersey ("FCC") has become a subsidiary of ABN AMRO. FCC issued EUR 450 million of 6.25% non-cumulative non-voting perpetual class A series I preference shares (ISIN GB0057047275) (the "FCC Securities") in 1999. Following the cash settlement of 29 June 2009, a paid-up value of EUR 87,489,000 remained outstanding. The FCC Securities are listed and traded on Euronext Amsterdam.

Due to the existence of a dividend pusher clause in the documentation of the FCC Securities linked to dividend payments made by Ageas N.V. and Ageas SA/NV, entities outside the control of ABN AMRO, the Dutch Central Bank (*De Nederlandsche Bank*, "DNB") has taken the view that from a regulatory perspective the FCC Securities should be reclassified from Tier-1 capital to Tier-2 capital as of 1 July 2010.

As from the Legal Merger, dividend payments on the FCC Securities function as a dividend pusher on the ABN AMRO EUR 1 billion 4.310% perpetual callable subordinated Tier 1 capital securities (the "Capital Securities"). In order to prevent the Capital Securities from being reclassified to Tier 2, ABN AMRO decided to call for redemption of all outstanding FCC Securities on the next dividend payment date of 29 September 2010, in accordance with FCC's offering circular dated 29 June 1999. ABN AMRO has obtained the necessary approval for the redemption call from DNB.

As ABN AMRO is a bank subject to state aid investigation, ABN AMRO and its subsidiaries are required to consult the European Commission in order to redeem capital instruments prior to legal maturity or to pay coupons. The European Commission has as a matter of exception determined that the request for early redemption of the FCC Securities can be reconciled with state aid rules, as it prevents the loss of Tier 1 capital.

In addition, the European Commission 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. This ban is for a limited period up to and including 13 March 2013. A list of the securities impacted can be found in the Annex to this press release. The European Commission will finalise the ongoing state aid procedure investigation at a later stage.

The settlement of the redemption amounts is to be paid in cash and will be made available to shareholders through the relevant clearing institutions.

The offering circular dated 29 June 1999 is available on <http://www.abnamro.com/documents>

For further information, please contact

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Annex: Overview of instruments affected

ISIN Instrument

Hybrid Tier 1

XS0246487457	EUR 1,000 MM 4.31% Perpetual Bermudan Callable Subordinated Tier 1 Notes. Callable March 2016. The coupon on 10 March 2011 has been pushed*
XS0328920862	EUR 2,000 MM 8.75% Mandatory Convertible Securities. Mandatorily converts into shares Ageas on 7 December 2010. The coupon on 7 December 2010 has been pushed*
N.a.	EUR 210 MM 5.85% with reset after January 2013 non-cumulative preference shares A in the capital of ABN AMRO Group N.V.

Upper Tier 2

XS0244754254	GBP 750 MM 5.00% Perpetual Bermudan Callable Subordinated Upper Tier 2 Notes. Callable February 2016. The coupon on 17 February 2011 has been pushed*
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Lower Tier 2

All Tier-2 securities with a call date on or before 10 March 2013 are affected by the call restriction.

* The coupon has been triggered by a dividend payment of either RBS Holdings N.V. (the former ABN AMRO Holding N.V.) or Ageas SA/NV and Ageas N.V. Payment is subject to the issuer not being in breach of DNB capital adequacy requirements, where applicable