ABN·AMRO

Investor Presentation
Full year 2010

18 MARCH 2011

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ABN AMRO on track to improve profitability of the bank

Key messages

- Reported net result for the period 2010 amounted to a loss of EUR 414 mln, impacted by separation and integration-related items
- Adjusted for these items (total of EUR 1,491 mln net) underlying net profit of EUR 1,077 mln increased strongly
- Increase in underlying net profit was driven by
  - operating income up 10% year-on-year
  - loan impairments decreased 47% year-on-year
- Underlying cost/income ratio improved 5% points to 70%
- First year of integration concluded successfully resulting in EUR 350 mln of integration benefits
- At year-end 2010 ABN AMRO is adequately capitalised

Key figures[1]

in EUR mln	*FY 2010*	*FY 2009*
Underlying Operating income	7,659	6,986
Underlying Operating expenses	5,335	5,239
Loan impairment/credit prov.	837	1,585
Underlying Net profit	1,077	142
Reported Net profit	-414	274
Underlying Cost/Income ratio	70%	75%
Total Assets *(in EUR bln)*	379.6	386.5
AuM *(in EUR bln)*	164.2	149.7
FTEs	26,161	29,551

in EUR bn	*31 Dec 2010*	*30 Sept 2010*
IFRS equity	12.1	11.7
Tier 1 capital[2]	14.8	15.0
Total capital[2]	19.3	19.7
RWA Basel II	116.3	118.8
Core tier 1 ratio[2] [3]	10.4%	10.1%
Tier 1 ratio[2]	12.8%	12.6%
Total Capital ratio[2]	16.6%	16.6%

Ratings as of 1 January 2011

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 separation & integration costs (as defined hereafter)*
2. *Please note that the pro forma capital figures shown currently do 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*

Executive summary

Strategic focus on key themes lead to first tangible results

FINANCIAL AMBITION	*Target cost / income ratio 60-65% end 2012*
Achievements 2010	■ Improvement cost-income ratio, from 75% to 70% ■ EUR 350 million Integration synergies ■ Integration costs under control
GROWTH	*Growth in the Netherlands and a select number of global specialist markets*
Achievements 2010	■ Re-gain global leading positions in ECT and Clearing ■ Stable market share in mortgages and savings despite declining markets
CLIENT FOCUS	*Our clients' success is our success*
Achievements 2010	■ Rationalisation savings offering and simplification mortgage documentation ■ Local branches are given more authority to serve clients faster ■ Broadened and strenghtened product and (international) service offering
MODERATE RISK PROFILE	*We are entrepreneurial, but we never take risks that we do not understand*
Achievements 2010	■ Integrated risk governance and risk policy framework and defined new risk appetite ■ Funding sources further diversified and maturity profile extended ■ Good starting point to meet Basel 3 capital & liquidity requirements
CULTURE AND BEHAVIOUR	*Our goal is to achieve a collective result, not individual success*
Achievements 2010	■ Implementation of Corporate Values: Trusted, Professional, Ambitious ■ New collective labour signed and Social Plan implemented
SUSTAINABILITY	*We integrate long-term perspectives into all our decisions*
Achievements 2010	■ Renewed Sustainability strategy launched ■ Businesses have sustainability objectives going forward ■ On-track to clear diversity targets by 2014

A leading Dutch Bank with a solid platform for performance

ABN·AMRO

A Leading Dutch bank

Leading Dutch bank in one of the more stable and core economies in Western Europe	Business model underpinned by prudent risk management approach integrated in all lines of business
Strong positions in domestic Retail, Private, Commercial and Merchant Banking, complemented by an international focus in Private Banking, Clearing, Energy Commodities & Transportation (ECT) and collateralised finance (factoring & lease in Western Europe)	High asset quality, high proportion of secured lending and adequately provisioned loan book
Significant scope for post-merger profitability improvements through delivery of significant cost synergies, moderate risk profile and pursuit of operational excellence	Aim to secure a strong capital and liquidity position ahead of the introduction of Basel III

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

Core values

- Trusted: we strive for long term client relationships and when we make a promise, we always live up to it
- Professional: we create solutions for clients that are simple, understandable and workable. We know our solutions, our clients and the environment they are part of
- Ambitious: we are never satisfied and are always stretching our boundaries and striving to achieve more for our clients

Retail & Private Banking

To make the client feel truly appreciated and be a trusted advisor

	CLIENT BASE	*SERVICE MODEL*	*LOCATIONS*
RETAIL BANKING	*Dutch retail clients* ▸ *Mass Retail* ▸ *Preferred Banking*	*Multi-channel distribution:* ▸ *Branch network* ▸ *Internet (website, mobile applications, 24/7 webcare through social media)* ▸ *Client Contact Centre (24/7 telephone service)*	*Approx 500 retail branches for day-to-day banking needs* *Four Client Contact Centres*
PRIVATE BANKING NETHERLANDS **PRIVATE BANKING INTERNATIONAL**	▸ *Targeted at clients with savings / investable assets > EUR 1 million (USD 1 million in Asia):* *1. High Net Worth Individuals: AuM EUR 1 – 25 million* *2. Ultra High Net Worth Individuals: AuM EUR > 25 million*	*Holistic approach providing multiple solutions with tailored services* ▸ *Family Money* ▸ *Entrepreneurs and their enterprises* ▸ *Charities and Institutions* ▸ *Professionals and Executives (primarily in the Netherlands)* ▸ *World Citizen Services* *Specialised services to the diamonds and jewellery industry in a selected number of countries (ID&JG)*	*Private Banking International presence in 12 countries* *International Diamonds & Jewellery Group presence in 9 countries*

Commercial & Merchant Banking

To be the best commercial and merchant banking in the Netherlands

	CLIENT BASE	SERVICE MODEL	LOCATION
BUSINESS BANKING (SMEs)	Clients with turnover < EUR 30 mln	▸ YourBusiness Banking, allowing clients to conduct their banking activities through multiple channels ▸ A dedicated relationship manager who advises on financial matters based on in-depth knowledge of the client's business and market	Nationwide network of 78 business offices Approx 500 retail branches for day-to-day banking needs
CORPORATE CLIENTS	Clients with turnover between EUR 30 to 500 mln Public banking sector Factoring and Leasing	▸ Dedicated Client team, consisting of a relationship manager and a (shared) team of specialists in various product areas	Five dedicated units Selectively expanding network abroad to meet the needs of its Dutch clients who have international activities
LARGE CORPORATES & MERCHANT BANKING	Large Corporates with turnover > EUR 500 mln Mid-size to large corporate clients active in: ▸ Energy Commodities & Transportation ▸ Real Estate ▸ Financial Institutions	▸ Large corporates are served by sector coverage teams. Products and services offered are Debt Solutions, Corporate Finance & Capital Markets, Private equity, Cash & Liquidity Management ▸ Dedicated teams for ECT, Financial Institutions, and Real estate	Large Corporates has offices in Amsterdam and Rotterdam ECT – global business line
MARKETS	Serves a broad client base, ranging from corporates and financial institutions to retail and private banking clients	▸ Sales ▸ Trading Two global business lines: ▸ Clearing ▸ Securities Financing	Sales and Trading locally in Amsterdam and Treasury desks on five different locations in the Netherlands. Internationally in Singapore, HK, London and NY ABN AMRO Clearing and Securities Financing – global business line

A strong Dutch bank with selected international presence

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:
  - Serve specialist activities, such as clearing, energy, commodities & transportation, collateralised finance (factoring & lease)
  - Private Banking International activities
  - Support Dutch clients abroad

Europe

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

Rest of World

- Australia (AAC)
- Botswana (ID&JG)
- Brazil (ECT)
- China (serviced from HK, ECT)
- Hong Kong (PBI, CF, AAC, MA, ECT, ID&JG)
- India (ID&JG)
- Japan (AAC, ID&JG)
- Netherlands Antilles (PBI)
- Singapore (PBI, AAC, MA, CBI, ECT, LC&MB)
- United Arabic Emirates (PBI, ECT, ID&JG)
- United States (AAC, ECT, MA, ID&JG, CBI)

Legend

PBI:	Private Banking International
ID&JG:	International Diamond & Jewelry Group
CC:	Corporate Clients
CF:	Commercial Finance
LE:	Leasing activities
LC&MB:	Large Corporates & Merchant Banking
ECT:	Energy, Commodities & Transportation (part of LC&MB)
MA:	Markets (excluding AAC)
AAC:	ABN AMRO Clearing
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

Full year 2010 results

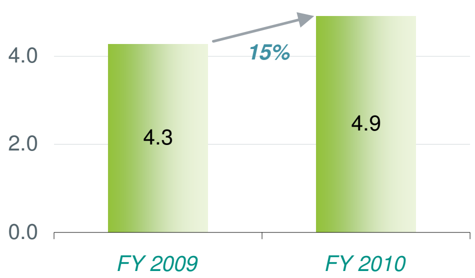
Underlying profit rose significantly year-on-year

- Reported net result for the period 2010 amounted to a loss of EUR 414 mln, impacted by separation and integration-related items
- Adjusted for these items (total of EUR 1,491 mln net) underlying net profit of EUR 1,077 mln increased strongly
- Increase was mainly driven by a higher net interest income and lower loan impairments

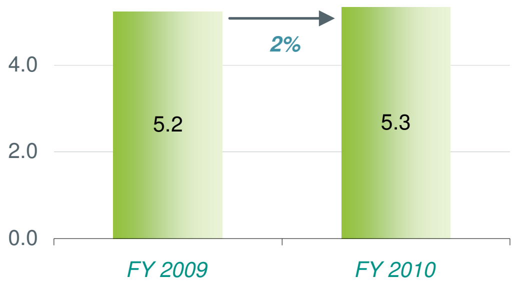
Income statement

in EUR mln	Reported 2010	Reported 2009	Separation & integration-related costs 2010	Separation & integration-related costs 2009	Underlying 2010	Underlying 2009	% change
Net interest income	4,905	4,268	0	0	4,905	4,268	*15%*
Non-interest income	1,892	3,081	-862	363	2,754	2,718	*1%*
Operating income	6,797	7,349	-862	363	7,659	6,986	*10%*
Operating expenses	6,229	5,549	894	310	5,335	5,239	*2%*
Loan impairments	837	1,585	0	0	837	1,585	*-47%*
Operating profit before tax	-269	215	-1,756	53	1,487	162	
Income tax	145	-59	-265	-79	410	20	
Profit for the period	**-414**	**274**	**-1,491**	**132**	**1,077**	**142**	

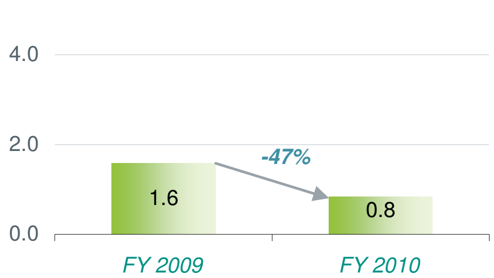
Net interest income *(in EUR bln)*



Operating expenses *(in EUR bln, underlying)*

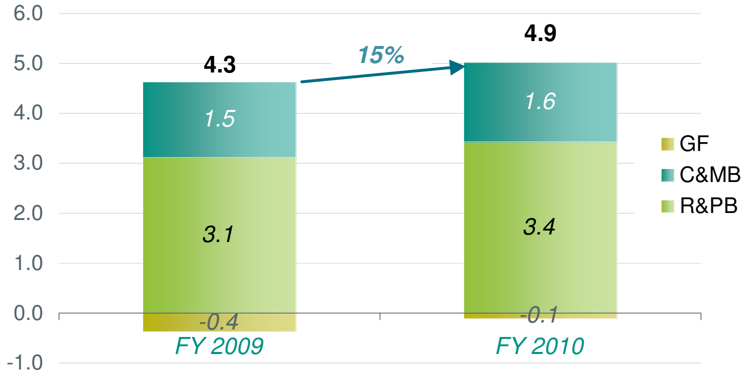


Loan impairments *(in EUR bln)*



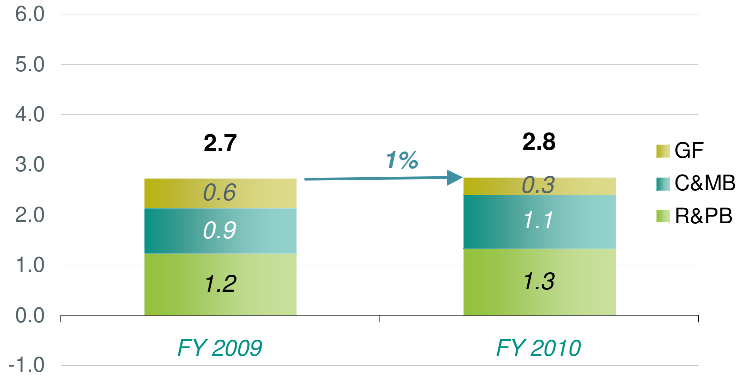
Net interest income increased across all segments

Net interest income *(in EUR bln)*



- Net interest income showed a significant improvement year-on-year
- Margins on savings deposits and mortgages in R&PB improved
- Margins on the loan portfolio in C&MB increased slightly while the loan portfolio increased. Margins on client deposits also improved within C&MB partially offset by lower income in Markets
- Net interest income of Group Functions was negatively impacted by divestments. Despite the divestments, net interest income in Group Functions improved due to increase of the mismatch result and a higher proportion of liquidity costs charged to the businesses

Non-interest income *(in EUR bln)*

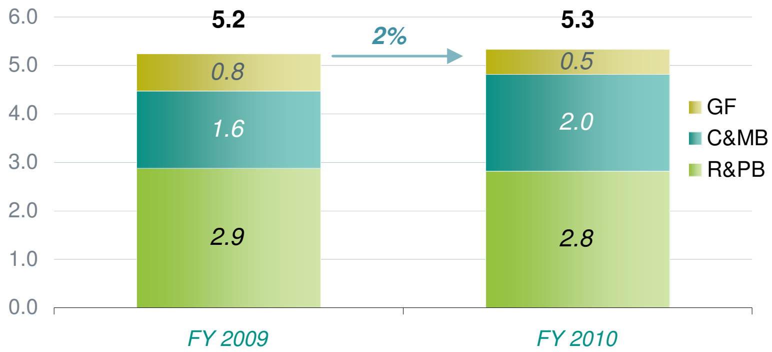


- Non-interest income showed a marginal improvement
- Higher fee income and higher Assets under Management (AuM) in Private Banking (R&PB)
- Higher valuations, dividend payments and successful exits within the private equity portfolio (C&MB)
- Higher non-interest income in Markets (trading income and higher revenues from clearing) (C&MB)
- Compared to 2009, non-interest income of Group Functions was negatively impacted by divestments and higher costs for credit protection bought from the Dutch State in 2010 compared to 2009
- Non-interest income in 2010 includes a EUR 175 mln gain on the buyback of a subordinated instrument

Full year 2010 results

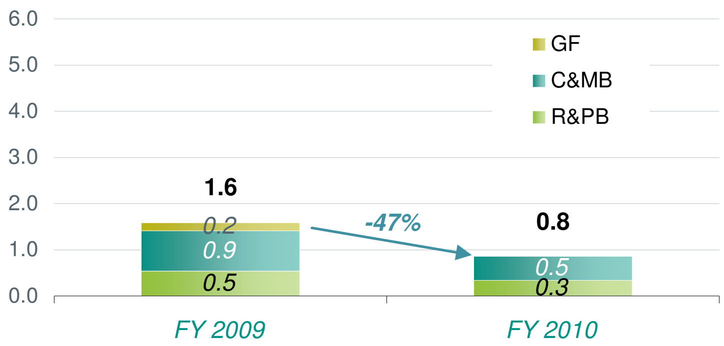
Significant decrease in impairments

Operating expense *(in EUR bln)*



- Operating expenses increased year-on-year due to legal provisions and costs
- Operating expenses in R&PB decreased by 2% due to cost management and lower FTEs
- Operating expenses in C&MB were up 25% mainly due to legal provisions and costs, the acquisition of the US clearing activities, start-up costs to expand the product offering and the international network for Dutch clients, ECT and Clearing
- Benefits resulting from the merger of the two banks will start to become more material as from 2011 onwards

Loan impairments[1] *(in EUR bln)*



- Loan impairments decreased year-on-year predominantly reflecting the improvement of the Dutch economy
- Decrease in loan impairments are mainly due to lower impairments in
  - Private Banking International (R&PB)
  - Large Corporates & Merchant Banking and Business Banking (C&MB)
  - Group Functions, as a result of divestments

Note

1. Group Functions has a release on loan impairments of EUR 23 mln in 2010

Excluding EC Remedy shows a moderate growth of the balance sheet

Balance sheet

in EUR mln	31 Dec 2010	31 Dec 2009
Cash and balances	906	4,368
Financial assets held for trading	24,300	20,342
Financial investments	20,197	20,763
Loans and receivables - banks	41,117	45,062
Loans and receivables customers	275,755	280,729
Other	17,324	15,260
Total Assets	**379,599**	**386,524**
Financial liabilities held for trading	19,982	26,951
Due to banks	21,536	37,387
Due to customers	211,277	210,748
Issued debt	86,591	70,837
Subordinated liabilities	8,085	11,747
Other	20,016	19,899
Total Liabilities	**367,487**	**377,569**
Total Equity	**12,112**	**8,955**
Total Equity and Liabilities	**379,599**	**386,524**

- Balance sheet impacted by divestment of EC Remedy in 2010. Excluding this divestment
  - total assets increased by EUR 4.5 bln
  - loans and receivables to customers grew by EUR 5.6 bln, mainly as a result of a growth in the commercial loan portfolio and repurchase agreements
  - due to customers went up by EUR 10.0 bln mainly due to an increase in repurchase agreements and securities lending activities
- The majority of Loans and receivables to customers are residential mortgages (mainly Dutch) amounting to EUR 161.3 bln at year-end 2010, almost unchanged compared to the end of 2009
- Due to banks decreased by EUR 15.9 bln as ECB funding was redeemed in full and securities lending transactions were significantly reduced
- Subordinated liabilities decreased by EUR 3.7 bln mainly as a result of the conversions of EUR 2.6 bln of mandatory convertible securities into equity and a buyback of GBP 600 mln of perpetual subordinated securities
- Total Equity increased by EUR 3.2 bln to EUR 12.1 bln primarily as a result of the abovementioned conversion of EUR 2.6 bln securities into equity, the remaining capital injection by the Dutch State (part of 2009 capital actions) and the full year result

Full year 2010 results
Another profitable quarter

Quarterly and semi-annual underlying results

in EUR mln	Q4 2010	Q3 2010	% change	H2 2010	H1 2010	% change
Net interest income	1,234	1,235	*0%*	2,469	2,436	*1%*
Non-interest income	772	769	*0%*	1,541	1,213	*27%*
Operating income	2,006	2,004	*0%*	4,010	3,649	*10%*
Operating expenses	1,392	1,199	*16%*	2,591	2,744	*-6%*
Loan impairments	257	232	*11%*	489	348	*41%*
Operating profit before taxes	357	573		930	557	
Income taxes	48	130		178	232	
Profit for the period	**309**	**443**	***-30%***	**752**	**325**	***131%***

- Third quarter results includes a gain on the buyback of own debt of EUR 130 mln net-of-tax
- Excluding gain on buyback non-interest income increased by 29% due to
  - termination in October of a credit protection instrument[1] led to lower non-interest costs in the fourth quarter
  - a recovery of transaction volumes in R&PB, up from lower levels in the third quarter, due to the summer holiday season
  - a release in the fourth quarter of part of the guarantee provided for the potential losses on the EC Remedy assets (the credit umbrella) of EUR 50 mln
- Operating expenses rose by 16% due mainly to impairments of goodwill in both R&PB and C&MB (total of EUR 54 mln) and legal provisions and expenses (EUR 39 mln)

Note:

1. Credit protection bought from the Dutch State on a EUR 34.5 bln portfolio of residential mortgages

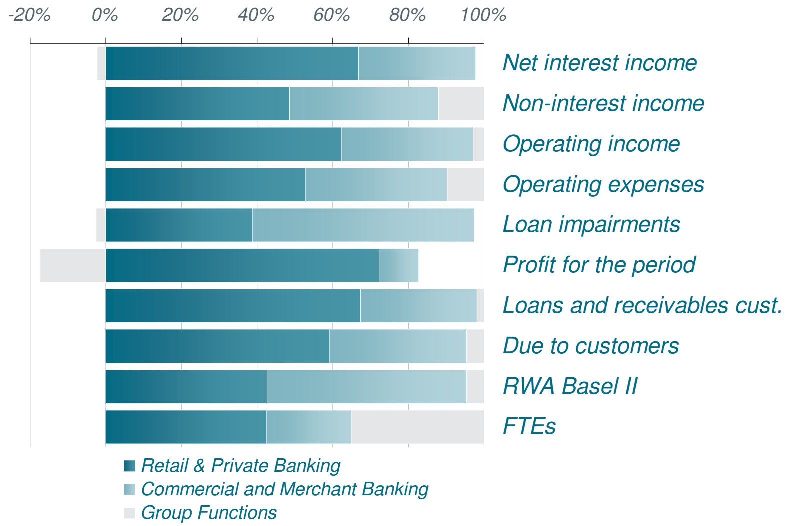
Segment Results

Full year 2010 results – Segment Results

Segments overview – relative contribution of each segment

Quarterly and semi-annual underlying results

in EUR mln, underlying 2010 figures	*R&PB*	*C&MB*	*GF*	*total*
Net interest income	3,430	1,589	-111	4,905
Non-interest income	1,335	1,086	330	2,754
Operating income	4,765	2,675	219	7,659
Operating expenses	2,821	1,997	517	5,335
Loan impairments	342	518	-23	837
Profit for the period	1,191	172	-286	1,077
Loans and receivables cust.	185,782	84,745	5,228	275,755
Due to customers	125,011	76,679	9,587	211,277
RWA Basel II	49,584	61,379	5,365	116,328
FTEs	11,132	5,849	9,180	26,161



- Retail & Private Banking (R&PB) is the largest segment in terms of assets, operating income, operating expenses, net underlying profit, and FTEs
- The majority of the costs of Group Functions are allocated to the businesses
- Group Functions includes the operating results of the (to be) divested businesses, as well as the final result on sale
- In 2010 Group Functions included the interest costs of the EUR 2.6 bln of mandatory convertible securities issued to the Dutch State (converted into equity) and the fee expense of the credit protection bought from the Dutch State on a EUR 34.5 bln portfolio of residential mortgages (terminated). These costs will not recur in 2011

ABN·AMRO

Retail & Private Banking (R&PB)

Key achievements

- Integration of two major retail banks led to closure of 150 branches
- Migration of 1.6 mln FBN retail clients to ABN AMRO's products and systems
- Resourcing of all retail employees occurred with minimal client impact
- Full rebranding of Private Banking operations in the Netherlands to ABN AMRO MeesPierson
- Simplification of savings products and increased transparency of mortgage offering
- Expansion of open architecture platform for Private Banking clients
- ABN AMRO named Best in Online Banking by the Dutch Consumer Association (Consumentenbond) in 2011

The Retail & Private Banking Business

ABN AMRO is the number 3 retail bank in the Netherlands, serving approximately 6.8 mln individuals and offering professional advice and best-in-class products to its clients at all stages of their lives

Retail Banking *serves Dutch retail and mass affluent clients and offers payment services, savings, investments, mortgages, consumer finance and insurance products*

Private Banking Netherlands *and* ***Private Banking International*** *serve private clients in the Netherlands and abroad with savings / investments of more than EUR 1 mln, as well as foundations and charities. Products include investment advice, financial planning, international estate planning, discretionary portfolio management, standard private banking services, and insurance products*

Full year 2010 results – Segment Results

Retail & Private Banking (R&PB)

Key figures Retail & Private Banking

in EUR mln (underlying financials)	*FY2010*	*FY2009*	*% change*
Net interest income	3,430	3,118	10%
Non-interest income	1,335	1,222	9%
Operating income	4,765	4,340	10%
Operating expenses	2,821	2,877	-2%
Loan impairments	342	540	-37%
Profit before tax	1,602	923	74%
Income tax expense	411	258	60%
Profit for the period	**1,191**	**665**	**79%**

in EUR bln	*FY2010*	*FY2009*	*% change*
AuM	164.2	149.7	10%
Cost/Income ratio	59%	66%	-7%
RWA Basel II	49.6	n/a	n/a
FTEs	11,132	12,580	-12%
Loans and receivables customers	185.8	187.7	-1%
Due to customers	125.0	126.1	-1%

Net profit year-on-year shows a sharp increase

- Net interest income comprises approximately 70% of operating income
- Improvement of the Operating income is driven by higher margins on loans (mainly mortgage book) and saving products and recovery of stock markets
- Decrease in Operating expenses is driven by the first synergy effects partly mitigated by litigation provisions and goodwill impairment in the international Private Banking activities in 2010
- Decrease in Loan impairments of 37% primarily shows in Private Banking International as a result of high impairments in 2009
- Assets under Management improved by EUR 14.5 bln mainly as a result of recovery of the stock markets
- FTEs decreased by 1,448 mainly as a result of the successful integration of the retail branch network
- Transfer of SME clients from R&PB to C&MB led to a decrease of the commercial loan portfolio and due to customers
- Consumer loans increased marginally. The consumer loan portfolio of EUR 161.3 bln comprises of prime predominantly Dutch residential mortgages

Note

1. As of Q3 2010 AuM include assets of French activities (EUR 5.2 bln) previously not included

Commercial & Merchant Banking (C&MB)

Key achievements

- Re-established physical presence in certain regions in the Netherlands[1]
- Re-opened the dealing room in Amsterdam
- Further strengthened the international position of ECT by opening offices in new countries and adding the offering of ECT services through existing offices abroad
- Re-established selective international presence to better serve Dutch based clients with activities outside the Netherlands
- Re-launched structured products for investors, e.g. ABN AMRO Turbos, and distribution of own issued debt
- Established Debt Capital Markets and Capital Structuring Advisory services
- Strengthened the service model, e.g. with the creation of five Client Support Units at Business Banking

The Commercial & Merchant Banking Business

ABN AMRO is a leading commercial and merchant bank in the Netherlands, offering tailored financial advice and products to companies based in the Netherlands and their operations abroad. C&MB's client base encompasses start-ups and the self-employed, small and medium-sized enterprises, and large corporates and financial institutions.

*Within C&MB, **Business Banking** serves small and medium-sized businesses with turnover up to EUR 30 mln*

*C&MB's **Corporate Clients** serves companies with turnover between EUR 30 and 500 mln*

***Large Corporate & Merchant Banking** provides financial services to Netherlands-based corporates and financial institutions as well as international companies active in Energy, Commodities and Transportation (ECT)*

***Markets** serves a broad client base, ranging from corporates and financial institutions to retail and private banking clients. Its product portfolio includes foreign exchange, rates, bonds, equities, derivatives and structured products*

Note

1. Due to the EC Remedy certain regional Commercial Client Units were sold

Full year 2010 results – Segment Results
Commercial & Merchant Banking (C&MB)

Key figures Commercial & Merchant Banking

in EUR mln (underlying financials)	***FY2010***	***FY2009***	***% change***
Net interest income	1,589	1,513	5%
Non-interest income	1,086	919	18%
Operating income	2,675	2,432	10%
Operating expenses	1,997	1,592	25%
Loan impairments	518	872	-41%
Profit before tax	160	-32	
Income tax expense	-12	-75	
Profit for the period	**172**	**43**	

in EUR bln	***FY2010***	***FY2009***	***% change***
Cost/Income ratio	75%	65%	9%
RWA Basel II	61.4	n/a	n/a
FTEs	5,849	6,129	-5%
Loans and receivables customers	84.7	77.7	9%
Due to customers	76.7	61.2	25%

Improvement in net profit year-on-year

- Increased net interest income due to growth in ECT loan portfolio, improved margins on loans and deposits, partly offset by lower interest income in Markets
- Higher revenues at ABN AMRO Clearing and Markets resulted in a 18% increase year-on-year in non-interest income
- Operating expenses increased mainly due to legal provisions and expenses and goodwill impairments. Excluding these, operating expenses showed a marked increase as a result of higher costs at ABN AMRO Clearing, a higher allocation of Group Functions costs and start up costs related to new products and international network
- Loan impairments decreased primarily due to an improvement in Business Banking and LC&MB portfolios
- Loans and Receivables Customers increased by 9% year-on-year, mainly driven by a considerable growth in the Large Corporates and ECT loan portfolio and the transfer of SME business volumes from R&PB
- Due to Customers increased by 25%, mainly driven by a sharp rise in securities financing transactions and the transfer of SME deposits from R&PB

Group Functions

Key achievements

- Successfully managed separation and integration activities while ensuring no disruption of business as usual
- Accomplished the technical migration of 1.6 mln retail clients to ABN AMRO systems
- Implementing harmonised accounting and compliance policies following the merger of the two banks
- Implementation of three lines of defence risk model and group risk appetite and enterprise risk management
- The funding profile of the bank was further improved and maturities of the wholesale funding were extended
- Major rebranding to ABN AMRO
- New collective labour agreement signed and Integrated Social Plan implemented 1

The Group Functions Business

Group Functions supports the bank's businesses through a global shared services organisation by delivering services in the following areas

Technology, Operations & Property Services *(TOPS) - Manages properties/rentals, IT, procurement, security including money laundering Co-ordinates integration entire bank*

Finance *- Primary supplier of management and reporting information. ALM/Treasury manages level of capital, interest rate risk, liquidity and funding and has a dual reporting line to Finance and Risk Management &Strategy*

Risk Management & Strategy (RM&S) *– Responsible for risk management according to three lines of defence model, Strategy (including Corporate Development and Investor Relations). The Economics Department is also part of RM&S*

Integration, Communication & Compliance *(ICC) - Change & Integration (supporting integration and new ABN AMRO culture), Communication & Branding, Compliance, Human Resources, Legal, and Sustainability (including ABN AMRO Foundation)*

Group Audit and the Corporate Office are also part of Group Functions

Full year 2010 results – Segment Results
Group Functions

Key figures Group Functions

in EUR mln (underlying financials)	*FY2010*	*FY2009*	*% change*
Net interest income	-111	-375	70%
Non-interest income	330	589	-44%
Operating income	219	214	2%
Operating expenses	517	770	-33%
Loan impairments	-23	173	-113%
Profit before tax	-275	-729	
Income tax expense	11	-163	
Profit for the period	**-286**	**-566**	

in EUR bln	*FY2010*	*FY2009*	*% change*
RWA Basel II	5.4	n/a	n/a
FTEs	9,180	10,842	-15%

Divested activities and terminated capital transactions

	Divested businesses		*Capital (Dutch State)*	
in EUR mln	*FY2010*	*FY2009*	*FY2010*	*FY2009*
Net interest income	68	268	-65	-38
Non-interest income	26	302	-138	-56
Operating expenses	78	429		
Loan impairments	-51	208		

Improvement in net result mainly driven by increase in net interest income and EUR 130 mln (net of tax) gain on buy back of own debt in 2010

- Divested activities impacted the comparison of 2010 Group Functions results with 2009 figures
- Net interest income increased EUR 264 mln mainly on the back of increased mismatch result despite higher funding costs and negative impact of divested activities
- The decrease in non-interest income is mainly due to divested activities and higher costs for credit protection bought from the Dutch State in 2010 as compared to 2009
- Non-interest income in 2010 included a EUR 175 mln pre-tax gain on buyback of own debt
- Operating expenses decreased by EUR 253 mln mainly due to divested activities but partially offset by higher costs (central functions & IT infrastructure) related to set-up of two stand-alone banks in first half of 2010. Operating expenses in 2009 included EUR 71 mln costs for the Dutch Deposit Guarantee Scheme
- Loan impairments decreased mainly due to the divested activities
- Costs related to the EUR 2.6 bln of mandatory convertible securities[2] have ceased following the conversion into equity and fee payments have ceased on the credit protection[2] bought on a EUR 34.5 bln portfolio of residential mortgages as this transaction was terminated

Note

1. *The results of Group Functions includes the operating results of the EC Remedy activities, the operating results and the transaction result of the sale of Intertrust, and the operating results of Prime Fund Solutions*
2. *Mandatory Convertible Security was issued to the Dutch State. Credit protection on the portfolio of residential mortgages was bought from the Dutch State*

Full year 2010 results

Separation and integration related costs

The reported numbers are impacted by several large items. To show the underlying trends the 2009 and 2010 underlying figures shown in this presentation have been adjusted for the following items:

- **Separation costs:** costs resulting from the separation of ABN AMRO's and FBN's businesses from their respective group structures
- **Integration costs:** costs related to integrating both banks to achieve structural synergy benefits. The restructuring provision is for the planned reduction in personnel and disposal and depreciation of buildings
- **EC Remedy:** the total transaction result of the closing of the EC Remedy amounted to a loss of EUR 812 mln (after tax)
- **Exceptional gain:** relates to the cash settlement in the first half year of 2009 of a security issued by ABN AMRO Capital Finance Ltd (previously FCC)

Integration and separation costs, closing of EC Remedy, and exceptional gain on FCC

	FY 2010		*FY 2009*	
(in EUR mln)	***Gross***	***Net***	***Gross***	***Net***
R&PB	-36	-27	-27	-21
C&MB	0	0	-22	-16
Group Functions	-105	-78	-188	-140
Separation costs	**-141**	**-105**	**-237**	**-177**
R&PB	-39	-29	-3	-2
C&MB	-9	-7	-3	-2
Group Functions	-271	-202	-67	-50
Restructuring provisions	-451	-336	0	0
Integration costs	**-770**	**-574**	**-73**	**-54**
Exceptional gain on cash settlement FCC	**0**	**0**	**363**	**363**
Closing EC Remedy	**-845**	**-812**	**0**	**0**
Total	**-1,756**	**-1,491**	**53**	**132**

Update on integration

Update on Integration

On-track to achieve full integration by 2012

Integration objectives and current status

	INTEGRATION OBJECTIVE	STATUS
Retail & Private Banking	Integration 150 retail branches	Completed
	Migration of 1.6 million FBN retail clients to AA systems	Completed
	Migration of Private banking clients to AA systems	In progress
Commercial & Merchant Banking	Restore presence of Corporate Clients in the Netherlands lost due to EC Remedy	Completed
	Expanding Commercial Banking units abroad	In progress (new offices in UK, Germany, France & Belgium)
	Strengthen international position of ECT	In progress (completed for Greece, Brazil, the United States and Hong Kong)
	Fully operational dealing room	Completed
	Re-establish client teams / trading capabilities in all time zones	Completed (UK, Hong Kong and the USA)
Housing	110 buildings to be sold and 130 rental contracts to be terminated	In progress (30 buildings divested and 90 rentals terminated)
Human Resources	New Collective Labour Agreement for all staff	Completed
	Resourcing employees following integration	In progress (63% of employees informed on future within the new organisation)

In 2010 we have finalised the legal separation from various entities, operational separation is almost completed.

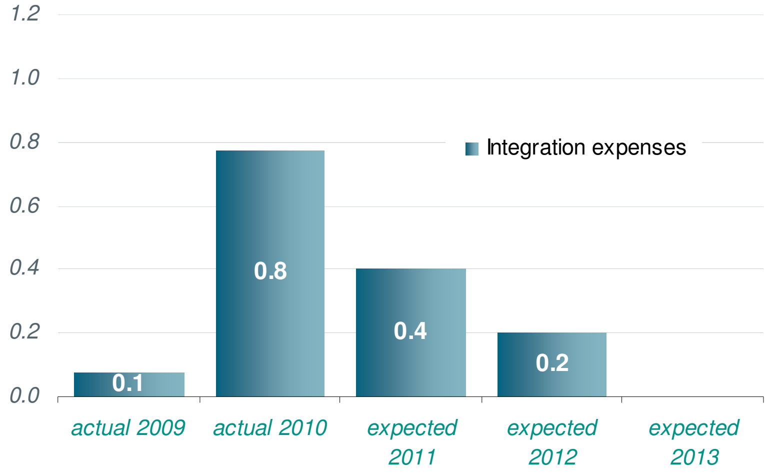
Our focus is now on integration

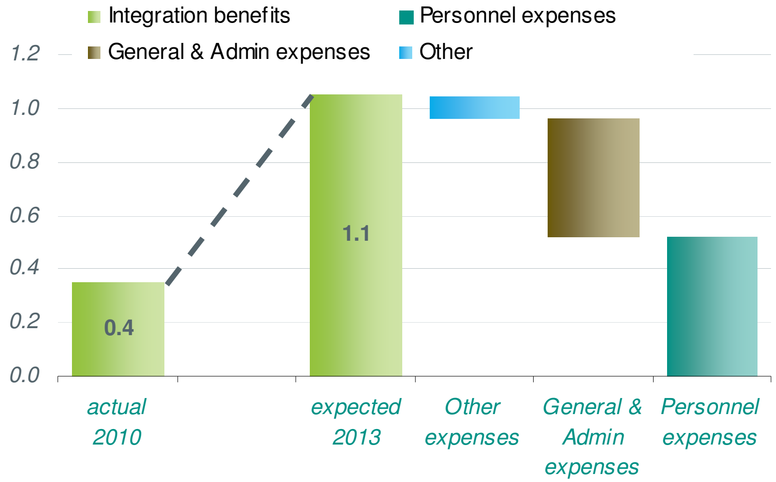
Integration synergies of EUR 350 mln realised in 2010

- Total integration expenses of EUR 770 mln in 2010, including a EUR 451 mln restructuring provision for the planned reduction in personnel and housing
- Expenses of EUR 0.4 bln are expected in 2011 and EUR 0.2 bln in 2012
- Total Integration expenses expected to remain within the overall budget of EUR 1.6 bln (pre-tax)

- Integration synergies of EUR 350 mln realised in 2010
- Total synergies expected to amount to EUR 1.1 bln pre-tax per annum as of 2013
  - Significant synergy contributions from TOPS[1], R&PB and other functions
  - Cost reductions from lower FTEs will start to materialise in 2011
  - Synergies highly deliverable due to high proportion relating to FTE and General & Admin expenses
- Integration benefits exclude the impact of inflation, new collective labour agreement, costs related to restoring presence resulting from separation and costs to support growth of the business

Integration expenses and benefits *(in EUR bln)*





Note

1. TOPS stands for Technology, Operations & Property Services. Manages amongst others IT and properties / rentals.

ABN·AMRO

Risk Management

High standards of corporate governance & robust internal controls

- ABN AMRO maintains a relatively moderate risk profile and has 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 complies 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

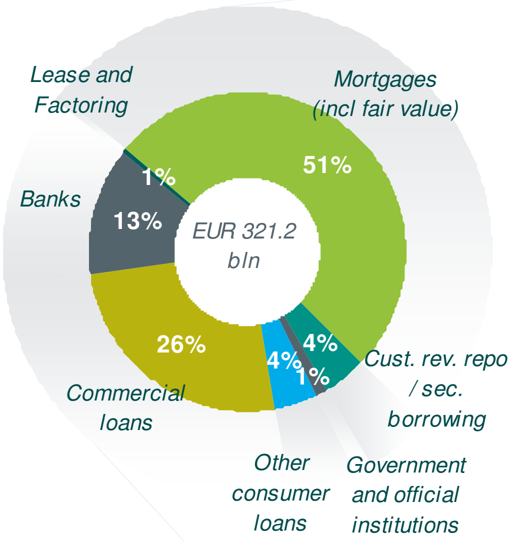
1st Line of Defence Business	2nd Line of Defence Risk Control Functions	3rd Line of Defence Audit
Risk Ownership	**Risk Control**	**Risk Assurance**
Management within each business is primarily responsible for the risk that it takes, the results, execution, compliance and effectiveness of risk control.	Risk control functions are responsible for setting frameworks, rules and advice, and monitoring and reporting on execution, management, and risk control. The second line ensures that the first line takes risk ownership.	Group Audit evaluates the effectiveness of the governance, risk management and control processes and recommends solutions for optimising them. Group Audit has a coordinating role towards the external auditor and the Dutch central bank.

RM&S has oversight of all risks to which the bank is exposed and monitors the implementation of the three lines of defence model.

Loan portfolio

High proportion of secured lending and improved credit quality

- Lending to clients is core business of the bank with more than 70% of Total Assets being Loans and receivables to Customers. The bank has only limited non-lending related assets
- More than 50% of the loan portfolio consists of Dutch residential mortgages
- The majority of the Commercial loans portfolio is linked to lending activities within C&MB (mainly Business Banking and Corporate Clients)
- The high proportion of secured lending reflects the focus on asset based lending

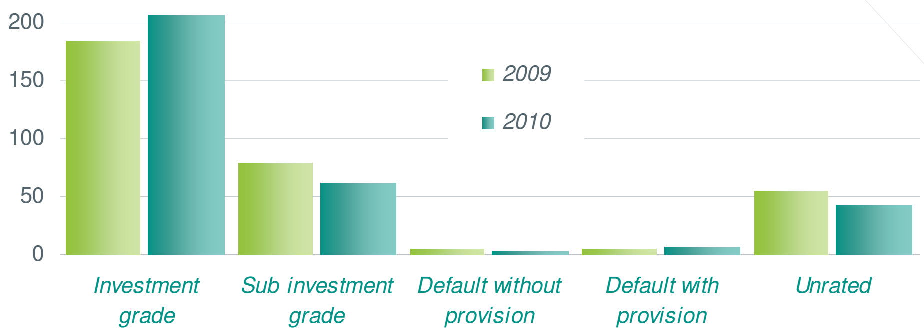


Industry concentration

in EUR mln	2010
Automobiles and parts	511
Banks	41,166
Basic resources	1,385
Chemicals	671
Construction and materials	2,697
Financial services	12,721
Food and beverage	6,685
Health care	4,498
Industrial goods and services	22,675
Insurance	452
Media	371
Oil and gas	2,542
Personal and household goods	917
Private individuals non ICB	178,395
Public administration non ICB	3,259
Real Estate	9,913
Retail	6,304
Technology	448
Telecommunications	250
Travel and leisure	1,951
Utilities	2,520
Non-classified	20,876
Total L&R (gross)	**321,207**
Impairments	-4,335
Total L&R	**316,872**

ICB = Industry Classification Benchmark

Credit quality *(in EUR bln)*



Note:
1. An indication of the credit quality of the loans and receivables to Customers can be derived from the table below. Please note that the bank manages its retail lending portfolio with a Programme Lending approach. This covers both the loan portfolios of individual clients and small businesses
2. Most of the unrated positions are linked to the bank's securities financing activities

Loan portfolio

Dutch franchise with limited international exposure

- Majority of the Loan portfolio is originated in the Netherlands (80%) reflecting our strong position in Dutch Retail, Private and Commercial Banking
- Most of the activities included in Other Commercial Clients are linked to the bank's global Securities Financing activities

Loans and receivables

EUR bln	Total	The Netherlands	International
Loans and receivables customers and banks	**321**	257	*64*
Loans and receivables - banks	41	*15*	*26*
Loans and receivables customers	**280**	*242*	*38*
Government and official institutions	3	*3*	
Other commercial loans	16	*2*	*14*
Commercial loans (incl. fair value adjustment from hedge accounting)	83	*62*	*20*
Other consumer loans	14	*12*	*2*
Residential mortgage (including fair value adjustments)	**164**	*163*	*1*

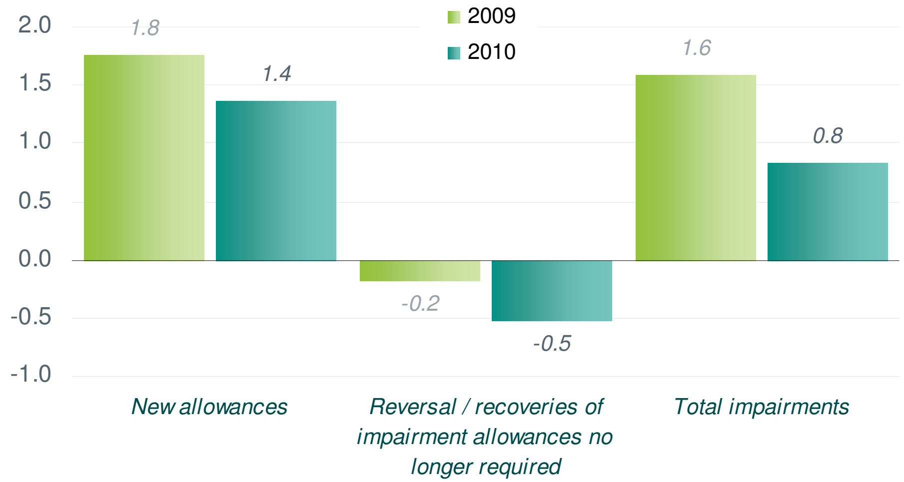
1. Loan portfolio amount is gross of impairments

ABN·AMRO

Loan portfolio

Loan impairments trending down

Total loan impairments *(in EUR bln)*

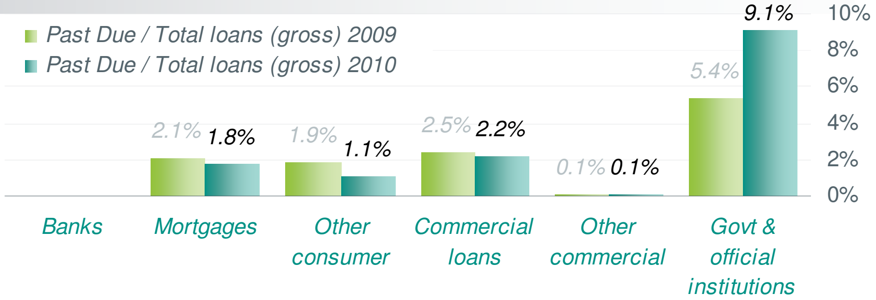


- Commercial and consumer loans are categorised as programme lending, where provision is determined on a portfolio basis, or as non-programme lending, where loans are assessed on a individual basis
- Programme lending – in general when interest or principal on a loan is 90 days past due, loans are classified as Non-Performing Loan and, as a result are considered impaired
- Total loan impairments decreased to EUR 837 mln (-47%) in 2010 from EUR 1,585 mln in 2009
- New allowances are trending down year-on-year

Non Performing Loans increase for commercial, flat for mortgages

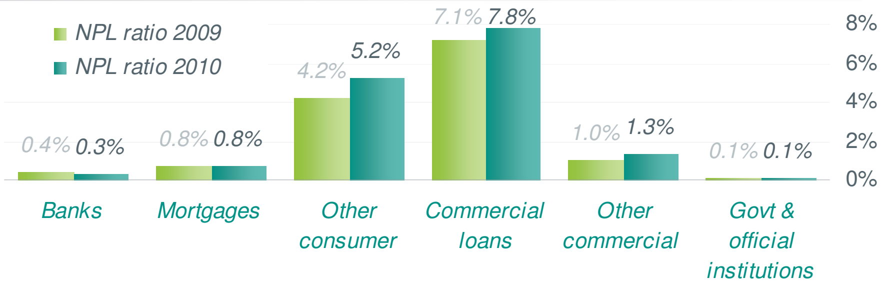
Past due / Total loans

- Amount of past due loans outstanding decreased year-on-year reflecting the improvement of economic circumstances
- Increase in ratio Government & Official Institutions is mainly linked to decrease in total loans outstanding



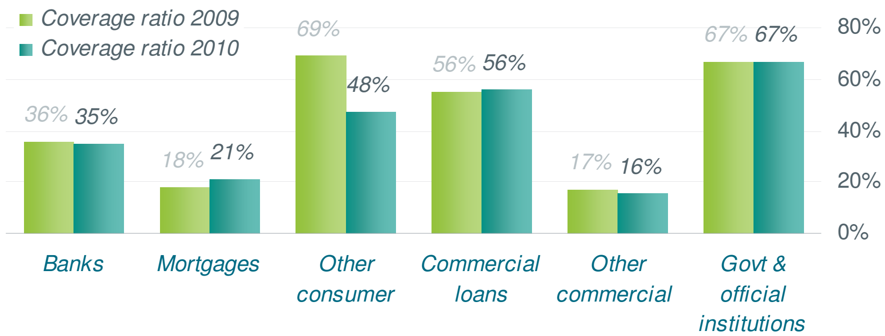
NPL ratio

- NPL ratio for commercial loans is mainly impacted by the full impairment of the Madoff exposure
- Without this impairment the NPL for commercial loans would have been 6.7% in 2010 (6.1% in 2009)



Coverage ratio

- An increase was noticeable in coverage ratio for the residential mortgage portfolio reflecting lower liquidation values



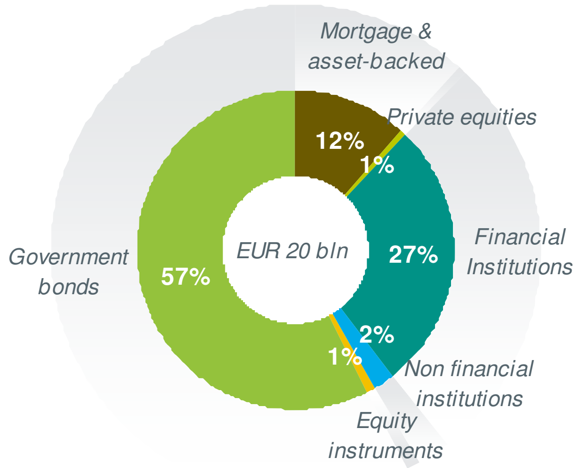
Notes:

1. *NPL ratio is defined as NPL outstanding (= impaired outstanding) versus Total Loans (gross). Impaired loans includes restructured loans and debts*
2. *Coverage ratio is defined as Impairments for specific credit risk versus impaired outstandings*

ABN·AMRO

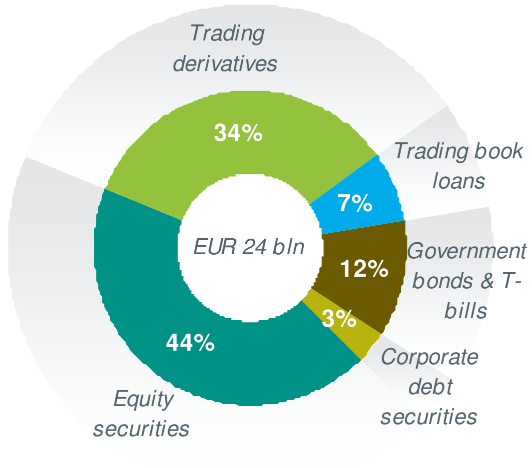
Government bonds main investment class

Financial Investments (gross)



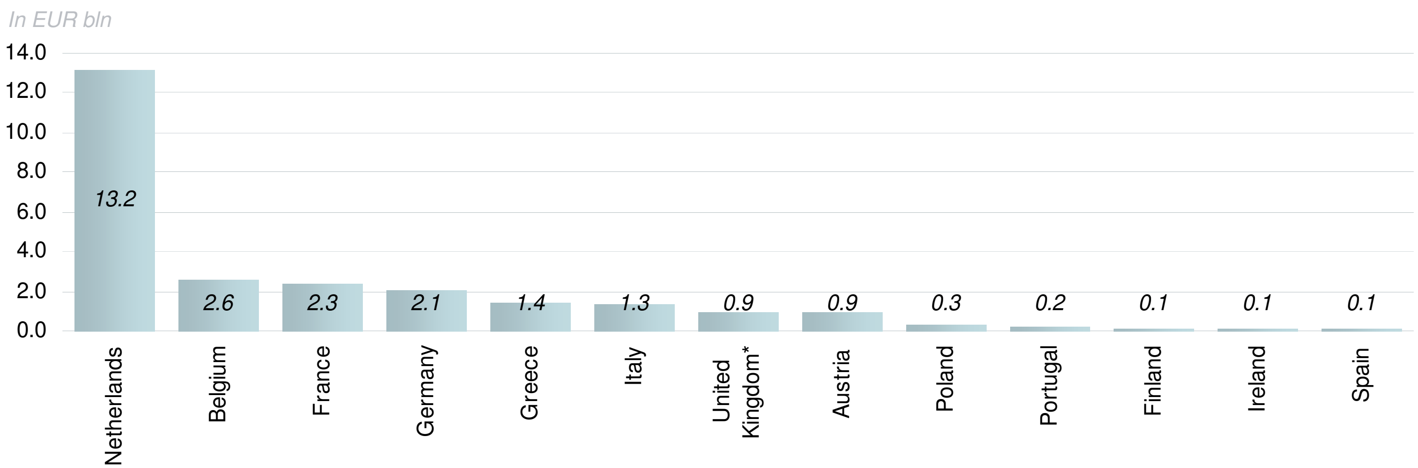
- The Financial Investments portfolio mainly consist of government and government guaranteed bonds kept for liquidity contingency reasons
- Part of the portfolio are asset-backed securities, predominantly covered bonds and RMBS
- Most of the portfolio is classified as ‘Available for Sale’, and a smaller part (private equity and some of the government bonds) is held at fair value (changes accounted for through P&L)

Assets held for trading



- Trading portfolio mainly consists of government bonds, equity securities and trading derivatives
- The trading portfolio is mainly linked to activities within C&MB

Update on largest government and government-related exposures



- The graph includes the largest European government and government related exposures. The figures for the Netherlands exclude Dutch State guaranteed mortgages and include deposits with the Dutch Central Bank
- Most of the positions are part of the liquidity portfolio of the bank held for contingency purposes
- Part of the exposures (mainly Greece and the Netherlands) are recorded in loans and receivables (at amortised cost)
- The Greek exposures show an unrealised loss of EUR 216 mln compared to the fair value at year-end. No impairments are booked on these exposures as these loans are performing. Please note that the majority of the Greek exposure is to Greek transport companies backed by a government guarantee

Notes:

- *GBP denominated exposure*

Capital, Funding & Liquidity Management

Adequate capital base with large equity component

Regulatory capital 31 December 2010

in EUR bn	*31 Dec 2010*	*30 Sept 2010*	*30 Jun 2010*
Shareholder's Equity	12.1	11.7	11.4
Other	0.0	0.3	0.3
Core Tier 1 capital	**12.1**	**12.0**	**11.7**
(Non-) Innovative Capital Instruments	2.8	3.0	3.1
Tier 1 Capital	**14.8**	**15.0**	**14.8**
Sub-Debt (Tier 2)	4.9	5.1	6.1
Other	-0.4	-0.4	-0.4
Total Capital	**19.3**	**19.7**	**20.4**
Core Tier 1 ratio	10.4%	10.1%	9.8%
Tier 1 ratio	12.8%	12.6%	12.3%
Total Capital ratio	16.6%	16.6%	17.0%
RWA basel II (in bn)	116.3	118.8	120.1

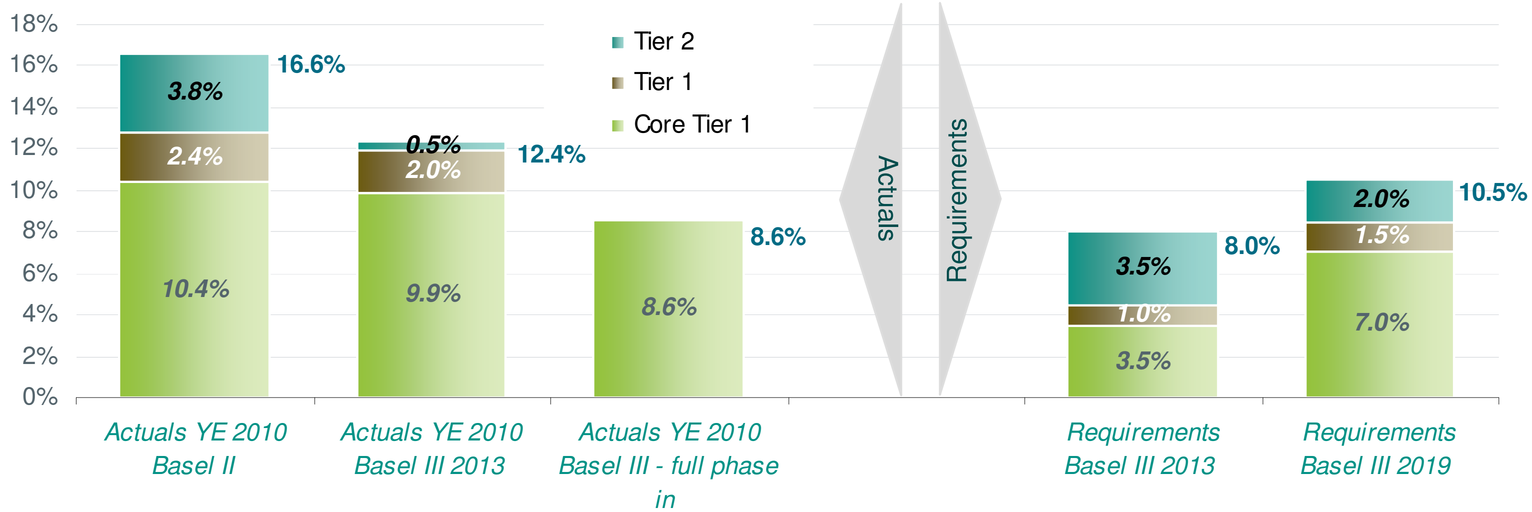
- ABN AMRO continues to be adequately capitalised
- The Core Tier 1 ratio is defined as Tier 1 excluding all hybrid capital instruments divided by risk-weighted assets (RWA)
- The changes in H2 2010 in capital are mainly the result of several capital actions taken;
  - Call of EUR 87.5 mln ABN AMRO Capital Finance Securities
  - Buy back of GBP 600 mln UT2
  - A USD 250 mln subordinated liability legally held by RBS N.V was no longer recognised as of December 2010 lowering total capital by EUR 184 mln
- RWA decreased to EUR 116.3 bln by YE 2010 due to further harmonisation of the credit and market risk models, procedures and data sourcing and the slight decrease of the loan book
- In consultation with the Dutch State ABN AMRO has established a dividend policy that targets a dividend payout of 40% of the reported annual profit. This policy is subject to finalisation of the State aid investigation procedure of the European Commission

Important note to the figures:
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 in process.

Certain figures may not add up exactly due to rounding

Basel III - Capital

YE 2010 capital ratios in terms of Basel II & III | **Proposed minimum requirements**

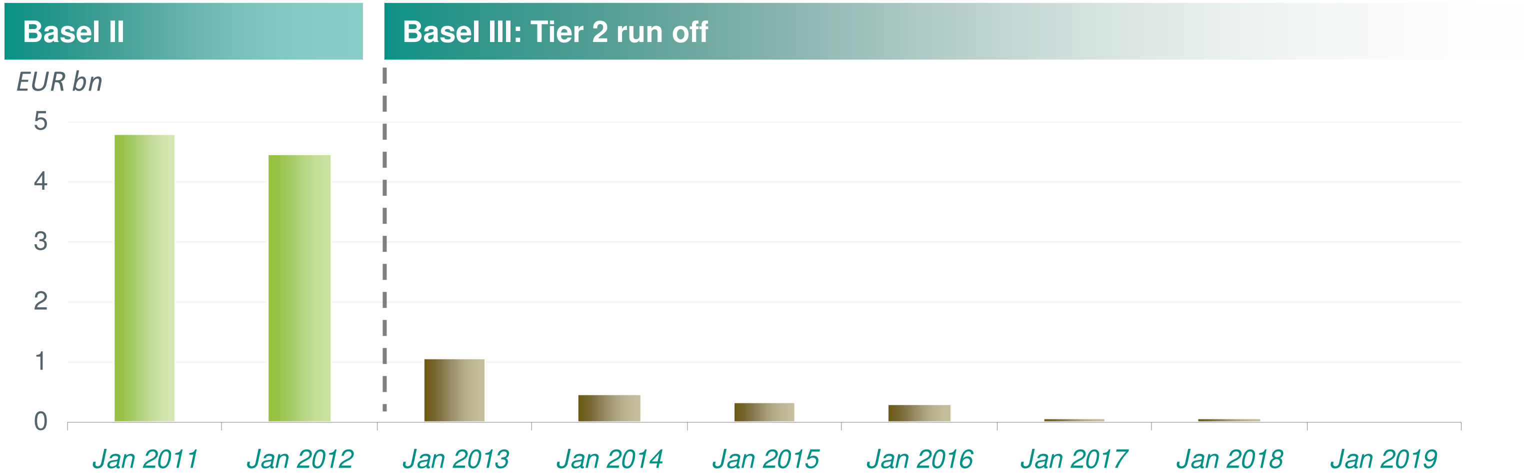


- The numbers presented show the effect1 on the reported YE 2010 actuals of the currently known Basel III rules
- The capital ratios shown include the impact of the increase in Risk Weighted Assets of the new Basel III rules
- Under these assumptions minimum Basel III capital ratio requirements for 2013 are expected to be met without further actions
- Common Equity Tier-1 ratio assuming full Basel III phase-in amounts to 8.6%
- Basel III sets a minimum requirement for a leverage ratio of 3% applicable as of 2018. ABN AMRO's current leverage ratio equals 3.3%

Note

1. The full impact of Basel III depends on the release of the final rules and their translation into European and national laws. Several uncertainties still exist regarding the treatment of the counter-cyclical buffer and the requirements for systemically important financial institutions. These requirements have therefore not been taken into account. ABN AMRO expects to be classified as a Systemically Important Financial Institution.

Basel III requirements cause a run-off of eligible Tier 2 capital



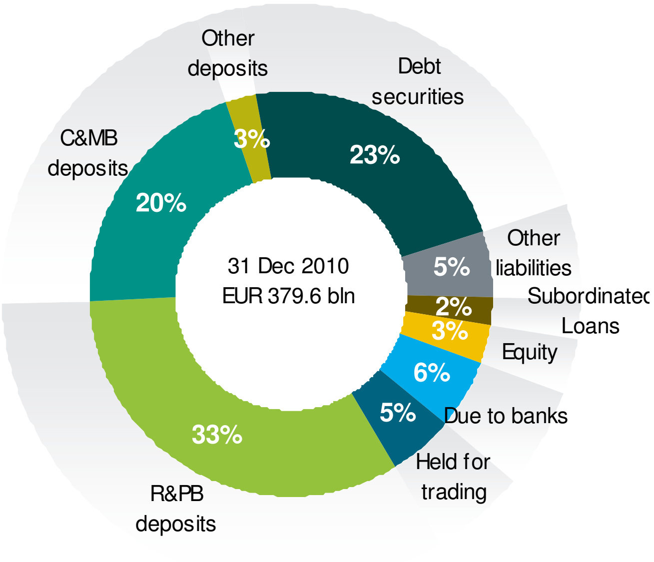
- ABN AMRO's existing Tier 2 capital is expected to qualify to a limited extent under the currently known Basel III rules
- Some instruments disqualify from the first of January 2013, while others will be subject to the transitional arrangements
- ABN AMRO is confident to be able to raise sufficient eligible capital before January 2013 to meet total Tier capital requirements

Funding & Liquidity

Liquidity parameters

in EUR bln	*31 Dec 2010*	*30 Sept 2010*	*30 Jun 2010*
Loan to deposit ratio	135%	133%	130%
Long term funding raised YE 2010	26	22	14
Available Liquidity buffer	48	52	55

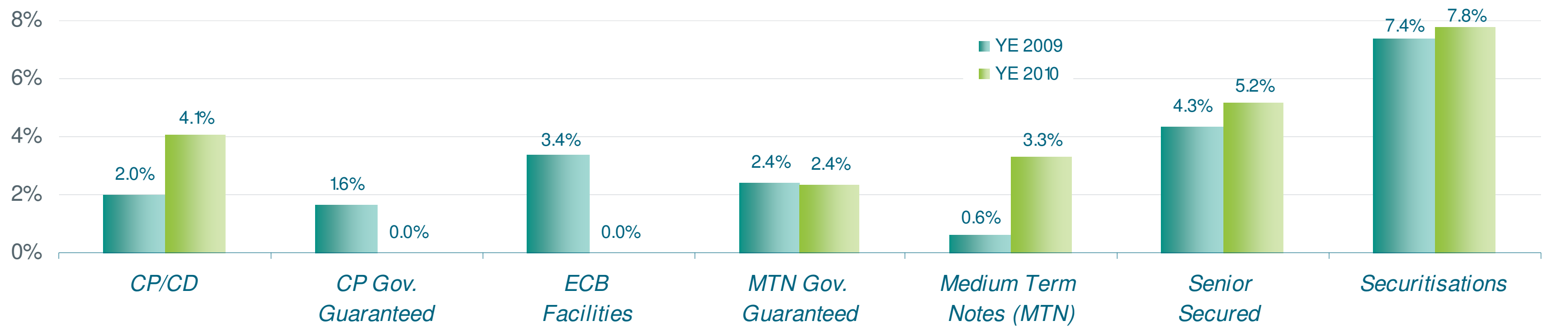
Funding mix



- Four metrics are used to measure liquidity risk within the bank: 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
- The LtD ratio was 135% by year-end, up by 2% compared to 30 September 2010 mainly due to a growth in the commercial loan portfolio and higher consumer spending
- ABN AMRO retains a liquidity buffer as a safety cushion in the event of severe liquidity stress. In addition, ABN AMRO retains sufficient collateral for e.g. daily payment capacity and collateralisation. Regular reviews are performed to assess the necessary buffer size based on multiple stress events
- The buffer consists predominantly of government bonds (OECD), cash and retained RMBS
- Following the completion of the legal restructurings and the Legal Merger, ABN AMRO decided to decrease the volume of the liquidity buffer
- Changes in funding mix are mainly the result of a shift from short-term funding (interbank funding and the full redemption of amounts drawn under ECB tenders) to longer-term funding (debt securities)

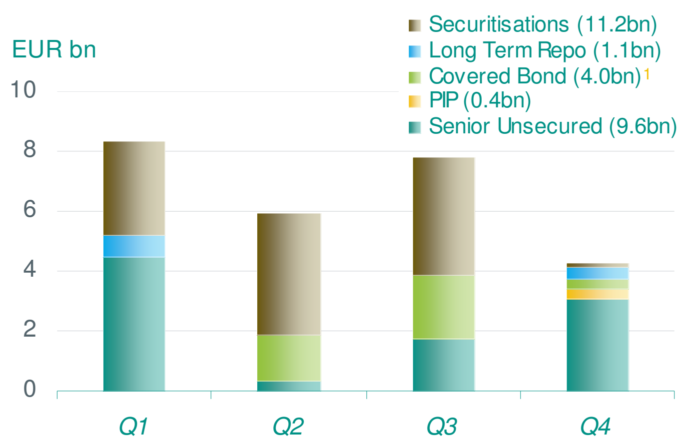
Composition of wholesale funding book further improved

Wholesale funding as percentage of balance sheet



- ABN AMRO successfully re-entered the debt capital markets and issued EUR 26.3 bln of long-term funding of in 2010
- As a result, long term wholesale funding as a percentage of total assets increased from 14.7% to 18.7% by year-end 2010
- At the same time ABN AMRO reduced short-term funding such as ECB facilities and government guaranteed commercial paper, both were fully redeemed
- The remaining government funding (Government guaranteed MTN) started maturing from January 2011 and is expected to be replaced by senior unsecured or secured notes
- Aim of the funding strategy is to target different investor markets (retail and institutional) across different regions (Europe, US and Asia) and in multiple currencies through set-up of various funding programs. This diversification allows for flexibility

Long term funding raised in 2010

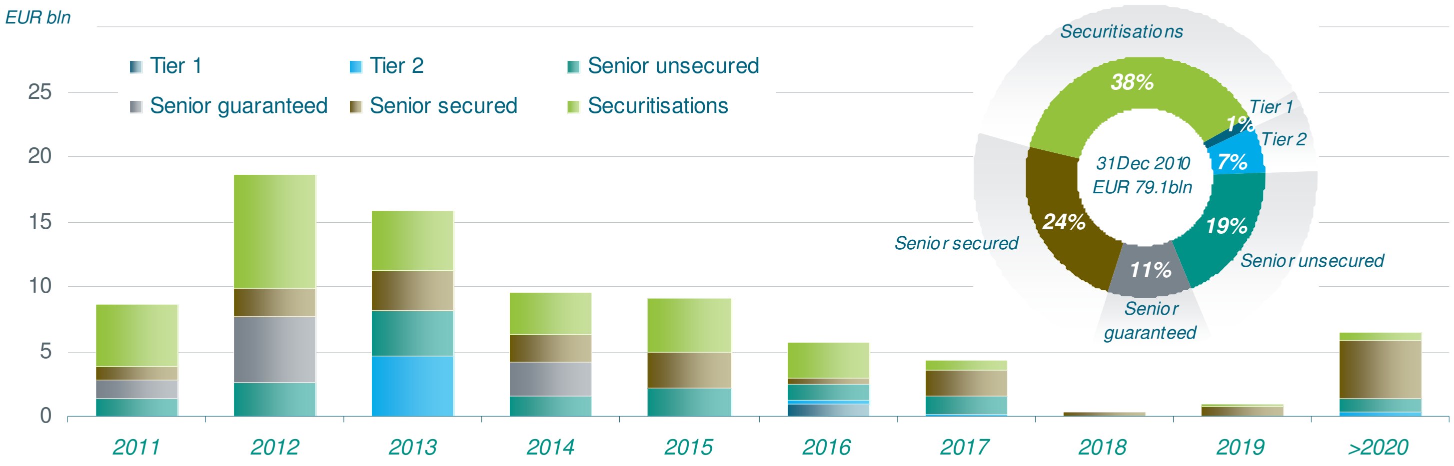


Note

1. Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities

Maturity calendar long term programme funding

Maturity calendar long-term programme funding



Notes

- 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 10 March 2013 cannot be exercised prior to 10 March 2013
- Excluding CP/CD, Groenbank and bank bonds issuance

Annex – Mortgage Business

Dutch mortgage market

Overview of the Dutch mortgage market

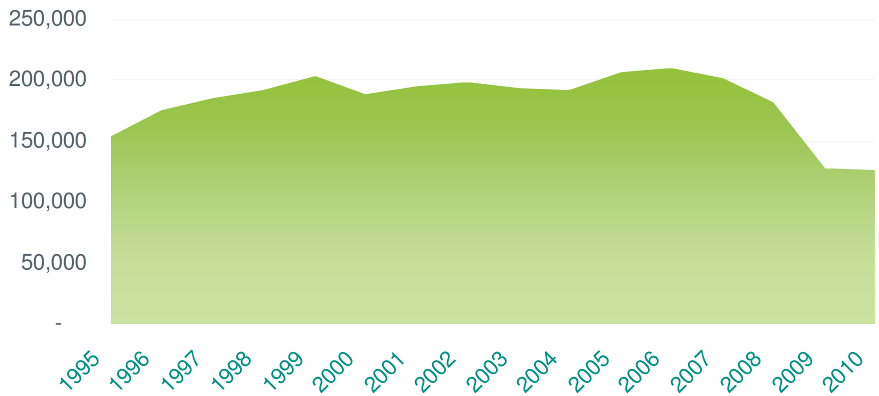
- A competitive and mature market in which, compared with other European countries, a relatively high percentage – more than 50%[1] - is sold through intermediaries
- The most common types of mortgage are interest-only and savings mortgages
- Dutch consumers generally prefer fixed interest rates, 5 and 10 years being the most popular rates
- As interest paid on mortgages is fully tax-deductible up to a maximum period of 30 years, customers tend to opt for maximum lending and for products that do not directly involve principal repayment
- Throughout Europe the concept of loan to value ratio is standard, however in the Netherlands, the commonly used ratio is the Loan to Foreclosure Value ratio (LTFV)
- There is a unique underwriting process, including the involvement of a notary and verification of loan applicants using data maintained by the national credit registry (BKR)
- Legal ability of lenders in foreclosure to access borrowers' wages or seize their other assets
- Compared with elsewhere in Europe, the Dutch residential mortgage market has a very low percentage of 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 a national trustfund (Nationale Hypotheek Garantie (NHG)) for principal and interest
- House prices were relatively stable in 2010, falling only 0.9% between December 2009 and December 2010 (Source: NVM)
- New origination in the Netherlands was approximately EUR 65 billion in 2010
- Increasingly influenced by rules and regulations for credit policy, cost transparency and remuneration of intermediaries

1. Based on a combination of data from the Land Register (Kadaster) and market information

Annex - Mortgage business

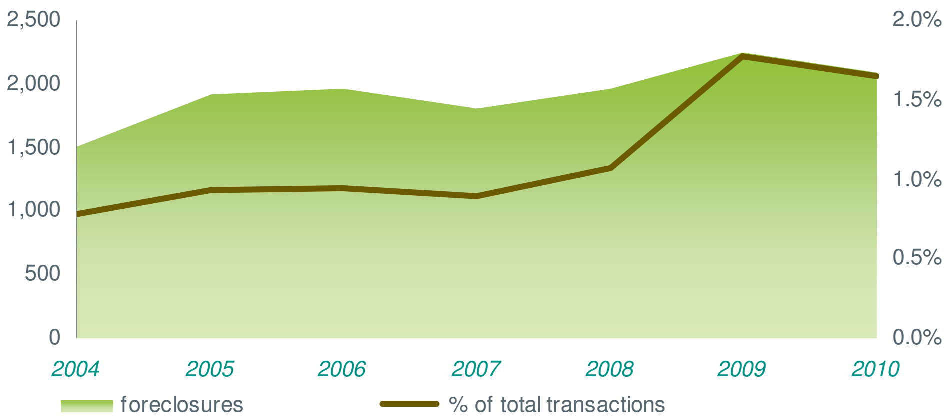
Update on Dutch mortgage market

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



- The number of sales remains historically low; at year-end to some 126,000 (12-month totals)
- In addition, houses also remain longer on the market. The rise in duration was particularly marked in the cheaper segment.

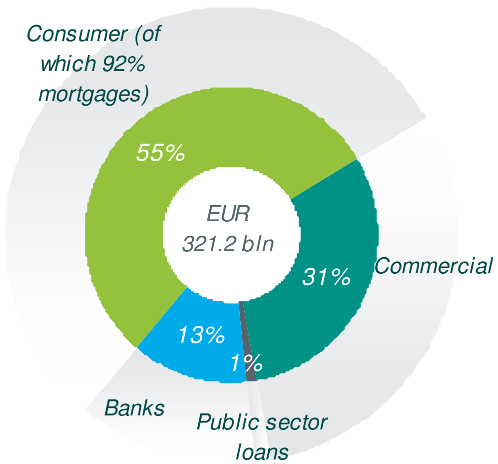
Number of foreclosures as % of total house sales transactions (Source: Land Registry, December 2010)



- Total foreclosures year-on-year is lower (12 months period). Improvement can largely be attributed to economic recovery
- Relative stability of the Dutch housing market is linked to its social safety net, the long-term fixed mortgage rates issued and measures to prevent excessive leverage accumulation.

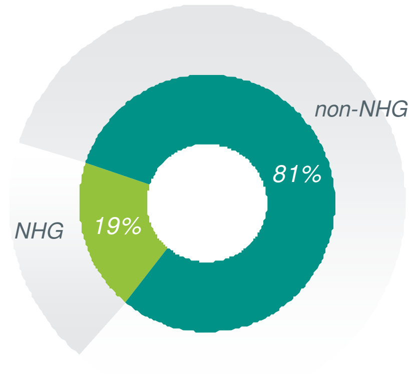
Annex - Mortgage business
Mortgage business and portfolio

Loans portfolio

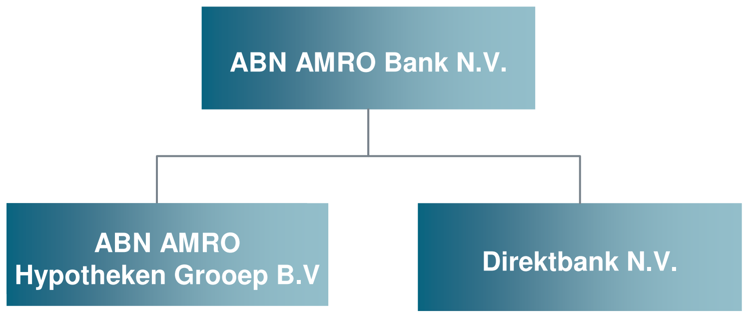


- Around 92% of total consumer portfolio is related to the bank's residential mortgage business in the Netherlands
- Broad range of products: interest-only, annuity, linear, savings, life, investment, and hybrid mortgages
- Important part of the mortgage book has a LTFV ratio of below 100%
- Circa 19% of mortgage book is NHG related; percentage is still growing especially given that the NHG limit has been increased in 2009
- Legal merger between Direktbank N.V. and Fortis Hypotheek Bank N.V. took place on 29th of August, 2010. The name of the surviving entity is Direktbank N.V.

Mortgage book[1]



Mortgage business – legal structure

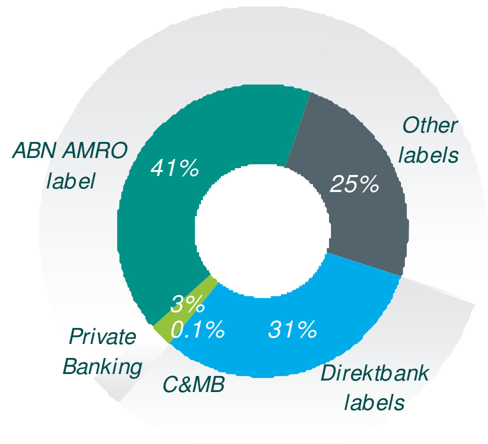


1. Nationale Hypotheek Garantie (NHG) is a guarantee borrowers obtain from a national trustfund for principal and interest

Annex - Mortgage business

Various labels and multi distribution channels

	ABN AMRO branches	Intermediary	Internet / Direct
ABN AMRO	ABN·AMRO	ABN·AMRO	ABN·AMRO
Other labels		DIREKTBANK HYPOTHEKEN florius	moneyou
White labels		DIREKTBANK HYPOTHEKEN MNF BANK	



ABN AMRO offers mortgages in the Netherlands under various brands, ensuring flexibility and free choice for clients. Main brands offered are:

- ABN AMRO label targeting Mass Retail and Mass Affluent
- Florius label, introduced in 2007, targeting consumers who seek financial advice from an independent intermediary.
- MoneYou, offering mortgages through the Internet

ABN AMRO is also engaged in private and white labelling of mortgages through its subsidiaries MNF Bank B.V. and Direktbank N.V.

- MNF Bank collaborates with a few well-known organisations in the mortgage market. These organisations rebrand MNF Bank mortgages and sell them as if they were their own.
- Direktbank N.V. is the parent company of a number of mortgage labels and brands. Some of the labels are administrated via the bank’s own mid or back office; others are administrated externally

Annex - Other

Dutch State

Transactions with the Dutch State are normal banking relations except as specified below:

- Due to customers includes a deposit from the Dutch State (reduced by EUR 3 bln in August 2010)
- Subordinated liabilities in 2010 are EUR 1.65 bln of Lower Tier-2 securities. The 2009 figures also include EUR 2.6 bln of mandatory convertible securities which were converted into equity in April 2010
- Interest expense in 2010 includes the costs for the instruments mentioned above, and expenses for the EUR 9 bln outstanding MTN government guaranteed notes
- Net fee and commission income includes the fees paid for credit protection bought from the State (terminated on 31 October 2010)[2]
- All Commercial Paper guaranteed by the Dutch State has matured in 2010 (EUR 6.3 bln in 2009)

Transactions with the Dutch State[1]

in EUR bln	31 Dec 2010	31 Dec 2009
Assets		
Financial assets held for trading	0.8	0.4
Financial investments	2.3	2.9
Liabilities		
Financial liabilities held for trading	1.0	0.2
Due to customers	2.9	5.9
Subordinated liabilities	1.7	4.5
Interest income	85	197
Interest expense	339	906
Net trading income	6	0
Net fee and commission income	-138	-56

Exit policy

- The Dutch Finance Minister informed the Dutch Parliament on its exit policy on participations in financial institutions in January 2011. In relation to ABN AMRO the Finance Minister has stated:
  - Should the bank succeed in its ambitions the exit is not expected before 2014, with preparations starting in 2013
  - Were the State to opt for a secondary offering it will continue to be a shareholder for some time to come given that privatisations of this scale are usually implemented in phases
- An unofficial translation of the Ministry of Finance letter is available via the website of the Ministry of Finance http://english.minfin.nl/

Notes

1. Excluding tax balances

2. On a portfolio of own originated residential mortgages (EUR 34.5 bln)

No further update from the European Commission

Temporary EC approval

On 8 February 2010, the EC temporarily approved the recapitalisation package of EUR 6.9bn in favour of ABN AMRO Bank and Fortis Bank Nederland.

ABN AMRO committed to (i) a price leadership ban as "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" and (ii) has agreed to make a best effort to achieve projected results

EC investigation to state aid

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

The opening or extension of an in-depth investigation does not prejudge the outcome of the procedure

The EC denied the early redemption of EUR 500 mln of LT2 subordinated floating rate notes due 2015 (ISIN XS0221514879) with call date 22 June 2010 as the request to early redeem the LT2 instrument could not be reconciled with state aid rules

On 16 August 2010, the EC stated that Hybrid T1 and T2 instruments 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

All outstanding FCC Securities were redeemed on the dividend payment date of 29 September 2010. The EC has as a matter of exception determined that the request for early redemption of the FCC Securities could be reconciled with state aid rules

The investigation is on-going and an (indicative) date of finalisation is not known

Capital instruments outstanding at 31 December 2010

Tier 1[1]

Perpetual Bermudan Callable (XS0246487457)

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

ABN AMRO Preferred Investments

- EUR 210 mln 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

Mandatory Convertible Security

- EUR 2 bln of Mandatory Convertible Securities (“MCS”) matured on 7 December 2010 and converted into shares issued by ageas pursuant to the applicable terms and conditions. In consideration herewith, ageas claims the delivery of ABN AMRO shares to ageas
- The Dutch State strongly contests the purported obligation towards ageas
- Until it is certain that ABN AMRO is legally released from the obligations, if any, derecognition of the liability from the balance sheet as a result of extinguishment of aforementioned obligations is not permitted under IFRS. In accordance with IFRS requirements the liability has therefore been retained in the balance sheet as at YE 2010 and of the total amount EUR 1,750 mln continues to qualify as Tier 1 capital

Upper and Lower Tier 2[1]

Bermudan Callable Perpetual (XS0244754254)

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

Lower Tier 2 instrument held by the State

- EUR 1,650 mln, callable[1] April 2013, maturity 16 October 2017

Lower Tier 2 instruments

- EUR 499 mln, quarterly callable June 2013[1], maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)[2]
- EUR 1,000 mln, callable June 2013[1], maturity 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 1,000 mln, callable April 2013[1], maturity 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 500 mln, callable May 2013, maturity 2018, coupon Euribor 3M + 25bps (XS0256778464)

Lower Tier 2 instruments (other)

- Several smaller instruments, EUR 334 mln and USD 136 mln
- Maturities between 2010–2020

Notes

1. *On 16 August 2010, the EC stated that Hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO Group 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 a limited period up to an including 10 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction*
2. *On 14 May 2010, Fortis Bank Nederland announced that the European Commission (“EC”) denied Fortis Bank Nederland to early redeem its EUR 499 mln 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*

Selected 2010 and YTD 2011 activities

Despite the legal restructurings and subsequent updates of funding documentation between 01 April and 20 September, ABN AMRO was active in the capital markets throughout 2010

Liquidity & Funding

1. **Tender Offer Beluga**
Tender offer on Beluga 2006-I A1 note, acceptance 85% of total tendered principal

2. **EMTN benchmark**:
Dual tranche:
EUR 2+2 bln
Maturities: 2 yrs & 5 yrs

3. **LT Repo**
EUR 700 mln
Maturity: 2 yrs

4. **RMBS sale**
EUR 3 bln
Maturity: 5 yrs

5. **RMBS sale**
EUR 2+2 bln
Maturities: 4 yrs & 6 yrs

6. **Covered bond benchmark**: EUR 1.5 bln
Maturity: 10 yrs

7. **Covered bond benchmark**:
EUR 1.5 bln
Maturity: 12 yrs

8. **RMBS sale**
EUR 3.9 bln
Maturity: 2.5 – 3 yrs

9. **EMTN benchmark**:
Dual tranche: EUR 1+1 bln
Maturities: 2.25 yrs & 7 yrs

10. **EMTN benchmark**
EUR 2 bln
Maturity: 3 yrs

11. **Covered Bond Benchmark**
EUR 1.25 bln
Maturity: 7 yrs

12. **EMTN benchmark**
EUR 1 bln
Maturity: 3 yrs

13. **144a benchmark**
Dual tranche: USD 1+1 bln
Maturities: each 3 yrs

14. **RMBS public sale**
EUR 500 mln
Maturity: 4.9 yrs

1 April
Transfer to ABN AMRO Group

20 May
Q1 results

1 July
Legal Merger

26 August
1H results

19 November
Q3 results

4 March
FY results

Q1 | Q2 | Q3 | Q4 | Q1

2010 | 2011

Capital

1. **Capital Contribution**
Final EUR 490 mln equity contribution by the Dutch State which completed the capitalisation as laid down in the letter to parliament of 19 November 2009

2. **ABN AMRO Capital Finance**
Call for redemption on EUR 87.5 mln outstanding

3. **Tender offer GBP 750m**
Tender offer on GBP 750 mln Upper Tier 2; acceptance level 80% (GBP 600 mln)

4. **Dolphin E - notes**
EUR 91 mln of the most subordinated non-rated class E-notes of Dolphin Master Issuer were sold

5. **Termination CRI**
Capital Relief Instrument provided by the Dutch State was terminated

6. **MCS conversion**
EUR 2bn MCS conversion into Ageas shares

7. **Tender offer Shield**
Tender offer on Class A and B Notes; acceptance levels 43% and 37% respectively of outstanding

ABN·AMRO

Securitisation

- ABN AMRO uses securitisation transactions to diversify its funding sources, manage its liquidity profile, manage its credit risk exposure and obtain capital relief
- The following types of structures are used by ABN AMRO
  - True Sale (traditional) securitisation
  - Synthetic securitisation
- ABN AMRO securitises two types of receivables
  - Residential mortgages originated by ABN AMRO or one of its subsidiaries in the Netherlands
  - Loans to small and medium-sized enterprises (SME) originated in the Netherlands
- Depending on the purpose of the transaction, ABN AMRO may retain the notes issued or transfer the notes to third party investors
- ECB-eligible retained notes can be pledged with the ECB and provide liquidity if needed. Notes sold to third party investors may transfer credit risk and provide funding
- ABN AMRO has transferred 38% of the notes relating to True Sale securitisations to external parties.

Total assets securitised

in EUR bln

True Sale securitisations of mortgage loans	69
True Sale securitisations of SME loans	2
Synthetic transactions of mortgage loans	20
Synthetic transactions of SME loans	9
Total	101

Credit ratings ABN AMRO Bank N.V.

For more information please visit:
www.abnamro.com/ratings or
www.moodys.com
www.standardandpoors.com
www.fitchratings.com
www.dbrs.com

Rating agency	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A	A-1	BBB+	Stable	25/06/2010
Fitch Ratings	A+	F1+	D	Stable	23/06/2010
Moody's	Aa3	P-1	C- (Baa1)	LT stable/ BFSR positive	28/06/2010
DBRS(1)	A high	R-1 middle	A	Stable	25/06/2010

Standard & Poor's 28/10/2010

"The ratings on Dutch bank ABN AMRO Bank N.V. …principally reflect Standard & Poor's Ratings Services' view of the bank's full ownership by the Netherlands, combined with its good market position in Dutch banking, moderate credit risk profile, and sound capital position."

"We consider ABN AMRO as being of high systemic importance in The Netherlands, a country we classify as "supportive" to its financial system."

"The scope of improvement in ABN AMRO's profits will mainly depend on the sustainability of the current recovery in its net interest income and its decline in credit losses. The bank's unlocking of synergies, leading to cost savings starting in 2011, is an additional contributor…"

"…We expect the bank to continue improving its funding mix in 2010-2012 through moves to increase its share of medium-term resources…"

Moody's 15/11/2010

"The rating reflects the combined bank's enhanced position within the Dutch banking sector (following the merger between ABN AMRO Bank N.V. and Fortis Bank Nederland N.V.) with a balanced business mix between retail and commercial banking, its moderate risk profile and strong capital position."

"These strengths are counter-balanced by the on-going challenges and significant costs associated with the complex merger process as well as the continued interdependencies with the former Fortis group and RFS Holding B.V…"

"The bank currently has a bias to short-term funding which we expected to be lengthened over time."

"Going forward, the key challenge for ABN AMRO will be to increase profitability in an environment of weakened demand for credit."

Fitch Ratings 6/7/2010

"The IDRs of ABN AMRO Bank N.V. are at their Support Rating Floor, reflecting Fitch Ratings' opinion that Dutch state support will continue to be available to the bank in case of need. This opinion derives from the bank's large domestic franchise and from its state - ownership."

"ABN AMRO's Individual Rating reflects the pressure on profitability, and on management time, from the continuing restructuring taking place at the bank. This is also generating higher - than - average operational risk."

"Large synergies are expected from the merger which took place on 1 July 2010 with Fortis Bank (Nederland) both in terms of cost benefits and business fit. However, the bank's funding mix is still in a transition phase which creates some uncertainty."

DBRS 6/1/2011

"The intrinsic ratings are underpinned by ABN AMRO's strong franchise in the Netherlands. DBRS sees the recently completed merger of ABN AMRO and Fortis Bank Nederland as complementary and an enhancement to the franchise."

"DBRS views ABN AMRO's ability to utilise its franchise to generate solid underlying earnings as a factor supporting the intrinsic ratings."

"The ratings also reflect the numerous challenges ABN AMRO faces. Common with other mergers and acquisitions…"

"…further extending the duration of funding would be viewed positively, nonetheless, DBRS acknowledges the progress that has been made on this front..."

"DBRS views the Dutch State's ownership as reducing the uncertainty surrounding the near-term prospects of the Bank and affords it the time to improve its funding profile as it integrates…"

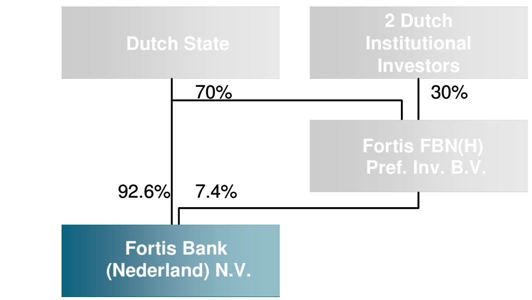
ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Moody's, Fitch, Standard & Poor's or DBRS ratings or views and does not accept any responsibility for their accuracy

Note
(1) DBRS also assigned ratings to ABN AMRO Group NV:A/Stable/ R-1 middle

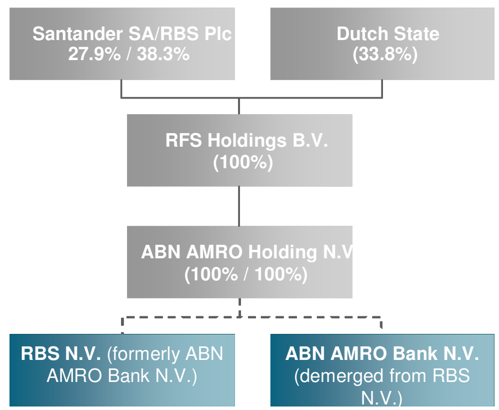
ABN·AMRO

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

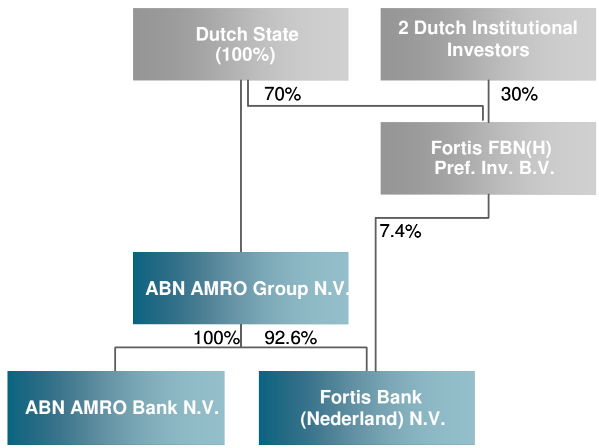
Fortis Bank Nederland: situation 1 January 2010



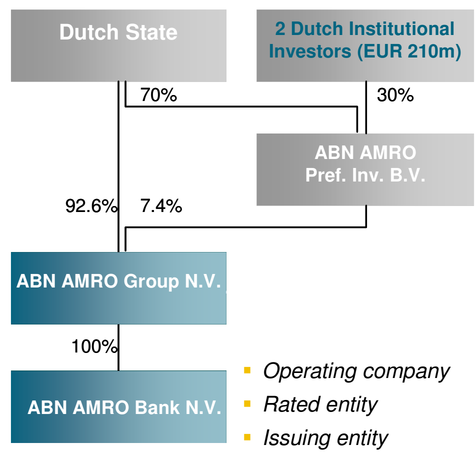
ABN AMRO standalone: legal demerger, 6 February 2010



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



Legal merger, 1 July 2010



Note
Percentages indicate voting power

Annex - 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

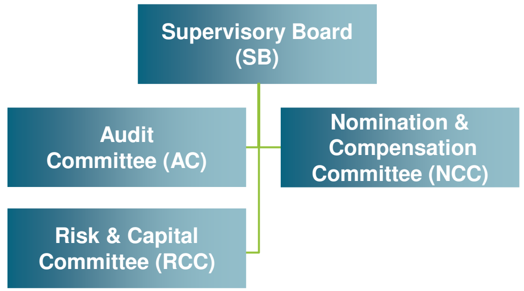
Appointment

- 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

Dutch indicators robust in core European context

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

GDP (yoy)	*2008*	*2009*	*2010*	*2011E*	*2012E*
US	0.0%	-2.6%	2.9%	3.3%	3.5%
Japan	-1.2%	-6.2%	4.0%	1.5%	1.6%
Eurozone	0.6%	-4.1%	1.7%	1.6%	1.9%
Germany	3.1%	-4.9%	3.5%	2.6%	2.7%
France	0.1%	-2.5%	1.5%	1.5%	2.1%
Italy	-1.3%	-5.0%	1.1%	1.0%	1.4%
Spain	0.9%	-3.7%	-0.2%	0.7%	1.5%
The Netherlands	1.9%	-3.9%	1.7%	1.6%	1.8%
UK	-0.1%	-5.0%	1.4%	1.6%	2.8%
China	9.6%	9.1%	10.5%	9.4%	9.2%

Unemployment rate	*2008*	*2009*	*2010*	*2011E*	*2012E*
US	5.8%	9.3%	9.6%	8.7%	7.7%
Japan	4.0%	5.1%	5.1%	4.6%	4.1%
Eurozone	7.6%	9.5%	10.0%	10.0%	9.6%
Germany	7.8%	8.2%	7.7%	7.1%	6.6%
France	7.4%	9.1%	9.3%	8.9%	8.0%
Italy	6.8%	7.8%	8.4%	8.4%	8.3%
Spain	13.9%	18.8%	20.0%	20.1%	19.4%
The Netherlands	3.8%	4.8%	5.5%	5.1%	5.0%
UK	5.7%	7.7%	7.9%	7.6%	7.2%
China	12.0%	12.5%	12.5%	12.5%	12.5%

Inflation (yoy change)	*2008*	*2009*	*2010*	*2011E*	*2012E*
US	3.8%	-0.3%	1.8%	2.1%	2.0%
Japan	1.4%	-1.3%	-0.7%	-0.1%	0.6%
Eurozone	3.3%	0.3%	1.6%	2.1%	1.8%
Germany	2.6%	0.4%	1.1%	2.0%	1.9%
France	2.8%	0.1%	1.5%	1.8%	1.7%
Italy	3.3%	0.8%	1.5%	1.7%	1.9%
Spain	4.1%	-0.3%	1.8%	2.5%	1.7%
The Netherlands	2.5%	1.2%	1.3%	1.8%	1.8%
UK	3.6%	2.2%	3.3%	3.9%	2.0%
China	6.0%	-0.7%	3.3%	4.5%	3.5%

Government debt (%GDP)	*2008*	*2009*	*2010*	*2011E*	*2012E*
US	70%	84%	94%	102%	103%
Japan	174%	193%	198%	204%	210%
Eurozone	69%	79%	84%	86%	87%
Germany	66%	73%	75%	75%	74%
France	68%	78%	83%	87%	89%
Italy	106%	116%	120%	123%	123%
Spain	40%	53%	64%	68%	70%
The Netherlands	58%	61%	65%	67%	67%
UK	52%	68%	75%	79%	81%
China	16%	17%	18%	17%	17%

Source: Thomson Financial, EIU, ABNAMRO Group Economics

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Questions

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