Fortis Bank Nederland

Investor presentation on FY 2009 results

March 2010

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Fortis Bank Nederland is a bank in transition

Executive summary

Financial highlights 2009

Net profit	EUR 406m,
Net operating profit	EUR 27m (due to two exceptional items)
Impairments	EUR 396m (EUR 412m excluding exceptional items)
Reported solvency	16.7% (Basel II, 80% transitional floor)
Reported Tier 1	12.5% (Basel II, 80% transitional floor)
Total assets	Total assets EUR 190 billion
Asset quality	Predominantly Dutch based assets, largely asset backed, no toxic assets

Separation from Fortis Bank SA/NV

- Good progress has been made towards becoming a stand-alone bank that is independent from Fortis Bank SA/NV
- Roughly 75-80% of separation is completed and is well on track
- Full separation is planned for the end of the third quarter 2010

Integration with ABN AMRO

- Q2 2010, Fortis Bank Nederland and ABN AMRO to become direct subsidiaries of ABN AMRO Group N.V., a new holding company, owned by the Dutch State
- At the same date, joint senior management is expected to be appointed for both banks, subject to the required approvals
- Preparations for merger and integration with ABN AMRO are well on track, legal merger expected in H2 2010
- Remedies imposed by European Commission must be complied with and regulatory approvals must be obtained before integration can commence. Integration expected to start in 2010 and the larger part to be completed in 2012

Funding and liquidity

- Funding profile has improved significantly, with new market funding initiatives successfully implemented
- Short-term debt facility of Dutch State was fully repaid in H1 2009, six months ahead of schedule
- Client deposits increased by roughly EUR 5bn in 2009, coming from Merchant Banking, Private Banking and Retail Banking

Credit ratings around single ‘A’

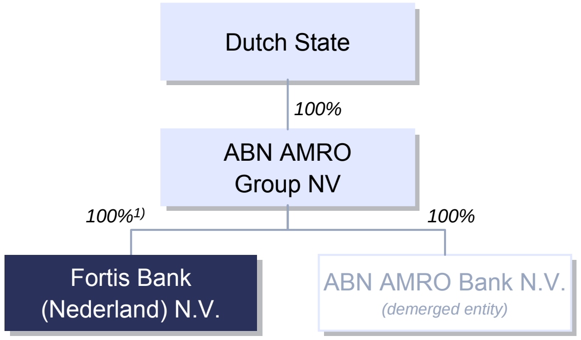
S&P	A/ Positive/ A-1
Moody’s	A1/ Negative/ P-1
Fitch	A+/ Stable/ F1+
DBRS	A (high)/ UR Positive/ R-1 (middle)

Fortis Bank Nederland

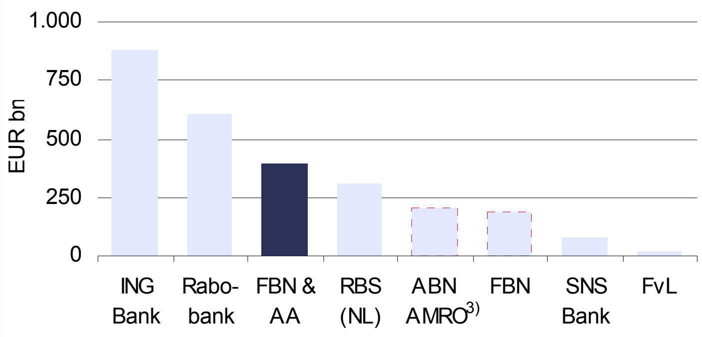
General profile

Fortis Bank Nederland at a glance

Envisaged legal structure Q2 2010



Total banking assets (FY 2009) 2)



✓*Dutch exposure*
✓*No toxic assets*
✓*Largely asset backed*

Activity overview

The Netherlands	FBN	ABN
Retail Banking	☑	☑
Private Banking	☑	☑
Commercial Banking	☑	☑
Corporate Banking	☑	☑
Products & Sectors	☑	☑
International with some leading positions		
Energy, Commodities & Transportation	☑	
Brokerage Clearing & Custody	☑	
Prime Fund Solutions [pending sale]	☑	
Global Securities Financing	☑	
Factoring	☑	☑
Leasing		☑

Figures FBN

Figures FBN	FY '09	FY '08
Total assets	190bn	184bn
Due from customers	125bn	125bn
Total income	2,171m	3,096m
Net operating profit	27m	604m
Reported net profit	406m	(18,486m)
Cost income ratio4)	84.2%	64.9%
Transitional floor	80%	100%
Reported Tier 1 ratio	12.5%	7.4%
Reported solvency ratio	16.7%	11.2%
LT Fitch rating	A+/Stable	
LT Moody's rating	A1/Neg	
LT S&P rating	A/Pos	
LT DBRS rating	A^high/UR Pos	

1) 100% of ordinary shares; excluding small minority interest (preference shares) FBN(H) Preferred Investments B.V.
2) 1H 2009 figures Van Lanschot; YTD Q3 2009 figures ABN AMRO and RBS (NL)
3) Activities held by the Dutch State, including BU NL, BU Private Clients and ID&JG
4) FBN operational figures have been corrected for exceptional items

Traditional Dutch banking and global leading niche positions

Fortis Bank Nederland portfolio

	Predominantly Dutch					Global
	Retail clients		Wholesale clients [1]			
	Retail Banking	Private Banking	Commercial Banking	Corporate & Public Banking	Specialised Skills/activities	Niches

FY 2009 EURm[4]	▪ No. 4 position, ~5% market share (30% on credit cards)
	▪ 156 branches
	▪ 1.5m individual and 53k SME clients
	▪ Number of separate units
	  ▪ Alfam (consumer credit)
	  ▪ Fortis Bank Nederland Hypotheek Groep [2]
	  ▪ ICS (cards)
		▪ Leading position in the Netherlands
		▪ 20k customers
		▪ Prime segment >EUR 1.0m wealth
		▪ Branches in the Netherlands, Guernsey and Curacao
			▪ Dutch companies with turnover < EUR 250m, often internationally active, that require a broad range of services
			▪ 23 Business Centres in the Netherlands
			▪ Market leader in providing financial services to the port and logistics industry and third-party banking
				▪ Strategic partner for Dutch corporates with turnover > EUR 250m
				▪ Public sector (Social Housing, Education and Municipal/Water companies) and Health care institutions
					▪ Financial markets
					▪ Securities financing
					▪ M&A advisory
					▪ Equity capital markets
					▪ Acquisition finance
					▪ Private Equity
					▪ Syndications
					▪ Export & Project Finance
					▪ Real Estate
					▪ Trade Services
					▪ Transaction Banking
					▪ Factoring
					▪ Groenbank
						▪ Energy, Commodities & Transportation a financial solutions provider to international companies active in the ECT industries [3]
						▪ Brokerage, Clearing & Custody a top 3 ranking in every time zone based on turnover and market share
						▪ *Prime Fund Solutions has a No. 3 position globally in fund administration [pending sale]*
						▪ *Intertrust Group [sold]*

Total Operating Income	789m	124m	156m	72m	318m	705m
Net oper. Result	89m	(11)M	(32)M	33m	(56)M	101m
FTEs (#)	2,188	562	401	69	1,166	1,841
% RwC (Basel II)	**15%**	**2%**	**8%**	**9%**	**24%**	**26%**
% Operating income	**36%**	**6%**	**7%**	**3%**	**15%**	**32%**

1) Internally labelled "Merchant Banking"
2) In 2009 FBNHG is created after the combination of Fortis Hypotheek Bank and Direktbank. At this moment integration with ASR Hypotheek Bank is in progress.
3) ECT is including Principal Finance
4) Net operational result per business after ALM allocation excluding other, Trust and excluding exceptional items

Fortis Bank Nederland

Successes in FY 2009

Retail Banking

- Restored trust in the bank led to an inflow of savings
- Client satisfaction remained stable throughout 2009, based on client survey performed by TNS NIPO
- Low levels of absenteeism (given preparations for integration)
- Successful introduction of new Green products (Green Loans)

Commercial Banking

- Savings and deposits showed a significant increase
- Costs savings as a result of cost awareness and strict hiring policy
- Client servicing saw no hick-ups and the client base remained stable despite Fortis Bank SA/NV separation
- Preparations made for renewed international footprint
- Client survey (Bureau MarketResponse) shows FBN to perform on or above benchmark

Private Banking

- MeesPierson ranked no. one private bank in the Netherlands by Euromoney in Jan. 2010 and MeesPierson Private Insurance received the international Hiscox Award for quality of expertise
- Recent client survey demonstrates loyalty
- Positive net intake of assets under management
- Successful launch of several investment solutions allowing clients to protect investment portfolios or to benefit from stock market rallies

Merchant Banking - Corporates

- Successfully completed comprehensive refinancing solutions, rights issues, share buy backs, primary and secondary offerings
- Successful reinforcement of the international franchise in the Energy, Commodities & Transportation markets

Merchant Banking - Markets

- Markets showed solid results in 2009
- BCC repurchased the US franchise from Fortis Bank SA/NV and obtained several licenses in countries in Asia and Europe and re-established its presence in all time zones

Risk Management

- Risk organisation restructured covering all risk areas with proximity to the business
- Risk profile brought in line with stand-alone balance sheet, rebalancing different risk types to risk tolerance and risk Appetite
- Advanced Basel II status approved: pillar 1 (for Credit Risk, Market Risk and Operational Risk), pillar 2 (ICAAP), pillar 3 (disclosures)
- Development of new credit risk framework to manage concentration risk, e.g. by means of a new TOO and a country limit framework

Separation

Local: important steps in becoming a stand-alone bank

- IT: mainframe, tape environment and user platform back in FBN control
- SWIFT is back in Dutch control and FBN became shareholder (again)
- Intellimatch live: verifies millions of daily transfers of bank accounts and general ledger accounts.
- Financial performance management systems separated

International

- Approval of the local regulators in Dubai (start of rep office for ECT), United Kingdom (for FBN), France (start of branch for initially BCC activities), Belgium (start of Fortis Bank Global Clearing (FBGC) and International Card Services), Singapore (start of FBN and FBGC branches, allowing to attract funding)
- Fortis Clearing Americas in Chicago was acquired from Fortis Bank SA/NV
- Launch of a new international IT network to which the Oslo office has been connected. In the coming months other countries will follow

Business priorities going forward

A bank in transition

While in transition, we will remain focused on serving our clients (from consumer to multinational)

Separation from former Fortis Group

- Complete separation in order to achieve full independence from Fortis Bank SA/NV on all fronts as soon as possible
- Continue to operate as an independent bank until integration with ABN AMRO
- Complete separation from ASR Nederland and Amlin Corporate Insurance
- 75-80% of separation completed at year-end 2009, while completion is set for Q3 2010 at the latest

Integration with ABN AMRO

- Integration plans are being refined to each of the businesses
- Integration will be used to speed up separation from Fortis entities where deemed feasible
- Start of first major integrations are planned in 2010
  - Both banks become a direct subsidiary of ABN AMRO Group NV in Q2 2010 and joint management introduced
  - Legal merger expected in H2 2010
- Impact on clients will be minimised
- Clear and measurable synergy targets of [EUR 1 billion annually, pre tax]

Leveraging on Dutch leadership

- Ensure future sustainable growth by leveraging on our strong domestic position
- Restoring customer confidence in the banking sector by offering top-notch service and financial solutions
- Deepening share of wallet of existing clients and cross-selling our full product range
- New customer growth in selected market segments with targeted concepts in Retail, Private, Commercial and Corporate Banking
- Following clients internationally in main trading partner countries (global relationship management approach)

Board composition

From separate boards to joint management in preparation of integration

Supervisory Board	FBN	Joint Supervisory Board (Q2 2010)
Chairman	Hessel Lindenbergh	Hessel Lindenbergh
Member	Erik van de Merwe	Erik van de Merwe
Member	Michael Enthoven	Hans de Haan
Member	Inge Brakman	Steven ten Have
Member	Ada van der Veer-Vergeer	Bert Meerstadt
Member	Helene Vletter-van Dort	Marjan Oudeman
Member		Annemieke Roobeek
Member		Peter Wakkie

Management Board	FBN	Joint Management Board (Q2 2010)
Chairman	Jan van Rutte (CEO/CFO)	Gerrit Zalm (CEO)
Vice Chairman	Frans van der Horst (COO)	Jan van Rutte (CFO)
Member	Jeroen Dijst (CRO)	Chris Vogelzang (R&PB)*
Member	Fred Bos (C&PB)	Johan van Hall (COO)
Member	Erik Bosmans (Treasurer/Markets)	Joop Wijn (C&MB)*
Member		Wietze Reehoorn (RM&S)*
Member		Caroline Princen (I&CC)*

Notes:
R&PB: Retail & Private Banking
C&MB: Commercial & Merchant Banking
RM&S: Risk Management & Strategy
I&CC: Integration, Communications & Compliance

Fortis Bank Nederland

Financials FY 2009

Key financial messages

Results of FY 2009

Performance FY 2009

- Net operating profit was EUR 27m
- Due to two exceptional gains, the net profit came to EUR 406m
- Total expenses were under control (down 9.1%)
- Changes in impairments remained high at EUR 412m (excluding exceptions)
- 75-80% of separation completed

Banking segments

- Net operating profit driven by Retail Banking and Merchant Banking
- Private Banking made a small net operating loss

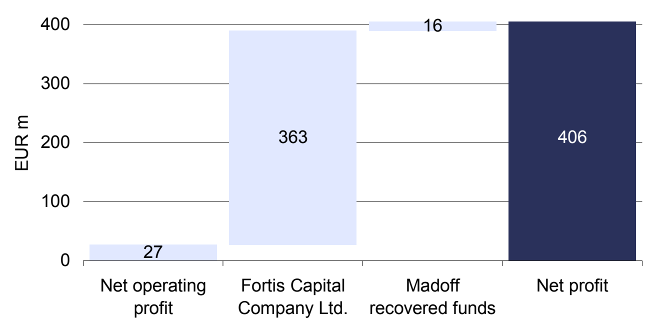
Capital, risk and liquidity

- Reported solvency ratio: 16.7% (Basel II, 80% transitional floor)
- Reported Tier 1 ratio: 12.5% (Basel II, 80% transitional floor)
- Risk Management and Treasury reorganised and reinforced
- Funding and liquidity
  - New funding programmes launched successfully
  - Both the availability of wholesale funding and average tenor thereof improved
  - Client deposits increased (in all businesses)
  - Short-term funding facility of EUR 34bn granted by the Dutch State was repaid ahead of schedule
- No exposure to currently distressed asset classes, balance sheet is largely asset backed

Priorities and targets

- Customer focus and risk & cost control top priorities in 2010
- Achieve full technical separation from Fortis Bank SA/NV on all fronts as soon as possible
- Further improve the long term funding position
- Execute first steps of the integration with ABN AMRO
- Continue to restore the international banking network

FY 2009 result boosted by exceptional items

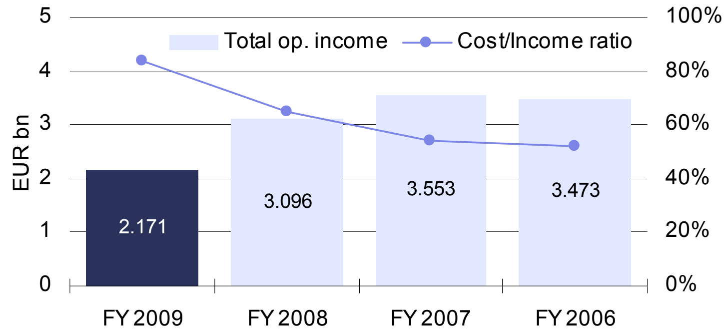


Operating result

Overview of key drivers

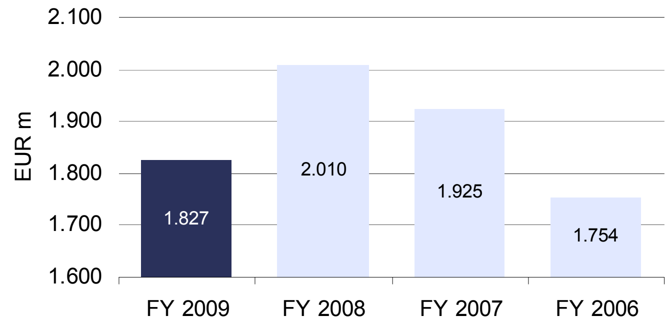
Key drivers (exceptional items excluded)

Total net operating income



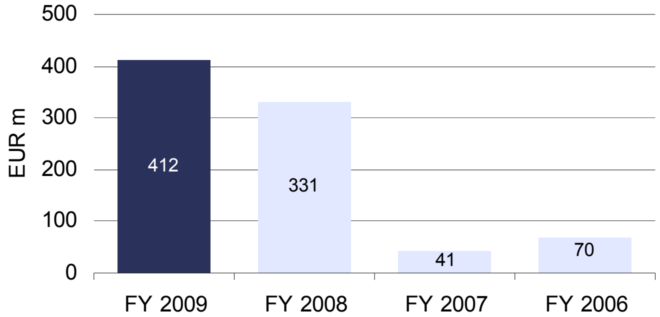
Lower margins and fees and high funding costs impacted operating income

Total operating expenses



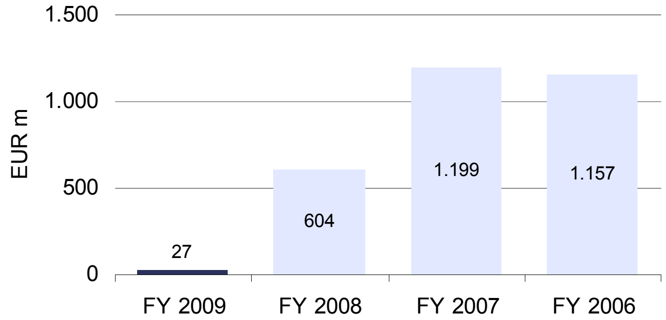
Tight cost control kept costs under control

Impairment changes



Impairments are relatively high compared to 'through the cycle' impairments

Net operating profit



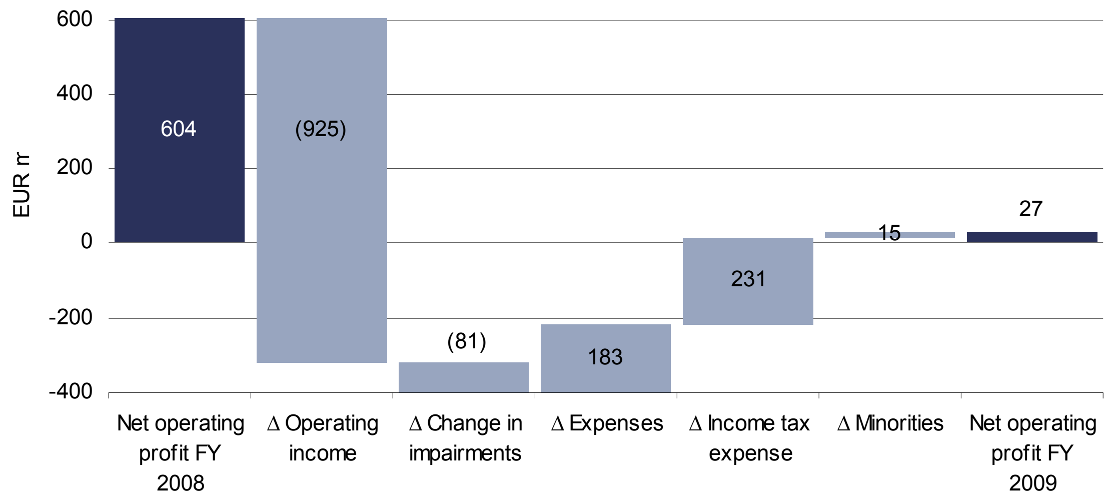
Given circumstances, Management Board is 'not dissatisfied' with 2009 results

Net operating profit

A comparison

FY 2009 vs. FY 2008

- Impact of credit crisis and economic downturn clearly visible, which led operating income to decrease significantly
- Impairments increased year-on-year
- Tight cost control
- Net operating profit decreased significantly
- Net operating profit included some one-off or temporary items:
  - profit on the sale of Intertrust (EUR 81m[1])
  - provisions relating to the bankruptcy of DSB Bank (EUR 15m[1])
  - separation and integration costs (EUR 66m[1])



1) Net of tax

Consolidated balance sheet

Actively managed balance sheet

Assets	YE 2009	YE 2008	YE 2007
Cash and cash equivalents	10,002	9,859	39,269
Assets held for trading	16,231	13,948	23,117
Due from banks	26,657	24,272	38,768
Due from customers	125,328	124,692	130,971
Investments:			
- Held to maturity	33	30	35
- Available for sale	2,822	3,542	3,201
- Held at fair value through profit or loss	485	151	123
- Investment property	34	90	79
- Associates and joint ventures	437	388	25,733
Total investments	3,811	4,201	29,171
Other receivables	2,667	3,029	3,435
Property, plant and equipment	355	414	368
Goodwill and other intangible assets	161	182	224
Accrued interest and other assets	4,379	3,369	6,897
Deferred tax assets	194	237	158
Total assets	189,785	184,203	272,378

Liabilities	YE 2009	YE 2008	YE 2007
Liabilities re. to assets held for trading	24,164	23,716	52,466
Due to banks	37,143	21,309	71,311
Due to customers	61,399	91,798	69,990
Debt certificates	47,567	28,251	32,796
Subordinated liabilities	4,708	6,561	11,652
Other borrowings	113	257	1,371
Provisions	124	97	79
Current tax liabilities	124	247	730
Deferred tax liabilities	39	74	52
Accrued interest and other liabilities	9,682	8,874	9,513
Total liabilities	185,063	181,184	249,960
Shareholders' equity	4,716	2,944	21,763
Minority interests	6	75	655
Total equity	4,722	3,019	22,418
Total liabilities and equity	189,785	184,203	272,378

Summary notes to the balance sheet

- *Total assets decreased from YE 2007 to YE 2008 / YE 2009, mainly due to separation from Fortis Bank SA/NV and transfer of RFS Holdings stake*
- *Total assets showed limited growth of EUR 5.6bn from YE 2008 to YE 2009, mainly due to movements in amounts due from customers and banks and assets held for trading*
- *In 2007 the figures for associates and joint ventures mainly relate to stake in RFS Holdings.*
- *Fortis Bank Nederland has no investments in US mortgage-related investment products or CDO's*
- *Securities Financing*
  - *Assets and liabilities held for trading mostly refers to Securities Financing activities, which are fully hedged, delta neutral portfolios of OTC and listed products*
  - *Due from banks/customers includes cash collateral provided by Securities Financing*
  - *Due to banks/customers includes cash collateral received by Securities Financing*
  - *Market turmoil has led to an decrease in Securities Financing-related items as a result of lower portfolio values and overall market activities*

Consolidated income statement

By segment (including exceptional items)

FY 2009	Retail Banking	Private Banking	Merchant Banking	Other	Eliminations	Total
Net interest income	890	65	503	(308)		1.150
Net fee and commission income	104	74	549	(3)		724
Dividend and other investment income	3	8	(1)	2		12
Realised value changes on investments	6	(6)	90			90
Other (un) realised results	4	8	187	(96)		103
Other income	(218)	(25)	(77)	797	-22	455
Total operating income	*789*	*124*	*1,251*	*392*	*-22*	*2.534*
Change in impairments	(111)	(17)	(266)	(2)		(396)
Net operating income	678	107	985	390	-22	2.138
Staff expenses	(173)	(62)	(402)	(259)		(896)
Depreciation and amortisation	(2)	(2)	(16)	(49)		(69)
Other expenses	(404)	(60)	(575)	155	22	(862)
Total expenses	*(579)*	*(124)*	*(993)*	*(153)*	*22*	*(1.827)*
Profit before taxation	99	(17)	(8)	237		311
Income tax expense	(10)	6	70	30		96
Net profit before minority interests	*89*	*(11)*	*62*	*267*		*407*
Net profit attributable to minority interests				1		1
Net profit attributable to shareholders	89	(11)	62	266		406

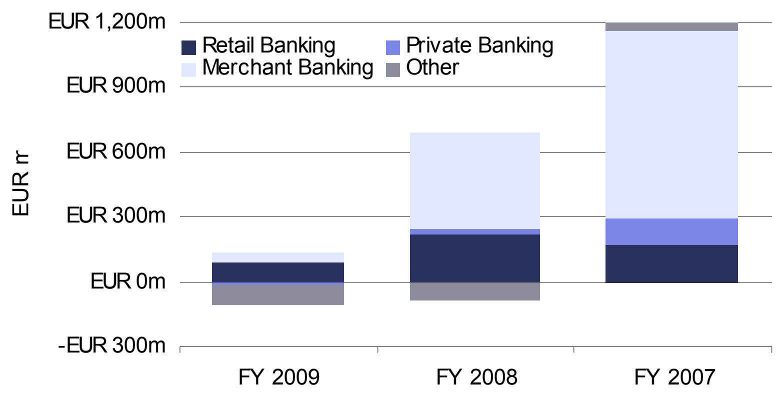
Summary notes to the income statement

- *The Fortis Capital Company cash settlement of June 2009 of EUR 362.5m is shown as a capital gain in Other Income in business segment 'Other'*
- *The staff expenses in 'Other' relate to support functions which are allocated to the businesses through 'other expenses'*

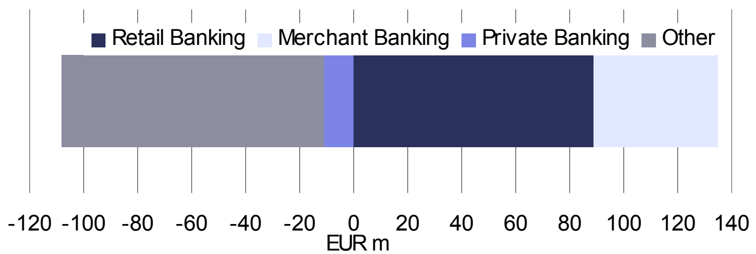
Performance by business

All businesses suffered from elevated funding costs and impairments

Annual net operating results by business (excl. exceptional items)



Contribution to 2009 net operating profit (excl. exceptional items)



2009 Highlights (excl. exceptional items)

Retail Banking

- Net operating profit of EUR 89m in 2009, negatively impacted by high funding costs and shrinking margins on savings due to fierce competition on the savings market
- Regained trust led to an inflow of savings and deposits
- Reduction of expenses could not make up for the fall in income

Private Banking

- Net operating result of EUR 11m negative, mainly due to separation from Fortis Bank SA/NV, as temporary staffing costs for employees serving international network cannot be allocated
- Fierce competition for savings had a negative influence
- Commissions and fees decreased due to adverse markets

Merchant Banking

- Net operating profit of EUR 46m in 2009
- Main contributors to net operating profit were Global Markets, BCC and ECT, partly neutralised by unfavourable mark-to-market revaluations in Private Equity and impairments
- Income under pressure in 2009, due to solvency restrictions
- Tight cost control kept costs from rising

Other

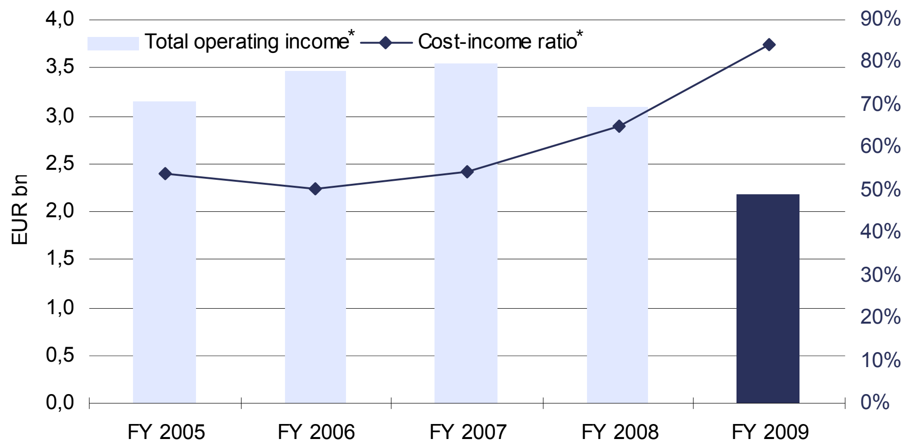
- Net operating loss of EUR 97 m, mainly due to separation costs for activities recognised at bank level

Going forward

Downward pressure on income

Development of total income

- A number of markets recovered
- Fortis Bank Nederland maintains a cautious stance and assumes that:
  - retail markets will remain fragile
  - consumers will remain conservative and postpone larger expenditures
  - financial markets will remain uncertain
  - impairments remain high in 2010
- All in all, pressure on total operating income (excluding exceptional items) is expected, due to low fees and high funding costs
- In addition, costs for preparation for integration likely to increase
- Uncertainty about timing and speed of potential economic recovery (are there really 'green shoots'?)



** Total operating income (excluding exceptional items)*

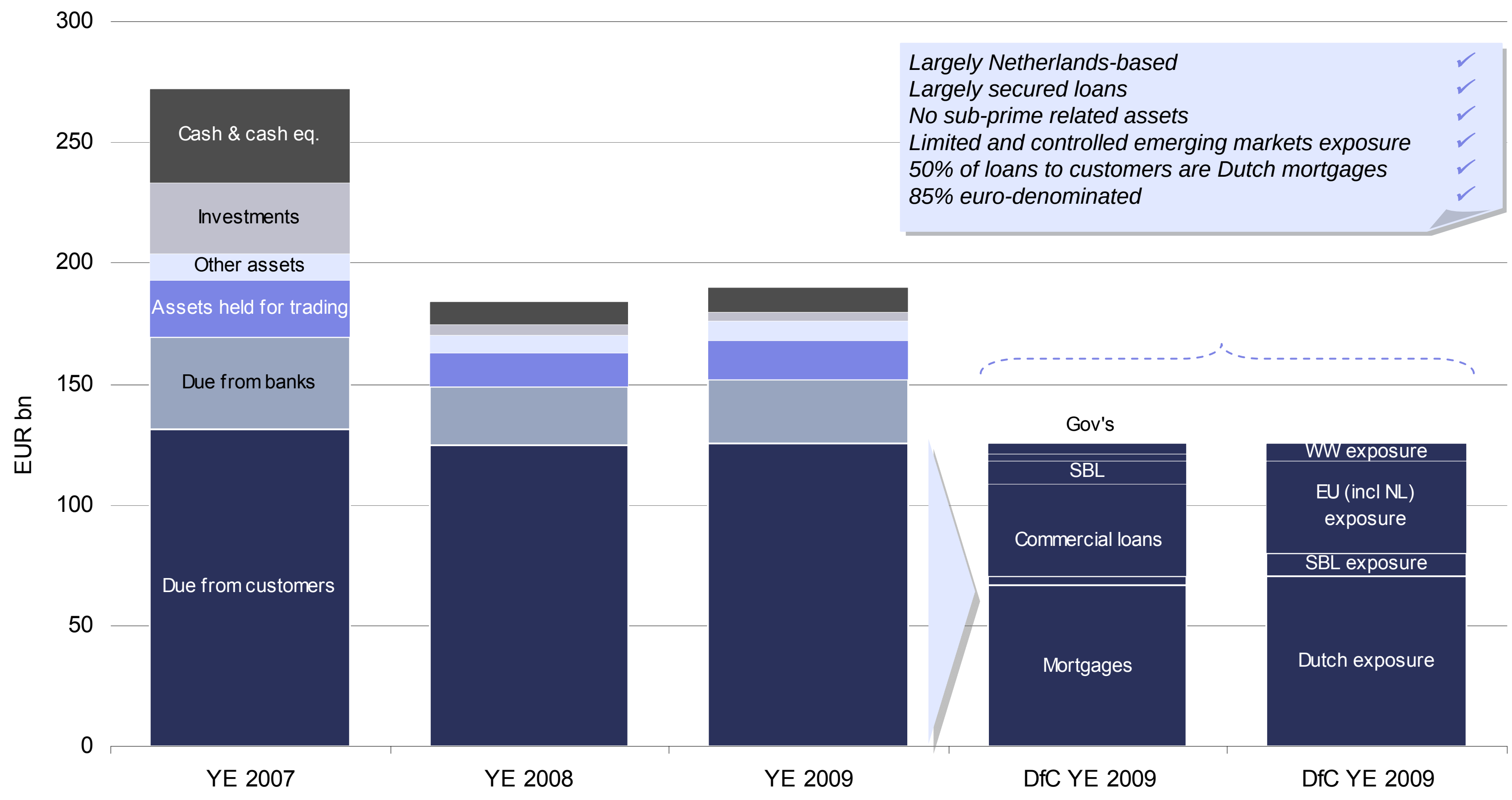
Fortis Bank Nederland

Risk profile

Composition of assets

Actively managed, no toxics, euro-denominated and largely secured assets

Movements in asset composition

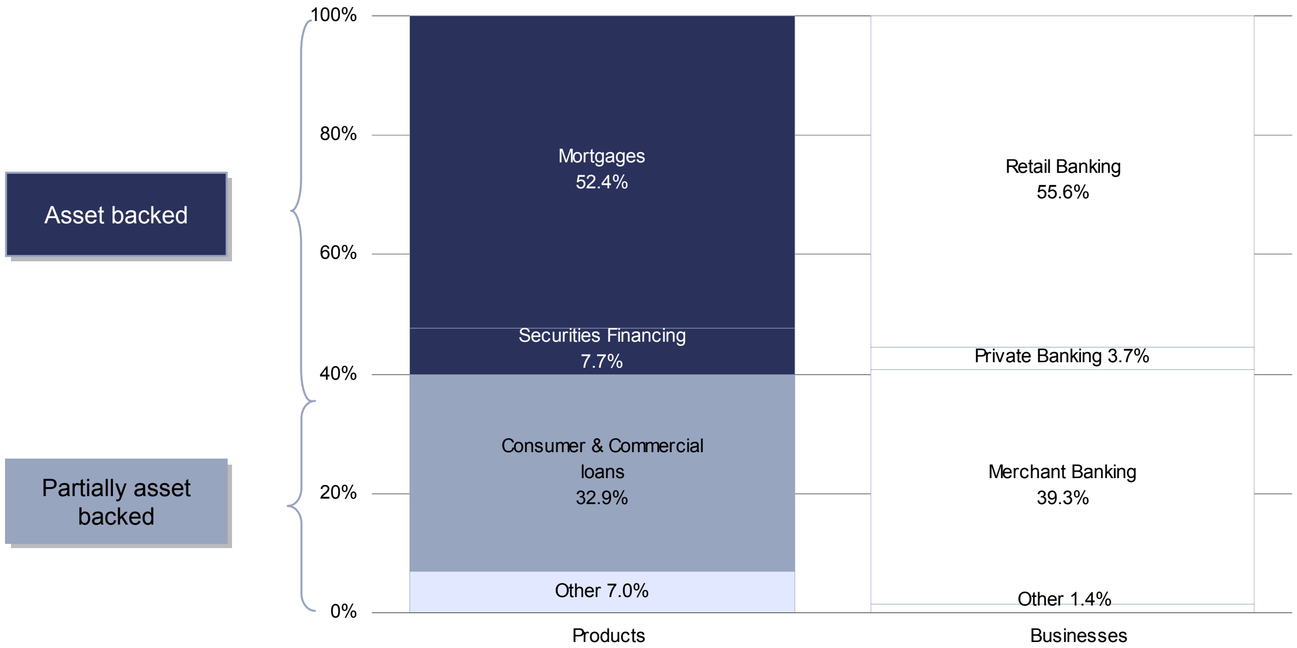


Composition of assets

Loans to customers largely asset backed

By geographic area

- A well balanced mix of mostly secured by assets (YE 2009 Due from Customers = EUR 127bn)

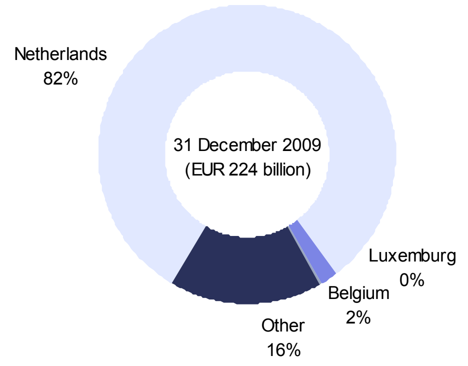


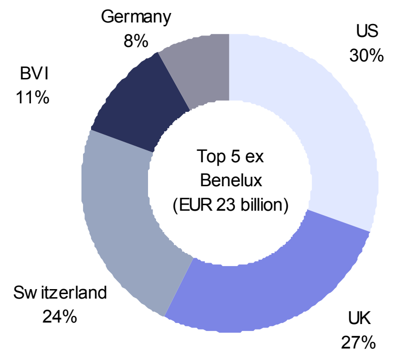
Concentration overview

Due from customers

By industry	On & off balance sheet exposure	Distribution
Real estate	9,425	4.2%
Public & social services	8,321	3.7%
Other services	6,822	3.0%
Oil and gas	5,981	2.7%
Transportation	5,738	2.6%
Consumer goods	4,564	2.0%
Electricity, gas and water	2,473	1.1%
Basic Metals	2,358	1.1%
Construction and engineering	2,257	1.0%
Machinery and equipment	2,045	0.9%
Agriculture, forestry and fishing	1,836	0.8%
Chemicals, rubber and plastic products	1,445	0.6%
Automotive	1,432	0.6%
Technology, media and telecom	961	0.4%
Raw & intermediate materials	618	0.3%
Retail	591	0.3%
Holdings & other services	538	0.2%
Trade and commodity finance	326	0.1%
Wood, pulp and paper products	211	0.1%
Sub total sectors	57,942	25.9%
Other		
Private persons	83,536	37.3%
Financial Services	24,772	11.1%
Unclassified		
GMK - Securities Lending Transactions	27,134	12.1%
GMK - Other	9,139	4.1%
Clearing, Funds & Custody	18,956	8.5%
Specialised Financial Services (FCF)	1,040	0.5%
Other	1,479	0.7%
Total other	166,055	74.1%
Grand total	223,998	100.0%

By geographic area





Two relatively significant concentrations of credit risk exposures are observed

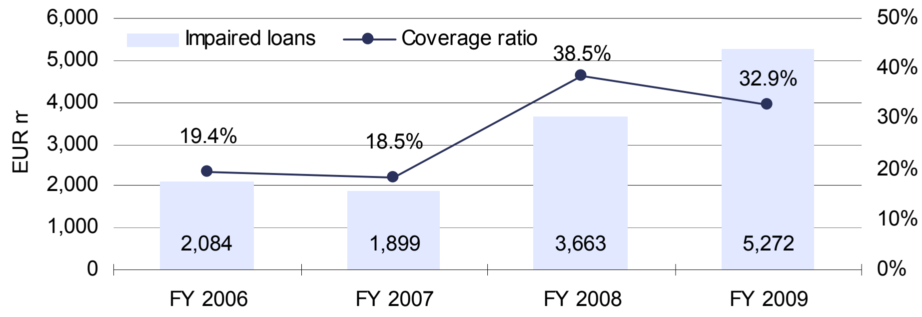
- *Private individuals with 37.3% of total exposure, relates primarily to residential Dutch mortgages and to a lesser extent to consumer loans*
- *Financial Services with 11.1% of total exposure consists mainly of financial institutions including holding, investment and insurance companies*

Impairments

Upward trend

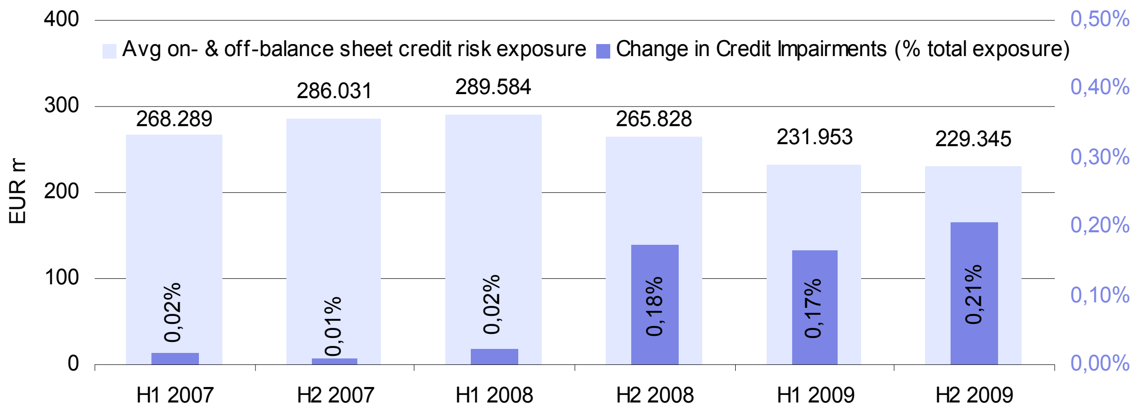
Impaired loans and impairments (both on- and off-balance, including Madoff)

- FBN applies a conservative approach to impaired loans and includes loans for which no specific impairments have been taken into account
- Impaired loans increased as a result of economic downturn in 2008-2009
- Coverage ratio came down (due to increase in the impaired loans without provisioning) and remains high at 32.9%



Development credit risk exposure and change in credit impairments

- Active balance sheet management caused the average on- and off-balance sheet credit exposure to fall
- Change in Credit Impairments, expressed in percentage of credit risk exposure, remains high in 2009
- The change in credit impairments (including exceptional items) was 19bp of average credit risk exposure in 2009

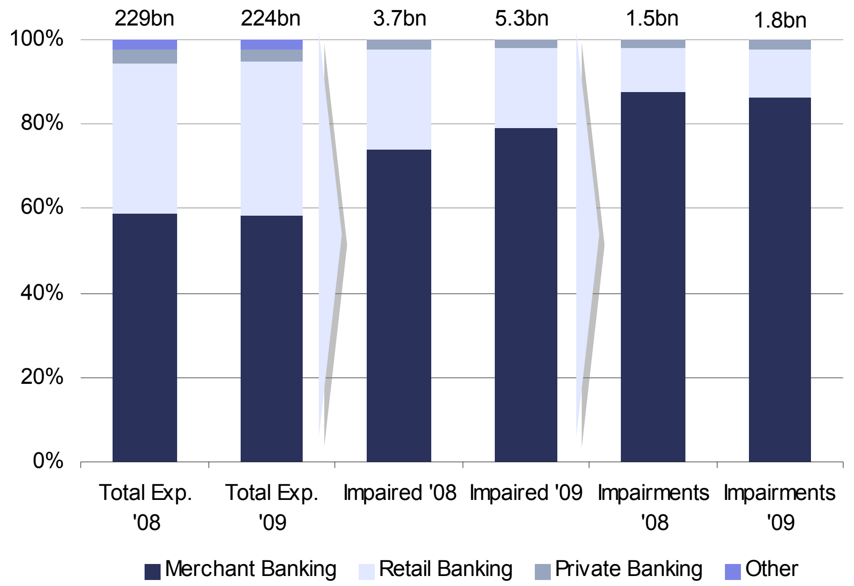


Impairment overview

Distribution of total exposure and impairments vs. impaired exposure

Total credit risk exposure (YE 2009)

- The credit risk exposure is predominantly concentrated in Merchant Banking and Retail Banking: in on- and off-balance sheet credit exposure
- Total credit risk decreased from 2008 to 2009 (predominantly off-balance sheet exposure)
- Impaired loans[1)]
  - Increase from EUR 3.7bn to EUR 5.3bn
  - 79% in Merchant Banking
  - 19% in Retail Banking
- Impairments in 2009
  - 86% in Merchant Banking
  - 11% in Retail Banking
- All sectors were subject to heightened monitoring; however, the following sectors were monitored particularly closely:
  - Container Shipping
  - Road Transportation & Automotive
  - Construction
  - Leveraged Finance
  - Commercial Real Estate



1) Fortis Bank Nederland applies a conservative approach to impairments. The largest increase in impaired loans was accounted for in the category of loans without impairment provisions.

Credit ratings

Current credit ratings around single 'A'

Rating Agency*	Most recent	←			Oldest
S&P	*20 Jan '10*	*1 Sep '09*	*24 Jun '09*	*8 Jan '09*	*06 Oct '08*
Long-term	A	A	A	A	A
Short-term	A-1	A-1	A-1	A-1	A-1
Outlook	Positive	Credit watch developing	Credit watch developing	Credit watch developing	Credit watch developing
Moody's	*22 Oct '09*	*1 Sep '09*	*20 May '09*	*17 Dec '08*	*7 Oct '08*
Long-term	A1 Negative	A1 Positive	A1 Positive	A1 Positive	A1 Stable
Short-term	P-1	P-1	P-1	P-1	P-1
BFSR	C- Positive	C- Positive	C- Positive	C- Positive	C- Developing
Fitch	*1 Sep '09*	*6 Oct '08*	*29 Sep '08*	*31 Oct '07*	
Long-term	A+	A+	A+	AA-	
Short-term	F1+	F1+	F1+	F1+	
Support rating floor	A+	A+	A+	A-	
Outlook	Stable	Stable	Stable	Stable	
DBRS	*09 Mar '10*	*11 Sep '09*			
Long-term	A (high)	A (high)			
Short-term	R-1 (middle)	R-1 (middle)			
Outlook	UR Positive	UR Positive			

- *Please refer to www.fortis.nl/ratings for the latest credit rating reports*
- *Ratings in red indicate a change compared to the previous rating*

Note: the current ABN AMRO bank ratings are: A+/ Negative/ A-1 (S&P), Aa3/ Negative/ P-1 (Moody's), A+/ Stable/ F1+ (Fitch)

Fortis Bank Nederland

Capital, funding and liquidity

Capital composition

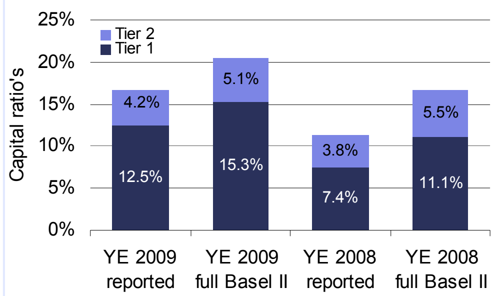
Strong capital base combined with high solvency under Basel II

	Notes	31 Dec 2009 IFRS	31 Dec 2009 Basel I	31 Dec 2009 Full Basel II	31 Dec 2008 IFRS	31 Dec 2008 Basel I	31 Dec 2008 Full Basel II
Share capital and reserves	1	4,269	4,401	4,401	21,361	21,492	21,492
Net profit attributable to shareholders		406	406	406	(18,486)	(18,486)	(18,486)
Minority interests		6	4	4	75	73	73
Unrealised gains and losses		41			69		
Total equity (IFRS)		*4,722*			*3,019*		
Non-innovative hybrid capital instruments	2		2,081	2,081		1,966	1,966
Total core Tier 1 capital			*6,892*	*6,892*		*5,065*	*5,065*
Innovative hybrid capital instruments	3					450	450
Participations in financial institutions			(5)	(5)		(5)	(5)
Intangible assets			(128)	(128)		(162)	(162)
Other deductions & filters			(49)	(49)		(72)	(77)
Shortfall				(78)			(174)
Tier 1 capital			*6,710*	*6,632*		*5,276*	*5,097*
Subordinated loans	4		2,238	2,238		3,690	3,690
Participations in financial institutions			(5)	(5)		(5)	(5)
Unrealised gains and losses			36	58		69	69
Other deductions & filters	5					(1,057)	(1,052)
Shortfall				(78)			(174)
Subtotal regulatory capital			*8,979*	*8,845*		*7,973*	*7,625*
Tier 3 capital							
Total regulatory capital			*8,979*	*8,845*			
Financial ratios							
Credit risk	6		65,881	34,856		69,737	39,459
Operational risk	7			8,056			6,161
Country risk			821			921	
Market risk			460	460		274	274
Risk weighted commitments			*67,162*	*43,372*		*70,932*	*48,894*
Tier 1 ratio			10.0%	15.3%		7.4%	11.1%
Total capital ratio			13.4%	20.4%		11.2%	16.6%
Transitional floor				80%			100%
Reported Tier 1 ratio (subject to floor)				12.5%			7.4%
Reported solvency ratio (subject to floor)				16.7%			11.2%

Notes to the table

1. In December 2009, EUR 1.35bn of Tier 2 instruments (subordinated loans) was converted into Tier 1 capital (share capital and reserves)
2. In June 2009, the non-innovative hybrid capital increased with EUR 87.5m of following the FCC cash settlement
3. Following the FCC settlement in June 2009, the non-innovative hybrid capital decreased to nil
4. Decrease of EUR 1.35bn as a consequence of the debt-to-equity conversion of December 2009
5. Due to strengthening of the Tier 1 capital under the debt-to-equity conversion of December 2009, the surplus of Tier 2 capital decreased and the filter no longer applies
6. Credit risk under Basel II decreased due, among other things, to the divestment of Intertrust Group, collateral improvements (mainly in Securities Financing), optimisation of data quality
7. Operational risk also takes into account buffers relating to the separation of Fortis Bank SA/NV and buffers relating to the upcoming integration with ABN AMRO

Capital composition



Risk weighted assets

Segmentation by business line and type risk

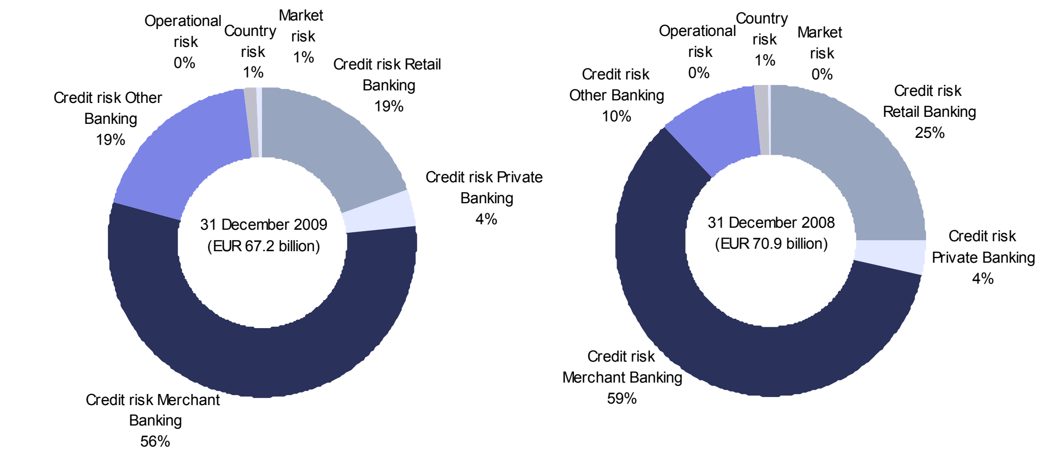
- In May 2009 DNB confirmed the bank's Basel II compliance:
  - Pillar 1: AIRBA for Credit Risk, VaR for Market Risk and AMA for Operational Risk
  - Pillar 2: ICAAP
  - Pillar 3: disclosures

- RwC development
  - Basel I: RwC's decreased by 5.2% from EUR 70.9bn in 2008 to EUR 67.2bn RwC in 2009
  - Basel II: RwC's decreased by 5.4% from EUR 45.9bn in 2008 to EUR 43.4bn in 2009

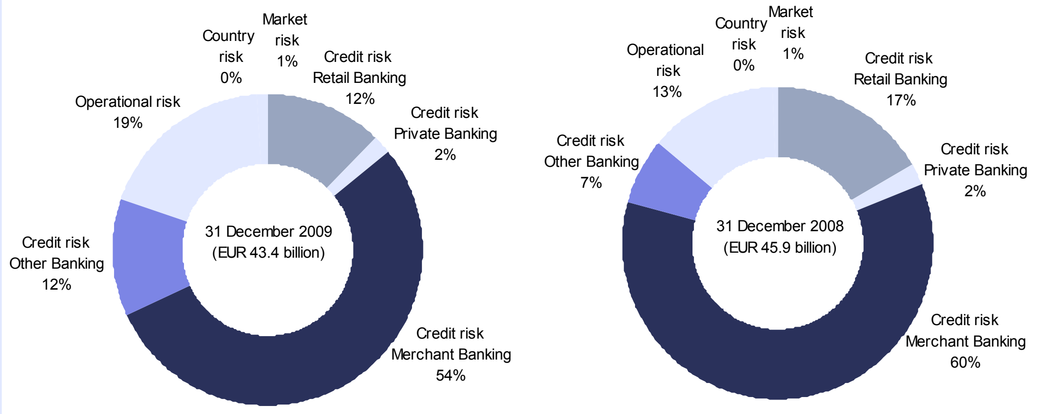
- At YE 2009, the reported Basel II
  - Solvency ratio: 16.7%
  - Tier 1 ratio: 12.5%
  - Transitional floor 80%

- At YE 2008, the reported Basel II
  - Solvency ratio: 11.2%
  - Tier 1 ratio: 7.4%
  - Transitional floor 100%

Basel I Risk weighted commitments YE 2009 & 2008



Full Basel II Risk weighted commitments YE 2009 & 2008



Instruments outstanding

Capital instruments

Tier 1

Mandatory Convertible Security (XS0328920862)

- EUR 2,000m, coupon 8.75%
- Mandatory conversion into shares Fortis Holdings on 7 December 2010. The MCS was originally issued as Conditional Capital Exchangeable Notes in 27 December 2007 in connection with the public bid for ABN AMRO

Fortis FBN(H) Preferred Investments

- EUR 210m preference shares, coupon 5.85% with reset after January 2013
- Issued in December 2007 in connection with public bid for ABN AMRO. The preference shares represent approximately 7% of the voting power. The Dutch State controls the SPV

Fortis Capital Company (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 Holdings, FCC cash settled EUR 362.5m of the capital securities outstanding on 29 June 2009. Fortis Holdings announced it would appeal the court decision

Lower Tier 2

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

- EUR 500m, callable 22 June 2010, maturity 22 June 2015

Lower Tier 2 instruments (other)

- Several smaller instruments, EUR 182m
- Maturities between 2010-2025
- Approximately EUR 143m matures before 2015, hence eligible for Tier 2 is EUR 88m

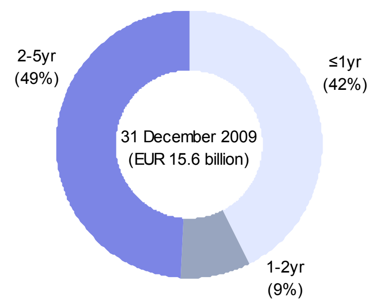
Instruments outstanding

Debt instruments

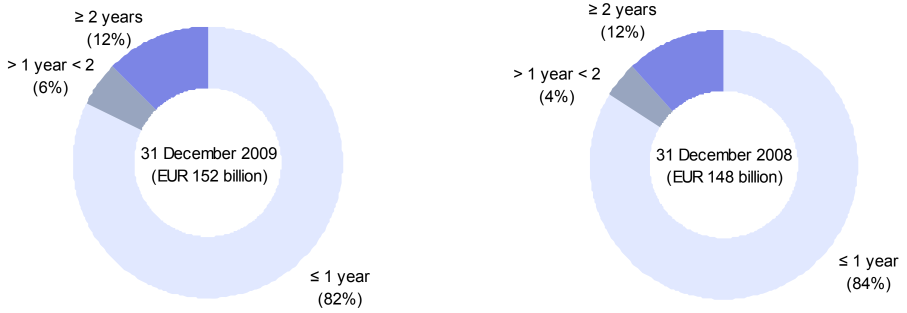
New funding programmes	Type	Term	Programme size	Outstanding YE 2009	Maturity
Government Guaranteed Bonds	guaranteed	LT	EUR 40bn	EUR 9.3bn	18m - 5 years
European CP	(un) guaranteed	ST	EUR 25bn	EUR 11.0bn	1 - 12 months
French Certificats de Dépôt	unguaranteed	ST	EUR 25bn	EUR 3.0bn	1 - 12 months
Debt Issuance programme	(un) guaranteed	MT/LT	EUR 40bn	EUR 165m	12 months
Covered bond programme	asset based	MT/LT	EUR 100bn	n/a	n/a

Debt issues	Date	Deal size	Maturity
Benchmark deals 2009/10			
GGB	April 2009	EUR 5.0bn	3 years
GGB	June 2009	EUR 2.5bn	5 years
Senior unsecured DIP	January 2010	EUR 2.0bn	2 years
Senior unsecured DIP	January 2010	EUR 2.0bn	5 years
Private placements 2009/10	Date	Size	Maturity
GGB	May/June 2009	EUR 1.9bn	1.5 - 5 years
Senior unsecured DIP	Dec 2009/ Mar 2010	EUR 0.4bn	1 - 7 years

Funding issued under Dutch Government Guarantee



Slight improvement of funding profile from YE 2008 to YE 2009

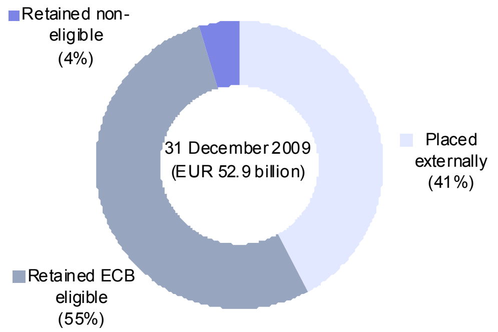


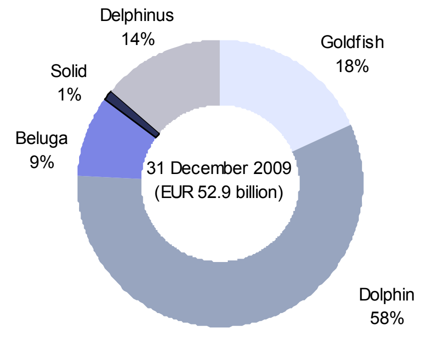
Instruments outstanding

Mortgage securitisations

- Fortis Bank Nederland used securitisations to create ECB-eligible collateral from in-house originated mortgages
- RMBS series
  - Goldfish (NHG guaranteed prime), programme size EUR 25bn, issued EUR 9.8bn
  - Dolphin (standard prime): programme size EUR 100bn, issued EUR 30.4bn
  - Beluga (non-standard prime): programme size: EUR 10bn, issued EUR 4.8bn
  - Delphinus (standard prime) and Solid (NHG guaranteed prime): various one-off securitisations, total outstanding EUR 8.1bn
- In 2009, EUR 14.6bn of AAA-rated collateral was generated
  - Goldfish: EUR 3.7bn
  - Dolphin: EUR 10.9bn
- On 31 December 2009 EUR 52.9 billion was securitised
  - EUR 30.7 billion retained and EUR 22.2 billion placed externally
  - Externally placed RMBS notes provide for a risk transfer and create long-term funding
  - Retained positions used as collateral for various activities (including derivatives activities, ECB Tenders and for daily payment capacity)
- Characteristics Residential Mortgage Portfolio
  - Over 20% of the residential mortgage portfolio consists of National Mortgage Guarantee mortgages (NHG)
  - The weighted average Loan to Indexed Foreclosure Value on the residential mortgage portfolio was 87% on 31 December 2009

Breakdown of RMBS

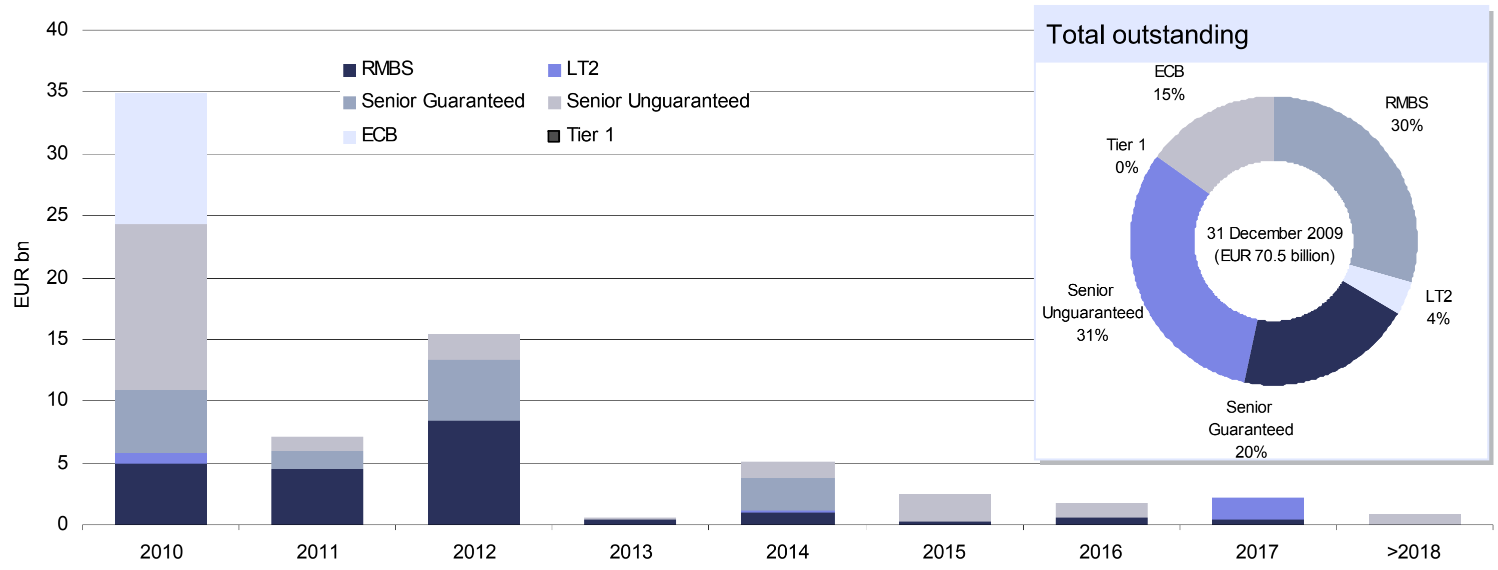




Instruments outstanding

Maturity calendar programme funding

Maturity calendar programme funding[1)]: largest part matures in 2010 - 2012



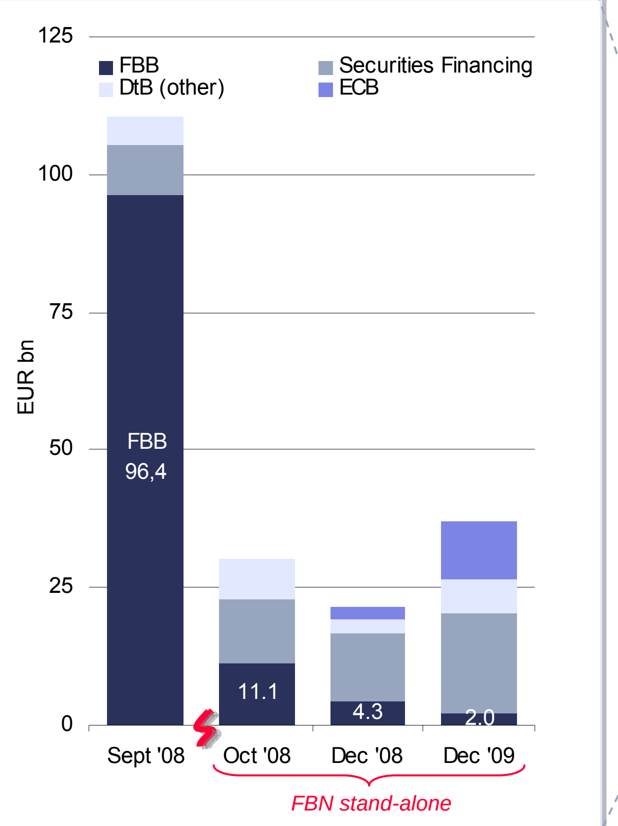
In January 2010, FBN successfully issued its dual tranche senior unsecured fixed and floating notes with a combined notional value of EUR 4bn (EUR 2bn each) with terms of 2 and 5 years. The effects of this dual tranche issue are not taken into account in the above graph

1) Figures of 28 February 2010, excluding retained RMBS positions

Funding mix

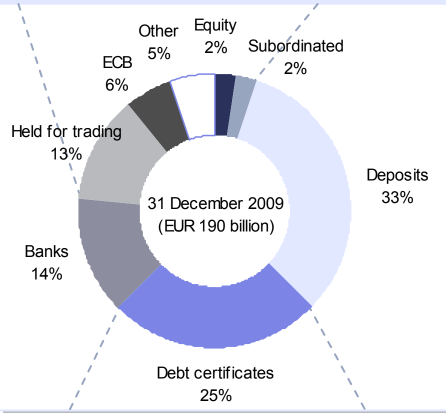
Evolution of funding sources

Funding from banks (Due to Banks)

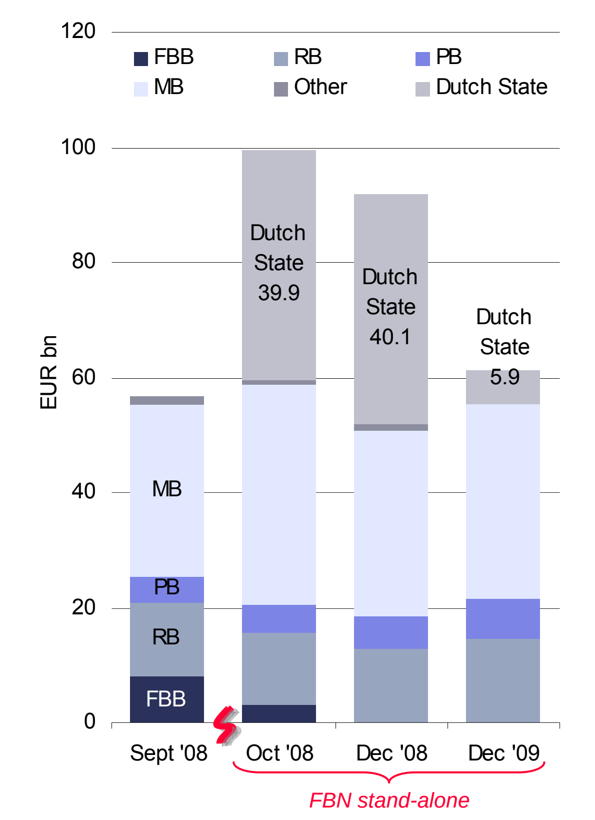


Important note: on 3 October 2008, approximately EUR 80bn of the gross funding provided by Fortis Bank SA/NV (FBB) was cancelled overnight

Total liabilities



Funding from deposits (Due to customers)



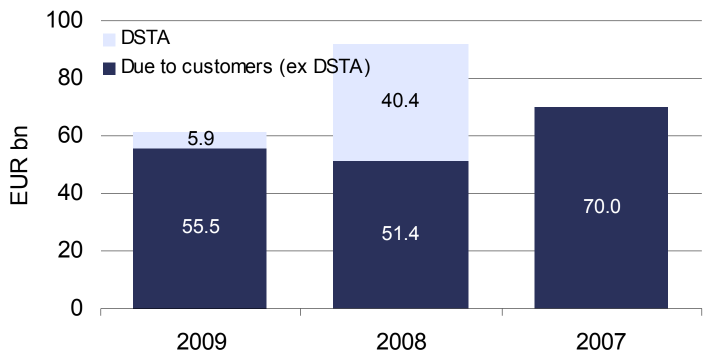
Important note: on 5 October 2008, the Dutch State replaced the funding that was cancelled by Fortis Bank SA/NV (FBB)

Deposits

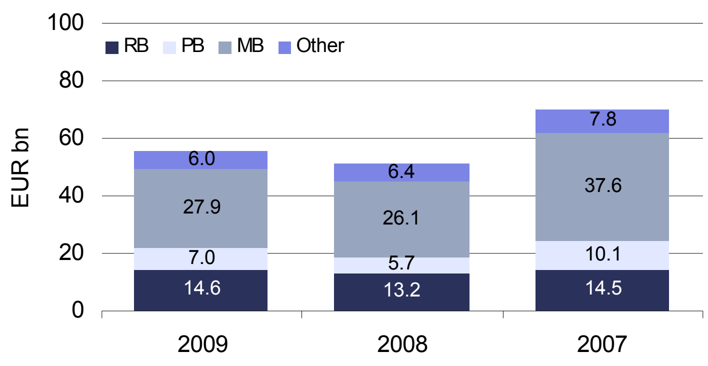
Developments and business line contribution

Breakdowns of Due to Customers (DtC) and Due to Banks (DtB)

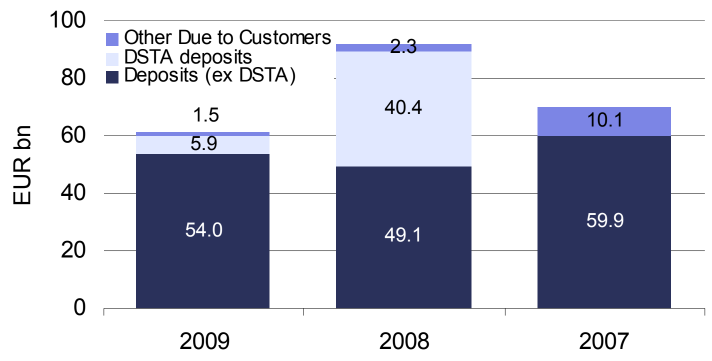
DtC: Impact of Dutch State Treasury Agency deposits (DSTA)



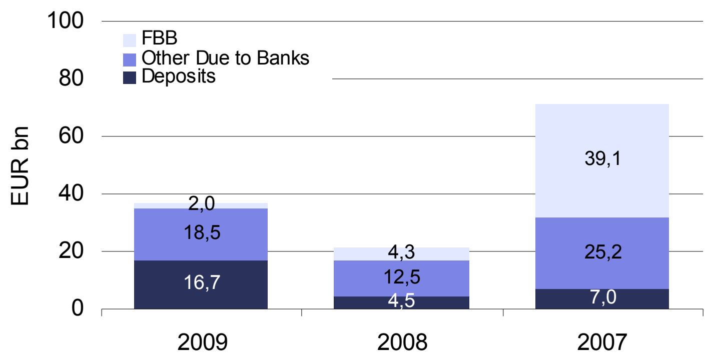
Breakdown DtC by business lines (ex DSTA)



Breakdown DtC by building blocks



Breakdown DtB

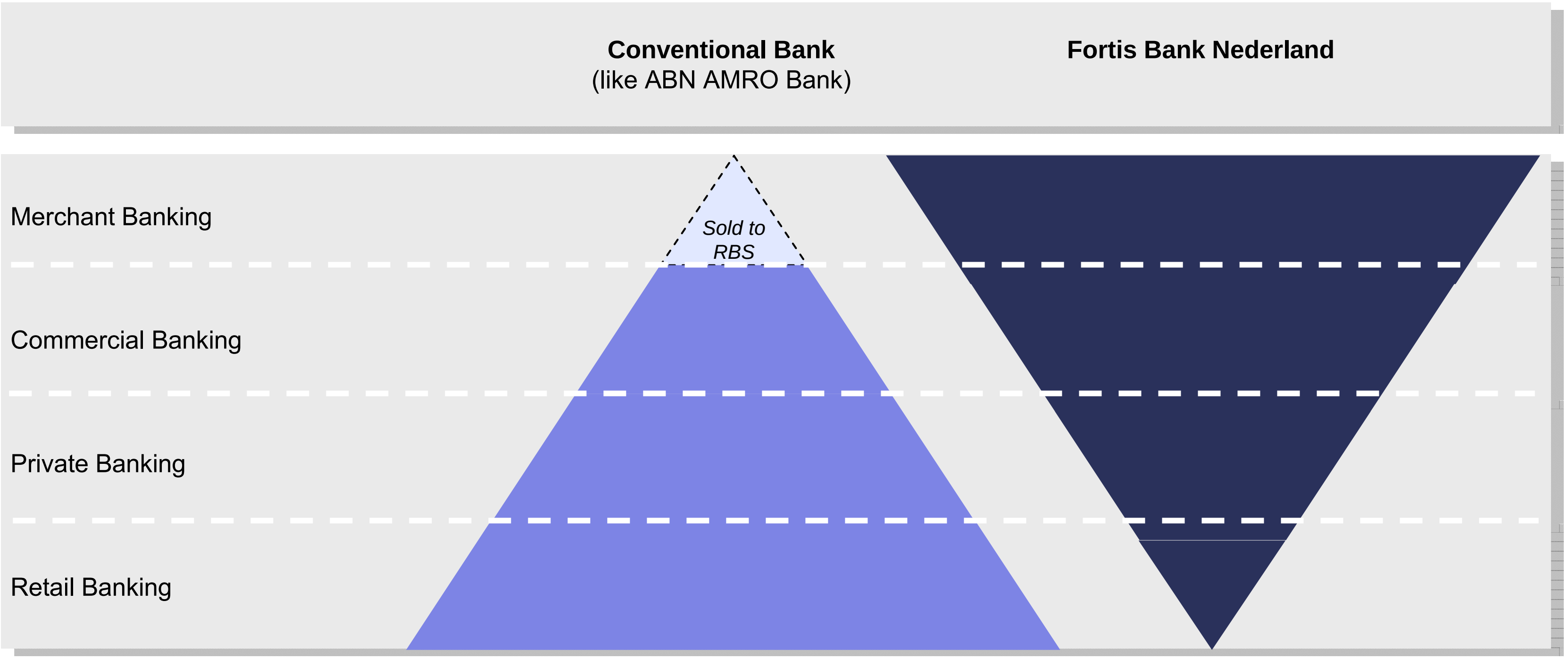


Fortis Bank Nederland

Integration of Fortis Bank Nederland and ABN AMRO

Integration of Fortis Bank Nederland and ABN AMRO

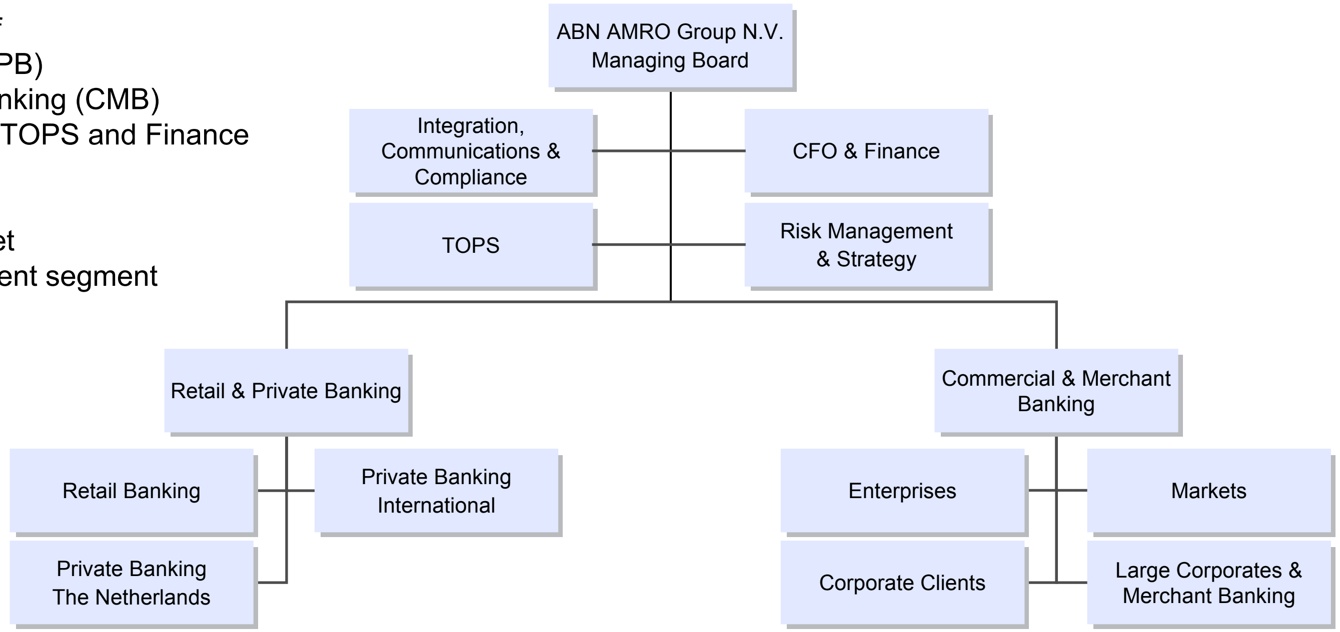
Strategic fit of Fortis Bank Nederland with ABN AMRO



Integration of Fortis Bank Nederland and ABN AMRO

Set up of the new bank

- New organisation composed of
  - Retail & Private Banking (RPB)
  - Commercial & Merchant Banking (CMB)
  - Support Centres: Risk, HR, TOPS and Finance
- Retail Banking
  - Large player in Dutch market
  - Seeks to grow in mass affluent segment

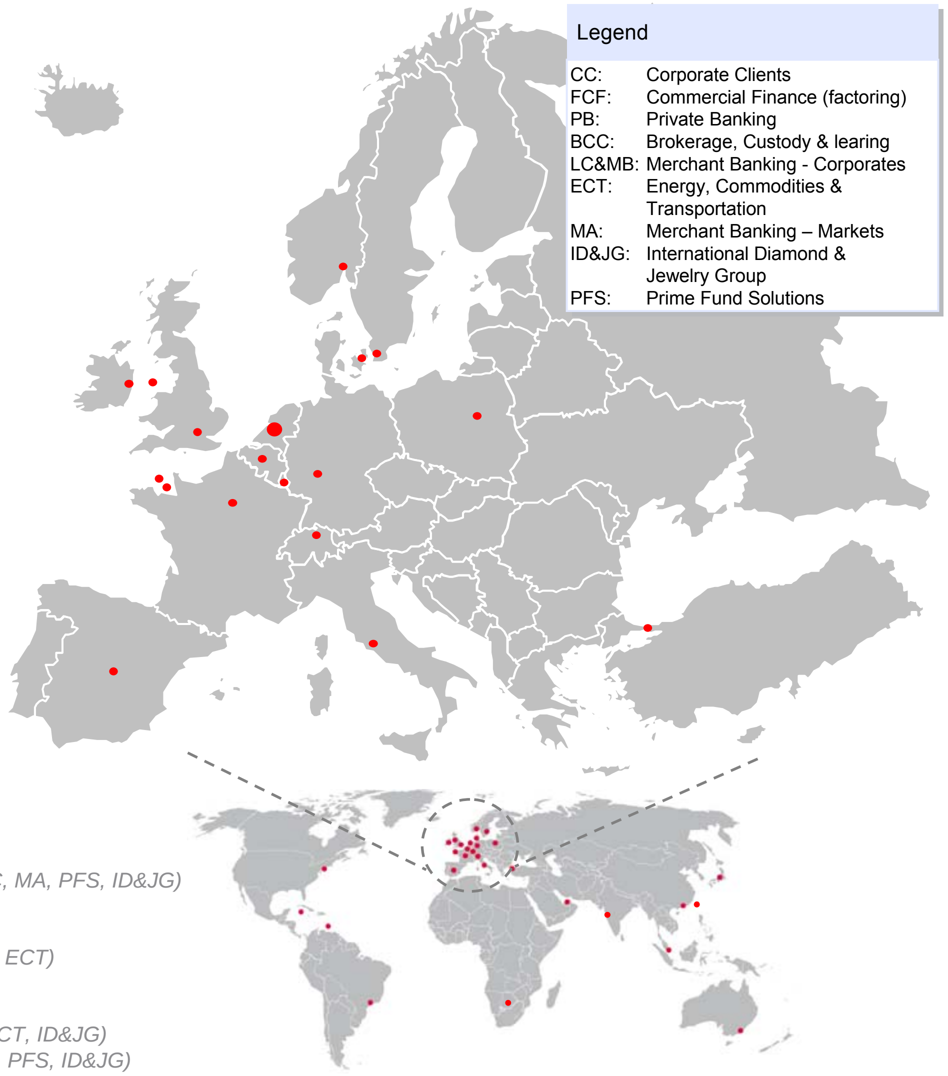


- Private Banking
  - Active in 14 countries
  - Large player in the Netherlands as well as in Europe. Asia offers opportunities for growth
  - Private Banking Netherlands under the name of ABN AMRO MeesPierson
  - Private Banking International including the International Diamond & Jewelry Group
- Commercial & Merchant Banking
  - Important player in the Netherlands for corporate clients and small and medium-sized businesses
  - Aspires to be the principal bank for Dutch companies locally and abroad
  - Focus on global, specialist markets: Energy, Commodities & Transportation (ECT) and Brokerage, Clearing & Custody (BCC)
- Support Centres provide central services: Finance, Risk, Technology, Operations & Property Services (TOPS) and HR

Integration of Fortis Bank Nederland and ABN AMRO

International footprint of the new bank

- The new bank will be present in approximately 30 countries and territories
- The Netherlands continues to be the home market for commercial and consumer clients
- The new bank will have its own network in four neighbouring countries in Europe (Belgium, Germany, France and the United Kingdom)
- Outside Europe the bank wants to be present in all major financial centres and those selected countries and territories which are required to support clients and (specialty) businesses of the bank



Europe
Belgium *(PB, CC, FCF, BCC, ID&JG)*
Denmark *(FCF)*
France *(PB, CC, FCF, BCC)*
Germany *(PB, CC, FCF, BCC)*
Ireland *(PFS)*
Italy *(FCF)*
Luxembourg *(PB, FCF)*
Netherlands *(home market)*
Norway *(LC&MB, ECT)*
United Kingdom *(CC, FCF, MA, BCC, PFS)*
Spain *(FCF)*
Switzerland *(PB, PFS, ID&JG)*
Turkey *(FCF)*
Poland *(FCF)*
Sweden *(FCF)*
Guernsey *(PB)*
Isle of Man *(PFS)*
Jersey *(PB)*

RoW
Australia *(BCC)*
Botswana *(ID&JG)*
Brazil *(LC&MB, ECT)*
Cayman Islands *(PB)*
Hong Kong (China) *(PB, CC, FCF, BCC, MA, PFS, ID&JG)*
India *(ID&JG)*
Japan *(BCC, PFS, ID&JG)*
Singapore *(PB, CC, BCC, MA, LC&MB, ECT)*
Taiwan *(PB)*
Netherlands Antilles *(PB)*
United Arabic Emirates *(PB, LC&MB, ECT, ID&JG)*
United States *(BCC, LC&MB, ECT, MA, PFS, ID&JG)*

Integration of Fortis Bank Nederland and ABN AMRO

Transition

Integration

- Next step, expected in Q2 of 2010, FBN and ABN AMRO to become direct subsidiaries of a joint parent company
- At the same time joint management will be introduced
  - For Management and Supervisory Boards of FBN, ABN AMRO Group and ABN AMRO
  - For select parts of both FBN and ABN AMRO,
  - Subject to completion of the conditions imposed by the EC and to all required statutory and regulatory approvals
- Once all approvals are received the integration can officially commence, however the exact timing of the actual integration will vary from business to business
- Integration involves a net reduction of 4,000 - 5,000 FTEs (mainly in Retail Banking and support functions)
- Further details of the integration at business level will be announced in 2010

Integration targets

- Cost/income ratio of 60-65%
- Total cost savings of EUR 1.0 - 1.3 billion (including synergies/efficiency improvements)
- The goal is to complete the greater part of the transition in 2012

Impact of transition on clients

- Retail Banking: clients, products and processes are to be migrated to ABN AMRO platform in 2010. Around 150 branches are expected to be merged, 508 branches will remain. Retail segmentation in mass retail and preferred banking
- Private Banking: clients receive support from their current relationship managers during the migration. In principle, clients should not change relationship managers more than once
- Commercial & Merchant Banking sticks to current segmentation, in order not to disrupt the client-account manager relationship
- Customer satisfaction at all Client Centres will be measured regularly during the integration

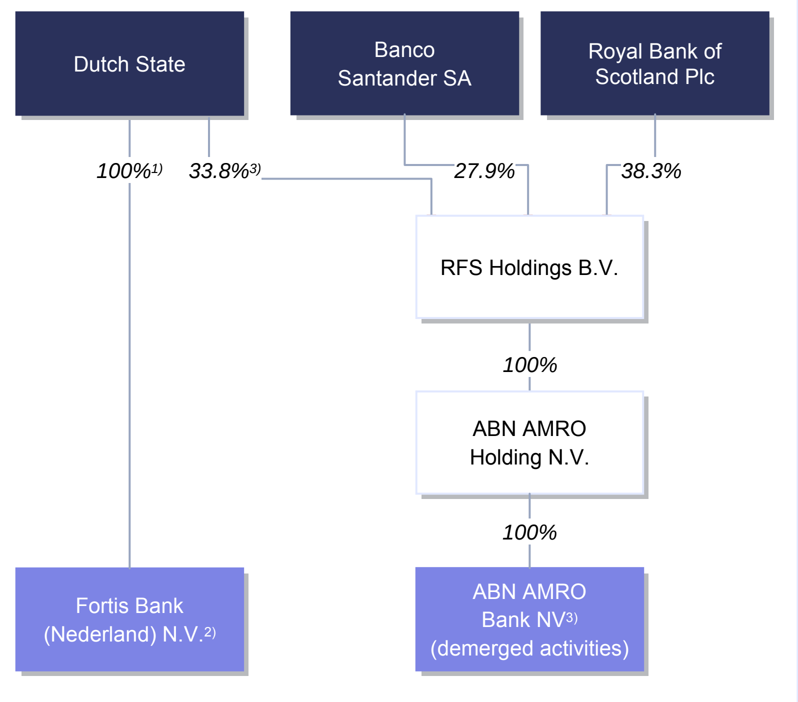
Impact on risk management

- Until the legal merger in H2 2010, the two banks will continue to manage their risks separately as stand-alone organisations
- As of the legal merger date, the new bank will manage risks on a consolidated basis and, where possible, introduce new organisational structures and procedures

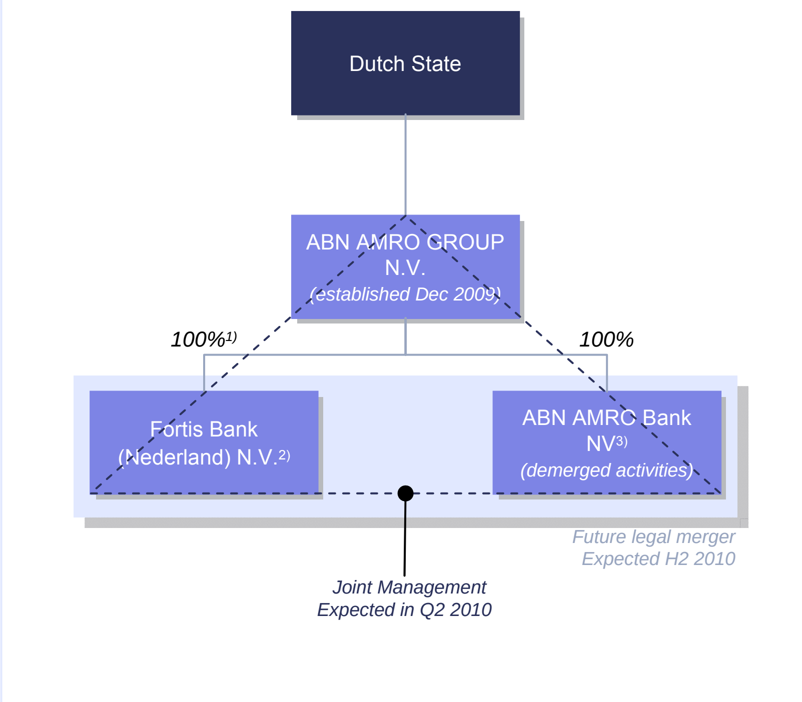
Integration of Fortis Bank Nederland and ABN AMRO

Current and future legal structure

Simplified overview of legal structure March 2009



Overview of *future* legal structure (expected situation by Q2 2010)



1) 100% of ordinary shares; excluding small minority interest (preference shares) FBN(H) Preferred Investments B.V.

2) Fortis Bank (Nederland) N.V. (the Disappearing Company) merged into Fortis Bank Nederland (Holding) N.V. (the Acquiring Company) with an effective date of 1 September 2009 in order to simplify the legal structure. Following the legal merger the Acquiring Company changed its name to Fortis Bank (Nederland) N.V.

3) The businesses of ABN AMRO held by the Dutch State include: BU Netherlands (excl. wholesale clients), BU Private Clients, International Diamonds & Jewelry Group (ID&JG) and a stake in the shared assets (z-share)

Integration of Fortis Bank Nederland and ABN AMRO

Key financials compared

	FBN[1]	ABN AMRO[2][3]
P&L (EUR m)	*FY 2009*	*Q3 2009*
Operating income	2,534	3,551
Operating expenses	(1,827)	(2,651)
Impairments	(396)	(838)
Profit before tax	311	62
Profit after tax	406	45
Balance sheet (EUR bn)		
Total assets	189.8	203.0
Loans to customers	125.3	150.8
Equity attr. to shareholders	4.7	6.9
Risk weighted Assets (Basel I) / (full Basel II)	67.2 / 43.4	76.8 / *na*
Assets under Management	29.6	122.1
Capital (%)		
Basel I		
- Tier 1	10.0%	12.2%
- Solvency	13.4%	16.6%
Basel II		
- Tier 1	12.5%[4]	*na*
- Solvency	16.7%[4]	*na*
S&P / Moody's / Fitch / DBRS	A / A1 / A+ / A^{high}	A+ / Aa3 / A+ / *na*
Presence		
Bank shops	156	510
Business branches	23	77
Private banking offices	14	65
Clients (million)	2.1	4
Countries	29	16
Employees	8,855	~22,400

1) Including exceptional items
2) Entity created by way of a legal demerger from the current ABN AMRO Bank NV (controlled by RBS) 6 February 2010
3) Excluding the private equity consolidation effect and therefore a non-GAAP measure
4) Reported Basel II including a 80% transitional floor

Based on FY 2009 (v1.0)

Fortis Bank Nederland

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