

Credit Update
Following the 9M2011 results

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Executive summary

Executive summary

A leading Dutch Bank with a solid platform for performance



A Leading Dutch Bank

Leading bank in the Netherlands, one of the more stable economies of Western Europe

Business model underpinned by prudent risk management and a moderate risk profile integrated in all lines of business

Strong positions in domestic Retail, Private, Commercial and Merchant Banking, complemented by international activities in Private Banking, Clearing, selected ECT¹ and collateralised finance (factoring & lease in Western Europe)

High asset quality, high proportion of secured lending and adequately provisioned loan book. Furthermore only a limited exposure to Ireland, Spain, Italy and Greece

Further scope for profitability improvements through delivery of EUR 1.1bn cost synergies, moderate risk profile and pursuit of operational excellence

On track to comply with capital and liquidity requirements ahead of the introduction of Basel III

Experienced management team with the credentials to complete the integration, deliver cost synergies and establish and maintain a prudent funding profile

- ABN AMRO Group N.V. (ABN AMRO) and ABN AMRO Bank N.V. (ABN AMRO Bank) are the result of a legal merger between Fortis Bank (Nederland) N.V. (FBN) and the Dutch state acquired activities of the former ABN AMRO Holding N.V. on 1 July 2010
- Integration is well on track
- Straight-forward and clearly defined business model
- Strong and profitable underlying businesses
- Adequately capitalised
- Moderate risk profile
- Funding programs in place to diversify funding sources, investor base and lengthen maturity profile
- The Dutch State owns all ordinary shares

Notes

1. Energy Commodities & Transportation (ECT)

Executive summary

Highlights 30 September 2011

Key messages¹

- Increase in underlying profit: EUR 983m, up from EUR 768m in 9M2010. Underlying cost/income ratio improved to 63%
- A EUR 500m (EUR 408m net-of-tax) impairment taken on Greek government-guaranteed corporate exposure in 3Q2011
- Loan impairments in C&MB decreased by EUR 55m to EUR 331m and impairments within R&PB declined by EUR 13m to EUR 205m with mortgage impairments almost unchanged
- R&PB (Retail & Private Banking) delivered a good performance. C&MB realised higher net profit despite a weak 3Q impacted by lower non-interest income and higher loan impairments
- Interim dividend of EUR 200m paid on the ordinary shares which activates dividend/coupon trigger mechanisms in the preference shares, T1 and UT2 instrument
- Integration is ahead of schedule and is expected to be finalized in 2012
- Customer excellence programme refines cost/income target to structurally below 60% by 2014
- Good capital position and relatively well positioned to meet Basel III minimum capital requirements by January 2013
- Improved funding profile, further diversification and Basel III liquidity ratios expected to be met by 2013

Ratings³

Rating agency	Long term	Standalone	LT outlook	Short term
S&P	A+	A-	Watch Neg	A-1
Moody's	Aa3	C- (Baa1)	Stable	P-1
Fitch Ratings	A+	bbb+	Stable	F1+
DBRS	A ^{high}	A	Stable	R-1 ^{middle}

Notes

1. Underlying figures exclude all separation & integration-related items
2. The Core Tier 1 ratio is defined as Tier 1 excluding all hybrid capital instruments divided by RWA
3. Ratings: per 8 December 2011

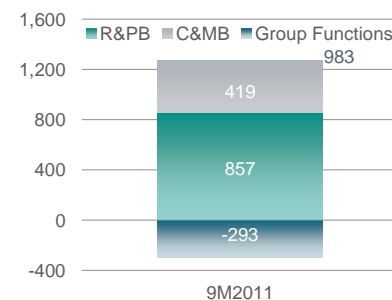
Key indicators

<i>in EUR m</i>	9M2011	9M2010	3Q2011	2Q2011
Underlying Operating income	5,949	5,653	1,839	2,078
Underlying Operating expenses	3,760	3,943	1,162	1,422
Loan impairments/credit provisions	989	580	679	185
Underlying Net profit	983	768	9	391
Integration and Separation (net)	173	1,395	63	66
Reported Net profit	810	-627	-54	325
Underlying Cost/Income ratio	63%	70%	63%	68%

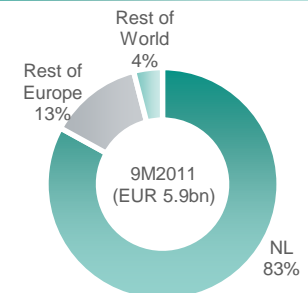
<i>in EUR bn</i>	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Jun 2011
Total Assets	419.3	391.1	419.3	396.8
AuM	153	161	153	162
FTEs (#)	24,947	27,396	24,947	25,112
IFRS equity	12.6	12.0	12.6	12.9
Tier 1 capital	15.3	15.0	15.3	15.2
Total capital	20.1	19.7	20.1	19.8
RWA Basel II	115.7	118.8	115.7	109.1

<i>in %</i>	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Jun 2011
Core tier 1 ratio ²	10.9%	10.4%	10.9%	11.4%
Tier 1 ratio	13.2%	12.8%	13.2%	13.9%
Total Capital ratio	17.4%	16.6%	17.4%	18.2%

Profit per business



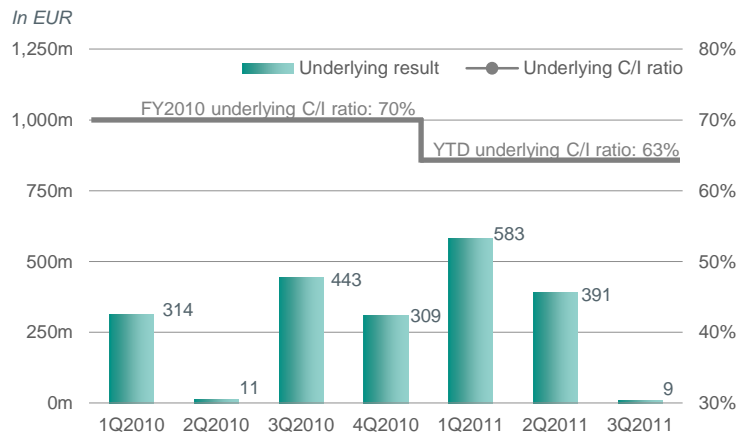
Income diversification



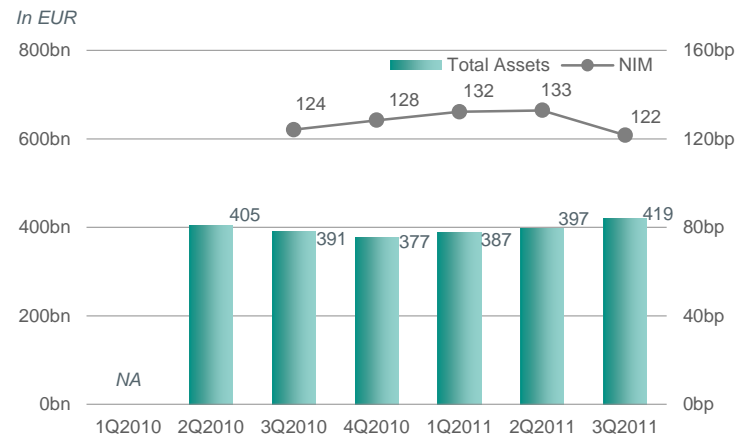
Executive summary

Highlights 30 September 2011

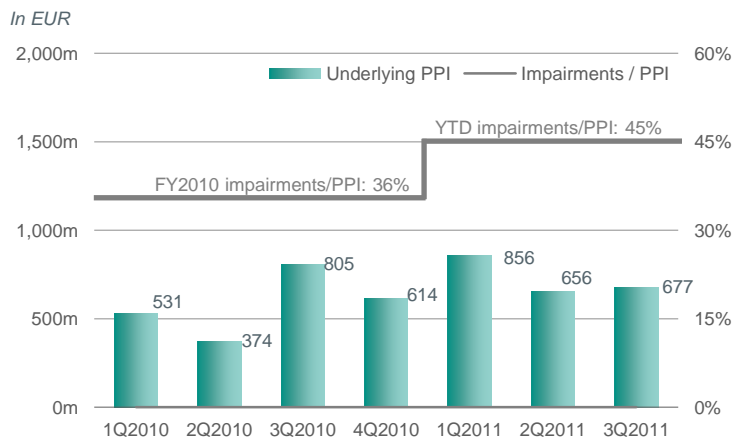
Underlying net result and cost/income ratio



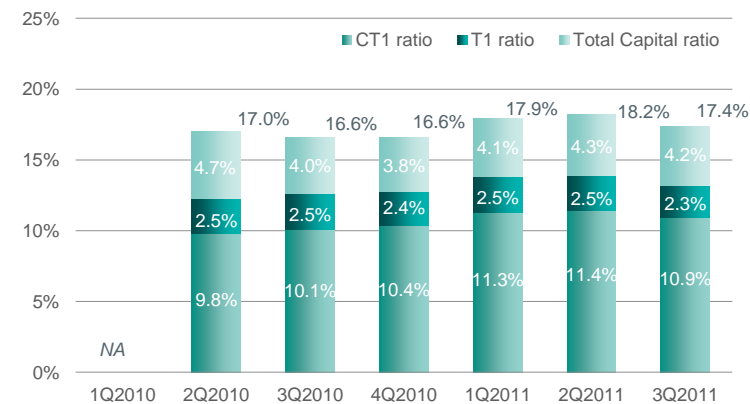
Net interest margin¹ and total assets



Impairments over Pre Provision Income^{2,3}



Capital ratios (Basel II)



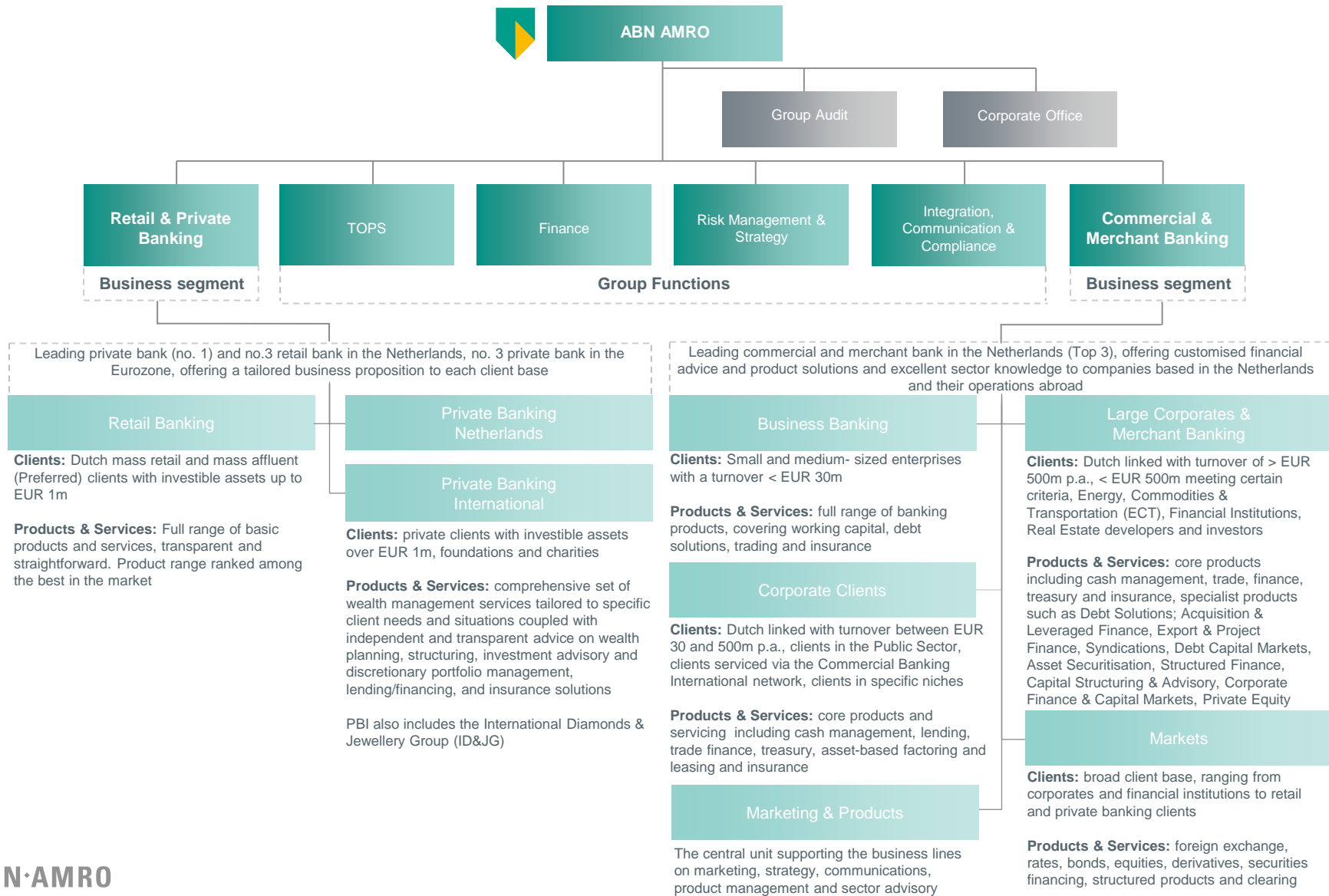
Notes

1. NIM defined as underlying net interest income divided by quarterly average balance sheet total
2. PPI defined as underlying operating income minus underlying operating expenses
3. 9M2011 impairments include EUR 500m of impairments on "Greek government-guaranteed corporate exposure"

Profile

Profile

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



Profile

Six strategic themes

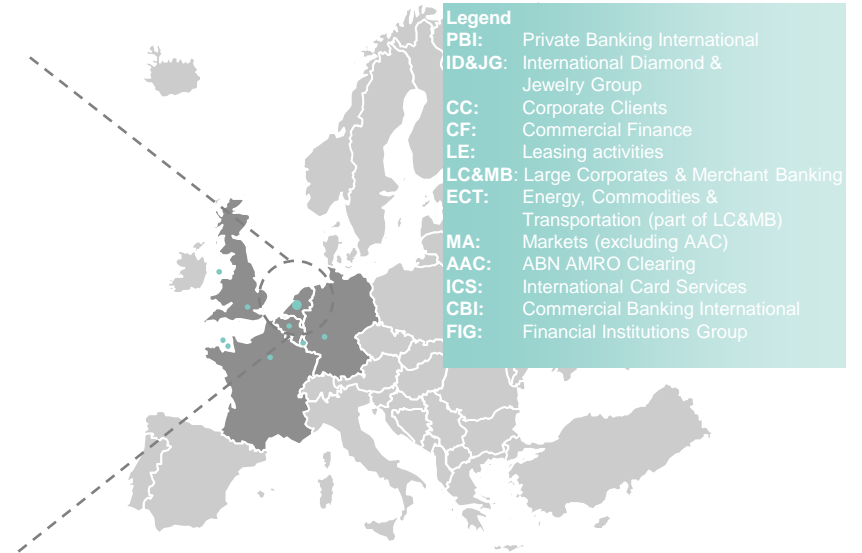
Strategic themes	2011: Integration	2012: Integration & Growth	2014: Ambition
Client focus Our ambition is to be the bank of choice for all clients in the Netherlands and to serve our Dutch clients abroad	CHANGE <ul style="list-style-type: none"> Start customer excellence programme New service model Private Banking (PB) 	ONGOING FOCUS <ul style="list-style-type: none"> Improved client satisfaction Simplification of product and services First time right processing 	DELIVERY <ul style="list-style-type: none"> Delivery customer excellence programme
Financial ambition Cost / Income ratio targets YE2012 – 60-65% YE2014 – structurally below 60 %	COST SAVINGS & SYNERGIES <ul style="list-style-type: none"> Realise integration synergies Start customer excellence programme 	SYNERGIES <ul style="list-style-type: none"> Delivery synergy benefits – EUR 1.1bn p.a. (YE2012) C/I between 60% - 65% 	AMBITION <ul style="list-style-type: none"> Realise additional cost savings from customer excellence programme C/I structurally below 60%
Moderate Risk Profile Integrated risk management approach helps us to achieve healthy and stable returns	HARMONISATION <ul style="list-style-type: none"> Further implementation of 'Three Lines of Defence' Prepare for Basel III 	STRONG RISK CULTURE <ul style="list-style-type: none"> Be ready for Basel III as soon as possible 	NEW DEVELOPMENTS <ul style="list-style-type: none"> Be ready for Basel III as soon as possible
Growth Growth in the Netherlands and a select number of global specialist markets	REBUILDING & GROWTH <ul style="list-style-type: none"> Restoring presence lost in the Netherlands due to EC Remedy¹ Selective international growth (specialised activities and PB) 	GROWTH <ul style="list-style-type: none"> Growth in Eurozone and Asia for PB Selective growth of worldwide specialised activities 	GROWTH <ul style="list-style-type: none"> Growth in Eurozone and Asia for PB Selective growth of worldwide specialised activities
Culture & Behaviour Our goal is to achieve a collective result, not individual success	CHANGE <ul style="list-style-type: none"> Implementation corporate values Further implementation of Three Lines of Defence 	DESIRED PROFILE <ul style="list-style-type: none"> Achieve leading position as attractive employer in the Netherlands 	RE-INFORCE CULTURE <ul style="list-style-type: none"> Diversity targets - Women to hold 20% of senior positions and 25% of middle management positions
Sustainability We integrate long term perspectives into all our decisions by taking responsibility for the well being of future generations	IMPLEMENTATION <ul style="list-style-type: none"> Implementation sustainability plans in business Sustainable risk framework (model, governance and appetite) 	SHARING <ul style="list-style-type: none"> Stakeholder engagement and (integrated) reporting 	MARKET OPPORTUNITIES <ul style="list-style-type: none"> ABN AMRO Foundation thought leader in community involvement Leadership position on sustainability spearheads

Note

1. "EC Remedy" refers to the divestment of the EC Remedy Businesses by ABN AMRO Bank Standalone in order to satisfy the conditions imposed by the European Commission for approval of the integration of Fortis Bank Nederland with ABN AMRO Bank Standalone through the Legal Merger

Profile

A bank with strong Dutch foundations and selected international presence



- Present in 23 countries¹ 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 major financial centres and those countries and territories required to:
 - support Dutch clients abroad
 - target growth in private banking international activities
 - serve specialist activities, such as clearing, energy, commodities & transportation, collateralised finance (commercial finance & lease)

Europe

- Belgium (PBI, LE, AAC, ICS, Stater, ID&JG, CBI)
- France (PBI, CF, AAC, CBI)
- Germany (PBI, CF, MA, CBI, LE, AAC, Stater, ICS, LC&MB)
- Greece (ECT)
- Guernsey (PBI)
- Luxembourg (PBI)
- The Netherlands (home market)
- Norway (ECT, MA)
- Spain (PBI)
- Switzerland (ID&JG, AAC)
- United Kingdom (MA, CF, AAC, CBI, LE)
- Jersey (PBI)

Rest of World

- Australia (AAC)
- Botswana (ID&JG)
- Brazil (ECT)
- China (application in process for ECT)
- Curaçao (PBI)
- Hong Kong (PBI, AAC, MA, ECT, ID&JG)
- India (ID&JG)
- Japan (AAC, ID&JG)
- Singapore (PBI, AAC, MA, CBI, ECT, LC&MB, FIG)
- United Arab Emirates (PBI, ECT, ID&JG, FIG)
- United States (AAC, ECT, MA, ID&JG, CBI, FIG)

Note

1. On 16 August 2011, ABN AMRO reached an agreement on the sale of the Private Banking activities in Switzerland to Union Bancaire Privée. The sale was closed on 31 October, 2011. On 10 June 2011, ABN AMRO reached an agreement on the sale of the non-Dutch factoring operations of Fortis Commercial Finance (FCF) to BNP Paribas Fortis.

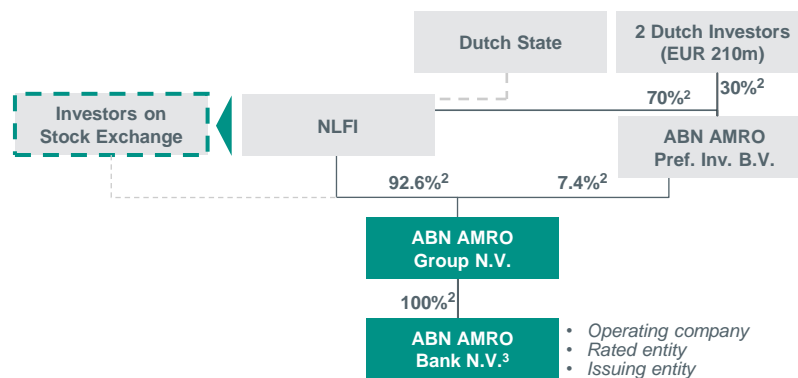
Profile

Participation Dutch State and exit

Exit strategy regarding ABN AMRO¹

- In January 2011 the Dutch State announced that the exit of ABN AMRO shares is not expected before 2014. The Dutch State keeps all options open but has indicated it favours an initial public offering (IPO)
- No shareholder changes are expected in the coming years, ensuring stability for customers, staff and investors alike
- The Dutch State holds all common shares in ABN AMRO, 70% of voting power in ABN AMRO Pref. Inv. B.V. and EUR 4.6bn in issued debt instruments (sub. debt EUR 1.7bn, due to customers EUR 2.9bn)
- NLFI issued exchangeable depository receipts in return for acquiring the shares held by the Dutch State in ABN AMRO. NLFI is established to manage these shares and exercising all rights associated with these shares under Dutch law, including voting rights

Envisaged IPO no sooner than 2014



Notes

1. Overview investments and other information are a brief summary based on an unofficial translation of the appendix to Ministry of Finance letter dated January 24, 2011. It is not possible to exclude ASR insurance out of the purchase price. The Ministry of Finance letter and appendix both dated January 24, 2011 are available via the website of the Ministry of Finance english.minfin.nl/News/Newsreleases/2011/01/Exit_policy_state_participation
2. Percentages represent voting power
3. On 1 July 2010 Fortis Bank (Nederland) N.V. legally merged into ABN AMRO Bank N.V.

Main exit principles for a State exit

Summary of main exit principles for investments in the financial sector as stated in the letter of the Ministry of Finance¹:

Focus is on a substantial decrease within 5 years, while applying the following conditions:

- The (Dutch) financial sector is stable
- The market can absorb the proposed transactions, the market has interest in the proposed transaction and valuation
- The relevant financial institution is ready for the proposed transaction. A financially solid track record is available, the quality of the (financial) reporting and the profile of the board members meet the requirements for the proposed strategy
- The Dutch State targets to capture the most of the funds invested adjusted for the incurred capital costs

Any divestment by the Dutch State needs to comply with the applicable general divestment policies:

- Clear and stable public framework
- The Dutch State determines and controls the divestment process
- No time pressure in the execution of the divestment process
- All options are open

Financials 9M2011

Financials

Income statement

Income statement

<i>in EUR m</i>	9M2011 Reported	9M2010 Reported	9M2011 Separation & integration related costs	9M2010 Separation & integration related costs	9M2011 Underlying	9M2010 Underlying	<i>Delta Underlying</i>
Net interest income	3,807	3,671	0	0	3,807	3,671	4%
Non interest income	2,142	1,170	0	-812	2,142	1,982	8%
Operating income	5,949	4,841	0	-812	5,949	5,653	5%
Operating expenses	3,991	4,726	231	783	3,760	3,943	-5%
Loan impairments	989	580	0	0	989	580	71%
Profit / loss before taxation	969	-465	-231	-1,595	1,200	1,130	6%
Income tax expense	159	162	-58	-200	217	362	-40%
Profit for the period	810	-627	-173	-1,395	983	768	28%
Cost/income ratio	67%	98%			63%	70%	-10%

- Year-to-date, net profit improved, despite a weaker third quarter. This was caused by revenue growth and lower expenses. Underlying net profit in 9M2011 and 9M2010 included several large items, having a total negative effect of approximately EUR 390m in 2011 and EUR 385m in 2010 (all net of tax)
- Operating income rose, driven by higher net interest income and marked increase in non-interest income
- Excluding large items in 2010 and 2011 as well as costs of activities now divested, operating expenses rose 1% due to higher pension and wage increases
- Loan impairments increased mainly as a result of a EUR 500m impairment on Greek Government-Guaranteed Corporate Exposures
- Assets under management decreased by 7% to EUR 153bn since December 2010 partly due to adverse market conditions. Assets under management were also negatively effected by certain amendments to the Dutch Securities Giro Act (Wet Giraal Effectenverkeer), but this did not impact earnings
- On track to reach a cost/income ratio structurally below 60% by 2014. 9M2011 underlying cost/income ratio improved to 63% from 70% reflecting the significant integration synergies realised

Note

The reporting structure of ABN AMRO is organised into two business segments and a support segment:

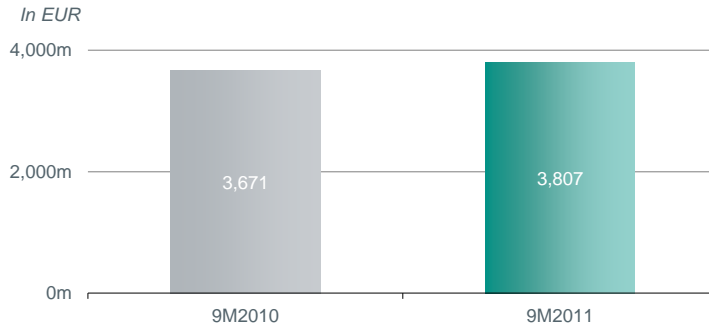
- Retail & Private Banking (R&PB)
- Commercial & Merchant Banking (C&MB)
- Group Functions (GF)

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Financials

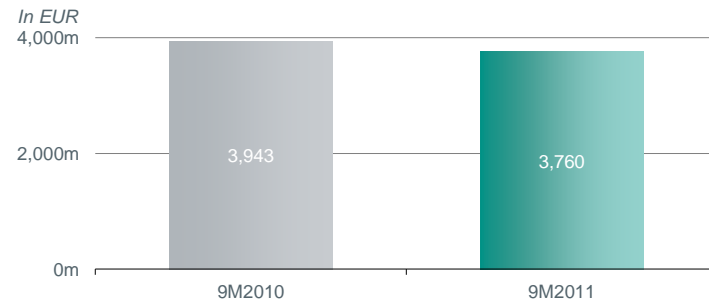
Key underlying drivers

Underlying net interest income (+4%)



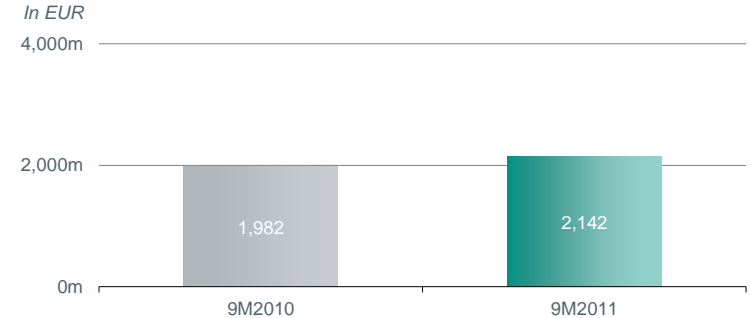
- Net interest income increased, despite a lower contribution from activities now divested. 9M 2010 included costs for capital instruments now converted into equity. Excluding these two items, net interest income rose marginally

Underlying operating expenses (-5%)



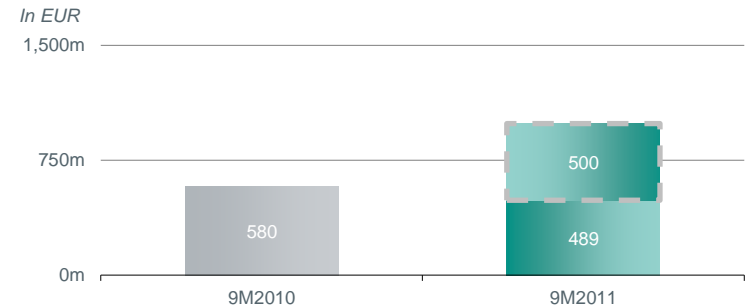
- Operating expenses were lower due to staff reduction following the integration of the branch network, the divestment of activities, several positive incidental releases as well as several large additions to the legal provisions recorded in 2010

Underlying non interest income (+8%)



- Non-interest income increased, mainly driven by good results in C&MB and several positive one-offs in both 2010 and 2011. Excluding income from businesses now divested and large items in 2010, non-interest income rose 8%

Loan impairments¹ (+71%)



- Loan impairments increased 71%, due to a EUR 500m impairment on Greek government-guaranteed corporate exposures. Excluding this, impairments fell 16%

Note

1. Total loan impairments 9M2011 amounted to EUR 989m: R&PB EUR 205m, C&MB EUR 331m, Group Functions EUR 453m

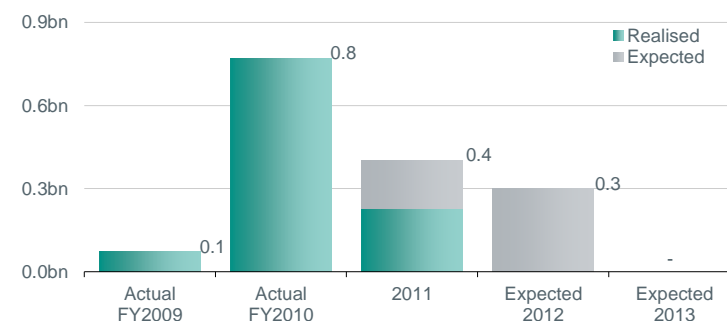
Financials

Detailed planning converts into controlled execution of integration plans

- Total integration expenses 2009-9M2011, amount to EUR 1,072m pre-tax
 - Additional integration expenses of EUR 0.4bn are expected in 2011 and EUR 0.3bn in 2012
 - Total integration expenses expected to remain within the overall budget of EUR 1.6bn (pre-tax)
-
- Synergies amount to approximately EUR 0.6bn (EUR 550m) pre-tax at 30 June 2011
 - Total recurring synergies expected to amount to EUR 1.1bn pre-tax per annum as of 2013
 - Significant synergy contributions from R&PB, TOPS¹ and other Group Functions
 - Cost reductions from lower FTEs started to materialise in 2011
 - Synergies highly deliverable due to high proportion relating to FTE and General & Admin expenses
 - Integration benefits exclude inter alia the impact of inflation, new collective labour agreement, costs related to restoring presence resulting from separation and costs to support growth of the business and also exclude the effects of the customer excellence programme

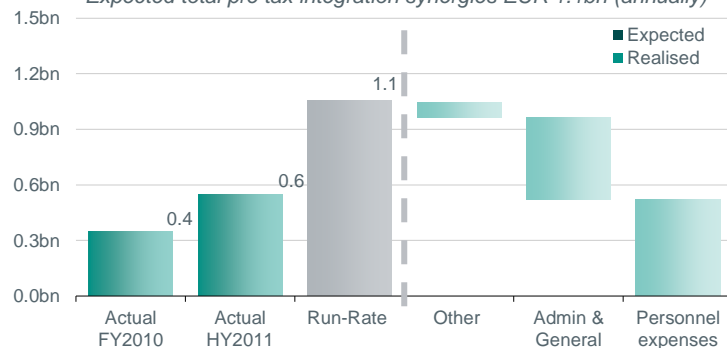
Integration expenses

In EUR Expected total pre tax integration expenses EUR 1.6bn



Targeted expense synergies pre-tax (HY2011)

In EUR Expected total pre tax integration synergies EUR 1.1bn (annually)



Note

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

Financials

The Customer Excellence programme

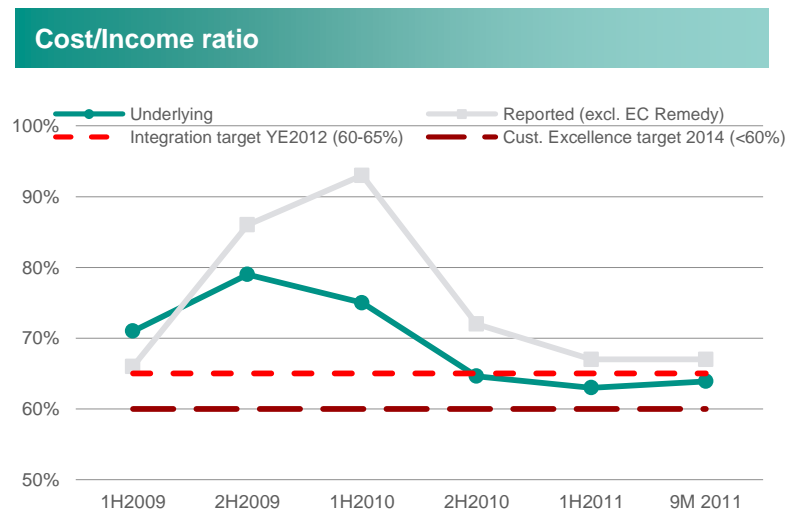
Following the first phase of the integration, ABN AMRO increased its ambition levels. This has resulted in additional initiatives and more ambitious goals for the short and medium term. These initiatives are geared to further increase customer focus and improve operational excellence, the combination of which is called customer excellence

The new Customer Excellence programme is a combination of 'Customer Focus' and 'Operational Excellence'

- Targets aspects of our service which matter most to the customer
- Many processes will be redesigned making them more efficient and relevant to serving customers
- Leads to a simplification of our product offering and improvements to the readability of contracts and other communication
- Contemporary communication tools will be developed for direct customer channels. An example are the recently released 'Mobile Banking' applications for mobile devices
- Geared to improving the efficiency of our service, processes and systems
- All departments will participate in this effort

Restructuring Charge

- In total 2,350 jobs are expected to be lost until the end of 2014, of which 1,500 through redundancies and the remaining 850 through natural attrition. At the same time, we expect to create 450 new jobs
- Approximately two thirds of the redundancies will fall in Group Functions (mainly within IT and headquarters) with the remainder in R&PB
- A restructuring provision of EUR 177m pre-tax (EUR 132m net of tax) has been recorded in the first half of 2011
- In the medium term, these measures are expected to lead to a structural cost reduction in excess of the restructuring provision as well as further growth of revenues. These cost reductions are in addition to the EUR 1.1bn integration benefits
- This should result in a cost-income ratio structurally below 60% as of 2014 and onwards



Financials

Balance Sheet

- Total assets increased by EUR 42.0bn since YE2010, mainly due to an increase in client flows in the securities financing activities and growth in the customer loan portfolio
- Financial assets held for trading increased as a result of higher market valuation of derivatives and an increase in government bonds (Dutch & German)
- Loans and receivables - banks grew by EUR 14.3bn as a result of higher deposits at central banks, higher (cash) collateral requirements and increased clients flows in the securities financing activities
- Excluding the securities financing activities, loans and receivables - customers grew by EUR 4.7bn due to growth in the commercial loan portfolio of C&MB, partly offset by a slight decline (1%) in the mortgage portfolio of R&PB which stood at EUR 157.9bn
- Due to banks increased by EUR 8.2bn mainly on an increase in securities financing deposits
- Excluding securities financing activities, due to customers grew by EUR 6.9bn, despite the sale of divested activities. This was the result of inflow of deposits at R&PB and C&MB
- Issued debt increased by EUR 7.0bn, due to new issuances partly offset by the repurchase of gov't guaranteed debt and a call of certain outstanding mortgage-backed securitizations
- Total equity decreased by EUR 0.3bn as retained profit for the period (i.e. reported net profit of EUR 0.8 billion minus a EUR 0.2 billion dividend payment) was mitigated by a negative impact of EUR 0.9bn in the special component of equity

Balance sheet

<i>in EUR m</i>	30 Sep 2011	31 Dec 2010
Cash and balances at central banks	1,196	906
Financial assets held for trading	29,704	24,300
Financial investments	20,208	20,197
Loans and receivables - banks	55,415	41,117
Loans and receivables - customers	294,379	273,944
Other	18,380	16,818
Total assets	419,282	377,282
Financial liabilities held for trading	24,192	19,982
Due to banks	29,735	21,536
Due to customers	230,940	209,466
Issued debt	93,573	86,591
Subordinated liabilities	8,653	8,085
Other	20,417	19,510
Total liabilities	407,510	365,170
Total equity	11,772	12,112
Total equity and liabilities	419,282	377,282

Note

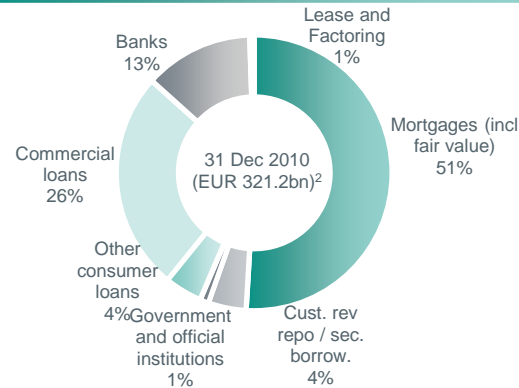
1. Client flows from securities financing activities include all repo, reverse repo and securities lending and borrowing transactions and are recorded under Loans and receivables – customers, Loans and receivables – banks, Due to customers and Due to banks

Risk profile

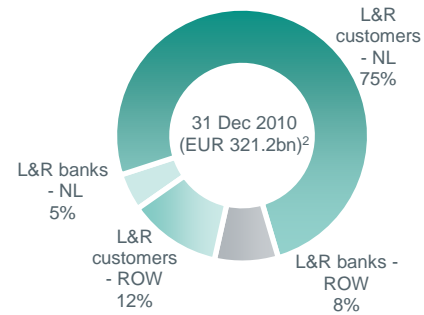
Risk profile

Loan portfolio YE2010

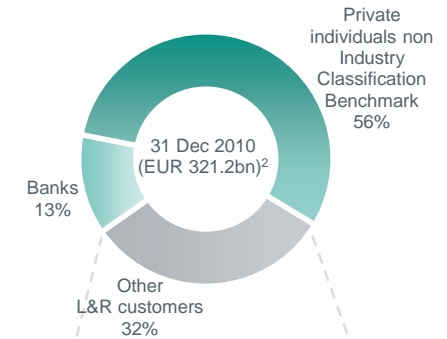
Loan portfolio composition



Geographical concentration

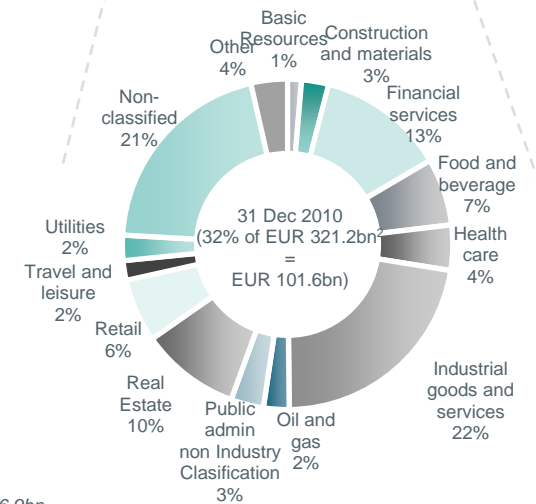
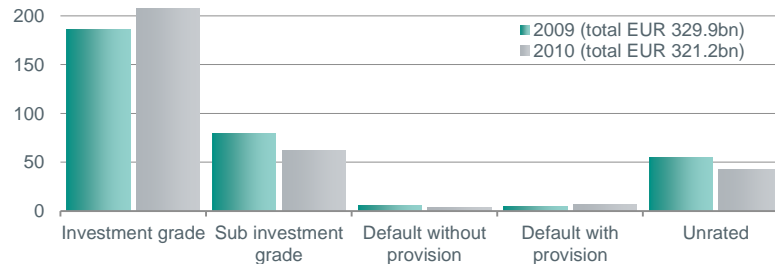


Industry concentration



- 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
- Around 50% of the loan portfolio consists of Dutch residential mortgages
- A high proportion of secured lending reflects the focus on asset based lending

Credit quality of the loan portfolio³



Notes

1. Includes securities financing as presented in the Interim financial report 2011, excluding Securities Financing: EUR 276.9bn
2. As presented in the annual report 2010. In June 2011 a reclassification was made, therefore the interim financial report 2011 reports a total of EUR 319.4bn 31 Dec 2010
3. An indication of the credit quality of the loans and receivables to Customers can be derived from this graph. Please note that the bank manages its retail lending portfolio with a Programme Lending approach

Risk profile

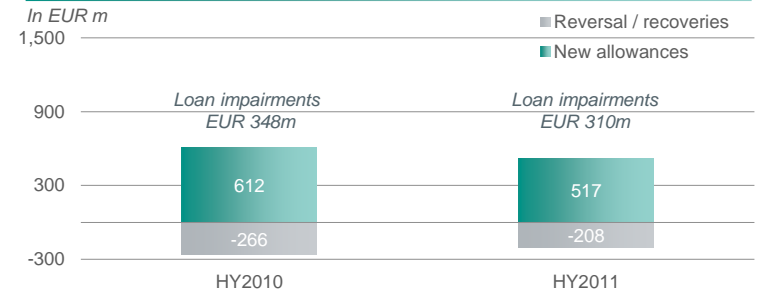
Loan impairments HY2011

- Net loan impairments decreased to EUR 310m (-11%) in HY2011 from EUR 348m in HY2010
- New allowances trended down in the first half of the year (-15%)
- New allowances on mortgage loans have increased as a result of lower auction revenues due to decreasing residential real estate prices. Total mortgage portfolio in default increased in 1H2011 compared to 1H2010, but stabilised compared to the first quarter of 2011
- The percentage of impaired loans slightly increased due mainly to the sale of PFS combined with increased impaired loans in the R&PB loan book.
- Coverage ratio decreased to 55% as of HY2011 (FY2010: 62%) as a result of net inflow of impaired loans and decrease of impairments
- Loan impairments in bp over L&R customers¹ decreased in segment C&MB and remained stable in R&PB
 - C&MB 41.7bp HY2011 from 57.9bp HY2010
 - R&PB 15.0bp HY2011 and stable from HY2010
- Pre Provision Income (PPI)²:
 - shows an upward trend as of 2H2009
 - increased 37% in HY2011 to EUR 1,512m from EUR 905m in HY2010

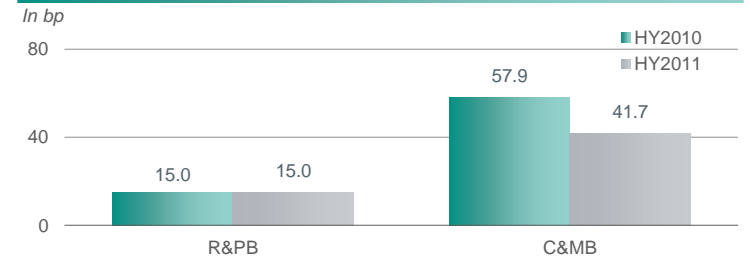
Notes

- L&R customers is average loans and receivables customers (31 December and 30 June)
- Defined as underlying operating income minus underlying operating expenses

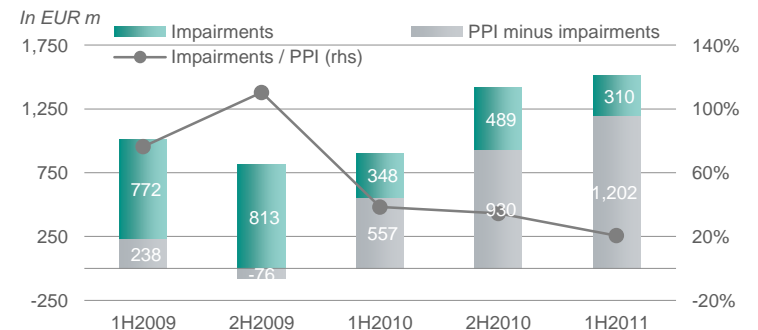
Loan impairment developments



Loan impairments/loans and receivables customers



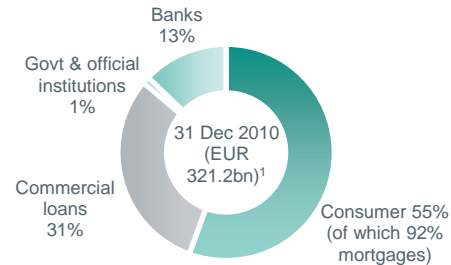
Loan impairments versus Pre Provision Income²



Risk profile

Loan portfolio FY2010

Total loans per category

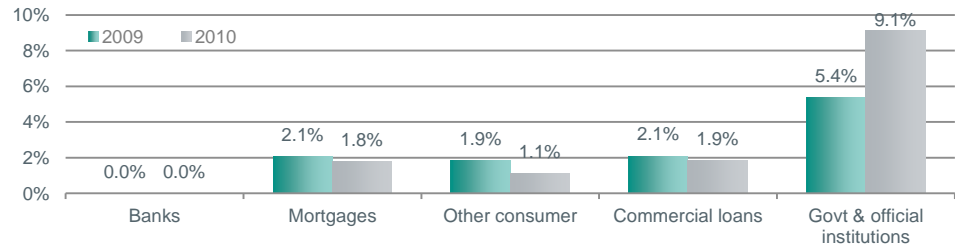


- Amount of past due loans outstanding (<90 days) decreased in 2010 reflecting the improvement of economic circumstances compared to 2009
- Increase in ratio Government & Official institutions (in total 1% of total loan portfolio) is mainly linked to the decrease in total loans outstanding on Government & Official institutions
- Ratio for commercial loans is mainly impacted by the full impairment of the Madoff exposure in 2008
- Without this impairment the ratio for commercial loans would have been 5.8% in 2010 (5.3% in 2009)
- An increase was noticeable in coverage ratio for the residential mortgage portfolio reflecting lower liquidation values in 2010

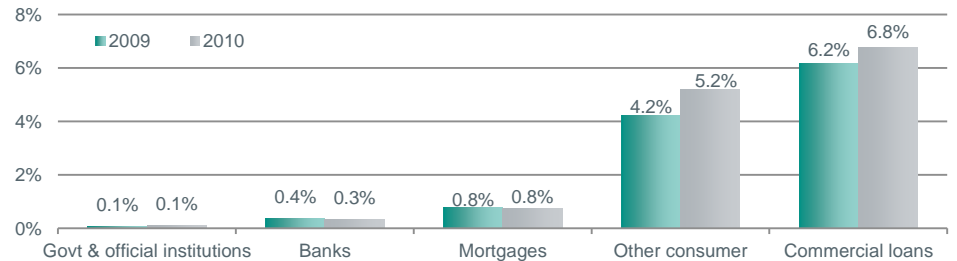
Notes

1. As presented in the annual report 2010. In June 2011 a reclassification was made therefore the interim financial report 2011 reports a total of EUR 319.4bn 31 Dec 2010
2. Coverage ratio is defined as Impairments for specific credit risk versus impaired outstanding

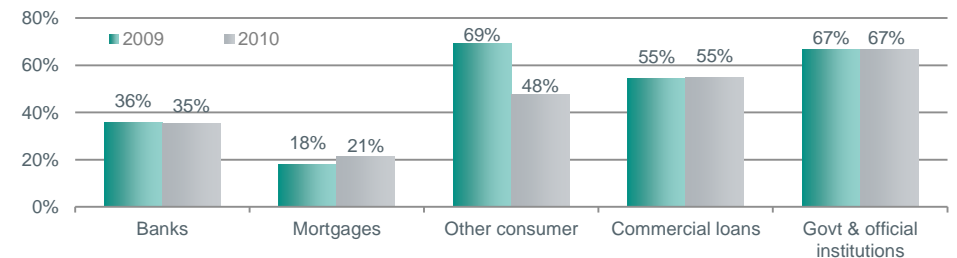
Past due / total loans per category



Impaired outstanding / total loans per category



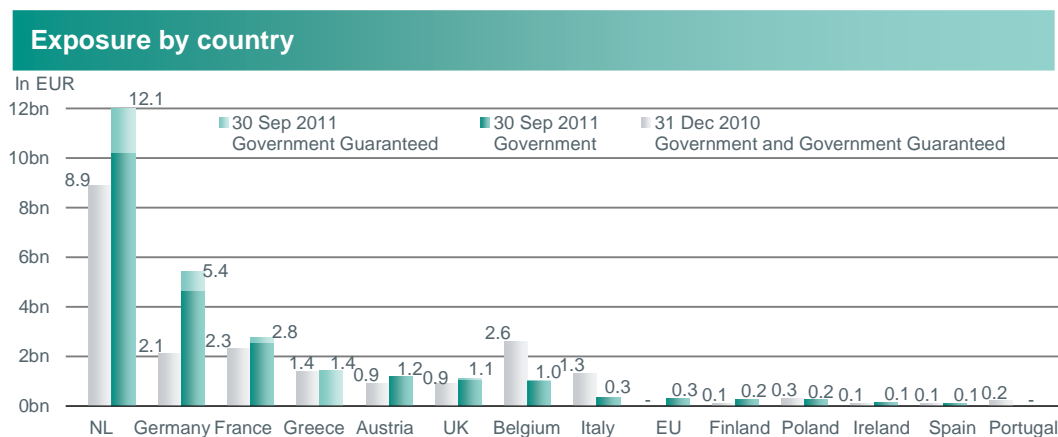
Coverage ratio²



Due to further harmonisation of the coverage ratio definition, by which defaulted but not impaired loans are no longer included in the ratio for all portfolios, the current 31 December 2010 coverage ratio of 62% deviates from the previously reported coverage ratio in the annual report of 45%

Risk profile

EU government and government-related exposures as at 30 September 2011



Key metrics

in EUR bn	30 Sep 2011
Government exposures	22.0
Government guaranteed exposures	4.4
Book value	26.4
GIIPS Gov. exposures	0.5
GIIPS Gov. and Gov. guaranteed exposures ³	1.9
GIIPS Gov. exposures vs. balance sheet total	<0.2%
GIIPS Gov. and Gov. guaranteed exposures ³ vs. balance sheet total	0.5%

- 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
- ABN AMRO holds approximately EUR 1.4bn of Greek Government-Guaranteed Corporate Exposures¹. These exposures are recorded as Loans and receivables at amortised cost²
- Following a credit risk assessment of various factors, including an assessment of the government guarantee and other collateral, ABN AMRO has concluded that there are sufficient indications that not all future contractual cash flows might be recovered. Therefore, ABN AMRO has taken a specific impairment of EUR 500m (EUR 408m net of tax) on the majority of the Greek Government-Guaranteed Corporate Exposures, even though all obligations have been met to date
- Aside from increases in government exposures to the Netherlands and Germany, material changes since YE2010 include a reduction in exposure to Italy, Portugal and Belgium and a slight increase to Austria and France

Notes

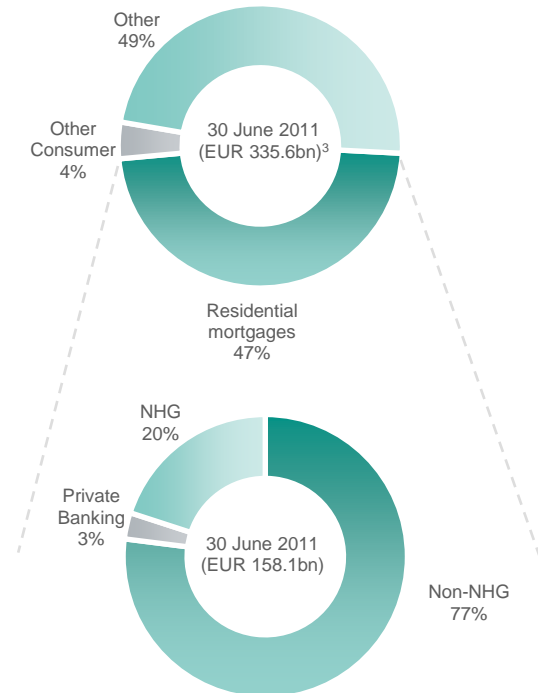
1. Greek corporate notes and loans, guaranteed by the Greek State
2. The Greek Government-Guaranteed Corporate Exposures are not quoted in an active market. Fair values have been determined based on market observable information for similar credit risk exposures. The fair value derived is approximately EUR 0.7bn. Under the current market circumstances, and given the specific nature of the exposures, the determination of fair values on this basis is subject to significant uncertainty
3. Exposure is gross of impairments. Post-impairments, total GIIPS government and government-guaranteed exposures amounts to EUR 1.4bn

Risk profile

Mortgage portfolio as at 30 June 2011

- Around 47% of total loan portfolio (92% of total consumer portfolio) as of 30 June 2011 is related to the bank's residential mortgage business in the Netherlands
- Average loan-to-value (LTV)¹ ratio of the mortgage loan book between 70-75%
- 20% of mortgage book is NHG² related; percentage is gradually increasing especially since the NHG limit has been (temporarily) increased in 2009 to EUR 350k
- Dutch mortgage portfolio typically contains a high percentage of interest-only mortgages for fiscal reasons
- The banks agreed with the Dutch regulator that as of August 2011 general mortgage criteria (for new mortgages) are stricter due to new legislation:
 - Maximum LTV ratio 104% plus transfer tax
 - Interest only component of the mortgage is not to exceed a maximum of 50% of the property value

Residential mortgage book



Note

1. Loan-to-value is loan-to-market-value

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

3. Includes securities financing as presented in the Interim financial report 2011, excluding Securities Financing: EUR 276.9bn

Risk profile

Dutch mortgage market

General and unique aspects

- Size of the Dutch mortgage market is more than EUR 645bn as of Q2 2011 (new origination EUR 40 billion in H1 2011)
- A competitive and mature market with a relatively high percentage (>50%¹) sold through intermediaries
- Dutch consumers generally prefer fixed interest rates, 5 and 10 years being the most popular fixed-rate periods
- Many Dutch borrowers obtain a guarantee from a national trustfund (Nationale Hypotheek Garantie "NHG") for principal and interest (approximately 80% of transactions in 2010¹)

Unique aspects Dutch market

- Mortgages are a personal liability of the borrower
- Interest paid on mortgages is fully tax-deductible up to a maximum period of 30 years, customers tend to opt for maximum lending and mortgage products with minimal principal repayment
- In the Netherlands the Loan to Foreclosure Value ratio (LTFV) is used as opposed to a loan to value ratio
- Unique and thorough underwriting process, including the involvement of a notary and verification of loan applicants using data maintained by the national credit registry (BKR)
 - Compared with elsewhere in Europe, the Dutch residential mortgage market has a very low percentage of defaults due to strong aversion to default due to legal ability of lenders in foreclosure to access borrowers' wages or seize other assets
- low unemployment rates and supportive social security regime

Recent developments

- House prices declined by 2% in 2010² and are expected to decline and by 2¼-3% in 2011³
- In order to stimulate the weak Dutch housing market the Dutch government decided to temporarily lower the transfer tax from 6% to 2% as of 14 June 2011
- However the continuing European debt crisis and weakening economic outlook, has resulted in a significant deterioration of consumer confidence thereby negatively impacting housing demand
- Mortgage market is increasingly influenced by rules and regulations for credit policy, cost transparency and remuneration of intermediaries
 - As of 1 January 2011 the "accommodation ratios"⁴ were lowered thereby restricting mortgage borrowing. For 2012 a general decline in purchasing power is expected. Therefore NIBUD announced a small downward adjustment of the accommodation ratios for 2012
 - On 1 August 2011 a new Code of Conduct came into effect. Changes include the reduction in the maximum loan-to-value ratio (LTV) to 104% plus transfer tax and maximising the interest-only loan portion to 50% of the total original loan

Notes

1. Based on a combination of data from the Land Register (Kadaster) and market information
2. Based on calculations made by the Dutch Bureau of Statistics (CBS)
3. ABN AMRO economics bureau estimate
4. Set by the National Institute for Family Finance Information (NIBUD)

Capital, Funding & Liquidity

Capital, Funding & Liquidity

Good capital base with large equity component

- ABN AMRO is relatively well capitalised
- Main developments in the first nine months of 2011:
 - Addition of 60% of net reported profit (EUR 472m) to Core Tier 1 capital in accordance with regulations and dividend policy
 - Several capital transactions including exchanges and tender offers on LT2 instruments were executed in the second quarter
- RWA remained almost stable in comparison to YE2010, as harmonisation and integration of Basel II models and on-going data quality improvements (EUR -4.3bn), combined with a decline in Operational risk RWA (EUR -1.2bn) was partly offset by an increase in business growth (EUR 5.3bn)
- Interim dividend of EUR 200m paid on the ordinary shares on 1 September 2011
 - In line with the conditions set by the EC State Aid decision of 5 April 2011 that annual dividend should exceed EUR 100m on ordinary shares
 - A dividend payment activates coupon/dividend trigger mechanisms in the preference share, T1 (ISIN XS0246487457) and UT2 (ISIN XS0244754254) instruments

Regulatory capital (Basel II)

In EUR bn	30 Sep 2011	31 Dec 2010	30 Sep 2010
Shareholder's Equity	11,772	12,112	11,768
Other	790	-28	242
Core Tier 1 capital	12,562	12,084	12,010
Non-innovative hybrid capital instruments	1,750	1,750	1,999
Innovative hybrid capital instruments	993	1,000	1,000
Tier 1 Capital	15,305	14,834	15,009
Sub-Debt (Tier 2)	5,155	4,920	5,153
Other	-349	-418	-466
Total Capital	20,111	19,336	19,696
Credit Risk (RWA)	99,703	99,577	97,974
Operational risk (RWA)	13,243	14,461	15,221
Market risk (RWA)	2,753	2,290	5,600
RWA Basel II	115,698	116,328	118,795
Core Tier 1 ratio ¹	10.9%	10.4%	10.1%
Tier 1 ratio	13.2%	12.8%	12.6%
Total Capital ratio	17.4%	16.6%	16.6%

Note: Certain figures may not add up exactly due to rounding.

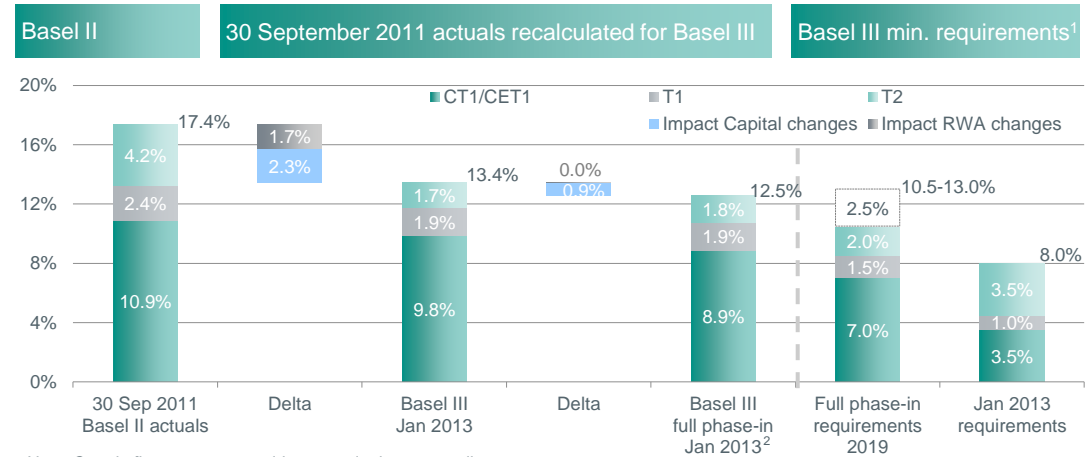
Note

1. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by risk-weighted assets (RWA)

Capital, Funding & Liquidity

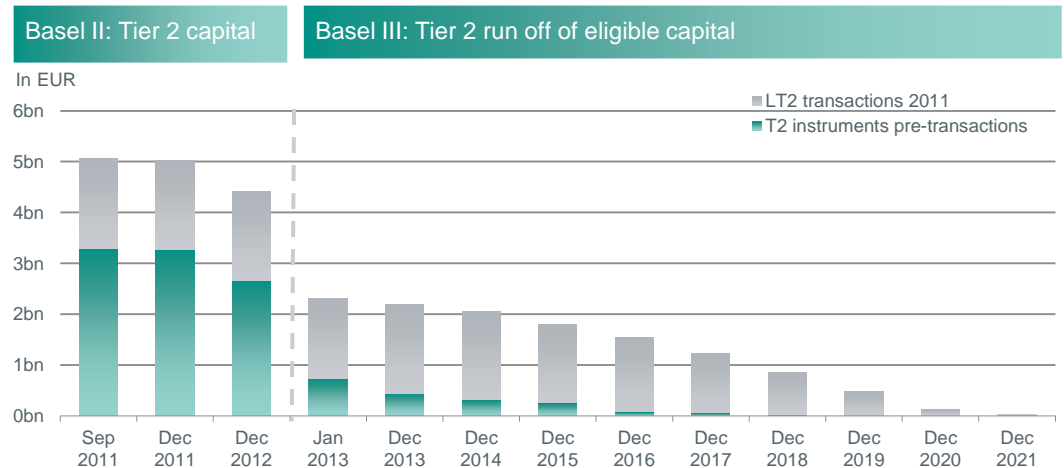
Basel III – Capital

- ABN AMRO is relatively well capitalised and minimum capital ratio requirements¹ for 2013 are expected to be met without further action
- The graph shows 30 September 2011 actual capital position under Basel II recalculated for:
 - transitional arrangements as applicable in January 2013
 - full phase-in effects in January 2013²
- 30 September 2011 leverage ratio equalled 3.2%, down from 3.3% YE2010 based on current Basel II Tier 1 capital



Note: Certain figures may not add up exactly due to rounding

- Certain Tier 2 instruments are expected to disqualify as of January 2013, while others will be eligible for grandfathering
- The graph shows amortisation of the eligible amount of Tier 2 capital, prior and post to transactions, assuming grandfathering over a 10 year period
 - In April 2011, LT2 exchange transaction with new issuance increased amount of Tier 2 capital expected to qualify for grandfathering under Basel III in January 2013
 - In June 2011, exchange and tender offer for outstanding USD 250m subordinated notes legally held by RBS N.V. resulted in an increase in Tier 2 capital of USD 113m



Notes

- The full-phase in Common Equity Tier 1 capital requirement includes a capital conservation buffer of 2.5%. Several uncertainties still exist regarding the treatment of the counter-cyclical buffer and the requirements for systemically important financial institutions in the Netherlands (local SIFIs). The counter-cyclical buffer is shown as a range from 0% to 2.5%, while the local SIFI surcharge is still unknown. ABN AMRO expects to be classified as a local SIFI.
- January 2013 Basel III rules including transitional arrangements for capital instruments combined with the application of full phase-in rules for capital deductions, prudential filters and RWA-adjustments.

Capital, Funding & Liquidity

Funding & Liquidity

Liquidity parameters

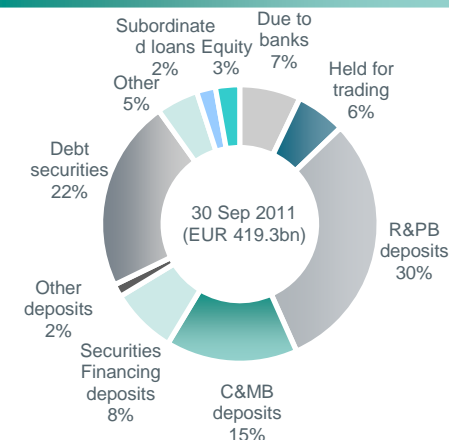
	30 Sep 2011	31 Dec 2010	30 Sep 2010
Loan to deposit ratio	133%	135%	133%
Long term funding raised YTD (in EUR bn)	15	26	22
Available Liquidity buffer (in EUR bn)	43 ¹	48	52

- Regulatory Liquidity Requirement, Survival Period, Stable Funding / Non-liquid Asset ratio and Loan to Deposit ratio measure liquidity risk
- Main source of funding: customer deposits (45% of balance sheet total at 30 September 2011) complemented by money market deposits and wholesale funding
- ABN AMRO holds a liquidity buffer functions as a safety cushion in case of severe liquidity stress. Regular reviews assess the necessary buffer size based on multiple stress events
- The liquidity buffer consists of predominantly government bonds (OECD), cash and retained RMBS (in-house originated RMBS). The decrease in the buffer is mainly due to the cancellation and restructuring of tranches of retained RMBS notes. A tranche of notes was issued and retained in October 2011 and is expected to increase the buffer by approximately EUR 10bn in the fourth quarter of 2011

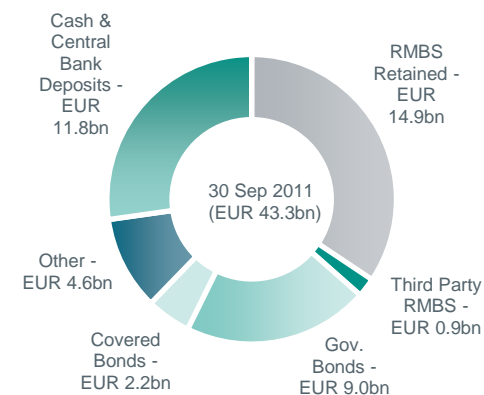
ABN AMRO targets compliance with Basel III liquidity regulation by 2013 at the latest with minimum requirements for both LCR and NSFR expected at 100% under Basel III

- LCR at Dec 2010 was around 60% (and currently excludes all retained RMBS notes). The current regulatory liquidity requirement imposed by DNB was comfortably met. In the run-up to full Basel III implementation both the regulatory liquidity and LCR will be actively managed
- NSFR was around the minimum level of 100% at Dec 2010, as a result of the successful and on-going implementation of the 2010-2012 funding strategy, under which the volume of long-term funding increased in comparison to a decreasing volume of short-term funding

Liability composition



Liquidity buffer composition



Notes

- Liquidity buffer size and composition is to be aligned with the Basel III LCR requirements. RMBS is currently not included in the highly liquid assets definition in the LCR. The bank however maintains these assets in its current liquidity buffer as these RMBS notes are still ECB eligible and do have a positive impact on the current regulatory liquidity requirements
- Cash & Balances: readily available cash & central bank deposits

Funding strategy aims to

- Improve long-term funding position and liquidity profile
- Be active with strategic issuances in core funding markets in Europe, US and Asian-Pacific region
- Create and enhance strong relationships with investor base through active marketing and issuance
- Be ready to enter the debt capital markets at any time
- Manage and control the maturity profile and corresponding debt issuance
- Build and manage the credit curve and issuance levels on both Senior Unsecured and Covered Bonds



Targeting both institutional and retail investors

Senior unsecured programmes

- European Commercial Paper
- French Certificats de Dépôt
- US Commercial Paper
- London Certificates of Deposits
- Euro Medium Term Notes
- 144A Medium Term Notes
- AUD Note Issuance Programme

Structured Notes programme

- Private Investor Products

Senior secured programme

- Covered Bond
- 144A Covered Bond

Securitisations programmes (RMBS)

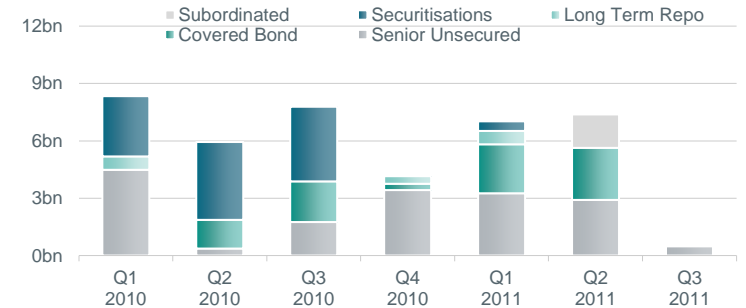
- Goldfish and Fishbowl (RMBS prime Dutch residential mortgages with NHG guarantee)
- Dolphin and Ocenarium (RMBS standard prime Dutch residential mortgages)
- Beluga (RMBS non-standard prime Dutch residential mortgages)

Capital, Funding & Liquidity

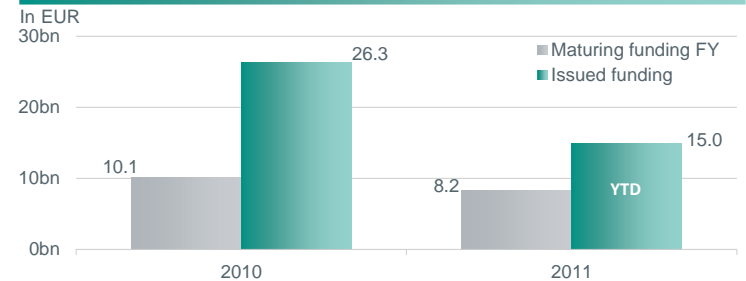
Composition of wholesale funding book further improved

- Successful implementation of the funding strategy: focus on lengthening the average maturity of instruments issued and diversifying funding sources
- Following a successful refinancing exercise in 2010, several initiatives were undertaken to refinance different types of long-term maturing debt in 2012 and 2013
- An amount of EUR 13.0 billion was raised and EUR 2.0 billion of funding's maturity was extended (termed out) in the first nine months of 2011
- All long-term funding maturing in 2011 is already refinanced. Further funding efforts for the remainder of 2011 will be used to pre-finance funding in 2012
- No Government Guaranteed Bonds (GGB) were issued since 2010. A buyback of EUR 2.7bn (of the EUR 5bn GGB, April 2012) was completed in April 2011
- 23% of the funding attracted was raised in currencies other than EUR

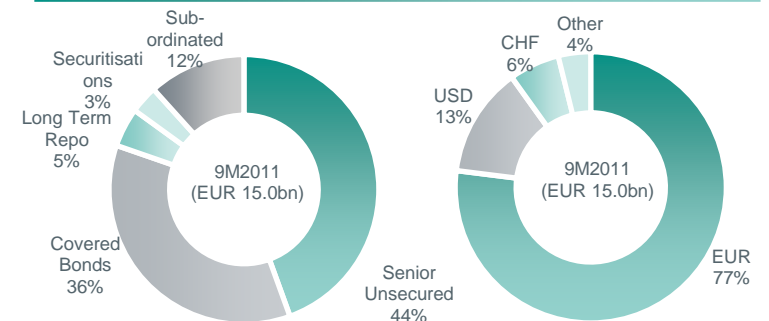
Long term funding raised or maturity extended



Annual long term funding maturity vs. issuances



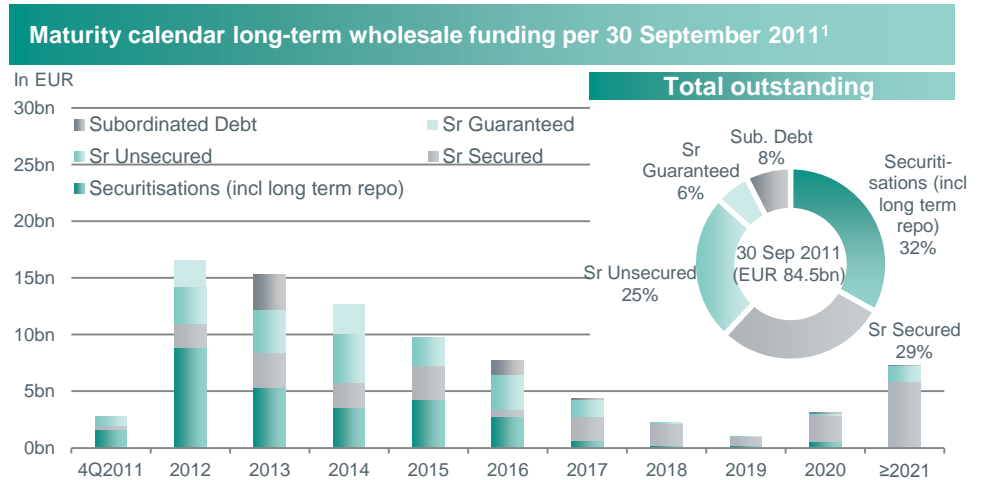
Diversification issued term funding



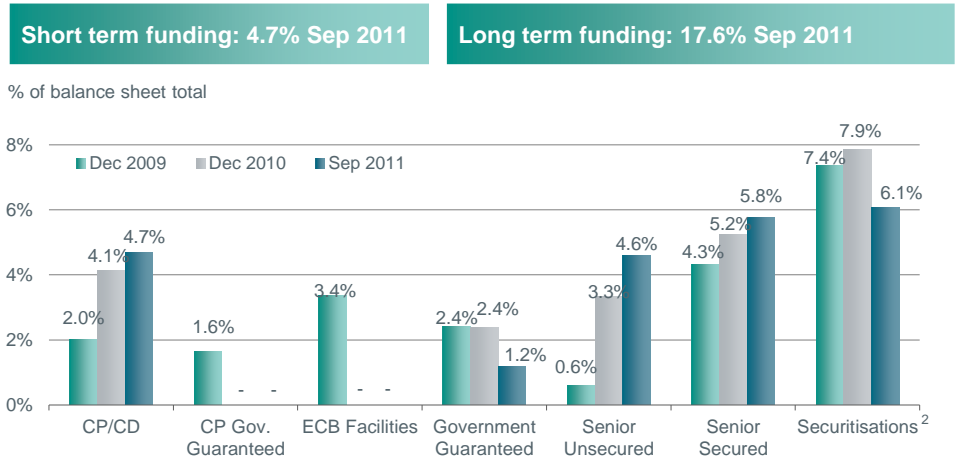
Capital, Funding & Liquidity

Maturity calendar and lengthening of funding profile

- Several liability management transactions were executed in 2Q2011, which reduced the overall amounts of scheduled maturities in 2012 and 2013



- Changes in funding mix mainly result from a shift from short-term to longer-term funding in accordance to the funding plan 2010-2012
- MTN (sr. unsecured) and covered bond (sr. secured) funding increased significantly
- ECB funding (EUR 13.0bn) and Government Guaranteed CP (EUR 6.3bn) was fully redeemed in 2010. Also outstanding GGB decreased significantly (maturities & buyback), which evidences the return towards unsupported funding sources
- Wholesale funding as percentage of B/S total remained stable at 22% 30 Sep 2011 (22% 31 Dec 2009), while long term funding increased to 18% 30 Sep 2011 (from 15% 31 Dec 2009)



Notes

- This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013 without approval of the EC
- Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities

Capital, Funding & Liquidity

Credit ratings ABN AMRO Bank N.V.

Rating agency ¹	Long term	Short term	Stand alone rating	Outlook	Latest rating change
S&P	A+ (upgrade 8/12)	A-1	A- (upgrade 10/06)	Watch negative	08/12/2011
Fitch Ratings	A+	F1+	bbb+ (upgrade 29/06)	Stable	29/06/2011
Moody's	Aa3	P-1	C- (Baa1)	LT stable/ BFSR positive	28/06/2010
DBRS ²	A ^{high}	R-1 ^{middle}	A	Stable	25/06/2010

Standard & Poor's	Moody's	Fitch Ratings	DBRS ²
<p>8/12/2011: "The ratings on ABN AMRO factor in our 'a-' anchor for banks operating exclusively in The Netherlands and our view of ABN AMRO's adequate business position, adequate capital and earnings, adequate risk position, average funding, and adequate liquidity, as our criteria define these terms."</p> <p>"On Dec. 5, 2011, we placed the long-term ratings on the State of The Netherlands on CreditWatch with negative implications. As a result, we are also placing the long-term ratings on ABN AMRO on CreditWatch negative, including the issue ratings on debt guaranteed by the Dutch state."</p> <p>"The long-term rating is two notches higher than the SACP, reflecting ABN AMRO's "high" systemic importance in The Netherlands and our assessment of the Dutch government as "supportive" to its banking sector, under our criteria."</p> <p>29/7/2011: "The stable outlook reflects our view that we could increase the bank's SACP to the level of the current long-term counterparty credit rating in the next 12-24 months, assuming the integration's smooth execution... We would consider a negative rating action in the unlikely case that the SACP deteriorates significantly and durably...and in the absence of support from the bank's shareholder. We view an upgrade in the medium term as remote, given the gap between the level of the SACP and the long-term counterparty credit rating."</p>	<p>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."</p> <p>"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..."</p> <p>"The bank currently has a bias to short-term funding which we expected to be lengthened over time."</p> <p>"Going forward, the key challenge for ABN AMRO will be to increase profitability in an environment of weakened demand for credit."</p>	<p>11/7/2011: "The IDRs of ABN AMRO Bank N.V. are at their Support Rating Floor, reflecting Fitch Ratings' belief that the Dutch state would support the bank if needed. This view derives from ABN AMRO's importance to the domestic economy and its ownership structure."</p> <p>"The bank's Individual Rating reflects its large domestic franchise and solid capitalisation. Since the 1 July 2010 merger...considerable progress has been made in terms of reducing execution risk, improving the bank's funding profile and increasing its (albeit still moderate) operating profitability. The rating also takes into account the remaining challenges facing ABN AMRO in completing the integration process and rebuilding some of the businesses it had to give up for competition reasons."</p> <p>"Large restructuring costs ..affected the bank's net profit in 2010, but these are expected to reduce substantially in 2011 and 2012... Recurring cost synergies are expected to reach EUR1.1bn per annum from 2013."</p> <p>"Prudent funding and liquidity policies have been adopted and mitigate the risk associated with some reliance on capital markets to fund a loan book larger than the bank's deposit base."</p> <p>"The bank's capitalisation is solid and is not expected to be materially affected by the application of Basel III requirements."</p>	<p>23/11/2011: "While the quarter was significantly impacted by the macroeconomic environment, DBRS views ABN AMRO's performance for the first nine months of 2011 as reflecting the resiliency and strength of the ABN AMRO franchise domestically and internationally in its targeted businesses.."</p> <p>"...the solid year-to-date performance evidences the successful implementation of integration programs which are beginning to show synergies.."</p> <p>"The Group continues to carry adequate amounts of liquidity as it strengthens equity through earnings and improves its funding profile...DBRS sees the Group as well positioned to comply with Basel III funding and liquidity rules."</p> <p>"Capital levels remained solid..."</p> <p>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."</p> <p>"DBRS views ABN AMRO's ability to utilise its franchise to generate solid underlying earnings as a factor supporting the intrinsic ratings."</p> <p>"The ratings also reflect the numerous challenges ABN AMRO faces. Common with other mergers and acquisitions..."</p>

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

Ratings capital instruments
(S&P/Moody's/Fitch Ratings/DBRS):

- T1: BBB-/Ba2/BB-/A^{low}
- UT2: BBB-/Ba2/BB-/A^{low}
- LT2: BBB+/A1/A/A

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. Ratings as per 08 December 2011
2. DBRS also assigned ratings to ABN AMRO Group NV: A/Stable/ R-1^{middle}

Annexes

Annex - Profile Retail & Private Banking

BUSINESSES	CLIENT BASE	SERVICE MODEL	MARKET POSITION
Retail Banking	<p><i>Dutch retail clients</i></p> <ul style="list-style-type: none"> ▪ <i>Mass Retail</i> ▪ <i>Preferred Banking</i> 	<p><i>Multi-channel distribution:</i></p> <ul style="list-style-type: none"> ▪ <i>Internet (www.abnamro.nl, mobile applications, 24/7 web care through social media)</i> ▪ <i>Client Contact Centre (24/7 telephone service)</i> ▪ <i>Branch network (482 branches) inclusive sales force members visiting clients (at places of their preference)</i> 	<p><i>Number 3 retail bank in the Netherlands serving approximately 6.8 million individuals</i></p> <p><i>Approximately 15% market share in mortgages (new origination)</i></p> <p><i>Approximately 20% market share in retail deposits</i></p> <p><i>Approximately 2.7 million internet users in NL</i></p>
<p>Private Banking Netherlands</p> <p>Private Banking International</p>	<ul style="list-style-type: none"> ▪ <i>Targeted at clients with savings / investable assets > EUR 1m (>USD 1m in Asia):</i> <p><i>1.High Net Worth Individuals: AuM EUR 1 – 25m</i></p> <p><i>2.Ultra High Net Worth Individuals (Private Wealth Management): AuM EUR > 25m</i></p>	<p><i>“Trusted Advisor”: a holistic approach providing multiple solutions with tailored services</i></p> <ul style="list-style-type: none"> ▪ <i>Family Money</i> ▪ <i>Entrepreneurs and their enterprises</i> ▪ <i>Charities and Institutions</i> ▪ <i>Professionals and Executives (primarily in the Netherlands)</i> ▪ <i>World Citizen Services</i> <p><i>Specialised services to the diamond and jewellery industry in a select number of countries (ID&JG)</i></p>	<p><i>Market leader in private banking in the Netherlands with strong local presence in a select number of countries in Europe (local brands e.g. Neufilize OBC (France), Delbruck (Germany)) and Asia</i></p> <p><i>Global market leader in offering financial services to the diamond and jewellery industry with a market share in lending of 25% -30%</i></p>

Annex - Profile

Commercial & Merchant Banking

BUSINESSES	CLIENT BASE	SERVICE MODEL	MARKET POSITION
Business Banking (SMEs)	<p>Clients with turnover < EUR 30m</p>	<ul style="list-style-type: none"> 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 	<p>Top 3 position for small and medium sized enterprises</p>
Corporate Clients	<p>Clients with turnover between EUR 30 to 500m</p> <p>Public sector clients</p> <p>Factoring and Leasing</p>	<ul style="list-style-type: none"> Dedicated Client teams, consisting of a relationship manager and a (shared) team of specialists in various product areas 	<p>Market leader for corporate clients, and focus on strengthen market share by regaining regions lost due to sale of EC Remedy businesses</p> <p>Market leader in factoring</p>
Large Corporates & Merchant Banking (LC&MB)	<p>Large corporates with turnover > EUR 500m</p> <p>Mid-size to large corporate clients active in:</p> <ul style="list-style-type: none"> Energy Commodities & Transportation (ECT) Real Estate Financial Institutions 	<ul style="list-style-type: none"> 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 team of professionals for worldwide activities of ECT Dedicated client teams for e.g. Financial Institutions 	<p>Rebuilding LC&MB activities</p> <p>Global top 3 position in a number of commodity markets</p>
Markets	<p>Serves a broad client base, ranging from corporates and financial institutions to retail and private banking clients</p>	<ul style="list-style-type: none"> Sales Trading <p>Two global business lines:</p> <ul style="list-style-type: none"> Clearing Securities Financing 	<p>Worldwide number 3 position in clearing activities</p> <p>Rebuilding Markets' position among Dutch based clients</p>

Final EC approval granted on 5 April 2011

- On 5 April 2011 the EC approved under EU state aid rules a support package and restructuring plan for ABN AMRO
- EC views the measures taken between October 2008 and January 2010 represent an aid amount of between EUR 4.2 – 5.45bn
- Merger between FBN and ABN AMRO Bank was cleared under the EU merger regulation in 2007
- The EC's investigation confirmed that the need for state support did not stem from excessive risk taking or unsustainable business models, but from the separation from their respective parent companies, which left the entities undercapitalised as stand alone entities, in particular to not able to finance the upfront costs related to the merger

The EC approval is subject to certain conditions, summary of most important commitments:

- A price leadership restriction (retail deposits and mortgages) as the Commission wants to ensure that the aid is not used to distort competition and to weaken competitors by adopting an aggressive pricing or acquisition policy
- A ban on acquisitions, not applicable to certain activities such as private equity. However ABN AMRO may make acquisitions if the total gross cumulative purchase price (excluding the assumption or transfer of debt in relation to such acquisitions) paid by ABN AMRO for all such acquisitions during a period of three years starting 5 April 2011 is less than EUR [0-600] million. In June 2011, ABN AMRO decided to appeal the EC's decision on this matter
- Offering Private Banking clients in The Netherlands the possibility of transferring their investment portfolios to another bank free of charge during a period of two months, starting end of July 2011
- A ban on advertising State ownership
- Restrictions to pay discretionary coupon on existing core Tier 1, Tier 1 and Tier 2 capital instruments (including preference shares) or exercise any call option rights in relation to the same instruments until 10 March 2013 inclusive, unless there is a legal obligation to do so

Most measures are applicable for the duration of three years starting 5 April 2011. The EC has concluded that no further restructuring is needed and that the received recapitalisation aid between EUR 4.2bn and 5.45bn does not need to be repaid.

Dividend policy

- The EC approved the dividend policy which targets a 40% dividend pay out of the reported net result
- The EC requires annual dividends paid to be above a threshold of EUR 100m. A dividend payment will push coupons to be paid on hybrid capital instruments and materially makes the ban to pay coupons redundant

Annex - Financials

Quarterly results 2010 & YTD2011

Quarterly results

<i>in EUR m</i> <i>Underlying</i>	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Net interest income	1,241	1,302	1,264	1,234	1,235	1,248	1,188
Non interest income	598	776	768	772	769	566	647
Operating income	1,839	2,078	2,032	2,006	2,004	1,814	1,835
Operating expenses	1,162	1,422	1,176	1,392	1,199	1,440	1,304
Loan impairments	679	185	125	257	232	269	79
Underlying profit / loss before taxation	-2	471	731	357	573	105	452
Income tax expense	-11	80	148	48	130	94	138
Underlying profit for the period	9	391	583	309	443	11	314
Underlying cost/income	63%	68%	58%	69%	60%	79%	71%

- Profit in 3Q2011 was down sharply compared to last quarter, as it included a large impairment (EUR 408m net of tax) for Greek Government-Guaranteed Corporate Exposures. Several large items, including the customer excellence programme restructuring provision, had a negative total effect of approximately EUR 60m in Q2 2011. The reported net result was a EUR 54m loss for 3Q2011 compared to a EUR 325m net profit in 2Q2011
- Operating income was lower. Net interest income dropped, as 2Q2011 benefitted from several incidental interest-related items. Deposits grew both at R&PB and C&MB while loan growth was strong at C&MB. The mortgage portfolio size and margins remained largely stable. Adverse market conditions lead to lower non-interest income (lower trading and fee income), both at R&PB and C&MB
- Operating expenses decreased mainly due to the restructuring provision and costs for the Dutch Deposit Guarantee Scheme taken in 2Q2011 and a release of part of the restructuring provision in 3Q2011
- Loan impairments were higher compared to the first and second quarter of 2011 primarily driven by the aforementioned impairment. 2Q2011 also included a EUR 35m IBNI1 provision which was released in 3Q2011. Excluding these, loan impairments increased mainly due to higher impairments in C&MB. Mortgage impairments rose slightly, but remained at low levels
- Assets under management fell 6% to EUR 153bn, due almost entirely to adverse market conditions

Annex - Financials

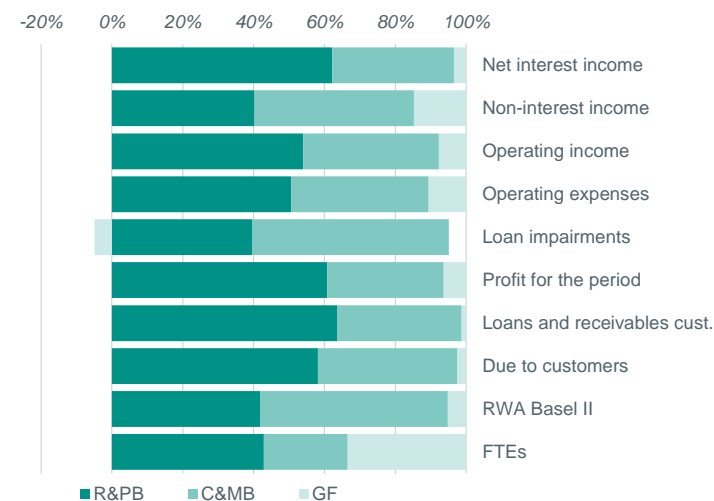
Segments overview HY2011

Segment overview based on HY2011 underlying results

*in EUR m
underlying figures*

	R&PB	C&MB	GF	Total
Net interest income	1,597	881	88	2,566
Non-interest income	622	694	228	1,544
Operating income	2,219	1,575	316	4,110
Operating expenses	1,317	1,007	274	2,598
Loan impairments	136	191	-17	310
Profit for the period	592	320	62	974
Loans and receivables cust.	179,372	98,598	3,593	281,563
Due to customers	126,460	85,535	5,315	217,310
RWA Basel II	45,600	57,885	5,634	109,119
FTEs (#)	10,768	5,954	8,390	25,112

Relative contribution per segment



- Retail & Private Banking (R&PB) is the largest segment in terms of assets, operating income, net underlying profit and FTEs
- Commercial & Merchant Banking (C&MB) contributed significantly more to the group's non-interest income and profit for the period compared to last year
- As of 2011 a further refinement of the cost allocation has been implemented with almost all costs of Group Functions (GF) allocated to the relevant business segments

Annex - Financials

Retail & Private Banking (R&PB) HY2011

Key achievements

- Successful launch of Mobile Banking applications
- ABN AMRO MeesPierson chosen as best private bank in The Netherlands by Euromoney and World Finance

Comments

- Decline in net interest income related mainly to transfers from R&PB to C&MB and GF (total EUR 100m)
- Reduced client trading activity on the back of market volatility explains the decline in non-interest income
- Operating expenses showed a decline due to lower staffing levels as a result of the integration of the branch network partly offset by higher cost allocation and higher pension costs
- Modest decline in loan impairments driven by lower impairments in consumer loan portfolio and releases in private banking, partially offset by slightly higher impairments in the mortgage portfolio, albeit from relatively low levels
- Assets under Management declined slightly as a result of clients transferring securities to a register due to law changes that limit the physical delivery of securities
- Decline in customer loans was due to an internal transfer of a SME portfolio from R&PB to C&MB and a marginal decline in the mortgage loan portfolio as new mortgage production remained at lower levels
- Total deposits increased and margins held up well in 1H2011 but are expected to come under pressure in 2H2011

Selected half year financials

<i>in EUR m</i>	HY2011	HY2010	% change
<i>Underlying results</i>			
Net interest income	1,597	1,730	-8%
Non interest income	622	649	-4%
Operating income	2,219	2,379	-7%
Operating expenses	1,317	1,426	-8%
Loan impairments	136	141	-4%
Underlying profit/ loss before taxation	766	812	-6%
Income tax expense	174	216	-19%
Underlying profit for the period	592	596	-1%
Underlying Cost/Income ratio	59%	60%	-1%
Impairments/avg. L&R customers ¹ (bp)	15.0	15.0	0%
<i>In EUR bn</i>			
<i>Selected key figures</i>			
	30 Jun 2011	31 Dec 2010	% change
Loans and receivables customers	179.4	184.0	-2%
Due to Customers	126.5	123.2	3%
Assets under Management	162.1	164.2	-1%
Risk Weighted Assets	45.6	49.6	-8%
FTEs (# end of period)	10,768	11,132	-3%

Note

1. Avg. L&R customers is average loans and receivables customers (31 December and 30 June)

Annex - Financials

Commercial & Merchant Banking (C&MB) HY2011

Key achievements

- Opening of representative office in Brazil to support the Commodities financing activities (part of ECT) in the Brazilian and other South American markets
- ABN AMRO Clearing first clearing bank in The Netherlands to offer central clearing of OTC interest rate swaps following market developments to further improve transparency

Comments

- Net interest income increased due to growth in volumes and margin in Energy, Commodities & Transportation (ECT) loan portfolio and an internal transfer of the SME portfolio from R&PB
- Increased client volumes and the introduction of new products drove the improvement in non-interest income
- Operating expenses decreased given high legal provisions and expenses in HY2010. Refinement of cost allocation and expansion of international activities increased the operating expenses
- Loan impairments decreased primarily due to lower impairments in Business Banking (SME) and releases in LC&MB portfolios, partially offset by higher impairments in Corporate Clients
- Loan portfolio increased as a result of further growth in Business Banking, Corporate Clients as well as ECT. In addition, a SME portfolio was transferred from R&PB
- Increase in Due to Customers driven by a sharp rise in securities financing transactions

Selected half year financials

<i>in EUR m</i>	HY2011	HY2010	% change
<i>Underlying results</i>			
Net interest income	881	792	11%
Non interest income	694	537	29%
Operating income	1,575	1,329	19%
Operating expenses	1,007	1,060	-5%
Loan impairments	191	231	-17%
Underlying profit/ loss before taxation	377	38	892%
Income tax expense	57	36	58%
Underlying profit for the period	320	2	159x
Underlying Cost/Income ratio	64%	80%	-16%
Impairments/avg. L&R customers ¹ (bp)	41.7	57.9	-28%
<i>In EUR bn</i>			
<i>Selected key figures</i>			
Loans and receivables customers	98.6	84.7	16%
Due to Customers	85.5	76.7	12%
Assets under Management	-	-	-
Risk Weighted Assets	57.9	61.4	-6%
FTEs (# end of period)	5,954	5,849	2%

Note

1. Avg. L&R customers is average loans and receivables customers (31 December and 30 June)

Annex - Financials

Group Functions (GF) HY2011

Key achievements

- Despite challenging market circumstances all maturing long-term funding of 2011 was refinanced in the first half of 2011, realising further lengthening and diversification of the maturity profile
- The integration is well on track to be completed in 2012

Comments

- Operating income increased significantly, as both HY2010 and HY2011 were influenced by several incidental items
- HY2011 contained an amount of approximately EUR 100m of positive one-off elements and a transfer of mismatch result on part of the mortgage portfolio from R&PB
- HY2010 recorded high capital costs totalling EUR 188m (net of tax)
- Divested activities only partially offset the positive elements in operating income
- Operating expenses increased mainly due to the EUR 200m restructuring provision but were partly offset by the further refinement in cost allocation and operating expenses for the activities now divested
- Loan impairments saw a large release in HY2010 in the EC Remedy activities and in HY2011 a release on a Madoff-related loan

Selected half year financials

<i>in EUR m</i>	HY2011	HY2010	% change
<i>Underlying results</i>			
Net interest income	88	-87	-201%
Non interest income	228	29	686%
Operating income	316	-58	-645%
Operating expenses	274	259	6%
Loan impairments	-17	-24	-29%
Underlying profit/ loss before taxation	59	-293	-120%
Income tax expense	-3	-20	-85%
Underlying profit for the period	62	-273	-123%
<i>In EUR bn</i>			
<i>Selected key figures</i>			
	30 Jun 2011	31 Dec 2010	% change
Loans and receivables customers	3.6	5.2	-31%
Due to Customers	5.3	9.6	-45%
Assets under Management	-	-	
Risk Weighted Assets	5.6	5.4	4%
FTEs (# end of period)	8,390	9,180	-9%

Annex - Capital, Funding & Liquidity

Capital instruments currently outstanding

Tier 1¹

Perpetual Bermudan Callable (XS0246487457)

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

ABN AMRO Preferred Investments

- EUR 210m 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

Former Mandatory Convertible Securities

- EUR 2bn 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 hereof, Ageas claims it is entitled to receive ABN AMRO shares
- 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 31 December 2010. A total amount of EUR 1,750m continues to qualify as Tier 1 capital

Upper and Lower Tier 2¹

Upper Tier 2 (XS0244754254)

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

Lower Tier 2 instrument held by the State

- EUR 1,650m, callable April 2013, maturity 16 October 2017

Lower Tier 2 instruments

- EUR 377m (originally EUR 499m), quarterly callable March 2013, maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)²
- EUR 441m (originally EUR 1,000m), callable March 2013, maturity 14 September 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 457m (originally USD 1,000m), callable April 2013, maturity 17 January 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 238m (originally EUR 500m), callable May 2013, maturity 31 May 2018, coupon Euribor 3M + 25bps (XS0256778464)
- EUR 1,228m, 6.375% per annum, maturity 27 April 2021 (XS0619548216)
- USD 595m, 6.250% per annum, maturity 27 April 2022 (XS0619547838)
- USD 113m, 7.75% per annum, maturity 15 May 2023 (US00084DAD21 (144A)/US00084EAA64 (Reg S))

Lower Tier 2 instruments (other)

- Several smaller instruments, EUR 317m and USD 83m
- Maturities between 2011–2020

Notes

1. On 16 August 2010, the EC stated that Hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO are 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 and including 10 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction. Payment of an (interim) dividend activates coupon/dividend trigger mechanisms in the preference shares and T1 and T2 capital instruments. An annual dividend should exceed EUR 100m on ordinary shares, in line with the conditions set by the EC State Aid decision of 5 April 2011
2. On 14 May 2010, Fortis Bank Nederland announced that the European Commission (“EC”) prohibited Fortis Bank Nederland to early redeem its EUR 499m 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.

Annex - Capital, Funding & Liquidity

Covered bond programme

Issuer	ABN AMRO Bank N.V.
Programme Size¹	Up to EUR 25 billion, EUR 22 billion of bonds outstanding
Ratings	AAA (S&P), Aaa (Moody's), AAA (Fitch)
Format	Covered Bonds registered under Dutch regulation, UCITS/CRD compliant
Risk Weighting²	10%
Amortisation	Hard bullet
Currency	Any
Collateral	EUR 32 billion of Dutch residential mortgages in the pool (all owner occupied)
Pool Status	100% performing loans (dynamic pool), no arrears > 90 days or defaults
Governing Law	Dutch Law

Notes

1. Investor reports to be found on <http://www.abnamro.com/en/investor-relations/debt-investors/covered-bonds/index.html>
2. Under CRD, standardised approach

Annex - Capital, Funding & Liquidity

Long term funding transactions in 2009-2011 YTD

Benchmark deals

	Type	Series ¹	Size (m)	Maturity	Spread basis (bp)	Coupon	Pricing date	Settlement date	Maturity date	ISIN
2011 YTD 8 Benchmarks	Senior Unsecured	EMTN56	EUR 500	2yrs	3m euribor + 130	3m euribor + 125	30/09/2011	07/10/2011	07/10/2013	XS0688609113
	Senior Unsecured	EMTN39	EUR 1,500	5yrs	5yr m/s + 117	4.25%	04/04/2011	11/04/2011	11/04/2016	XS0615797700
	Covered Bond	CB9	EUR 2,000	10yrs	10yr m/s + 75	4.25%	29/03/2011	06/04/2011	06/04/2021	XS0613145712
	RMBS	2011-1	EUR 500	4.9yrs	3m euribor + 140	3m euribor + 140	03/02/2011	10/02/2011	28/12/2015	XS0582530811 US00084DAB64 / XS0588430164
	Senior Unsecured	USMTN02	USD 1,000	3yrs	3m libor +177	3m libor +177bp	27/01/2011	01/02/2011	30/01/2014	US00084DAA81 / XS0588430081
	Senior Unsecured	USMTN01	USD 1,000	3yrs	Treasuries+ 205bp	3.00%	27/01/2011	01/02/2011	31/01/2014	XS0581166708
	Senior Unsecured	EMTN23	EUR 1,000	3yrs	3yr m/s + 125	3.375%	14/01/2011	21/01/2011	21/01/2014	XS0581166708
	Covered Bond	CB8	EUR 1,250	7yrs	7yr m/s + 70	3.50%	05/01/2011	12/01/2011	12/01/2018	XS0576912124
2010 7 Benchmarks	Senior Unsecured	EMTN09	EUR 2,000	3yrs	3yr m/s + 102	2.75%	21/10/2010	29/10/2010	29/10/2013	XS0553727131
	Senior Unsecured	EMTN02 + tap	EUR 1,000 + 400	7yrs	7yr m/s + 137	3.625%	27/09/2010	10/06/2010	10/06/2017	XS0546218925
	Senior Unsecured	EMTN01 + tap	EUR 1,000 + 150	2 1/4yrs	3m euribor + 95	3m euribor + 95bp	27/09/2010	10/06/2010	15/01/2013	XS0546217521
	Covered Bond	CB7	EUR 1,500	12yrs	12yr m/s + 75	3.50%	14/09/2010	21/09/2010	12/09/2022	XS0543370430
	Covered Bond	CB6 + tap	EUR 1,500 + 500	10yrs	10yr m/s + 83	3.625%	14/06/2010	22/06/2010	22/06/2020	XS0519053184
	Senior Unsecured	DIP03 (FBN)	EUR 2,000	2yrs	3m euribor + 90	3m euribor + 90bp	26/01/2010	03/02/2010	03/02/2012	XS0483673488
	Senior Unsecured	DIP02 (FBN)	EUR 2,000	5yrs	5yr m/s + 145	4.00%	26/01/2010	03/02/2010	03/02/2015	XS0483673132
2009 3 Benchmarks	Covered Bond	CB5 (AA)	EUR 2,000	5yrs	5yr m/s +98	3.75%	06/07/2009	15/07/2009	15/07/2014	XS0439522938
	GGB	GGB04 (FBN)	EUR 2,500	5yrs	5yr m/s +70	3.375%	13/05/2009	19/05/2009	19/05/2014	XS0428611973
	GGB	GGB01 (FBN)	EUR 5,000	3yrs	3yr m/s +70	3.00%	07/04/2009	17/04/2009	17/04/2012	XS0423724987

→ The EUR 4bn dual tranche transaction of January 2010 has been selected by IFR as the Senior Financial Bond of the Year 2010

Comments Euroweek in January 2010:

"Fortis Bank Nederland was praised by market participants for adopting the right strategy for its inaugural dual tranche issue on Tuesday when it priced a EUR2bn two year FRN and EUR2bn five year fixed rate issue which attracted over EUR6bn of orders."

Note

1. Internal classification



Dutch Economy key elements:

- Stable economy with historically above EU average¹ growth rate
- Relatively low unemployment rate
- Government debt (as % of GDP) below EU average
- Ranked 8th on the International Competitiveness Index² citing excellent education system, efficient factor markets and sophisticated businesses

Key economic forecasts

GDP (y-o-y)	2009	2010	2011E	2012E
US	-3.5%	3.0%	1.7%	1.7%
Japan	-6.3%	4.1%	-0.3%	2.5%
Eurozone	-4.1%	1.7%	1.5%	-0.8%
Germany	-5.1%	3.6%	3.0%	0.1%
France	-2.6%	1.4%	1.5%	-0.5%
Italy	-5.2%	1.2%	0.5%	-2.0%
Spain	-3.7%	-0.1%	0.5%	-1.0%
The Netherlands	-3.5%	1.7%	1.5%	-0.3%
UK	-4.3%	1.8%	0.9%	0.5%
China	9.2%	10.4%	9.2%	8.4%

Inflation (y-o-y change)	2009	2010	2011E	2012E
US	-0.3%	1.7%	3.3%	1.9%
Japan	-1.3%	-0.7%	-0.3%	0.1%
Eurozone	0.3%	1.6%	2.6%	1.3%
Germany	0.4%	1.1%	2.3%	1.6%
France	0.1%	1.5%	2.0%	1.4%
Italy	0.8%	1.6%	2.4%	1.8%
Spain	-0.3%	1.8%	3.0%	1.8%
The Netherlands	1.2%	1.3%	2.3%	1.8%
UK	2.2%	3.3%	4.5%	2.8%
China	-0.7%	3.2%	5.5%	4.0%

Unemployment rate	2009	2010	2011E	2012E
US	9.3%	9.6%	9.1%	9.2%
Japan	5.1%	5.0%	4.6%	4.3%
Eurozone	9.5%	10.0%	10.1%	10.7%
Germany	8.2%	7.7%	7.1%	7.3%
France	9.2%	9.4%	9.2%	9.7%
Italy	7.8%	8.4%	8.2%	9.0%
Spain	18.8%	20.1%	21.1%	22.0%
The Netherlands	4.8%	5.4%	5.3%	5.8%
UK	7.7%	7.9%	8.1%	8.7%
China	4.3%	4.3%	4.0%	4.0%

Government debt (%GDP)	2009	2010	2011E	2012E
US	84%	93%	99%	103%
Japan	194%	200%	213%	219%
Eurozone	79%	85%	88%	91%
Germany	74%	83%	82%	81%
France	78%	82%	85%	90%
Italy	116%	118%	121%	126%
Spain	54%	61%	68%	73%
The Netherlands	61%	63%	65%	67%
UK	70%	80%	84%	87%
China	17%	16%	16%	17%

Source: Thomson Financial, Economist Intelligence Unit, ABN AMRO Group Economics November 2011

European Economic Forecast - Spring 2011¹ of the European Committee: "Strong improvement in the general government balance and debt set to stabilise"

The general government balance is expected to considerably improve:

- A budget deficit of 5.4% to 3.7% of GDP in 2011 due to withdrawal of the stimulus package and the consolidation measures put in place by the previous and current government. The general government deficit is expected to be 2.3% of GDP in 2012
- General government debt increased from 60.8% in 2009 to 62.7% of GDP in 2010. This moderate increase is partly offset by the repayment by banks of the financial support given by the government
- General government debt ratio expected to increase to 63.9% in 2011 and to stabilise around that level in 2012

OECD Economic outlook on the Netherlands (May 2011):

"At below 5½ per cent of GDP, the 2010 budget deficit was almost 1 percentage point lower than initially planned, mainly due to cyclical developments. Fiscal consolidation, already underway, is set to exceed 1% of GDP over the projection period and be slightly back-loaded. The budget deficit should be below 4% in 2011 and just above 2% the following year. Most measures are on the spending side, particularly in public administration costs, subsidies and social transfers. Small additional budget improvements are to come from the expiration of fiscal stimulus measures and higher natural gas revenues."

Notes

- Eurozone average
- Source: the Global Competitiveness Report 2010-2011

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