

Credit Update

Fall 2010

September 2010

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In particular, this document includes forward-looking statements relating, but not limited, to ABN AMRO's potential exposures to various types of market risks, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only ABN AMRO's beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. Other factors that could cause actual results to differ materially from those estimated by the forward looking statements contained in this document include, but are not limited to: the extent and nature of future developments and continued volatility in the credit markets and their impact on the financial industry in general and ABN AMRO in particular; the effect on ABN AMRO's capital of write downs in respect of credit exposures; risks related to ABN AMRO's merger and integration process; general economic conditions in the Netherlands and in other countries in which ABN AMRO Bank has significant business activities or investments, including the impact of recessionary economic conditions on ABN AMRO's revenues, liquidity and balance sheet; actions taken by governments and their agencies to support individual banks and the banking system; monetary and interest rate policies of the European Central Bank and G-7 central banks; inflation or deflation; unanticipated turbulence in interest rates, foreign currency exchange rates, commodity prices and equity prices; potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments; changes in Dutch and foreign laws, regulations and taxes; changes in competition and pricing environments; inability to hedge certain risks economically; adequacy of loss reserves; technological changes; changes in consumer spending, investment and saving habits; and the success of ABN AMRO in managing the risks involved in the foregoing.

The forward-looking statements made in this Presentation are only applicable as at the date of publication of this document. ABN AMRO does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report, and ABN AMRO does not assume any responsibility to do so. The reader should, however, take into account any further disclosures of a forward-looking nature ABN AMRO may make in ABN AMRO's interim reports.

This Credit Update presentation is based on the information made available in the H1 2010 presentation, Interim Financial Report 2010 and other public information.

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Profile

Highlights

Key messages

- The legal merger on 1 July 2010 created a new bank with a centuries-old history
- Reported net loss of EUR 968m. Underlying net profit of EUR 325m, up 57%, despite several large additions to the legal provision
- Underlying cost/income ratio moved from 71% to 75% due to the additions to legal provision; without these, the cost/income ratio would have improved to 68%
- At 30 June 2010, pro forma Tier 1 capital ratio and total capital ratio under Basel II stand at 12.3% and 17.0% respectively

Ratings as per 1 July 2010

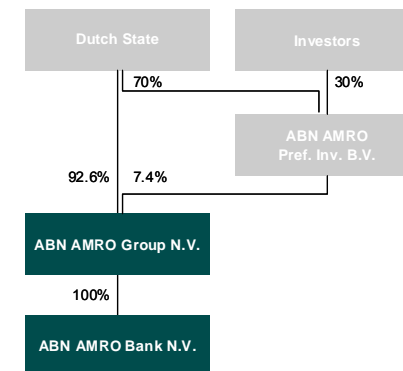
Rating agency	Long term	LT outlook	Short term
S&P	A	Stable	A-1
Fitch Ratings	A+	Stable	F1+
Moody's	Aa3	Stable	P-1
DBRS	A ^{high}	Stable	R-1 ^{middle}

Key financials¹

in EUR m	1H 2010	1H 2009
Underlying operating income	3,649	3,482
Underlying operating expenses	(2,744)	(2,472)
Loan impairments	(348)	(772)
Reported net profit for the period	(968)	420
Underlying net profit	325	207
Underlying cost/income ratio	75%	71%

in EUR m	1H 2010	YE 2009
Total Assets (in EUR bn)	404,751	386,516
RWA Basel II	120,152	
Tier 1 Capital	14,804	
Total Capital	20,438	
Tier 1 ratio	12.3%	
Total Capital ratio	17.0%	

Legal structure as per 1 July 2010



Note:

1. Underlying figures are adjusted for an exceptional result on FCC, closing of EC Remedy and restructuring, integration and separation costs (as defined hereafter)

Profile

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

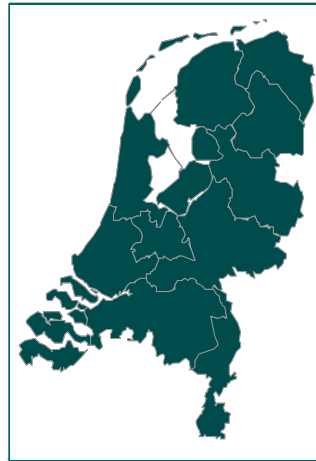
- Leading player in Dutch retail, private, commercial and merchant banking, serving 6.8 mln clients
- Seeking to maintain sustainable relationships with its Dutch clients, both as their primary bank in the Netherlands and for all their business abroad, and to capture a leading position in a limited number of global specialist market segments
- International presence in 28 countries and regions in order to service our clients
- Main target parameters reflect focus on maintaining a moderate risk profile: cost / income ratio between 60-65% and improve the long term funding position of the bank; targets will be regularly reviewed in light of regulatory and other developments

	Retail & Private Banking (R&PB)		Commercial & Merchant Banking (C&MB)			
	Retail Banking	Private banking	Business Banking	Corporate clients	Large Corporates & Merchant Banking (LC&MB)	Markets
Clients	Dutch retail clients	Private clients with savings / investments of more than EUR1mln Institutes & Charities	Commercial clients with turnover up to EUR30mln	Commercial clients with turnover between EUR30mln and 500mln	Commercial clients with turnover > EUR500mln Energy, commodity & transport (ECT), real estate and FI clients	Commercial clients, FIs and retail/private banking clients
Products & services	Payment services, savings, investments, mortgages, consumer finance and insurance products	Investment advice, financial planning, international estate planning, discretionary portfolio management, standard private banking services, insurance products	Cash management, factoring, leasing, trading and insurance products, debt solutions	Cash management, factoring, leasing, trade finance, treasury and insurance, debt solutions, corporate finance	Cash management, factoring, leasing, trade finance, treasury and insurance, debt solutions, corporate finance & capital markets	FX money markets products, equity derivatives, trading, brokerage, clearing & custody (BCC), securities lending
Key Financials	Retail & Private Banking (R&PB)		Commercial & Merchant Banking (C&MB)			
	1H 2010	1H 2009	1H 2010		1H 2009	
Underlying operating income ^(in EUR mln)	2,379	2,032	1,329		1,244	
Due from customers ^(in EUR bn)	189		82			
Due to customers ^(in EUR bn)	132		69			
FTEs (end of period)	12,281	13,003	6,025		6,048	

Footprint

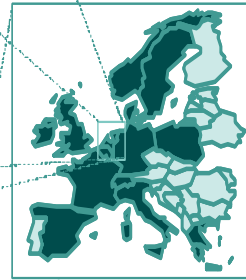
A strong Dutch bank ...with international reach...

Netherlands based with international presence in selected countries



Outside The Netherlands, ABN AMRO is present in all major financial centers and those countries and territories required to:

- *support Dutch clients abroad*
- *serve specialist businesses such as BCC, ECT and international private banking*



Positioning ABN AMRO

- In Commercial & Merchant Banking, acknowledged worldwide leadership in a number of global specialised markets such as ECT and BCC
- International presence in 28 countries and regions in order to service international Private Banking clients and foreign activities of predominantly Dutch Commercial and Merchant Banking clients
- With dealing rooms in New York, Singapore and Amsterdam, ABN AMRO can provide its full range of international financial products 24 hours a day, across all time zones

Current strengths of ABN AMRO

A solid platform to optimise the profile and performance of the bank



A Leading Dutch Bank

Leading Dutch bank with a deeply loyal client base in one of the most stable economies in Western Europe

Business model managed through prudent risk management approach integrated in all lines of business

Strong positions in domestic Retail, Private, Commercial and Merchant Banking, complemented with an international focus on activities in Private Banking, BCC and ECT

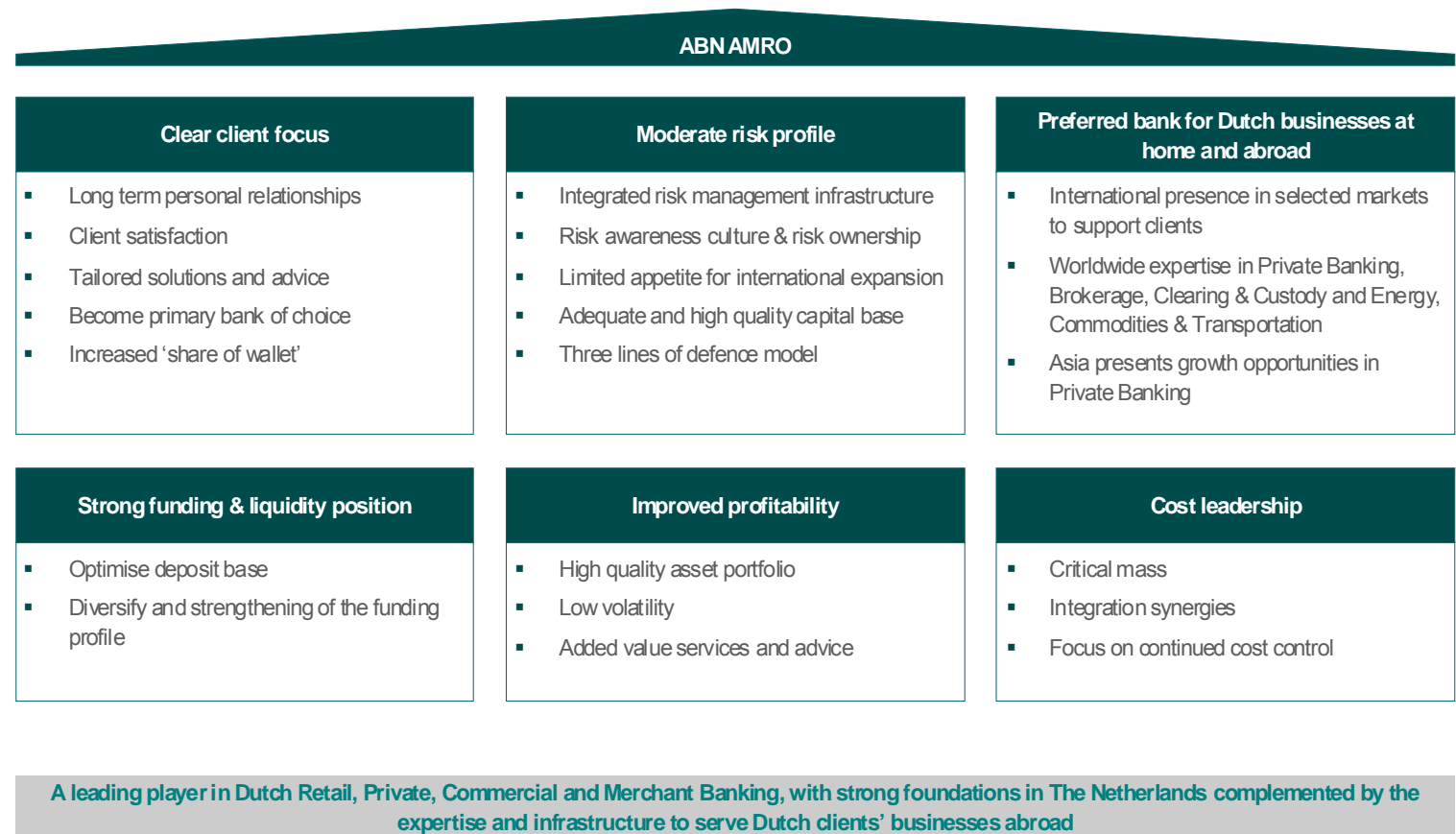
Clean balance sheet, with no asset quality issues, high proportion of secured lending, adequately provisioned loan book, and no exposures to US mortgage investment products and related CDO's

Significant scope for post-merger profitability improvements through delivery of considerable cost synergies, moderate risk profile and pursuit of operational excellence

Commitment to adequate capital base, with capacity to absorb any unexpectedly high loan losses and/or integration costs

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

Strategic objectives and ambitions in a nutshell
Ensuring ABN AMRO performs to its full potential



Organisational structure of ABN AMRO

Experienced and diversified management team

The Governance of ABN AMRO is composed of a two tier structure in line with the Dutch Corporate Governance Code

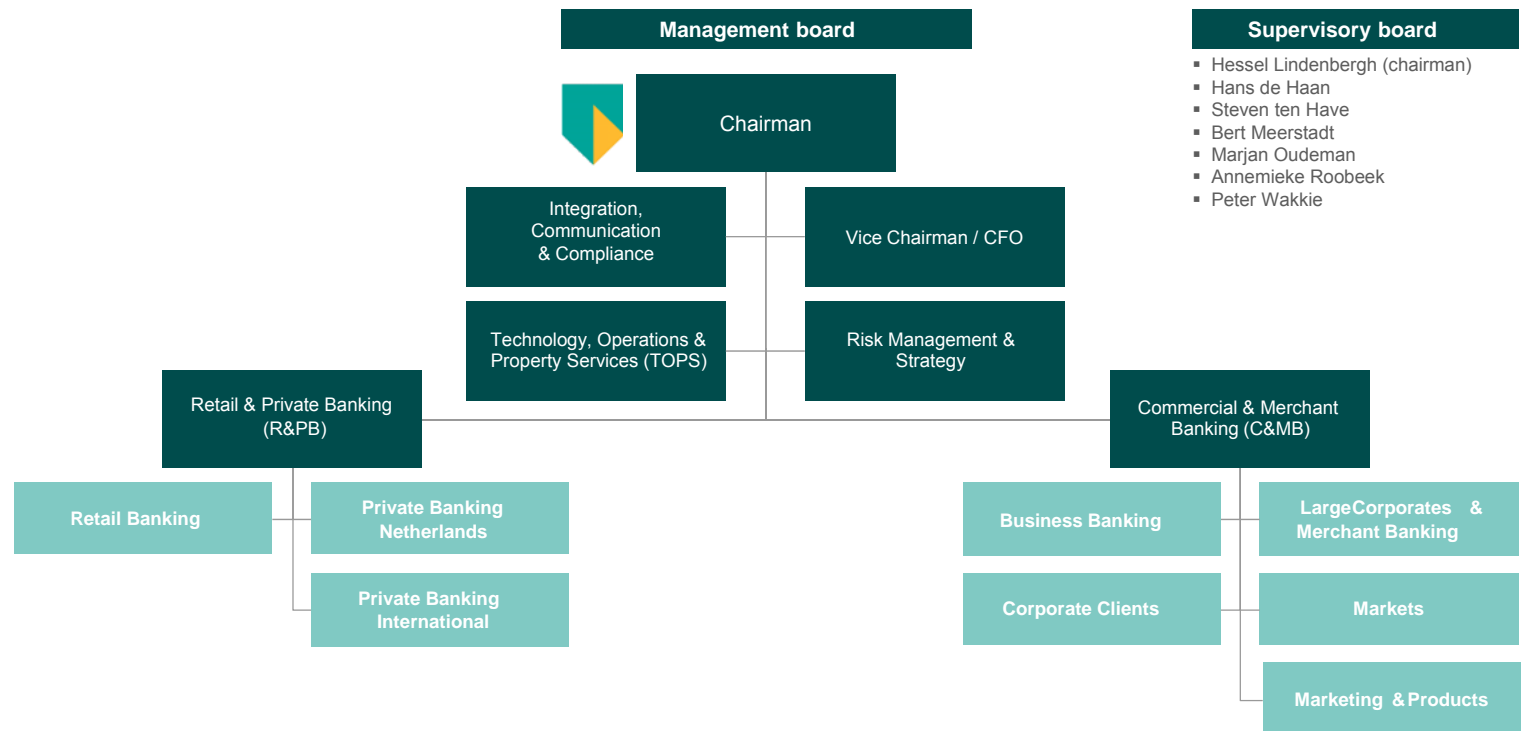


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Income statement Y-o-Y

Important notes to the figures

The condensed interim financial statements are the first consolidated interim financial statements prepared by ABN AMRO Group N.V. consolidating the businesses of ABN AMRO Bank N.V., formerly known as ABN AMRO II N.V. ("ABN AMRO Bank") and Fortis Bank (Nederland) N.V. ("Fortis Bank Nederland") for the six-month period ended 30 June 2010.

A common set of accounting policies and principles has been defined for the new ABN AMRO Group. To that end, the accounting policies and principles of ABN AMRO Bank and Fortis Bank Nederland have been harmonised. Any adjustment as a result of a change in accounting policies for one of the two banks has been adjusted in the opening equity as at 1 January 2009. An overview of the effect of the accounting policy harmonisation is provided in the section "Accounting policy harmonisation" in the condensed interim financial report.

For further details please refer to the sections 'Important notes to the reader' (page 6-9) and 'Summary of significant accounting policies' (page 86 and onwards) of the Interim Financial Report 2010

Income statement ¹				
in EUR m	1H 2010 Reported	1H 2009 Reported	1H 2010 Underlying	1H 2009 Underlying
Net interest income	2,436	2,180	2,436	2,180
Non interest income	401	1,665	1,213	1,302
Operating income	2,837	3,845	3,649	3,482
Operating expenses	(3,390)	(2,550)	(2,744)	(2,472)
Loan impairments	(348)	(772)	(348)	(772)
Operating profit before taxes	(901)	523	557	238
Income taxes	(67)	(103)	(232)	(31)
Profit for the period	(968)	420	325	207

- First set of consolidated results for ABN AMRO Group N.V.
- Several items (sale EC Remedy¹, separation, integration and restructuring costs) significantly impacted the results
- Adjusted for these items, underlying net profit increased by 57% Y-o-Y to EUR 325m
- Underlying operating income up 5% Y-o-Y
- Excluding several large additions to legal provision, underlying costs remained almost flat Y-o-Y
- Lower impairments were reported
- Capital base remained adequate with large equity component in Tier 1 capital

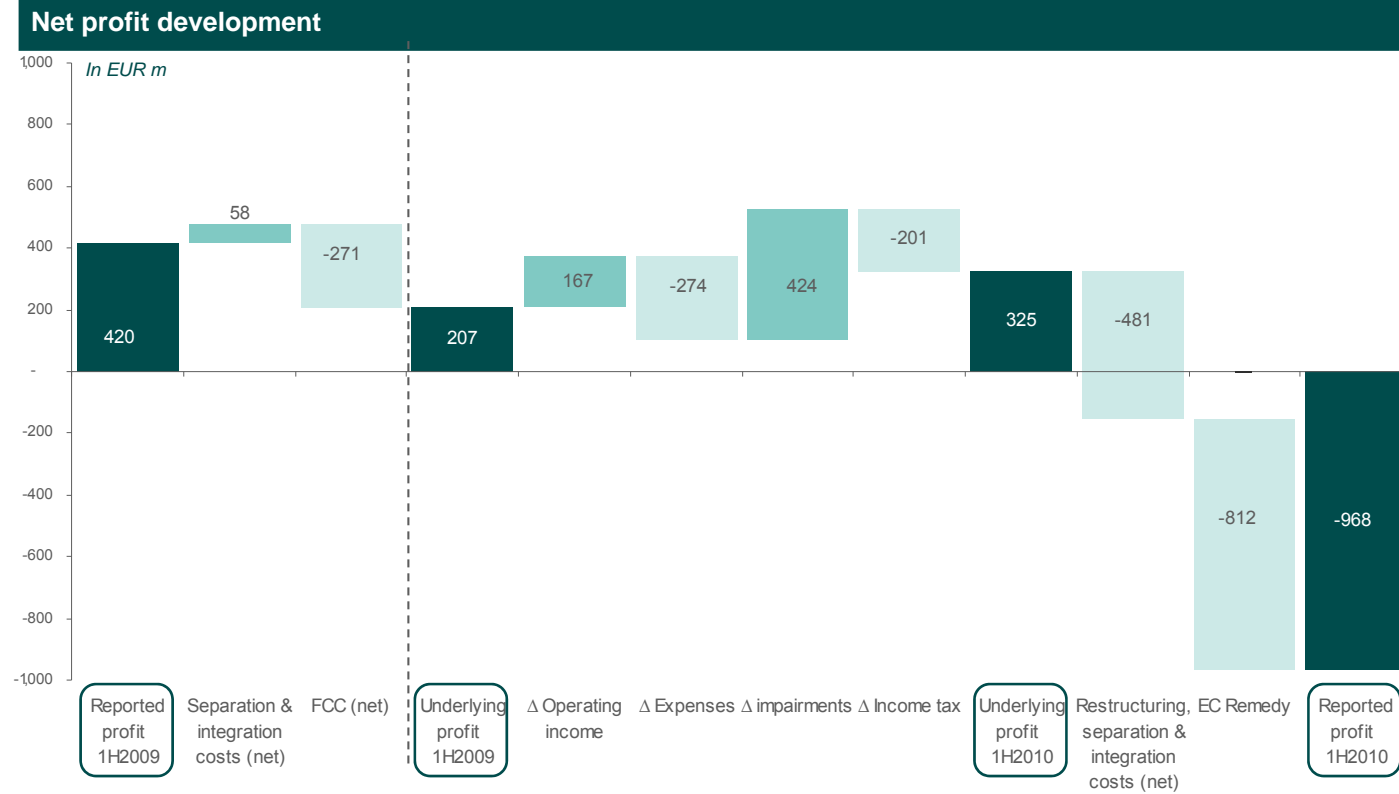
Notes:

1. As the reported numbers are impacted by several items and therefore do not give a good indication of the underlying trends, the 2009 and 2010 underlying figures shown in this presentation have been adjusted for these items
2. Category Other consists of Technology Operations Property and Services ("TOPS"), Finance (incl. ALM / Treasury), Risk Management & Strategy, Integration Communication & Compliance ("ICC"), Audit and the Corporate Secretariat. In addition, it includes the impact of the divested activities

- Reported net result in first half of 2010 amounted to loss of EUR 968m, mainly due to result on the closing of the EC Remedy and separation, integration and restructuring costs
- Excluding these items, underlying net profit for the period improved by 57% due to
 - an increase in underlying profit at Retail & Private Banking (R&PB)
 - a decline in the underlying result of Commercial & Merchant Banking (C&MB) due to start up costs and several additions to legal provision
 - a decline in Other², as a result of higher capital and funding costs, credit protection costs and divested activities of the EC Remedy and Intertrust

Results 1H 2010

Net result development Y-o-Y

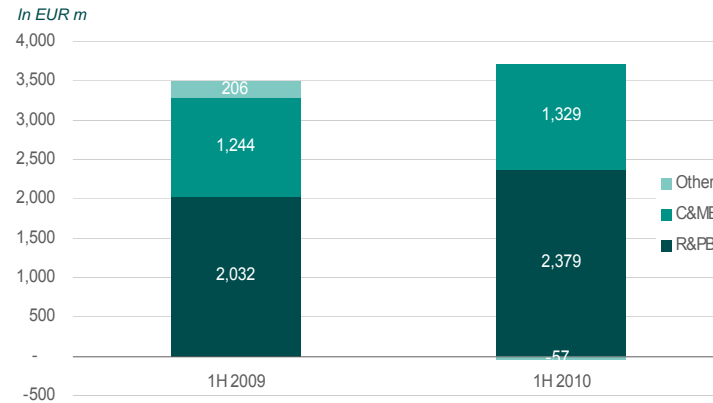


- Reported profit was heavily impacted by the EC Remy loss, and integration, separation and restructuring costs; excluding these, underlying profit (EUR 325m) was 57% higher Y-o-Y
- Underlying operating income was up 5% Y-o-Y, as a 12% increase in net interest income was partly offset by 7% decrease in non-interest income
- Underlying operating expenses were heavily impacted by several large additions to the legal provision and increased by 11%. Excluding these, underlying operating expenses would have remained almost unchanged
- Considerably lower impairments more than compensated for the impact of the additions to the legal provision

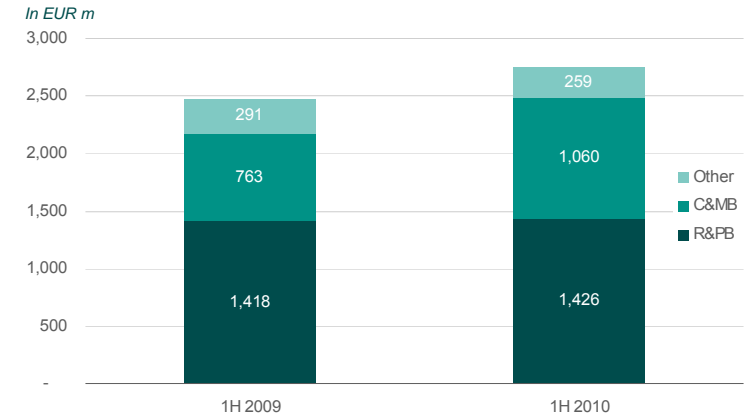
Results 1H 2010

Key underlying drivers

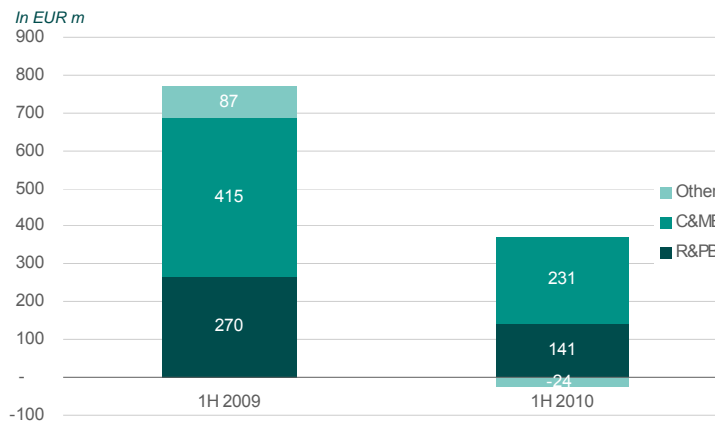
Underlying operating income



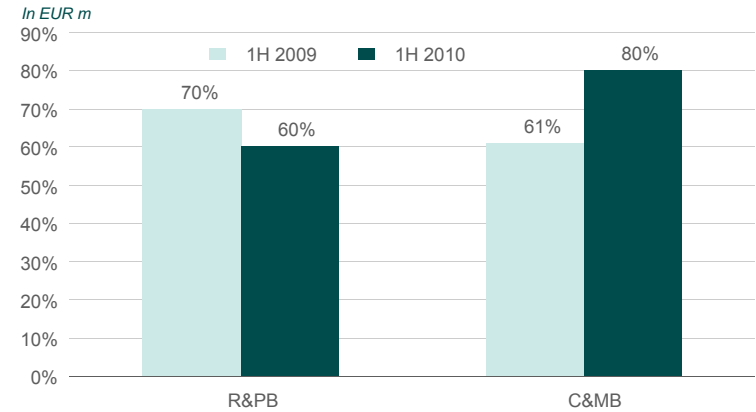
Underlying operating expenses



Loan impairments



Development underlying cost/income ratio



Notes

- Please note that Retail & Private Banking (R&PB) currently also includes small-sized enterprise clients of former Fortis Bank Nederland. These small-sized enterprise clients will be transferred to Commercial & Merchant Banking (C&MB) in due course.
- Category Other consists of Technology Operations Property and Services ("TOPS"), Finance (incl. ALM / Treasury), Risk Management & Strategy, Integration Communication & Compliance ("ICC"), Audit and the Corporate Secretariat. In addition, it includes the impact of the divested activities

Results 1H 2010

Financials by reporting segment

In EUR m	R&PB		C&MB		Other		R&PB		C&MB		Other	
	1H 2010	1H 2009	1H 2010	1H 2009	1H 2010	1H 2009	1H 2010	1H 2009	1H 2010	1H 2009	1H 2010	1H 2009
	Reported	Reported	Reported	Reported	Reported	Reported	Underlying	Underlying	Underlying	Underlying	Underlying	Underlying
Net interest income	1,730	1,451	792	750	(87)	(41)	1,730	1,451	792	750	(87)	(41)
Non interest income	649	581	537	494	(783)	609	649	581	537	494	30	247
Operating income	2,379	2,032	1,329	1,244	(870)	568	2,379	2,032	1,329	1,244	(57)	206
Operating expenses	(1,448)	(1,411)	(1,075)	(765)	(868)	(373)	(1,426)	(1,418)	(1,060)	(763)	(259)	(291)
Loan impairments	(141)	(270)	(231)	(415)	24	(87)	(141)	(270)	(231)	(415)	24	(87)
Profit before Tax	790	351	23	64	(1,714)	108	812	344	38	66	(292)	(172)
Taxes	(210)	(97)	(32)	12	175	(18)	(216)	(95)	(36)	11	20	53
Profit for the period	580	254	(9)	76	(1,539)	90	596	249	2	77	(272)	(119)
Assets under Management	151,972	138,565	5	2								
Cost/Income ratio	61%	69%	81%	61%			60%	70%	80%	61%		
FTEs (end of period)	12,281	13,003	6,025	6,048	9,564	11,290						
Loans to Customers	189,257		81,738									
Due to Customers	131,637		66,803									
RWA (Basel II)	41,893		52,375		25,884							

Notes

- Please note that R&PB currently also includes small-sized enterprise clients of former Fortis Bank Nederland. These small-sized enterprise clients will be transferred to C&MB in due course.
- Category Other consists of Technology Operations Property and Services ("TOPS"), Finance (incl. ALM / Treasury), Risk Management & Strategy, Integration Communication & Compliance ("ICC"), Audit and the Corporate Secretariat. In addition, it includes the impact of the divested activities

Results 1H 2010

Financials by reporting segment (notes)

R&PB

- Operating income advanced by 17% Y-o-Y
- Net interest income improved as a result of further growth in savings deposits. Margins on savings deposits started to recover from low levels seen at the end of 2009 as low-margin fixed-rate deposits matured and were replaced by short-term variable-rate deposits which have a higher margin. Mortgage volumes increased marginally, despite decline of Dutch mortgage production in past 12 months. Mortgage margins improved
- Good growth in small-sized enterprise clients as well as in International Diamonds & Jewelry Group (“ID&JG”) activities
- Increase in non-interest income was a result of higher net commissions and fees on the back of better market circumstances; this is also (positively) reflected in higher Assets under Management levels, which increased by EUR 13.4bn to EUR 152bn
- Underlying operating expenses were almost flat. Additions to the legal provision were made for Private Banking activities in 1H 2010. Excluding these, operating expenses were lower Y-o-Y resulting from cost management and a reduction (6%) in the number of FTEs
- Impairments decreased by 48% mainly due to fewer defaults, reflecting the improvement of the Dutch economy and absence of large impairments at Private Banking International
- Underlying cost/income ratio decreased from 70% to 60%

C&MB

- Income improved by 7% Y-o-Y
- Net interest income increased primarily due to growth in revenues of the loan portfolio (Energy, Commodities and Transport (“ECT”)) and client deposits
- Non-interest income improved (fees and commissions) mainly through the acquisition of US clearing activities. Other contributors were ECT and Markets
- Compared to 1H 2009, expenses were heavily impacted by additions to the legal provision; excluding these, operating expenses would have shown a marked increase, predominantly as result of the acquired US activities (in 2009) and the start of new Markets activities
- Lower impairments due to lower number of defaults in both the commercial banking portfolio as well as the Large Corporates portfolio
- The underlying cost/income ratio increased from 61% to 80% mainly due to the additions to the legal provision. Excluding these, the underlying cost/income ratio would have increased modestly

Other

- Net interest income was heavily impacted by the divested activities of the EC Remedy (included until 1 April 2010) and Intertrust (divested by end of 2009); in addition, underlying net interest income decreased by EUR 46m predominantly as a result of the interest costs paid on the EUR 2.6bn MCS during 1Q 2010 despite improved mismatch results
- The negative development in the reported non-interest income is mainly linked to the loss on the closing of the EC Remedy (EUR 812m) and an exceptional gain booked in 2009 related to FCC (EUR 363m); excluding these effects, the decrease can be explained by lower net fees and commissions Y-o-Y mainly due to credit protection costs (on part of mortgage portfolio) and the impact of the divested activities
- Underlying expenses came down by EUR 32m to EUR 259m due to divestments, but were partly offset by higher costs for setting up and supporting two standalone banks
- Change in FTE numbers is mainly linked to divestments (EC Remedy, Intertrust); excluding these effects, the number of FTEs increased by 311 due to infrastructure and central functions
- Loan impairments decreased by EUR 111m to a release of EUR 24m predominantly due to the divestment of the EC Remedy and Intertrust

Results 1H 2010

Balance sheet grew by 5%; adjusted for divestment, underlying growth of 8%

Balance sheet

<i>in EUR m.</i>	1H 2010	FY 2009
Cash and balances	22,485	4,368
Financial assets held for trading	22,072	20,342
Financial investments	19,521	20,763
Loans and receivables - banks	43,890	46,485
Loans and receivables - customers	279,259	279,306
Other assets	17,524	15,252
Total Assets	404,751	386,516
Financial liabilities held for trading	27,384	26,951
Due to banks	46,732	43,095
Due to customers	211,679	205,040
Issued debt	79,422	70,837
Other liabilities	19,047	19,848
Subordinated liabilities	9,102	11,747
Total Liabilities	393,366	377,518
Total Equity	11,385	8,998
Total Equity and Liabilities	404,751	386,516

- Total assets rose by 5% to EUR 404.8bn at 30 June 2010 despite the divestment of the EC Remedy. Adjusted for the EC Remedy, total assets increased by 8%
- Cash & cash equivalents rose due to an increase in the liquidity position kept with the Dutch Central Bank (during transition period in 1H 2010)
- The net decrease in Loans and receivables to banks resulted mainly from a settlement of EUR 16.4bn with RBS N.V. following legal separation, an increase in C&MB activities of EUR 7.7bn, an increase in interest bearing deposits of 4.4bn and an increase of EUR 2.1bn in mandatory reserve deposits with central banks
- Excluding the EC Remedy, Loans and receivables to customers grew by EUR 10.5bn, mainly as a result of an increase in the commercial loan portfolio. The majority of Loans and receivables to customers are Dutch residential mortgages
- Due to customers increased Y-o-Y by EUR 6.6bn; excluding the EC Remedy, Due to customers increased by EUR 14.8bn mainly due to an increase in repo activities and deposits
- Increase in Issued debt outstanding was the result of several financing initiatives which were executed in order to further diversify funding base and lengthen the maturity profile

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Risk profile

Funding, Liquidity & Capital

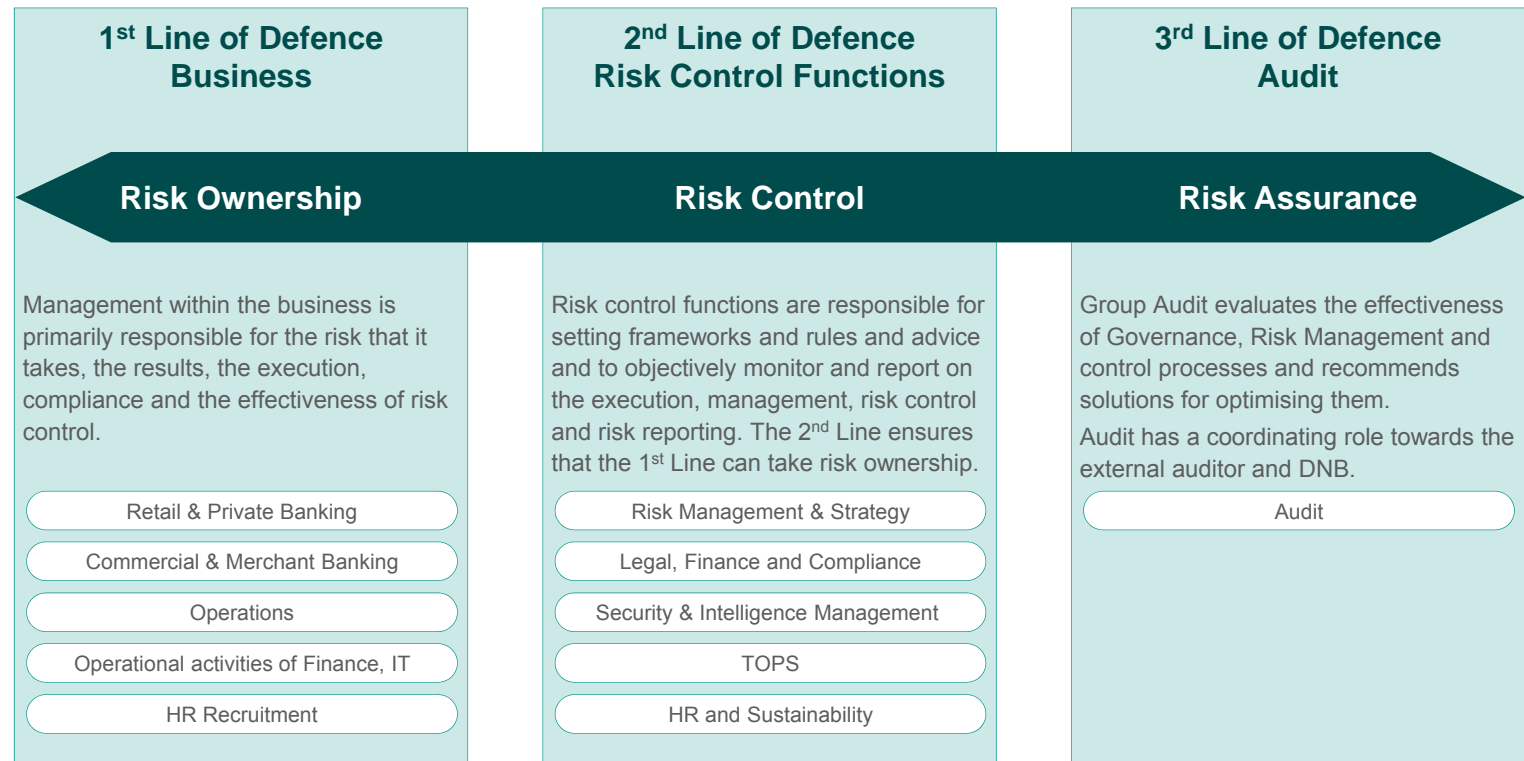
Update on separation and integration

Appendix

Key message on risk management

High standards of corporate governance & robust internal controls

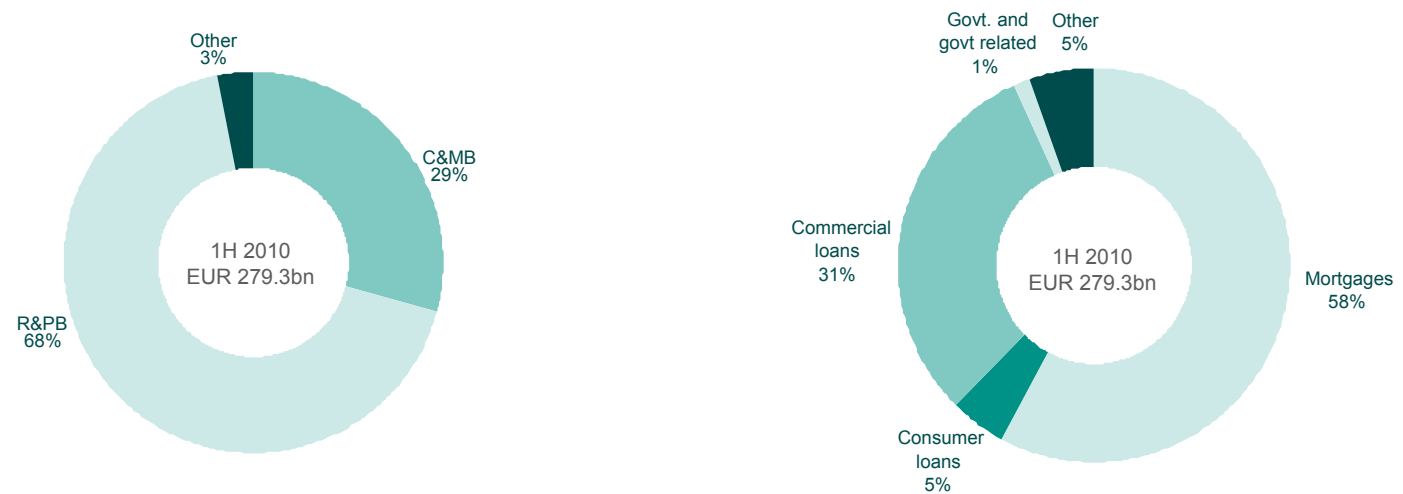
- ABN AMRO will maintain a relatively moderate risk profile and will have an integrated risk management approach
- The development of new business propositions and products is paired with the development of risk management capabilities
- ABN AMRO shall at all times offer financial stability, with a strong and continuous focus on monitoring its liquidity and capital positions; ABN AMRO will comply with Basel II capital ratios and the Dutch Central Bank's stress tests
- The bank risk appetite is closely aligned with the overall strategy of ABN AMRO and provides a consistent set of parameters that guide the bank in managing its risks



Risk Management

Stable loan portfolio despite divestments

Total loans portfolio breakdown (in EUR bn)



- Total Loans and receivables to customers amounted to EUR 279.3bn by the end of June 2010 (compared to EUR 279.3bn at end of 2009)
- ABN AMRO is predominantly Dutch franchise with the majority of total outstanding to customers in the Netherlands
- No major change in the total volume of Loans and receivables to customers Y-o-Y despite sale of the EC Remedy assets. Adjusted for this, Loans and receivables to customers grew by EUR 10.5bn, mainly as a result of an increase in the commercial loan portfolio
- Majority of the loans provided to customers are prime residential mortgages in The Netherlands, representing more than 50% of the balance sheet assets

Risk Management

Dutch residential mortgage portfolio & market

Main characteristics of the Dutch mortgage market

- Very competitive whereby, compared to other European jurisdictions, a relatively high percentage of mortgages are sold via intermediaries
- Most common types are interest-only, annuity, linear, savings, life, investment and hybrid mortgages
- Full tax deductibility of interest paid up to a maximum period of 30 years leads to special structures (tendency to opt for products that do not directly involve principal repayment)
- Very low defaults due to low unemployment rates, a strong cultural aversion to default and a supportive social security regime
- Many Dutch borrowers obtain a guarantee from the Dutch State for principal and interest
- Unique underwriting process including checking comprehensive credit bureau data (“BKR”), which registers credit events on all types of credits and keeps data on record for 5 years, and Notary involvement

Housing market in the Netherlands

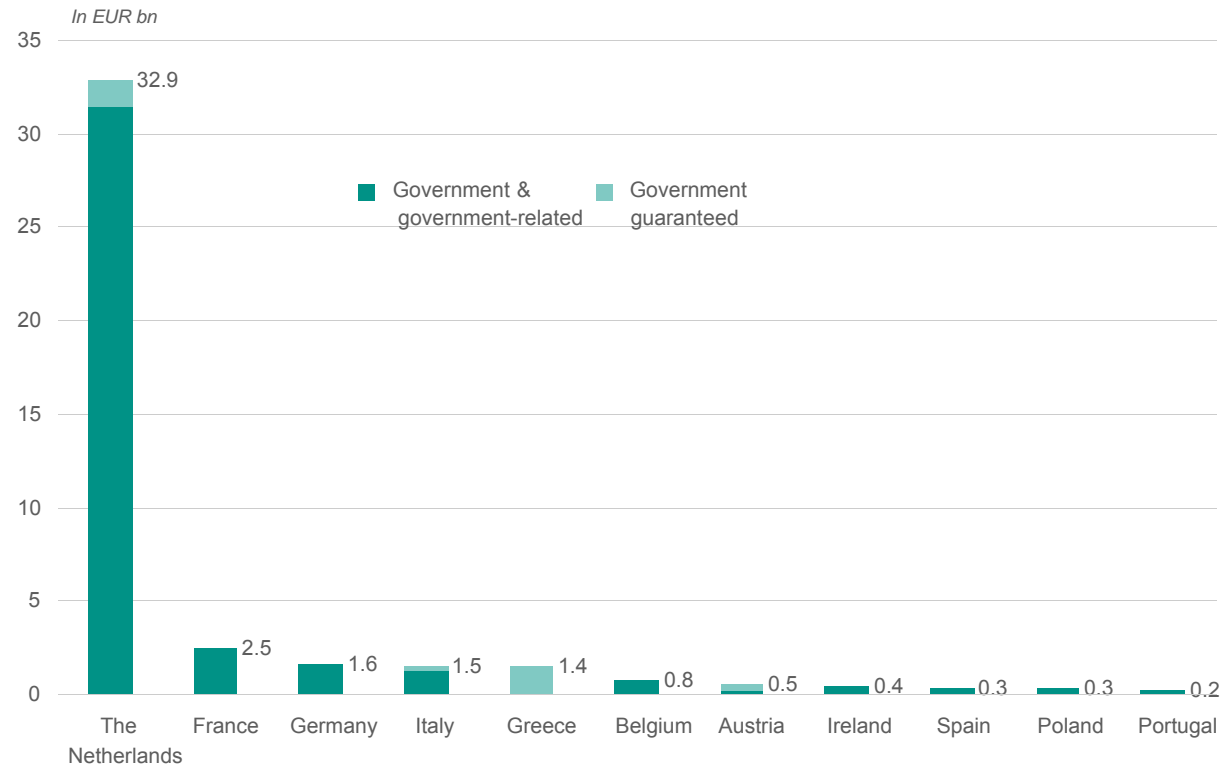
- According to the house price index of existing own homes – a joint publication by Statistics Netherlands and the Land Registry Office – prices of houses sold in June 2010 were down by an average of 1.4%. Prices dropped less rapidly in the first half of 2010. Prices of existing homes stabilised in June 2010
- Almost 11,000 existing houses were sold in June, an increase of more than 10 per cent compared to June 2009. Sales increased for all types of houses. Almost 60,000 houses were sold in the first half of 2010. This is an increase of 4% compared with the same period in 2009, when the number of transactions declined strongly. However is still not in line with the normal volume of production

ABN AMRO mortgage portfolio characteristics

- Mortgage portfolio represents approx. 58% of total bank lending
- ABN AMRO sells mortgages through own branches, intermediaries, partnerships, and directly through internet in the Netherlands
- Broad range of products: interest-only, annuity, linear, savings, life, investment, and hybrid mortgages
- Around 17% of the Dutch residential mortgage portfolio has been guaranteed by NHG
- Important part of the Dutch residential mortgage portfolio has a Loan to Foreclosure Value ratio (“LTFV”) of below 100%; while throughout Europe the concept of loan to value ratio is standard, in The Netherlands, the commonly used ratio is the LTFV. The usual market standard LTFV for existing property in the Netherlands is 125%
- No subprime mortgages are included in the Dutch mortgage portfolio

Risk Management

Update on largest government and government-related exposures



- The graph includes the largest exposures towards debt issued by central governments and local governments and debt guaranteed by governments; the exposures are shown in the graph as per 30 June 2010
- Most of the positions are part of the liquidity portfolio of the bank held for contingency purposes
- Changes in positions from previous disclosures are due to active management and / or redemptions
- The figures for the Netherlands exclude loans which are Dutch State guaranteed and include deposit with the Dutch Central Bank

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Risk profile

Funding, Liquidity & Capital

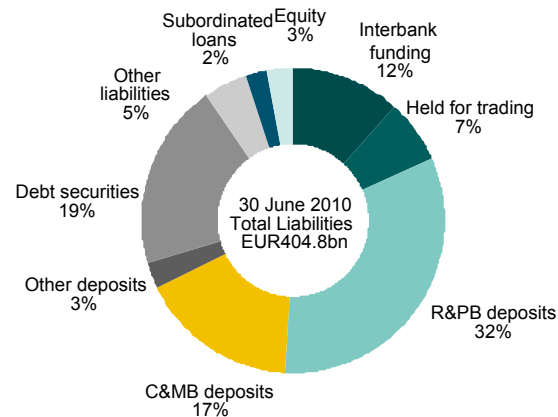
Update on separation and integration

Appendix

Funding, Liquidity & Capital

Funding mix & liquidity position

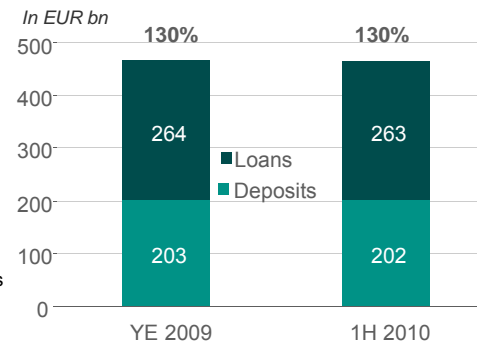
Funding mix



Current and target mix

- Management is focused on improving and diversifying the funding profile in the medium term
- The bank benefits from sticky retail funding and reasonably diversified wholesale funding sources
- The funding profile is skewed towards shorter maturities. At this moment the implementation of the funding strategy is on track and the bank demonstrated it can access the market
- Despite challenging markets, investor appetite has been strong

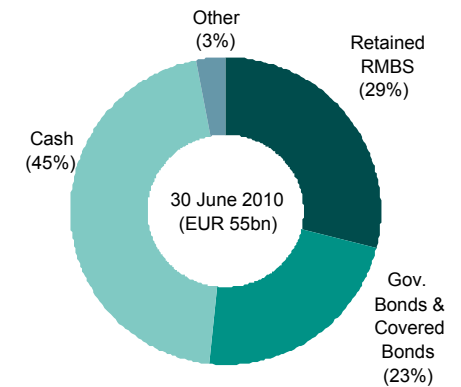
Loan to deposit ratio development



Notes

- Four metrics used to adequately measure liquidity risk, being the DNB stress test (regulatory requirement), the Survival Period, the Stable Funding / Non-liquid asset ratio and the loan to deposit ratio (LtD); these ratios are linked to the overall risk appetite
- The scope of the LtD definition is limited to client-driven businesses
- Sufficient collateral is retained for various activities such as daily payment capacity and collateralisation. It is also used as a safety cushion in the event of severe liquidity stress. Periodical reviews are performed to assess the necessary buffer size based on multiple stress events.

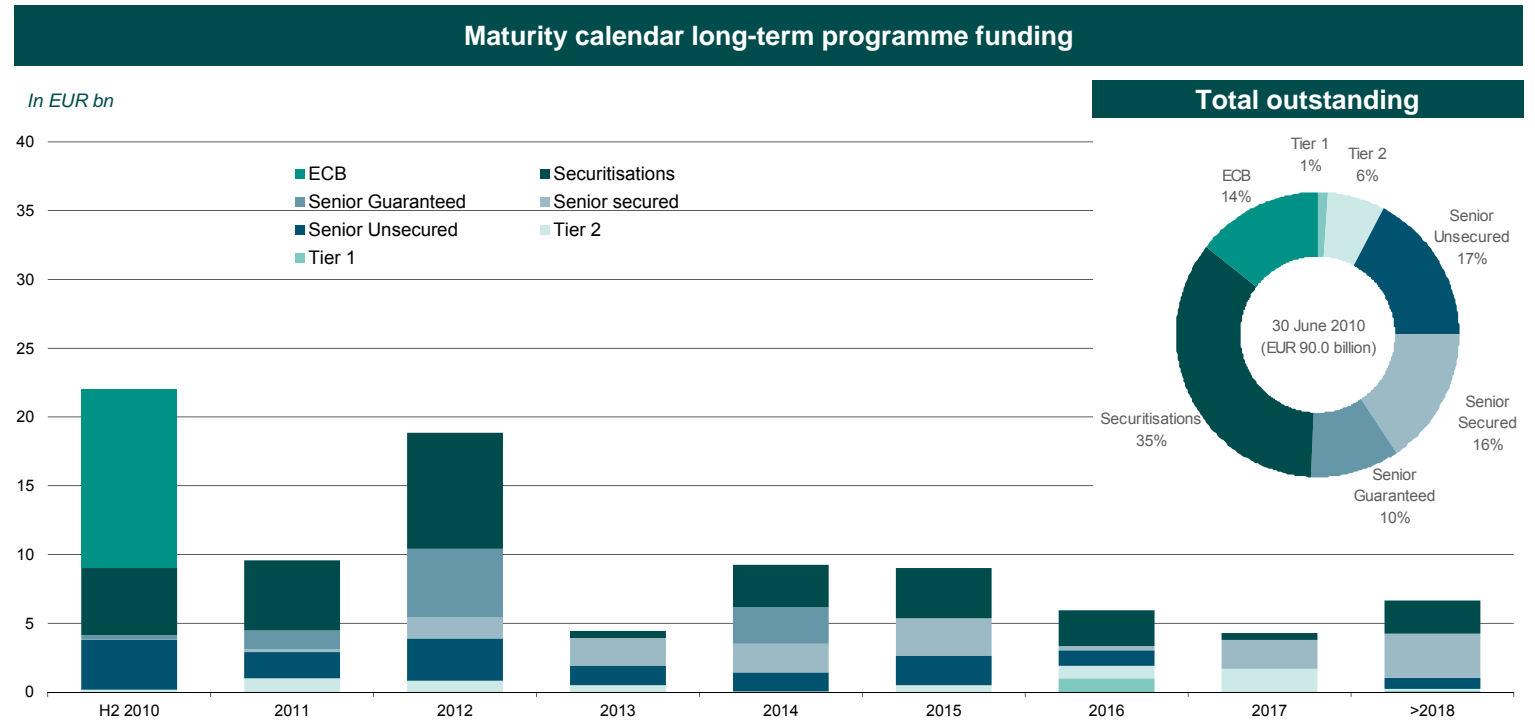
Composition of the liquidity buffer



Liquidity buffer

- The available liquidity buffer per 1H 2010 was EUR 55bn
- The liquidity buffer portfolio mainly consists of:
 - Retained RMBS
 - Government bonds
 - Cash

Maturity calendar long term programme funding



Notes

- This maturity graph assumes the redemption on the early call date (if applicable) or otherwise the legal maturity date. The early redemption of capital instruments (Tier 1 and Tier 2) is subject to the approval of regulators such as DNB and European Commission
- Due to the temporary call and coupon restrictions on Hybrid Tier 1 and Tier 2 instruments sanctioned by the European Commission, those Hybrid Tier 1 and Tier 2 instruments with call dates up to and including 13 March 2013 will be postponed at least until 14 March 2013
- Excluding CP/CD and Government Guaranteed CP programmes (short term)

Funding, Liquidity & Capital

Execution of funding plan on schedule

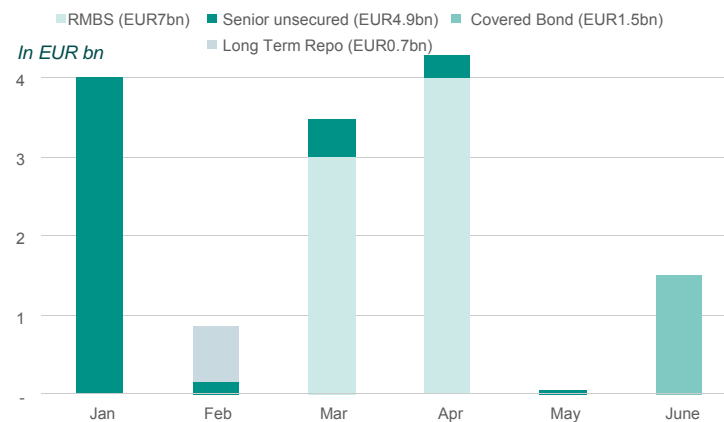
Funding programmes as per 1 July 2010

Senior unsecured EMTN Programme	Programme: EMTN Last update: Pending
Structured Notes	Programme: PIP Last update: Pending
European CP Programme	Programme: ECP Outstanding: EUR 9.6bn Last update: 2 July 2010
	Programme: FCD Outstanding: EUR 4.4bn Last update: 2 July 2010
US CP Programme	Programme: US CP Last update: 13 July 2010
Covered Bond	Programme: CB Outstanding: EUR 13.9bn Last update: 10 June 2010
State Guaranteed Notes	Programme: State Guaranteed Notes Outstanding: EUR 9.3bn Last update: 26 October 2009

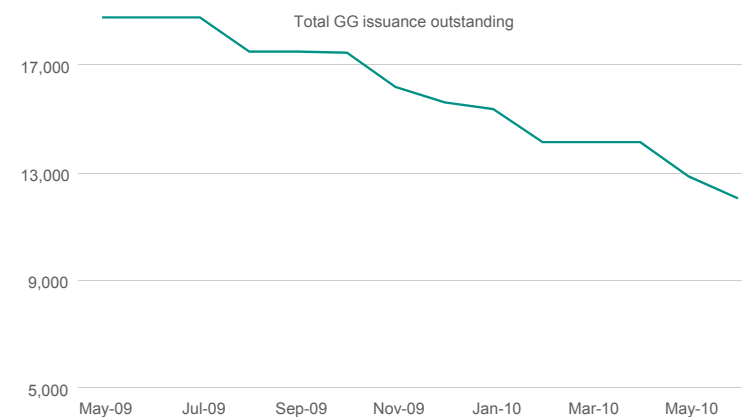
Funding strategy

- Improve long-term funding position and liquidity profile: EUR 14bn of long term funding raised in 1H 2010
- Remain active with strategic issues in core markets
- Strong relationships with our current investor base
- Further strengthen investor base through investor diversification
- Be able to enter the capital markets at any time
- Manage and control the maturity profile and corresponding debt issuance
- Outstanding amount of government guaranteed issuance is expected to decline further as maturing notes are expected to be replaced by senior unsecured or secured notes
- Selective distribution to create long lasting relationship with dealers in order to support secondary market in bonds

Long term funding raised YTD 2010



Outstanding government-guaranteed notes



Funding, Liquidity & Capital

Capital composition

Regulatory capital 1H 2010

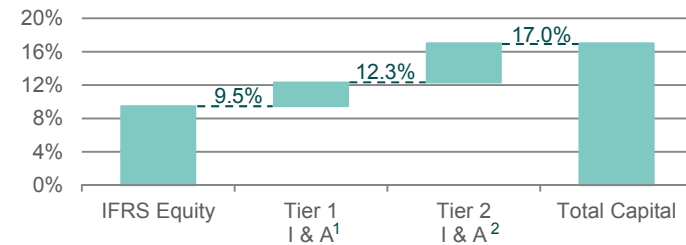
<i>in EUR m</i>	1H 2010
IFRS Equity	11,385
Non-Innovative Capital Instruments	2,085
Innovative Capital Instruments	1,000
Participations in financial institutions	(265)
Other regulatory adjustments	599
Tier 1 Capital	14,804
Sub-Debt Tier 2 (UT2)	915
Sub-Debt Tier 2 (LT2)	5,155
Deductions	(436)
Total Capital	20,438

Please note that the pro forma capital figures shown are based on the aggregation of the capital components of the two pre-merger entities and therefore currently not reflect the impact of the harmonisation on the determination of the RWA and capital components

1. Tier 1 Instruments & Adjustments
2. Tier 2 Instruments & Adjustments

Solvency

<i>in EUR m</i>	1H 2010
Tier 1 ratio	12.3%
Total capital ratio	17.0%
Credit risk	100,716
Operational risk	14,987
Market risk	4,449
RWA Basel II	120,152



- The final steps of the recapitalisation by the Dutch State, as announced in November 2009, have been completed following the legal demerger of the Dutch State Acquired businesses of the old group of ABN AMRO Bank into the new ABN AMRO Bank and the subsequent transfer of all ordinary shares of ABN AMRO Bank N.V. and Fortis Bank Nederland to ABN AMRO Group. The MCS (EUR 2.6bn) converted into common equity on 1 April 2010. The conversion did not change however the total level of Tier 1 capital, only the composition thereof
- The capital ratios were well above the regulatory minimum requirements
- ABN AMRO Group reports under Basel II regime; for different portfolios, different Basel II approaches are applied
- As of 1 July, ABN AMRO Group has also assigned non-cumulative preference shares in its share capital to ABN AMRO Preferred Investments B.V. (previously Fortis FBN(H) Preferred Investments B.V.). Therefore the share capital is EUR 210 m higher as of 1 July 2010

Funding, Liquidity & Capital

Capital instruments outstanding as of June 2010

Tier 1³

Mandatory Convertible Security (XS0328920862)

- EUR 2,000 m, coupon 8.75%
- Mandatory conversion into shares Ageas on 7 December 2010

Perpetual Bermudan Callable (XS0246487457)

- EUR 1,000 m subordinated Tier 1 notes, coupon 4.31%

ABN AMRO Preferred Investments

- EUR 210 m 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 have been replaced by similar preference shares issued by ABN AMRO Group N.V. on 1 July 2010

Upper and Lower Tier 2³

Fortis Capital Company ("FCC") (GB0057047275) ¹

- EUR 87.5 m, coupon 3-month Euribor plus 260p spread
- Call for redemption announced on 16 August 2010 of all remaining outstanding class A 1 preference shares on dividend payment date of 29 September 2010

Bermudan Callable Perpetual (XS0244754254)

- GBP 750 m subordinated Upper Tier 2 perpetual notes, coupon 5%

Lower Tier 2 instrument held by the State

- EUR 1,650 m, maturity 16 October 2017

Lower Tier 2 instruments

- EUR 500 m, maturity 22 June 2015² (XS0221514879)
- EUR 1,000 m, maturity 2016 (XS0267063435)
- USD 1,000 m, maturity 2017 (XS0282833184)
- EUR 500 m, maturity 2018 (XS0256778464)
- USD 250 m, maturity 2023⁴ (US00077TAA25)

Lower Tier 2 instruments (other)

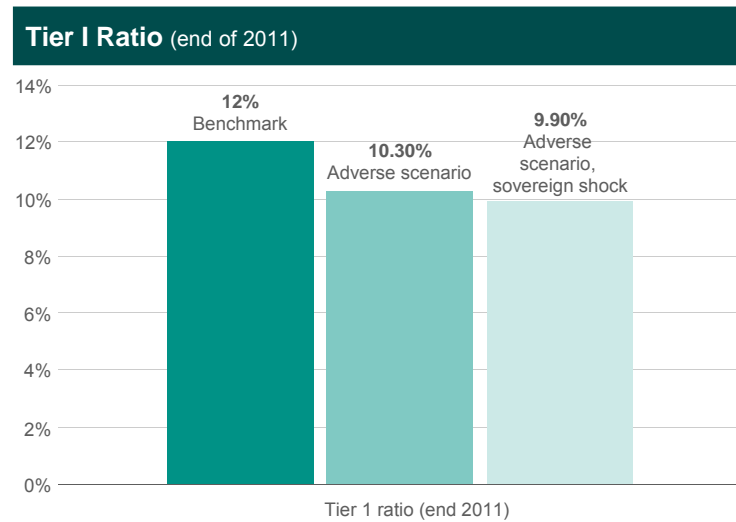
- Several smaller instruments, EUR 355 m and USD 136 m
- Maturities between 2010–2020

Notes

1. As of 1 July 2010 the class A1 preference shares will be reclassified to upper Tier 2 capital. Following summary proceedings against Ageas S.A. / N.V., FCC cash settled EUR 362.5 mln of the capital securities outstanding on 29 June 2009. Ageas have initiated court proceeding seeking compensation
2. On 14 May 2010, Fortis Bank Nederland announced that the European Commission ("EC") denied Fortis Bank Nederland to early redeem its EUR 500 mln of lower Tier 2 subordinated floating rate notes due 2015 (ISIN XS0221514879) with call date 22 June 2010 as this request to early redeem could not be reconciled with state aid rules. The notes are likely to mature in June 2015.
3. In addition, on 16 August 2010, the EC stated that Hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO Group and its wholly owned subsidiaries will be subject to a ban on payments of coupon unless there is a legal obligation to make such payments, as well as a call restriction, similar to other financial institutions involved in state aid proceedings
4. This instrument could not be transferred to ABN AMRO Bank, as part of the Dutch legal demerger process as it is governed by US law

Funding, Liquidity & Capital

ABN AMRO comfortably passed the CEBS Stress Test



- ABN AMRO was subject to the 2010 EU-wide stress testing exercise coordinated by the Committee of European Banking Supervisors (CEBS), in cooperation with the European Central Bank (ECB) and the Dutch Central Bank (DNB)
- The estimated stressed Tier 1 ratio of 10.3% in 2011 comfortably exceeded the minimum Tier 1 ratio of 6% as set by the CEBS under the scenario developed for the purpose of this EU-wide exercise
- An additional sovereign risk scenario would have had a further impact of 40 basis points on the estimated Tier 1 capital ratio, bringing it to 9.9% at the end of 2011
- For further information please refer to the press release on 23 July 2010, available on www.abnamro.com

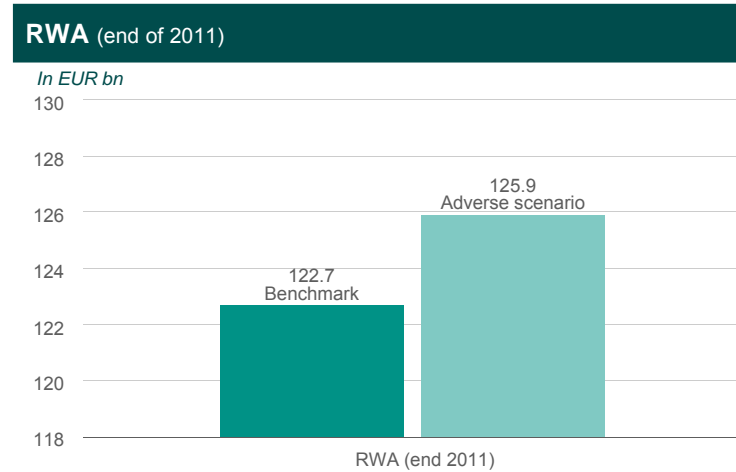


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Update on separation and integration

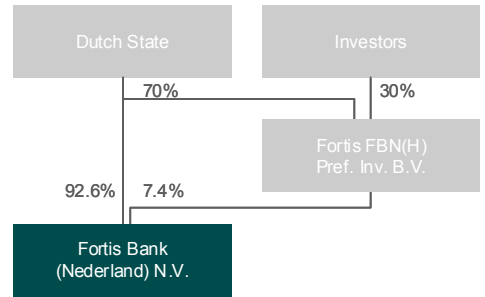
1H 2010

- The first six months of 2010 were marked by the preparations for the legal merger, which became effective on 1 July 2010; the start of a new bank with a centuries-old history that combines the best of ABN AMRO Bank and Fortis Bank Nederland
- On 1 July 2010, a massive rebranding exercise took place where the Fortis Bank Nederland name was rebranded to ABN AMRO. Unlike the other businesses, retail banking will continue to use the Fortis Bank Nederland trade name for now until systems have been integrated; MeesPierson will operate under the name of ABN AMRO MeesPierson
- On 6 July, ABN AMRO merged the last of the 150 branches of the retail network in the Netherlands. This concluded a period of three months in which ABN AMRO merged and closed down 150 of the 650 branches that originated after the legal merger
- At the same time, nearly 8,500 employees, most of them working for the retail bank, were given clarity on whether they were placed in a new job. The overriding theme is the “from work to work” principle. During this process, our employees have continuously served our clients in a professional manner
- Integration is well on track. In the second half of 2010, the technical migration of all former Fortis Bank Nederland clients will commence, starting with retail clients. After migration, the (former) Fortis Bank Nederland and ABN AMRO clients will have access to an extensive network of 500 branches in the Netherlands
- ABN AMRO is now present in 28 countries and territories. With dealing rooms in New York, Singapore and Amsterdam, ABN AMRO can provide its full range of international financial products 24 hours a day, across all time zones
- As communicated before, for the realisation of synergies, transition and severance expenses in the amount of around EUR 1.6bn pre-tax are expected (incl. investments); the majority of the cost expenses are expected to occur in 2010, while the realisation of the synergies will only be realised as from 2011 onwards

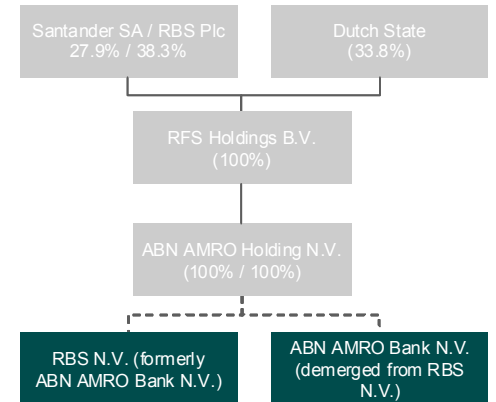
Update on separation and integration

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

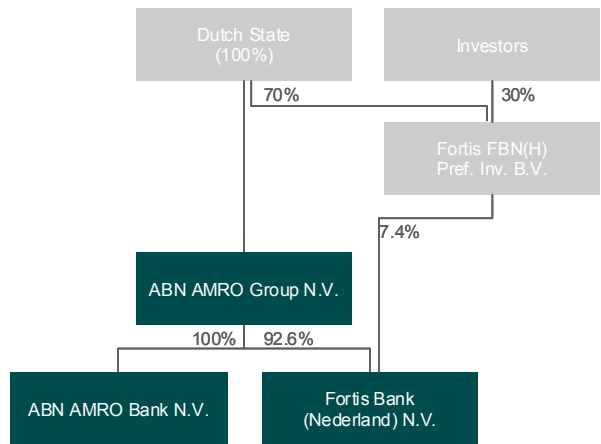
Fortis Bank Nederland: situation at 1 January 2010



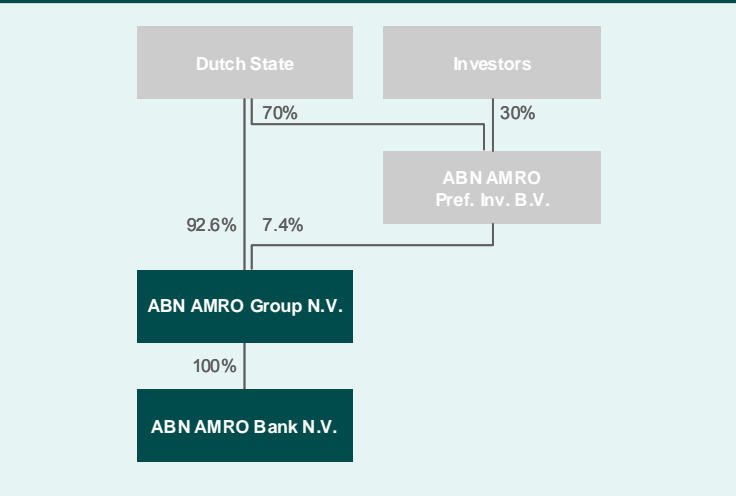
ABN AMRO standalone: legal demerger, 6 February 2010



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



Legal merger, 1 July 2010



Integrating ABN AMRO standalone and Fortis Bank Nederland

Detailed planning converts into controlled execution of integration plans

- Total synergies expected to add up to EUR 1.0bn pre-tax per annum after 2012
 - Expense synergies expected of EUR 1.1bn
 - Revenue synergies expected of EUR (55)m due to client attrition
 - Significant synergy contributions from TOPS, R&PB and other functions
 - Expense synergies highly deliverable due to high proportion relating to FTE and back office savings
- For the realisation of the expense synergies, transition and severance expenses in the amount of EUR 1.6bn pre-tax are expected
- Comprehensive and detailed integration programmes established to ensure benefits are delivered
- The integration process is governed by a dedicated and stringent governance model in order to mitigate integration risks
- Controlled integration through key principles:
 - First combine and then refine or vice versa
 - Minimise client impact
 - Create clarity for employees
 - Integration will be managed by the designated managers of the Combined Bank

Note

1. Includes depreciation and amortisation

Expense synergies pre-tax

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



Transition & severance expenses

In EUR m Expected total pre tax integration expenses EUR 1.6bn

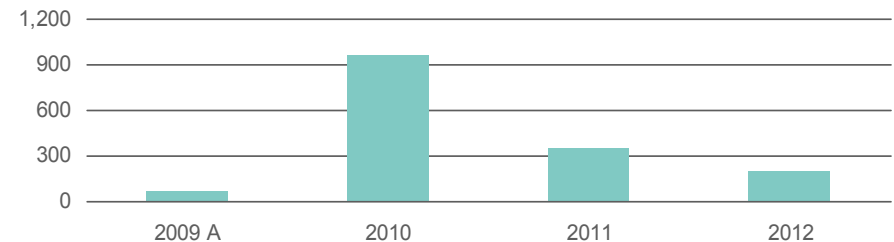


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Status update

European Commission

Temporary EC approval

- On 5 February 2010, the EC temporarily approved the recapitalisation package of EUR 6.9bn in favour of ABN AMRO Bank and Fortis Bank Nederland. A final decision is not yet available
- ABN AMRO committed to (i) a price leadership ban as *“the Commission needs to ensure that the aid is not used to distort competition and to weaken competitors by adopting an aggressive pricing or acquisition policy”* and (ii) has agreed to make a best effort to achieve projected results
- As of May 2010 a Monitoring Trustee monitors the adherence to the commitments of 5 February 2010

EC investigation to state aid

- The Commission extended the scope of its in-depth investigation, opened in April 2009 into an aid package related to the purchase of Fortis Bank Nederland by the Dutch state, to include the recapitalisation measures
- The opening or extension of an in-depth investigation does not prejudice the outcome of the procedure
- The EC denied the early redemption of EUR 500 m of LT2 subordinated floating rate notes due 2015 (ISIN X0221514879) with call date 22 June 2010 as the request to early redeem the LT2 instrument could not be reconciled with state aid rules
- On 16 August 2010, the EC stated that Hybrid T1 and T2 instruments will be subject to a ban on payments of coupons unless there is a legal obligation to make such payments, as well as a call restriction
- All outstanding FCC Securities are scheduled to be redeemed on the next dividend payment date of 29 September 2010. The EC has as a matter of exception determined that the request for early redemption of the FCC Securities could be reconciled with state aid rules

Financials 1H 2010

Items excluded from underlying results

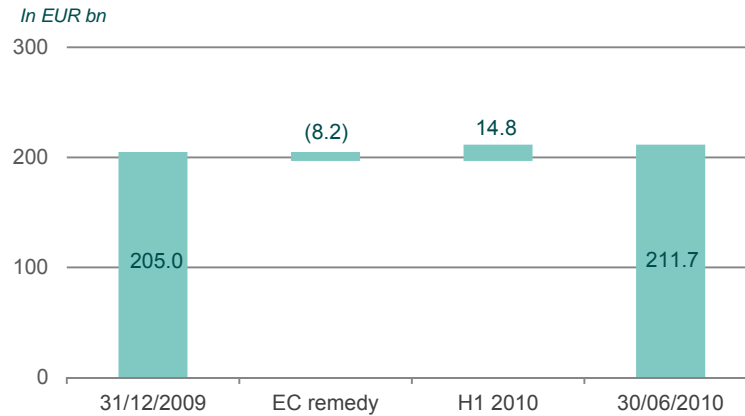
Closing EC Remedy, exceptional gain on FCC and restructuring, integration and separation costs				
Items excluded In EUR m	1H 2010		1H 2009	
	Gross	Net	Gross	Net
Separation costs	(62)	(46)	(66)	(49)
<i>Booked in R&PB</i>	(14)		(8)	
<i>Booked in C&MB</i>	(10)		(3)	
<i>Booked in Other</i>	(38)		(71)	
Integration costs	(115)	(86)	(12)	(9)
<i>Booked in R&PB</i>	-8		-1	
<i>Booked in C&MB</i>	-5		0	
<i>Booked in Other</i>	-102		-11	
Restructuring costs (booked in Other)	(469)	(349)		
Exceptional gain on cash settlement FCC			363	271
Closing EC Remedy	(812)	(812)		
Total items excluded	(1,458)	(1,293)	285	213

- As the reported numbers in the Interim Financial Report 2010 have been impacted by several items and therefore do not give a good indication of the underlying trends, the 2009 and 2010 underlying figures shown in this presentation have been adjusted for these items
- The restructuring provision was incurred for the planned reduction in personnel and housing resulting from the integration and amounted to EUR 469m
- Total integration costs and restructuring provision amounted to EUR 584m for the period 1H 2010
- In addition, EUR 62m separation costs were booked in all segments
- In the first half year of 2009, an exceptional gain of EUR 363m was recorded following the cash settlement on Fortis Capital Company Ltd (FCC)
- The total transaction result of the closing of the EC Remedy amounted to a loss of EUR 812m. This negative result is mainly due to a book loss, a guarantee provided for the potential losses on the assets sold ('the Credit Umbrella'), the cost of indemnification for cross-liability exposure and transactions related costs

Funding, Liquidity & Capital

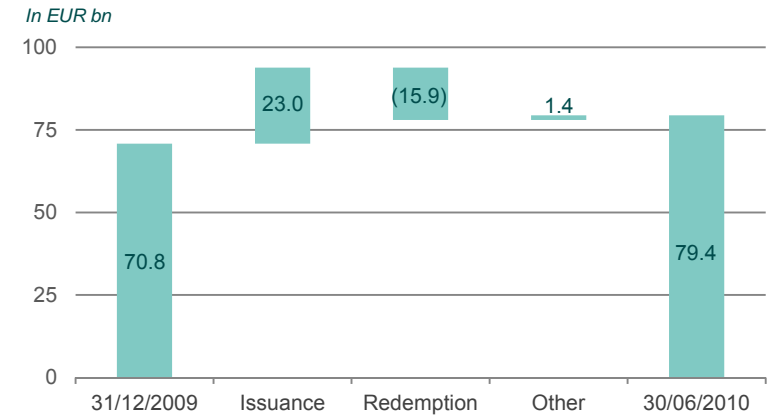
Due to Customers and Issued Debt

Due to Customers



- Net increase Due to Customers (DtC) EUR 6.6bn
- Excluding the EC Remedy DtC increased by EUR 14.8bn mainly due to:
 - Increase in total deposits of EUR 6.7bn
 - Repurchase agreements of EUR 8.0bn

Issued Debt



- Issued Debt shows a net increase of EUR 8.6bn
- Net increase due to:
 - active financing initiatives in short- and long-term maturities
 - prudent liquidity management

Funding, Liquidity & Capital

Spread development: instrument yield vs. *EUR swap rate*

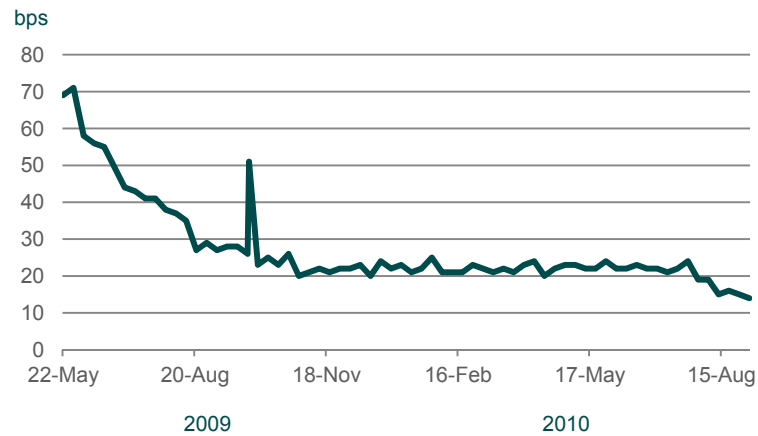
EUR 1.5bn 10yr covered bond vs. 10yr EUR swap rate



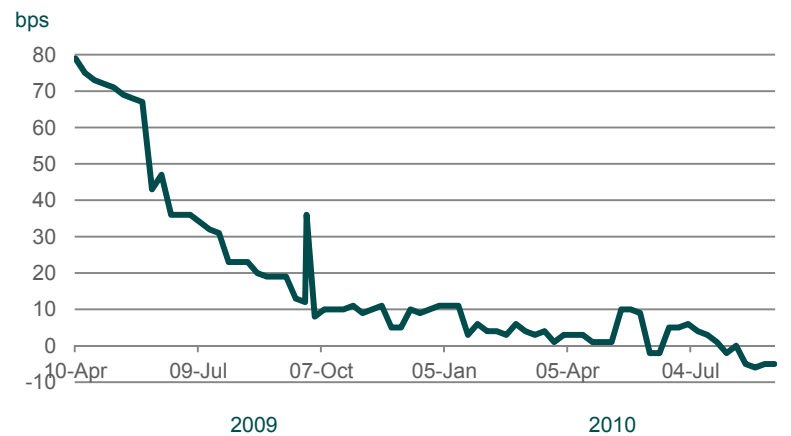
EUR 2bn 5yr sr. unsecured vs. 5yr EUR swap rate



EUR 5bn 3yr State Guaranteed note vs. 3yr EUR swap rate



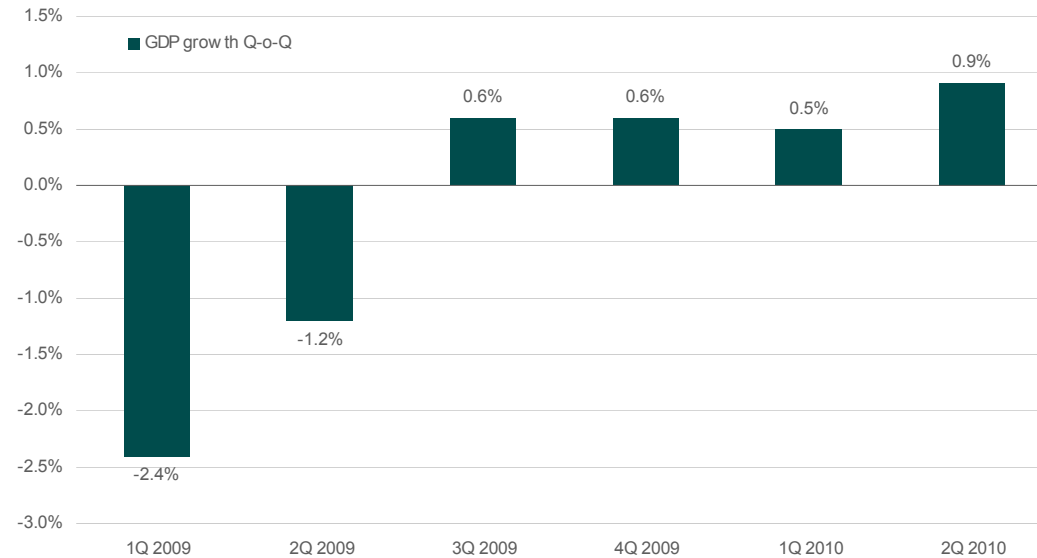
EUR 2.5bn 5yr state guaranteed note vs. 5yr EUR swap rate



Economic outlook

Dutch economy continued to grow

GDP growth in the Netherlands (% Q-o-Q)



- The Dutch economy continued to grow in the second quarter of 2010. The volume of the gross domestic product was up by 2.1% on the second quarter of 2009. The increase was clearly more substantial than in the first quarter. Compared to the preceding quarter, the economy grew by 0.9 percent in the second quarter, taking calendar and seasonal effects into account. In terms of country breakdown, the Netherlands (0.9%) and France (0.6%) are motoring ahead behind powerhouse Germany (2.2%). There was more modest growth in Italy (0.4%), Spain and Portugal (both 0.2%)
- The most recent figures released by Statistics Netherlands show that seasonally adjusted unemployment declined further and represents 5.6% of the labour force in the Netherlands. Unemployment decreased and at the same time the number of jobs increased. The number of unfilled vacancies remained stable
- In June 2010, household spending on goods and services was 1.3 percent up on June 2009. The growth was more substantial than in May, when households spent 0.8 percent more than one year previously

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	Jurgen Aarts	Manager Programme Funding	EMTN / CP