

ABN AMRO Credit Profile

Credit update following the 9M2010 results

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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.

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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.

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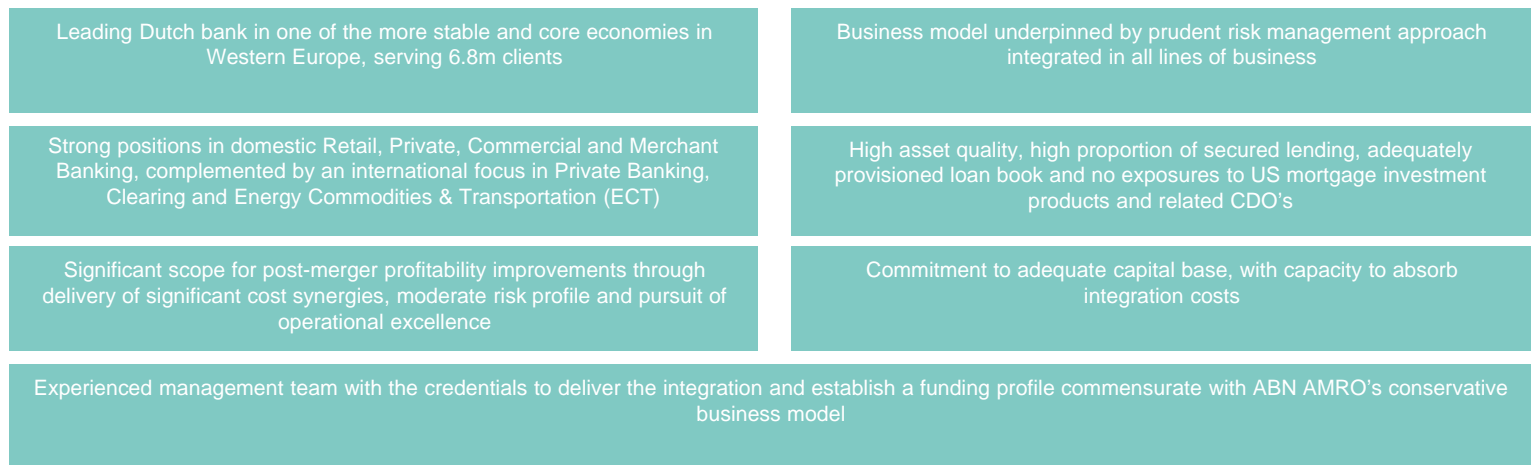
A leading Dutch Bank with a solid platform for performance

Strategy:

- Maintain sustainable relationships with Dutch clients, both as their primary bank in the Netherlands and for all their business abroad
- Capture a leading position in a limited number of global specialist market segments
- Offer products and services that provide maximum added-value to clients
- Improve long-term funding position and liquidity profile through diversification of funding sources and extension of maturity



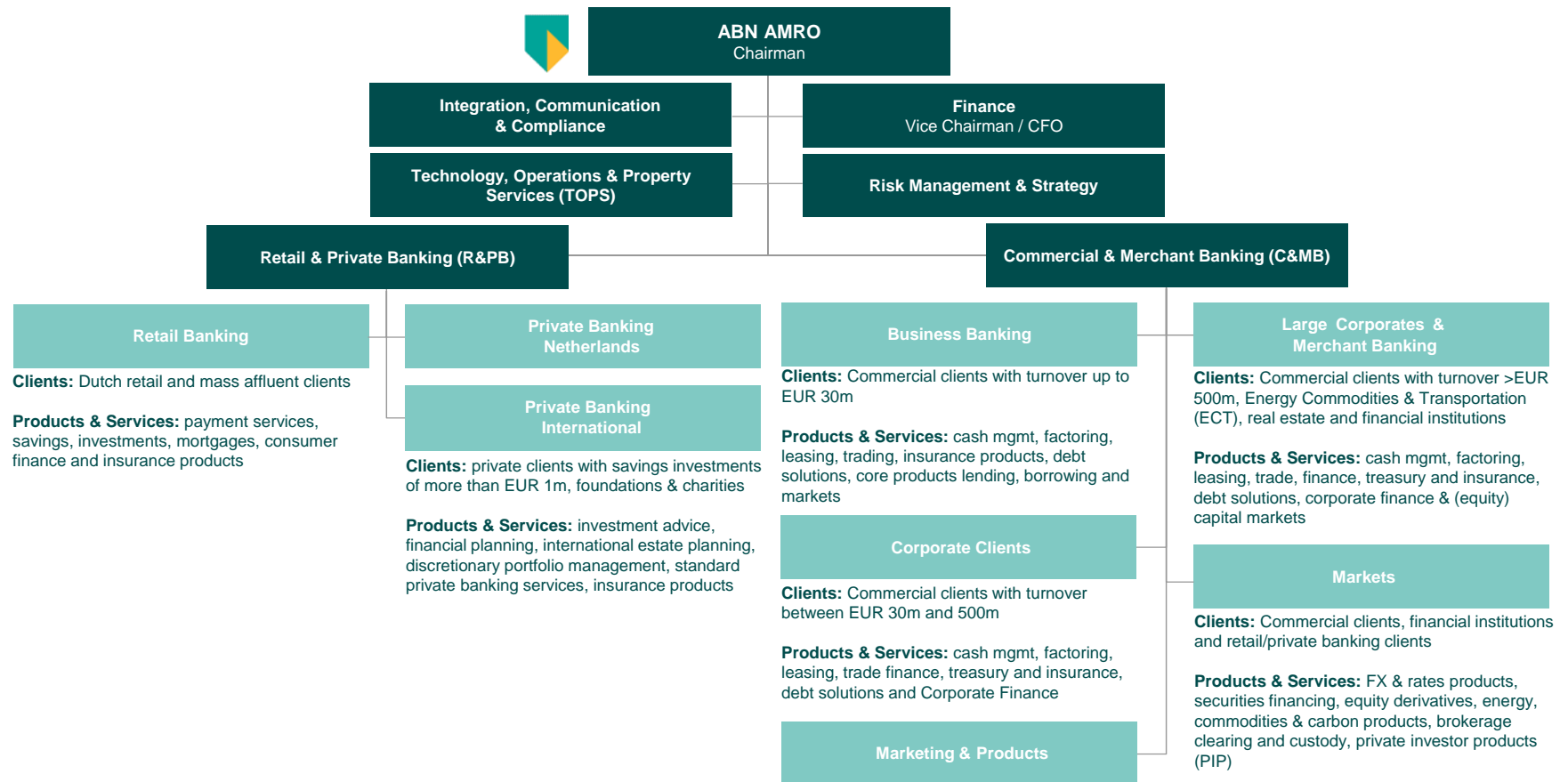
A Leading Dutch Bank



- ABN AMRO is the result of a legal merger between Fortis Bank Nederland and the Dutch activities of the former ABN AMRO Holding on 01 July 2010
- ABN AMRO is owned by the Dutch State
- 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
- Integration is well on track and synergies are expected as planned

Profile

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



Profile

Highlights at 30 September 2010

Key metrics¹

<i>in EUR m</i>	YtD 2010	YtD 2009
Underlying Operating income	5,653	5,095
Underlying Operating expenses	3,943	3,766
Loan impairment/credit prov.	580	1,098
Underlying Net profit	768	202
Reported Net profit	-627	352
Underlying Cost/Income ratio	70%	74%

<i>in EUR m</i>	YtD 2010	YE 2009
Total Assets	391,339	386,516

<i>in EUR bn</i>	30 Sep 2010	30 Jun 2010
RWA Basel II	118.8	120.1
IFRS equity	11.7	11.4
Tier 1 capital ²	15.0	14.8
Total capital ²	19.7	20.4
Core tier 1 ratio ^{2 3}	10.1%	9.8%
Tier 1 ratio ²	12.6%	12.3%
Total Capital ratio ²	16.6%	17.0%

Ratings

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

Notes:

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

2. Please note that the pro forma capital figures shown currently not reflect the impact of the harmonisation of the determination of the RWA and the capital components

3. The Core Tier 1 ratio is defined as Tier 1 excluding all hybrid capital instruments divided by RWA

Key messages

- The reported net result in the first nine months of 2010 was a loss of EUR 627m, due to the sale of the EC Remedy, separation and integration related costs (total of EUR 1,395m net)
- Underlying net profit of EUR 768m more than tripled Y-o-Y
- At 30 September 2010, pro forma Core Tier 1 ratio, Tier 1 capital ratio and Total capital ratio stood at 10.1%, 12.6% and 16.6% respectively²
- The reported third quarter 2010 net profit was EUR 341m, while the underlying quarter result was EUR 443m, including a gain on the buy-back of own debt (EUR 130m net-of-tax)
- Integration is well on track

Financial targets 2012

- Total integration costs budgeted (including severance costs) EUR 1.6bn (pre-tax)
- Cost synergies of EUR 1.1bn (pre-tax) per annum as of year-end 2012
- A reduction in FTEs of 4,500 by the end of 2012
- Cost / income ratio between 60-65% by 2012

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Income statement Y-o-Y

Important note to the figures:

The financial performance and position of ABN AMRO is based on harmonised accounting policies and principles.

IFRS equity is reported based on harmonised accounting principles. Risk-weighted-assets (RWA) and capital figures, except for IFRS equity, are based on the aggregation of the RWA and capital components of ABN AMRO Bank and Fortis Bank Nederland. The harmonisation of the determination of the RWA and capital components is set to take place.

Income statement¹

in EUR m	YtD2010 Reported	YtD2009 Reported	YtD2010 Underlying	YtD2009 Underlying	Delta underlying Y-o-Y
Net interest income	3,671	3,132	3,671	3,132	17%
Non interest income	1,170	2,326	1,982	1,963	1%
Operating income	4,841	5,458	5,653	5,095	11%
Operating expenses	4,726	3,928	3,943	3,766	5%
Loan impairments	580	1,098	580	1,098	-47%
Operating profit before taxes	-465	432	1,130	231	389%
Income taxes	162	80	362	29	1,148%
Profit for the period	-627	352	768	202	280%

- Integration and separation related costs significantly impacted reported results:
 - Sale EC Remedy² (EUR 812m)
 - Separation, integration and restructuring costs (pre-tax EUR 783m)
- Underlying net profit rose due to a significant increase in the profitability of R&PB, a higher profit at C&MB and an improved, though still negative, result from Other (Group functions)
- Increase Y-O-Y mainly driven by higher net interest income, lower impairments and a gain on the buy-back of own subordinated debt (EUR 175m pre-tax) in Q3
- Reported 3Q 2010 net profit of EUR 341m; underlying net profit 3Q 2010 of EUR 443m including gain on buy-back of own debt

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. For more information on these items please refer to slide 29 of this presentation

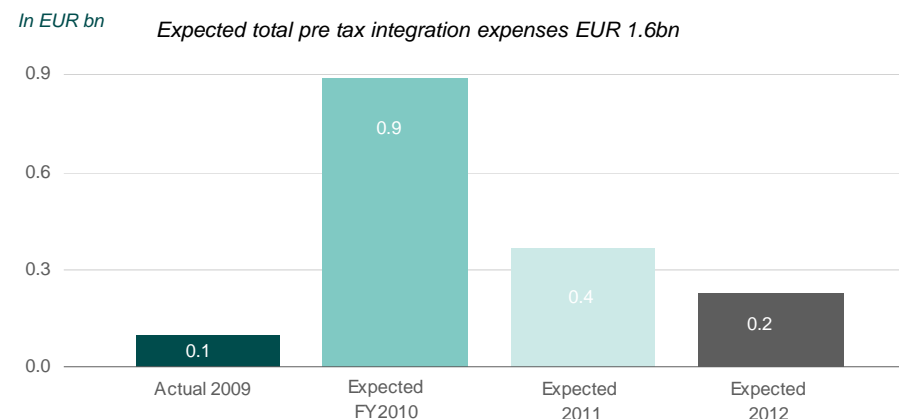
2. EC Remedy refers to the disposal of NEW HBU II N.V. and IFN Finance B.V. as required by the European Commission for the approval of the integration of ABN AMRO Bank and Fortis Bank Nederland.

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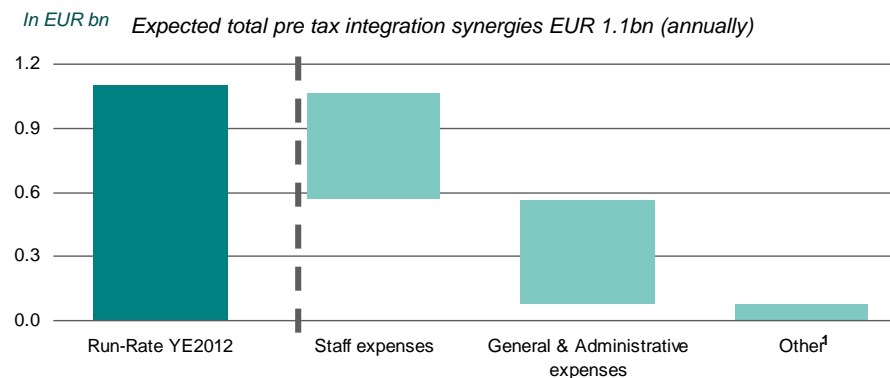
Detailed planning converts into controlled execution of integration plans

- Integration is well on track, targets met on time
- The restructuring provision (Q2) incurred for the planned reduction in personnel and housing amounted to EUR 469m
- Integration & severance expenses are expected to increase further to around EUR 0.9bn for the full year of 2010
- Currently, integration and severance expenses are expected to remain within the overall total budget of EUR 1.6bn
- Targeted synergies expected to add up to EUR 1.1bn pre-tax per annum
 - Expense synergies targeted at EUR 1.1bn
 - Revenue synergies targeted at EUR (55)m due to client attrition
 - Significant synergy contributions targeted from Technology, Operations & Property Services (TOPS), R&PB and other functions
 - Expense synergies highly believed deliverable due to high proportion relating to FTE and back office savings

Integration & severance expenses



Targeted expense synergies pre-tax



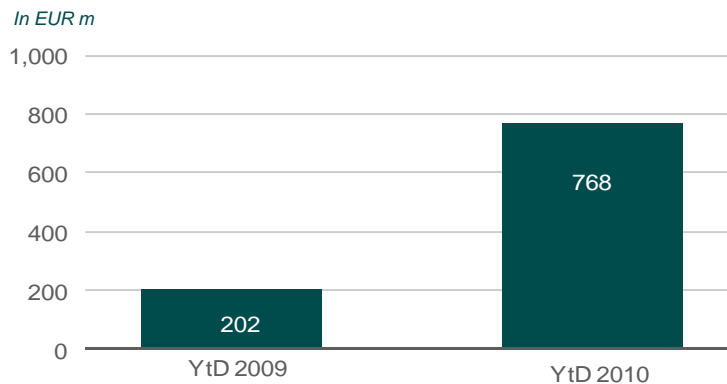
Notes:
1. Includes depreciation and amortisation

Financials

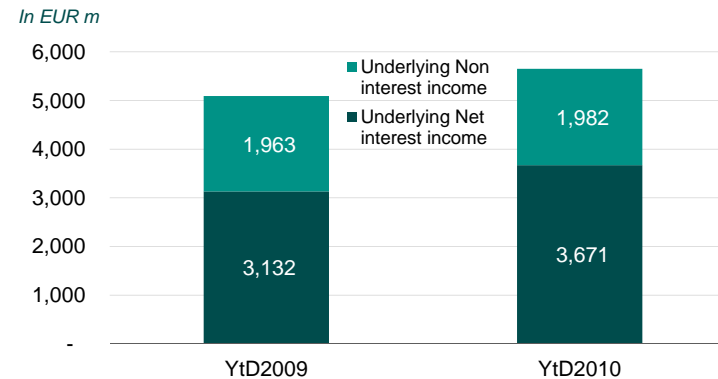
Key underlying drivers

- Good growth in the underlying result
- Increase in operating income 11% Y-o-Y
- Loan impairments decreased reflecting quality of the loan book and the improvement of the Dutch economy
- Costs were under control

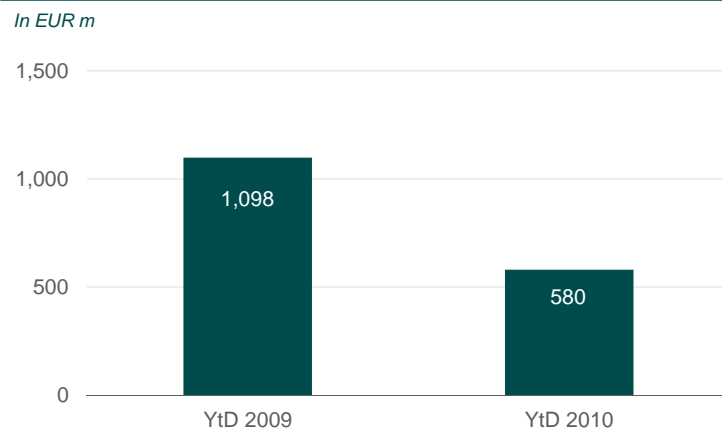
Underlying net profit for the period



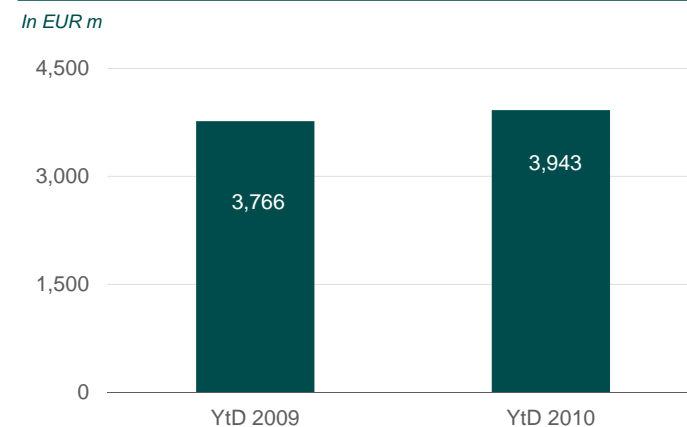
Underlying operating income



Loan impairments



Underlying operating expenses



Financials

Moderate Balance Sheet growth

Balance sheet		
<i>in EUR m</i>	30 Sep 2010	31 Dec 2009
Cash and cash equivalents	1,038	4,368
Financial assets held for trading	26,091	20,342
Financial investments	20,250	20,763
Loans and receivables - banks	45,397	46,485
Loans and receivables - customers	280,365	279,306
Other assets	18,198	15,252
Total Assets	391,339	386,516
Financial liabilities held for trading	23,390	26,951
Due to banks	28,968	43,095
Due to customers	210,802	205,040
Issued debt	84,209	70,837
Other liabilities	24,193	19,848
Subordinated liabilities	8,106	11,747
Total Liabilities	379,668	377,518
Total Equity	11,671	8,998
Total Equity and Liabilities	391,339	386,516

- Cash and cash equivalents decreased by EUR 3.3bn mainly due to the reduction of the cash component within the liquidity buffer
- Excluding the EC Remedy, Loans and receivables to customers grew by EUR 11.6bn, mainly due to growth in the commercial loan portfolio and repurchase agreements of C&MB
- The majority of Loans and receivables to customers are residential mortgages (mainly Dutch) amounting to EUR 161.3bn at the end of September 2010, unchanged compared to the end of 2009
- Due to banks decreased by EUR 14.1bn as ECB funding was significantly reduced and short-term funding was replaced by longer-term wholesale funding
- Excluding the EC Remedy, Due to customers went up by EUR 13.9bn mainly due to an increase in repurchase agreements and securities lending activities and customer deposits
- Subordinated liabilities decreased by EUR 3.6bn as a result of the conversion of EUR 2.6bn of mandatory convertible securities into equity. In addition, GBP 600m of the GBP 750m perpetual subordinated loan (UT2) was tendered and the remainder of the FCC securities (EUR 87.5m) was called for redemption
- Total Equity increased by EUR 2.7bn to EUR 11.7bn primarily as a result of the conversion of EUR 2.6bn mandatory convertible securities into equity and the capital injection by the Dutch State (part of 2009 capital actions) and was implemented by the year-to-date results

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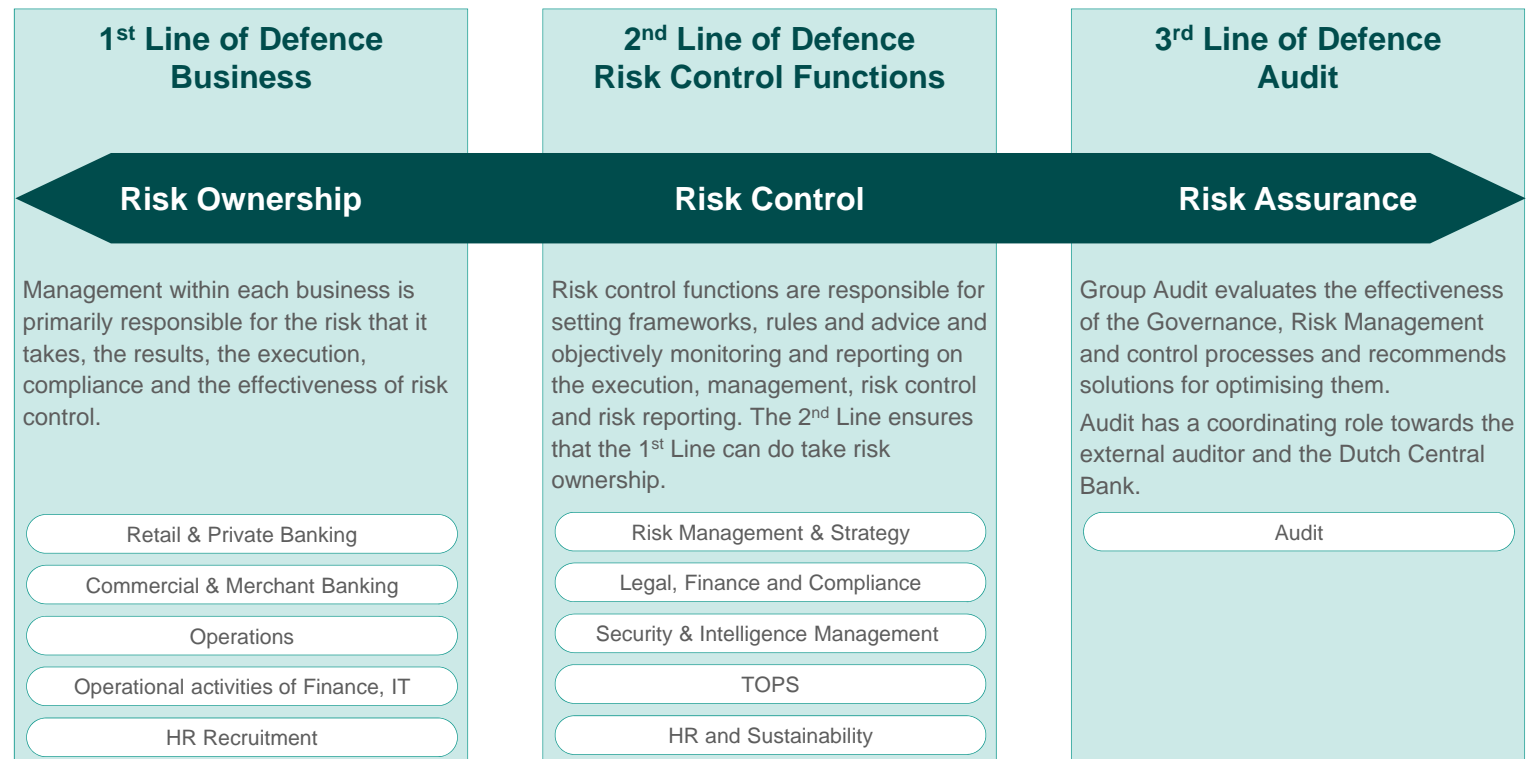
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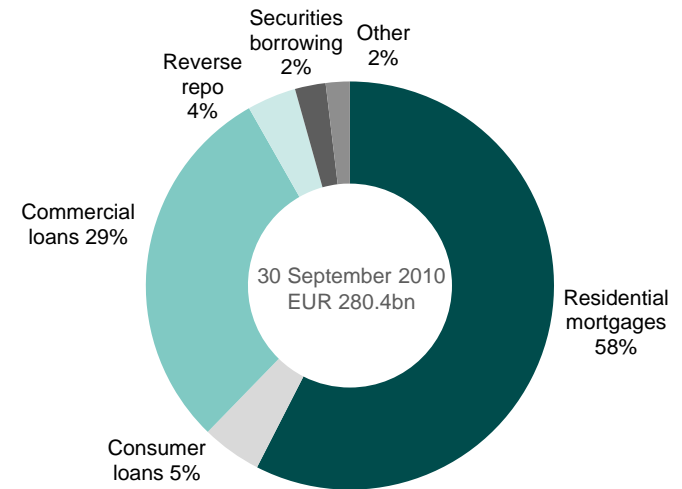
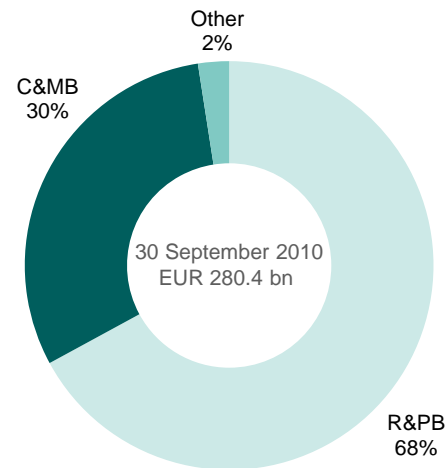
High standards of corporate governance & robust internal controls

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



Risk profile
Stable loan portfolio

Total loan portfolio breakdown as at end of September 2010 (in EUR bn)



- ABN AMRO is predominantly a Dutch bank with the majority of total outstanding loans are to customers in the Netherlands
- Majority of the loans provided to customers are prime residential mortgages in The Netherlands, representing more than 50% of total loans
- Total Loans and receivables to customers amounted to EUR 280.4bn by the end of September 2010. Compared to year-end 2009 and excluding the EC Remedy impact, Loans and receivables to customers grew by EUR 11.6bn, mainly as a result of a growth in the commercial loan portfolio and the securities financing activities of C&MB

Risk profile

Dutch residential mortgage portfolio & market

- In the Netherlands mortgages are a personal liability of the borrower
- Full deductibility of interest paid on mortgages up to 30-years leads to special mortgage structures
- Most common types are interest-only, annuity, linear, savings, life, investment and hybrid mortgages
- Dutch residential mortgage market has very low defaults due to low unemployment rates, strong aversion to default and a supportive social security regime
- Part of the portfolio benefits from a Dutch State guarantee for principal and interest (NHG)
- 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

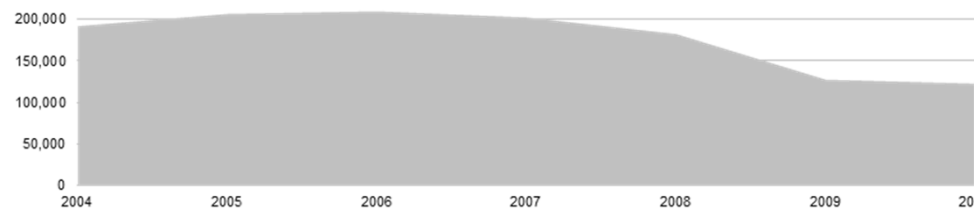
House price index (index 2000 = 100)



- Decline in housing prices in the Netherlands has been lower and smoother than in other countries

Source: Bank for International Settlements, Oct 2010

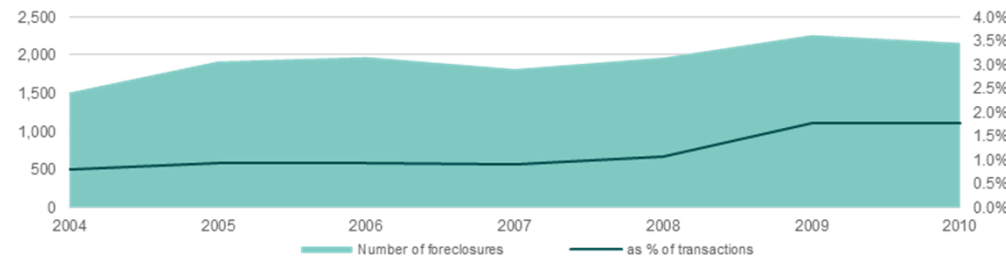
Number of house sale transactions per 12 months



- New mortgage production in The Netherlands is significantly lower compared to the boom period prior to 2008

Source: LandRegistry (Kadaster), Sep 2010

Number of foreclosures as % of total house sales transactions per 12 months

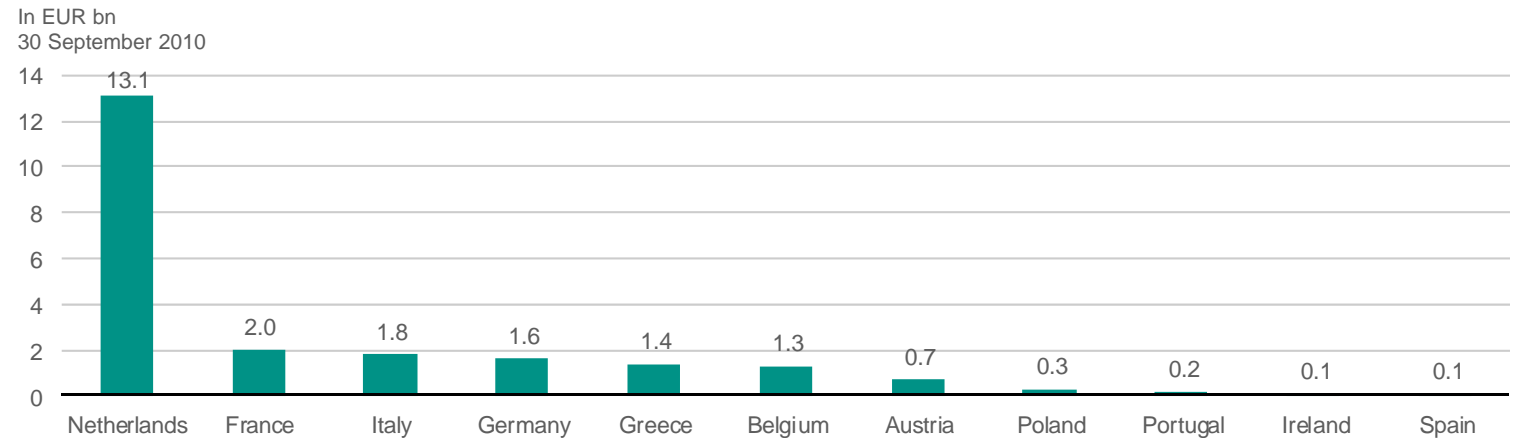


- The Dutch Land Registry recorded a total of 554 forced sales during Q2 2010 (588 during Q2 2009)
- The proportion of forced sales as percentage of total house sales for Q2 was 1.7%

Source: LandRegistry (Kadaster), Jun 2010

Risk profile

Update on largest government and government-related exposures



- The graph includes the largest exposures to debt issued by central and local governments and debt guaranteed by governments
- Most positions are part of the liquidity portfolio of the bank held for contingency purposes
- The figure for The Netherlands includes the deposit(s) with the Dutch Central Bank
- Exposure to the Dutch government is materially lower compared to the previous quarter mainly as a consequence of a decrease in the overnight deposit with the Dutch Central Bank. Changes in the other exposures from previous disclosures are mainly due to redemptions and / or active management
- Please note that the majority of the Greek exposures is to Greek transport companies backed by a government guarantee

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Adequate capital base with large equity component

Important note to the figures:
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Regulatory capital 30 September 2010

<i>in EUR bn</i>	30 September 2010	30 June 2010		30 September 2010	30 June 2010
Shareholder's Equity	11.7	11.4	Core Tier 1 ratio	10.1%	9.8%
Other	0.3	0.3	Tier 1 Ratio	12.6%	12.3%
Core Tier 1 capital	12.0	11.7	Total Capital Ratio	16.6%	17.0%
Innovative Capital Instruments (EUR 1 billion 4.31% Tier 1)	1.0	1.0	RWA Basel II (<i>in bn</i>)	118.8	120.1
Non-Innovative Capital Instruments (EUR 2 billion 8.75% MCS)	2.0	2.1			
Tier 1 Capital	15.0	14.8			
Sub-Debt (Tier 2)	5.1	6.1			
Other	-0.4	-0.4			
Total Capital	19.7	20.4			

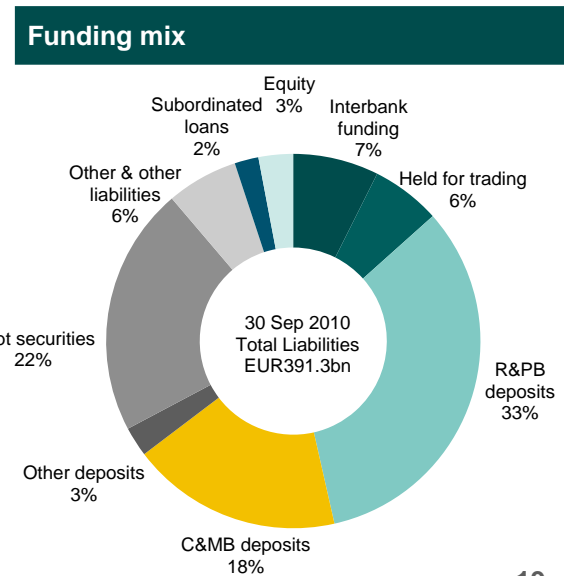
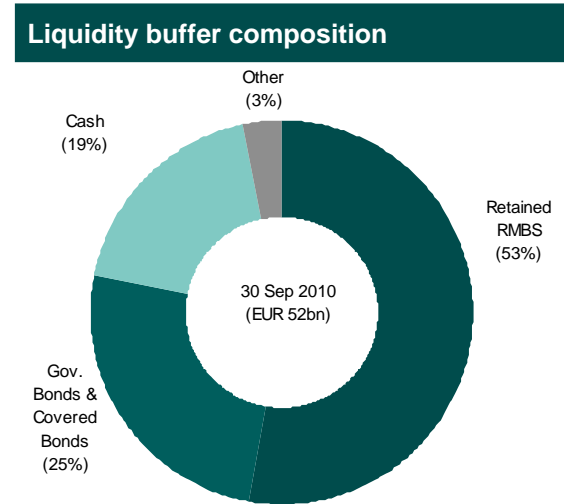
- The capital ratios are well above the regulatory minimum requirements
- The Core Tier 1 ratio is defined as Tier 1 excluding all hybrid capital instruments divided by risk-weighted assets (RWA)
- The change in Q3 2010 RWA compared to Q2 2010 relates predominantly to credit risk model updates and the Basel II roll-out
- The change in capital is mainly the result for the period and the following capital actions taken:
 - GBP 600m of the GBP 750m perpetual subordinated loan was tendered
 - The call of the remainder (EUR 87.5m) of outstanding ABN AMRO Capital Finance (previously FCC) securities for redemption following the reclassification to Tier 2 capital from Tier 1 capital on 1 July 2010
- ABN AMRO carefully monitors all new regulatory developments like Basel III. Based upon the current preliminary guidelines of Basel III and the quality of the capital base, ABN AMRO believes that it is well positioned for Basel III

Capital, Funding & Liquidity

Key Funding & Liquidity messages

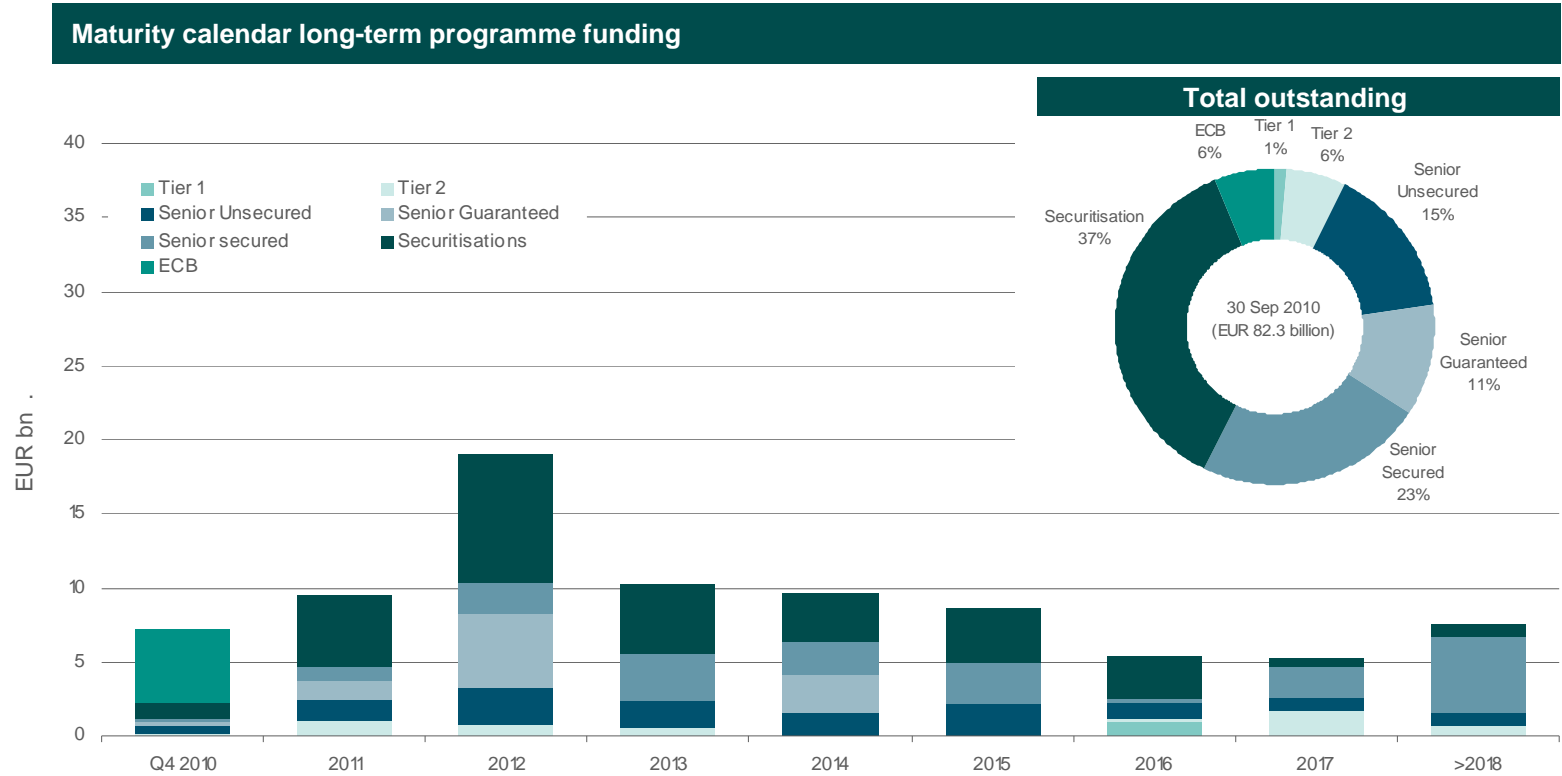
Liquidity parameters	30 September 2010	30 June 2010
Loan to deposit ratio	133%	130%
Long term funding raised Q3 ytd 2010 (in EUR bn)	22	14
Available Liquidity buffer (in EUR bn)	52	55

- Four metrics are used to measure liquidity risk within the bank: the DNB stress test (regulatory requirement), the Survival Period, the Stable Funding / Non-liquid asset ratio and the loan to deposit ratio; these ratios are linked to the overall risk appetite of the bank
- Methodology refinements made to the calculation of the loan-to-deposit ratio caused an increase in the ratio by 2% to 133% in the third quarter of 2010
- ABN AMRO retains sufficient collateral for e.g. daily payment capacity and collateralisation. In addition, the collateral is also used as a safety cushion in the event of severe liquidity stress. Regular reviews are performed to assess the necessary buffer size based on multiple stress events. The liquidity portfolio consists predominantly of government bonds (OECD), cash and retained RMBS
- Following the completion of the legal restructurings and the legal merger, ABN AMRO intends to decrease the volume of the current liquidity buffer
- Changes in funding mix are mainly the result of a shift from short-term funding (interbank funding and reduction amount drawn under ECB 2009 tenders to EUR 5bn) to longer-term funding (debt securities) and client deposits



Capital, Funding & Liquidity

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

Capital, Funding & Liquidity

Continuing to build on-going access to global capital markets

Funding strategy aims to

- Improve long-term funding position and liquidity profile; decrease short-term funding
- Be active with strategic issuances in core funding markets in Europe, US and Asian region
- Create and enhance strong relationships with investor base and further strengthen investor base through active marketing and issuance
- Be ready to enter the capital markets at any time
- Manage and control the maturity profile and corresponding debt issuance
- Build and manage the credit curve and issuance levels
- Be a regular issuer in various geographical regions

Targeting both institutional and retail investors

Senior unsecured programmes

- European Commercial Paper
- French Certificats de Dépôt
- US Commercial Paper
- Euro Medium Term Notes
- 144A Medium Term Notes

Senior secured programmes

- Covered Bond

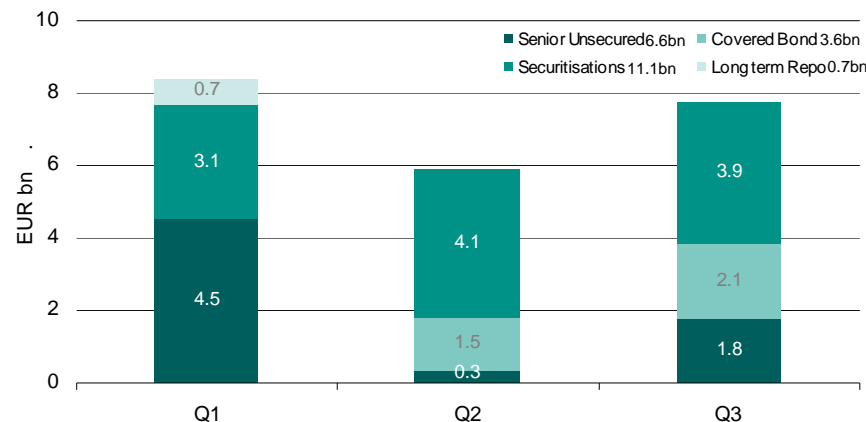
Structured Notes programme

- Private Investor Products

Securitisations programmes (RMBS)

- Goldfish/Dolphin/Beluga Master Issuer

Long term funding raised YTD 2010

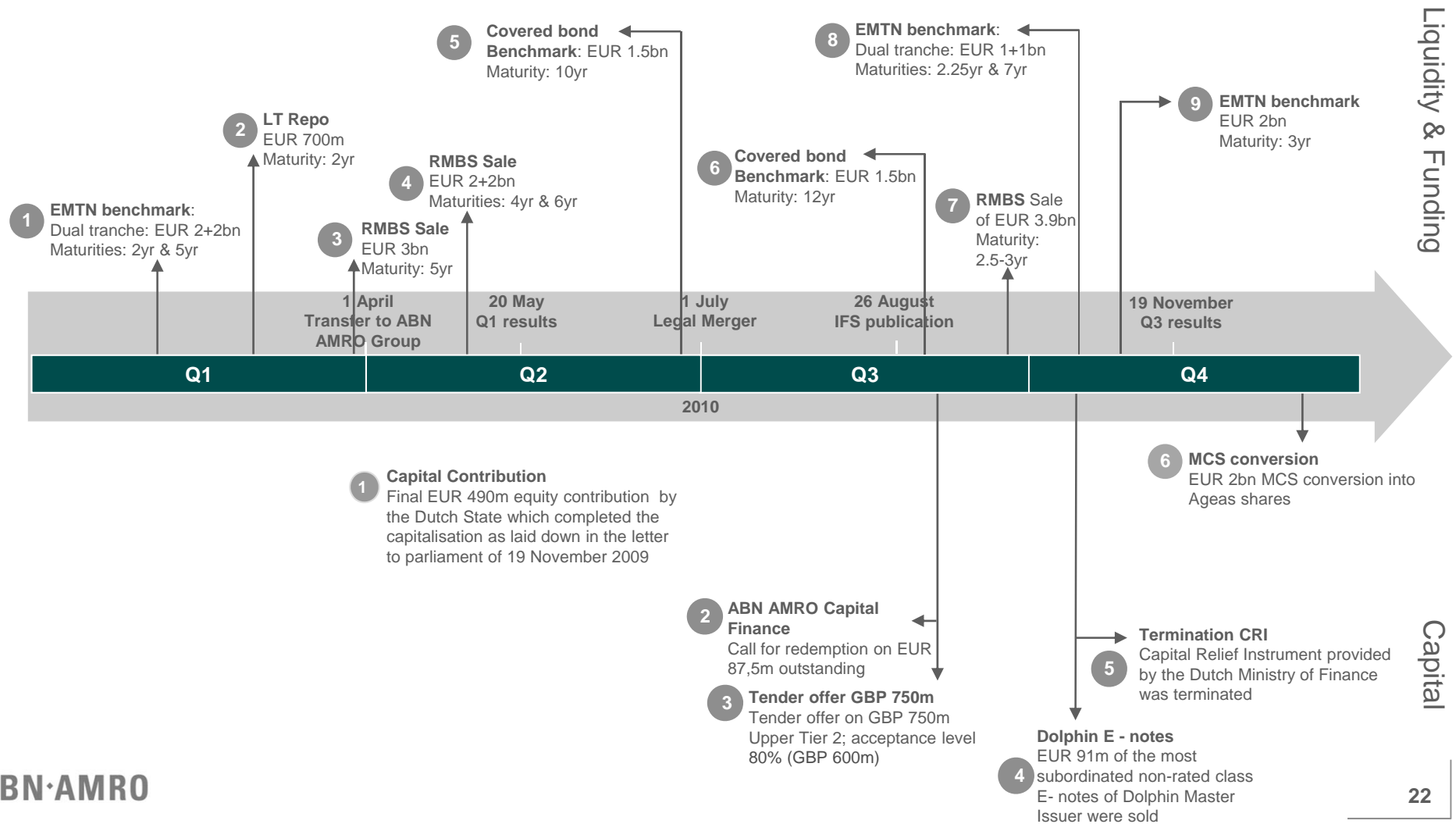


- In the first nine months of 2010, EUR 22.1bn of long-term funding was raised to refinance and extend the maturity profile
- The remainder of the EUR 9.4bn government guaranteed CP issued in 2009 matured in Q3 2010
- Long term government guaranteed MTN issuance will begin maturing from January 2011 and be replaced by senior unsecured or secured notes

Capital, Funding & Liquidity

2010 activities

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



Capital, Funding & Liquidity

USD MTN (144a)

Key facts

Programme size	USD 25bn
Type	Senior/Subordinated Medium Term Notes - different formats including structures
Issuance currencies	USD and other currencies
Latest update	12 November 2010
Arranger	ABN AMRO and Morgan Stanley
Dealers	<ul style="list-style-type: none">• ABN AMRO (outside US)• Morgan Stanley• Barclays Capital• BofA Merrill Lynch• Citi• Deutsche Bank Securities• Goldman Sachs• J.P. Morgan,• RBS• UBS Investment Bank

Rationale

- Diversification of funding sources and avoid reliance on too few funding sources
- Further strengthen investor base through investor diversification
- Serve both the bank's funding and the investor's investment needs
- Build-up a strong relationship with investors to realise broad access to the deepest funding source
- Be able to access one of the core capital markets at any time
- Support the banks marketing and name recognition in the USA
- Attract 'long' dollars to finance our international businesses
- Be prepared for future growth of business

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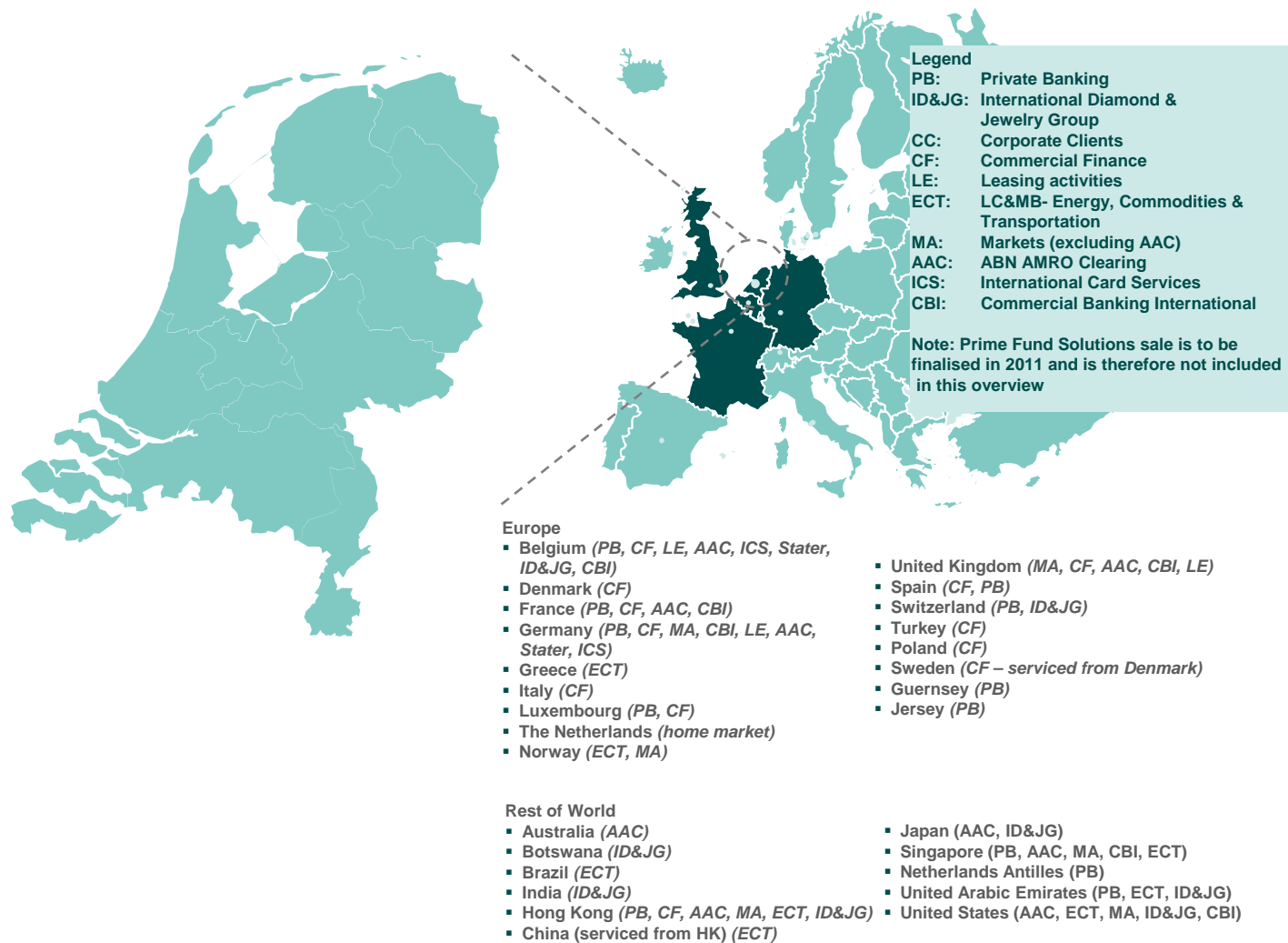
Capital, Funding & Liquidity

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Annex - Profile

A bank with strong Dutch foundations and selected international presence

- Present in 28 countries and territories covering three time zones
- The Netherlands continues to be the home market for commercial and retail clients
- Outside the Netherlands, ABN AMRO is present in certain major financial centres and those countries and territories required to:
 - Support Dutch clients abroad
 - Serve specialist businesses such as Clearing, ECT and International Private Banking



Key achievements on separation

Key achievements up to the end of the third quarter 2010

- ✓ More than 75% of all Fortis Bank Nederland separation projects and ~70% of the FBN services were completed by the end of 2009 out of a total of 210 projects and 531 services which have been defined for separation
- ✓ 6 February 2010: Legal demerger of ABN AMRO (Dutch State acquired business) from RBS N.V.
- ✓ The majority of operational separation from RBS N.V. and transfer of businesses to Deutsche Bank was effected prior to the transfer of both ABN AMRO Bank N.V. and Fortis Bank Nederland N.V. to ABN AMRO Group N.V. on 1 April 2010
- ✓ 1 April 2010: The disposal of the EC Remedy activities was completed and formally transferred to the new owner. This was a European Commission precondition for the integration of ABN AMRO and FBN
- ✓ 1 April 2010: Transfer of ABN AMRO Bank N.V. and Fortis Bank Nederland N.V. to ABN AMRO Group N.V.
- ✓ YTD: Most of the services and separation projects from BNP Paribas Fortis (the former Fortis Bank SA/NV), ASR Nederland, Amlin Corporate Insurance (former Fortis Corporate Insurance), RBS N.V. and Deutsche Bank have been completed

Key achievements on integration

Key achievements

- ✓ 1 July: Legal merger between ABN AMRO and Fortis Bank Nederland
- ✓ 1 July: Major rebranding exercise: Fortis Bank Nederland was rebranded to ABN AMRO
- ✓ 6 July: Merger of the 150 branch FBN retail network in the Netherlands with the network of ABN AMRO
- ✓ 26 August: First time harmonised consolidated financial statements for the period 1H 2010
- ✓ In early September, ABN AMRO and the trade unions reached an agreement on a new collective labour agreement (CLA). On 5 November, it was announced that around three-quarters of the union members had voted in favour of the CLA, although a small majority of former FBN employees did not. The trade unions indicated that they intend to resolve the problems identified and remove all obstacles to signing an agreement
- ✓ 25 September: The new positioning for the ABN AMRO brand in the Netherlands with the central positioning theme of 'today's bank'
- ✓ 15 October: ABN AMRO notified the Dutch State that it would exercise its option to terminate the capital relief instrument as of 31 October 2010
- ✓ 27 October: Successful reopening of the Amsterdam dealing room, offering amongst others Equity Research, Securities Financing, Equity Derivatives & Credits, Energy Carbon & Commodities, Turbos and Forex & Rates

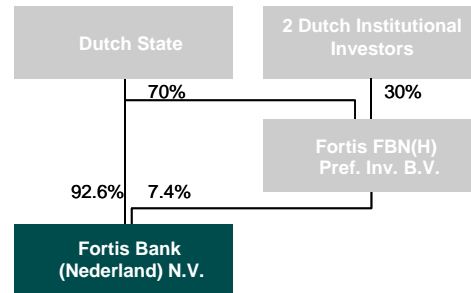
Planned future milestones

- Technical migration of retail customers expected to be finalised
- Further increase the number of employees who know whether they will keep their jobs as a result of the integration. The aim is to inform 70% of the entire workforce whether they will have a job in the new organisation by the end of 2010
- (Cost) synergies are expected to start to emerge while integration costs are expected to start to decline
- Preparations for integration in Private Banking on track, integration to be achieved in 2011. The migration of commercial clients is planned for end 2011
- Completion of the EC state aid investigation

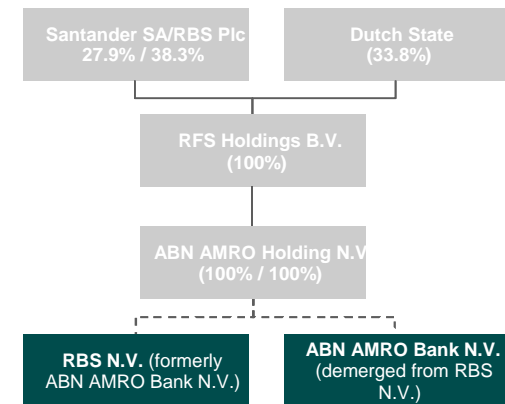
Annex - Profile

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

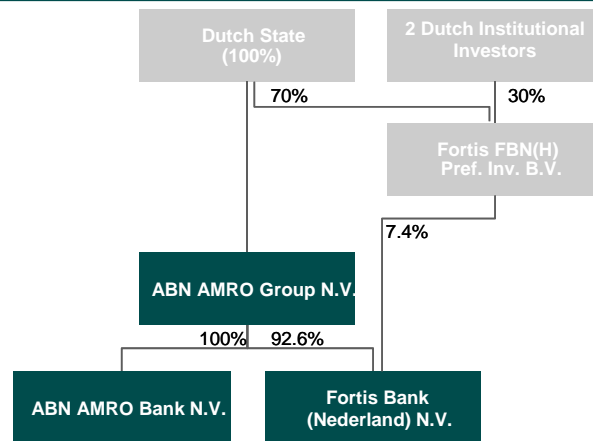
Fortis Bank Nederland: situation 1 January 2010



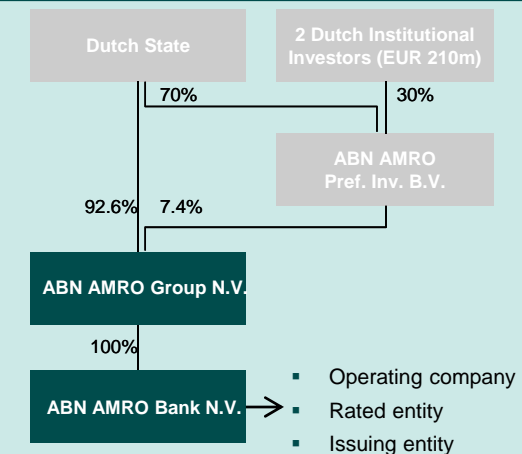
ABN AMRO standalone: legal demerger, 6 February 2010



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



Legal merger, 1 July 2010



European Commission

Temporary EC approval

- On 8 February 2010, the EC temporarily approved the recapitalisation package of EUR 6.9bn in favour of ABN AMRO Bank and Fortis Bank Nederland. 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
- From 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 500m 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 were redeemed on the dividend payment date of 29 September 2010. The EC has as a matter of exception determined that the request for early redemption of the FCC Securities could be reconciled with state aid rules
- The investigation is on-going and an (indicative) date of finalisation is not known

Annex - Financials

Separation and integration related costs

Closing EC Remedy, exceptional gain on FCC and restructuring, integration and separation costs

Separation and integration related costs EUR m	Nine months 2010		Nine months 2009	
	Gross	Net	Gross	Net
Separation costs*	-102	-76	-141	-105
Integration costs	-213	-159	-21	-16
Restructuring provisions	-469	-349		
Exceptional gain on cash settlement FCC			363	271
Closing EC Remedy	-812	-812		
Total	-1,595	-1,395	201	150

* Separation costs include separation, stranded, remedy and standalone costs

- As previously reported in the Interim Financial Report 2010, the reported numbers 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 (pre-tax)
- Total integration, restructuring and separation costs amounted to EUR 783m (pre-tax) for the first nine months of 2010
- In the first half year of 2009, an exceptional gain of EUR 363m (pre-tax) was recorded following the cash settlement on ABN AMRO Capital Finance Ltd (previously FCC)
- The total result of the closing of the EC Remedy was a loss of EUR 812m. This negative result was 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 transaction related costs

Key underlying drivers

Underlying operating income

- Operating income grew 11% Y-o-Y due to an increase in net interest income and underlying non-interest income
- Operating income of R&PB advanced by 13% Y-o-Y as a result of:
 - Continued trend of improved margins on savings deposits
 - Improved margins on mortgage business while volume remained fairly stable
 - Higher commissions and higher Assets under Management (AuM) in Private Banking
- Operating income of C&MB increased by 10% Y-o-Y benefiting from:
 - Slightly increasing margins and modest increase of loan portfolio
 - Similar trend in margin development of savings deposits as in R&PB
 - Higher valuations and a successful sale of private equity stakes
 - Lower income in Markets was partly offset by higher revenues from Clearing
- Operating income of Other (Group Functions) decreased by 17% Y-o-Y due to:
 - Lower contribution from divested activities (EC Remedy and Intertrust)
 - Higher fees and interest paid to Dutch State on a credit relief instrument (CRI) and EUR 2.6bn of mandatory convertible securities
 - Partly offset by a gain on the buy-back of subordinated loan

Underlying operating expenses

- Operating expenses increased Y-o-Y due to several large additions to the legal provision. Excluding these additions, operating expenses would have decreased by 2%
- Operating expenses in R&PB decreased by 3% due to continued cost containment and lower FTE levels
- Operating expenses in C&MB were up 28% due mainly to additions to the legal provision, the acquisition of US clearing activities and the start-up of several activities designed to rebuild both the product offering and international network for Dutch clients, ECT and Clearing
- Benefits resulting from the merger of the two banks are expected to become material from 2011 onwards

Loan impairments

- Loan impairments decreased Y-o-Y predominantly reflecting the improvement of the Dutch economy
- Loan impairments in R&PB decreased significantly with:
 - Private Banking International and ID&JG recording lower impairments Y-o-Y
 - Loan impairments on mortgage portfolio being marginally lower
- Loan impairments in C&MB decreased reflecting significantly lower loan impairments in Large Corporates & Merchant Banking
- Although the level of loan loss provisioning in Q3 was lower than expected, ABN AMRO expects the level of loan impairments to edge up in the remainder of the year

Annex - Financials

Credit ratings ABN AMRO Bank N.V.

For more information please visit:

www.abnamro.com/ratings or
www.moodys.com
www.standardandpoors.com
www.fitchratings.com
www.dbrs.com

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

Standard & Poor's	28/10/2010	Moody's	15/11/2010	Fitch Ratings	6/7/2010	DBRS	6/1/2011
<p><i>"The ratings on Dutch bank ABN AMRO Bank N.V. ...principally reflect Standard & Poor's Ratings Services' view of the bank's full ownership by The Netherlands, combined with its good market position in Dutch banking, moderate credit risk profile, and sound capital position."</i></p> <p><i>"We consider ABN AMRO as being of high systemic importance in The Netherlands, a country we classify as "supportive" to its financial system."</i></p> <p><i>"The scope of improvement in ABN AMRO's profits will mainly depend on the sustainability of the current recovery in its net interest income and its decline in credit losses. The bank's unlocking of synergies, leading to cost savings starting in 2011, is an additional contributor..."</i></p> <p><i>"... We expect the bank to continue improving its funding mix in 2010-2012 through moves to increase its share of medium-term resources..."</i></p>	<p><i>"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."</i></p> <p><i>"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..."</i></p> <p><i>"The bank currently has a bias to short-term funding which we expected to be lengthened over time."</i></p> <p><i>"Going forward, the key challenge for ABN AMRO will be to increase profitability in an environment of weakened demand for credit."</i></p>	<p><i>"The IDRs of ABN AMRO Bank N.V. are at their Support Rating Floor, reflecting Fitch Ratings' opinion that Dutch state support will continue to be available to the bank in case of need. This opinion derives from the bank's large domestic franchise and from its state- ownership."</i></p> <p><i>"ABN AMRO's Individual Rating reflects the pressure on profitability, and on management time, from the continuing restructuring taking place at the bank. This is also generating higher-than-average operational risk."</i></p> <p><i>"Large synergies are expected from the merger which took place on 1 July 2010 with Fortis Bank (Nederland) both in terms of cost benefits and business fit. However, the bank's funding mix is still in a transition phase which creates some uncertainty."</i></p>	<p><i>"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."</i></p> <p><i>"DBRS views ABN AMRO's ability to utilise its franchise to generate solid underlying earnings as a factor supporting the intrinsic ratings."</i></p> <p><i>"The ratings also reflect the numerous challenges ABN AMRO faces. Common with other mergers and acquisitions..."</i></p> <p><i>"...further extending the duration of funding would be viewed positively, nonetheless, DBRS acknowledges the progress that has been made on this front..."</i></p> <p><i>"DBRS views the Dutch State's ownership as reducing the uncertainty surrounding the near-term prospects of the Bank and affords it the time to improve its funding profile as it integrates..."</i></p>				

Note

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

Capital instruments outstanding at 30 September 2010

Tier 1²

Mandatory Convertible Security (XS0328920862)

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

Perpetual Bermudan Callable (XS0246487457)

- EUR 1,000m subordinated Tier 1 notes, coupon 4.31%
- Callable 10 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

Upper and Lower Tier 2²

Bermudan Callable Perpetual (XS0244754254)

- GBP 150m subordinated Upper Tier 2 perpetual notes, callable 17 February 2016 (step up), coupon 5% (originally GBP 750m)

Lower Tier 2 instrument held by the State

- EUR 1,650m, maturity 16 October 2017, callable on 16 October 2012

Lower Tier 2 instruments

- EUR 500m, quarterly callable after March 2013, maturity 22 June 2015, Euribor 3M + 77bps (XS0221514879)
- EUR 1,000m, callable 14 March 2013, maturity 2016, coupon Euribor 3M + 20bps (XS0267063435)
- USD 1,000m, callable 17 April 2013, maturity 2017, coupon US Libor 3M + 20bps (XS0282833184)
- EUR 500m, callable 31 May 2013, maturity 2018, coupon Euribor 3M + 25bps (XS0256778464)
- USD 250m, maturity 2023, coupon 7.75% (US00077TAA25)

Lower Tier 2 instruments (other)

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

Notes

1. On 14 May 2010, Fortis Bank Nederland announced that the European Commission ("EC") denied Fortis Bank Nederland to early redeem its EUR 500m 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
2. 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 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
3. 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. The USD 250m lower tier 2 notes, while economically allocated to ABN AMRO, remain a legal obligation of RBS N.V. until their intended transfer to ABN AMRO before 30 June 2011

Annex - Capital, Funding & Liquidity

Long term funding transactions in 2009-2011

2011
4 Benchmark

2010
7 Benchmarks

2009
3 Benchmarks

Benchmark deals

Type	Series ¹	Size (m)	Maturity	Spread basis (bp)	Coupon	Pricing date	Settlement date	Maturity date	ISIN
Senior Unsecured	USMTN02	USD 1,000	3yrs	3m libor +177	3m libor +177bp	27/01/2011	01/02/2011	30/01/2014	US00084DAB64 / XS0588430164
Senior Unsecured	USMTN01	USD 1,000	3yrs	Treasuries+ 205bp	3.00%	27/01/2011	01/02/2011	31/01/2014	US00084DAA81 / XS0588430081
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
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	EUR 750	7yrs	7yr m/s + 137	3.625%	27/09/2010	10/06/2010	10/06/2017	XS0546218925
Senior Unsecured	EMTN01	EUR 1,000	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	EUR 1,500	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
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



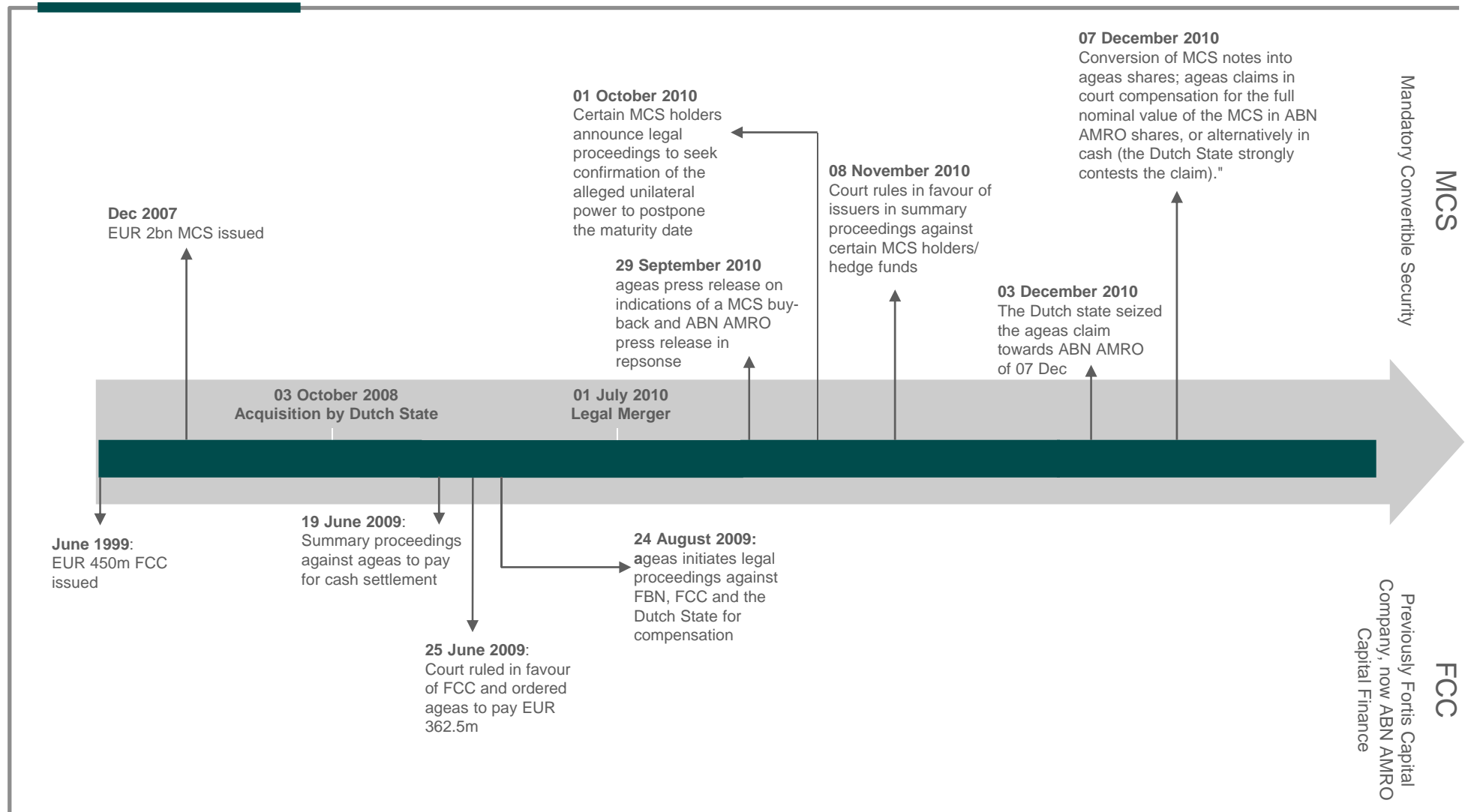
The EUR 4bn dual tranche transaction of January 2010 has been selected by IFR as the Senior Financial Bond of the Year 2010.

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."

Annex - Capital, Funding & Liquidity

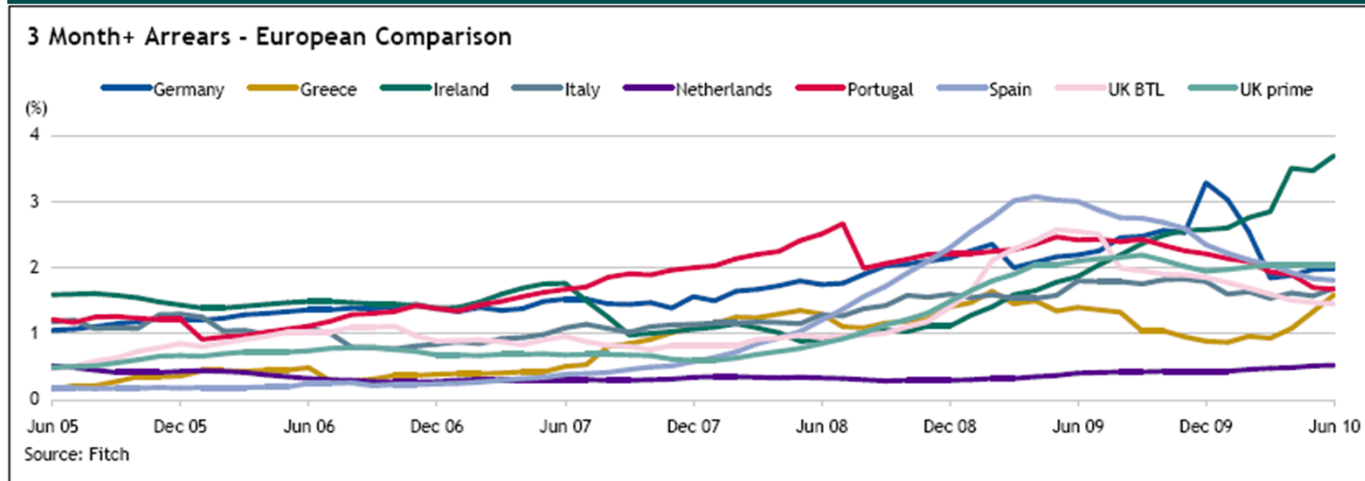
MCS and FCC



Annex - Risk profile

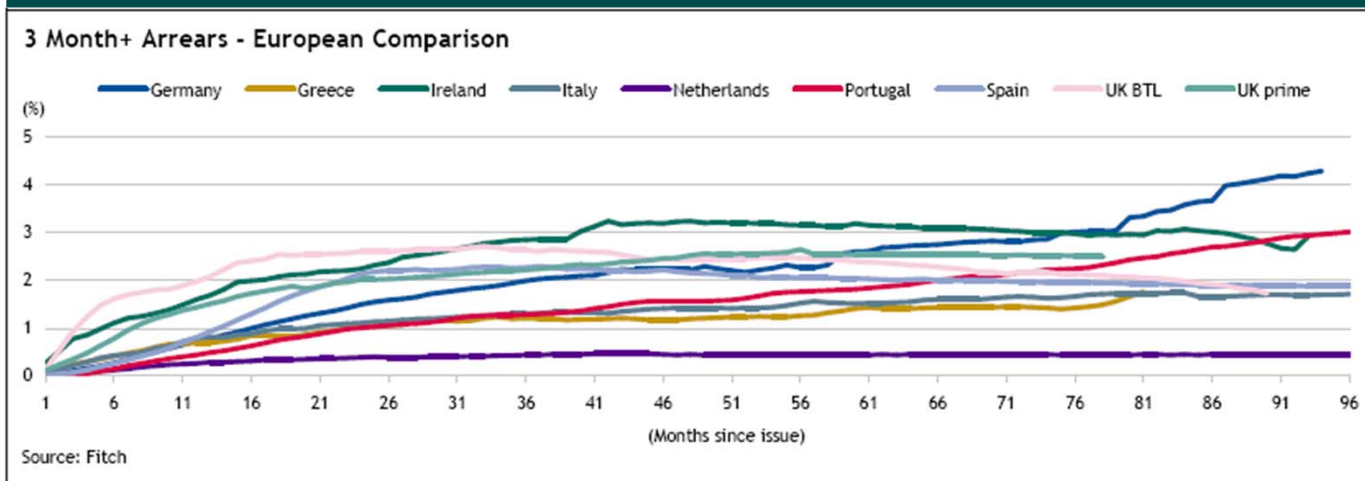
Update on Dutch mortgage market – RMBS performance

RMBS performance - 3 month+ Arrears – European comparison



Source: Fitch – EMEA RMBS Q210 Update, 30 September 2010

RMBS performance - 3 month+ Arrears (months since issue) – European comparison



Source: Fitch – EMEA RMBS Q210 Update, 30 September 2010

Annex

Key economic forecast: Dutch indicators robust in core European context

Key economic forecasts

GDP (% yoy)	2008	2009	2010E	2011E
US	0.0	-2.6	2.8	2.8
Japan	-1.2	-5.2	3.6	1.5
Eurozone	0.6	-4.1	1.6	1.3
Germany	3.1	-4.9	3.3	1.8
France	0.1	-2.5	1.5	1.3
Italy	-1.3	-5.0	1.3	1.2
Spain	0.9	-3.7	-0.2	0.5
The Netherlands	1.9	-3.9	1.8	1.3
UK	-0.1	-5.0	1.8	2.5
China	9.6	9.1	10.5	9.4

Unemployment (%)	2008	2009	2010E	2011E
US	5.8	9.3	9.7	9.0
Japan	4.0	5.1	5.1	4.6
Eurozone	7.6	9.4	10	10.1
Germany	7.8	8.2	7.7	7.1
France	7.4	9.1	9.3	8.9
Italy	6.8	7.8	8.5	8.6
Spain	13.9	18.8	20.2	20.4
The Netherlands	3.8	4.8	5.5	5.1
UK	5.7	7.6	7.8	7.4
China	12	12.5	12.5	12.5

Inflation (% yoy)	2008	2009	2010E	2011E
US	3.8	-0.3	1.6	1.6
Japan	1.4	-1.3	-0.9	-0.2
Eurozone	3.3	0.3	1.6	1.6
Germany	2.6	0.4	1.1	1.5
France	2.8	0.1	1.5	1.6
Italy	3.3	0.8	1.5	1.8
Spain	4.1	-0.3	1.7	1.5
The Netherlands	2.5	1.2	1.2	1.5
UK	3.6	2.2	3.2	3.3
China	6	-0.7	3.5	3.0

Government debt (%GDP)	2008	2009	2010E	2011E
US	70	84	94	100
Japan	174	193	199	205
Eurozone	69	79	84	88
Germany	66	72	74	77
France	68	78	83	87
Italy	106	116	120	123
Spain	40	53	65	73
The Netherlands	58	61	65	67
UK	52	68	78	83
China	16	17	17	17

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