Rating Report

Report Date:
6 January 2011

Insight beyond the rating.

ABN AMRO Group N.V.

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The Bank

ABN AMRO Bank N.V. provides an array of Retail Banking, Private Banking and Commercial Banking products and services, primarily in the Netherlands and selectively abroad. At 30 September 2010, ABN AMRO Bank N.V. had total assets of EUR 391 billion and employed 27,300 FTEs.

Recent Actions

24 November 2010
Comments on 3Q10 Results: Ratings Unchanged; Senior at "A"

1 September 2010
Comments on 1H10 Results: Sr. Debt Ratings Unchanged; Downgrades Hybrids to A (low)

1 July 2010
Finalises ABN AMRO Bank N.V.'s Ratings at A (high), Trend Stable

Ratings

Issuer	Debt Rated	Rating	Trend
ABN AMRO Group N.V.	Issuer & Long-Term Debt	A	Stable
ABN AMRO Group N.V.	Short-Term Debt	R-1 (middle)	Stable
ABN AMRO Bank N.V.	Long-Term Debt & Deposits	A (high)	Stable
ABN AMRO Bank N.V.	Short-Term Debt & Deposits	R-1 (middle)	Stable
ABN AMRO Bank N.V.	Long-Term Debt Guaranteed by Dutch State	AAA	Stable
ABN AMRO Bank N.V.	Short-Term Debt Guaranteed by Dutch State	R-1 (high)	Stable

For a complete list of ratings, see page 15

Rating Rationale

The ratings of ABN AMRO Group N.V. (ABN AMRO Group or the Group) including its Issuer & Long-Term Debt rating of "A" and its Short-Term Debt rating of R-1 (middle) and the Long-Term Debt & Deposits Rating of A (high) of ABN AMRO Bank N.V. (ABN AMRO or the Bank), reflect the Group's status as a critically important banking organisation (CIB) in the Netherlands. The trend on the ratings is Stable.

As a CIB, the Group's ratings are subject to the floor rating, which at the Group level is "A" for long-term debt and R-1 (middle) for short-term debt, and at the Bank level is A (high) for long-term debt and deposits and R-1 (middle) for short-term debt and deposits. The level of the floor reflects DBRS Inc.'s (DBRS) expectation that the Dutch State will provide support, if necessary, to prevent any CIB from weakening below this rating level. In DBRS's opinion, the prompt and decisive actions taken by the Dutch Government to support both ABN AMRO and the former Fortis Bank (Nederland) (FBN) in the past several years illustrates and supports the CIB designation. Given the CIB status, ABN AMRO's long-term ratings are positioned one notch above the Group's intrinsic rating of A (low) and the Bank's intrinsic rating of "A".

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. This action combined the legacy ABN AMRO's strong presence among mass affluent retail customers and Dutch Corporates with FBN's smaller, but still solid commercial and merchant banking franchise, which has notable strength in targeted niche businesses like clearing, through ABN AMRO Clearing, as well as Energy, Commodities and Transportation (ECT). Currently, ABN AMRO Bank is ranked among the top three Dutch banks across nearly all banking products. Indeed, ABN AMRO has a deposit market share of more than 20% and an approximate 20% share of the domestic mortgage market. In addition, the Bank maintains the leading market share in corporate banking and ranks third in the Netherlands in SME banking. The Bank is also a leading private bank in the Netherlands with EUR 161 billion of assets under management at the end of 3Q10, about half of which are in the Netherlands.

DBRS views ABN AMRO's ability to utilise its franchise to generate solid underlying earnings as a factor supporting the intrinsic ratings. ABN AMRO's solid earnings power benefits from its top tier market positions, its diverse revenue streams across Retail and Private Banking and Commercial & Merchant Banking (C&MB), and, more recently, the improved operating environment in the Netherlands. Indeed, although the Group reported a loss for the first nine months of 2010 due to the EC Remedy sale and ongoing restructuring integration and separation costs, underlying profits more than tripled from the prior year period. Underlying profit for 9M10 was EUR 768 million.

The ratings also reflect the numerous challenges ABN AMRO faces. Common with other mergers and acquisitions, ABN AMRO faces the task of a costly and time consuming integration. Prior to the merger, both ABN AMRO and Fortis Bank (Nederland) relied on their parent companies for numerous support, operational and risk management functions. While ABN AMRO has largely removed these reliances, DBRS sees the integration of these two entities as presenting considerable operational risks. Thus far, the integration has been well managed; as such, DBRS is comforted by management's acumen and focus on executing on its plan, yet risks remain.

Furthermore, despite the meaningfully improved stand-alone funding profile, the Bank remains reliant on short-term funding and has significant amounts of debt that needs to be refinanced or rolled-over in the next twelve months. Accordingly, further extending the duration of funding would be viewed positively; nonetheless, DBRS acknowledges the progress that has been made on this front. All Government-guaranteed commercial paper issued in 2009 has matured and has been taken out. At the same time, the Group has fully repaid its funding from ECB tenders. Importantly, ABN AMRO continues to have improving access to the wholesale markets. Indeed, during the first nine months of 2010, the Group issued EUR 22.1 billion of long-term funding through a variety of instruments. The Bank also continues to tap covered bond and RMBS markets for secured funding.

Benefiting from various forms of Government support, including capital injections, ABN AMRO's regulatory capital ratios compare favourably to peers and DBRS would expect additional capital support from the Group's government owners, should it be required. The Group comfortably passed the Committee of European Banking Supervisors' (CEBS) stress test in July 2010, maintaining a Tier 1 ratio of 9.90% at the end of 2011 in the most adverse situation. In addition, DBRS notes that, based on the current preliminary guidelines, the Group appears well-positioned to comply with the proposed Basel III capital requirements.

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 the stand-alone ABN AMRO franchise and Fortis Bank (Nederland). While this is a positive rating consideration, ABN AMRO faces the longer term challenge of emerging from public ownership as a stronger stand-alone private entity.

Rating Considerations

Strengths

(1) Temporary ownership by the Dutch State
(2) Strong domestic franchise
(3) Manageable credit risk exposures

Challenges

(1) Successfully integrating ABN AMRO and Fortis Bank Nederland
(2) Further improving funding profile
(3) Returning to private ownership with a solid stand-alone financial profile

Rating Consideration Details

Strengths

(1) Temporary ownership by the Dutch State

DBRS views the current, but temporary, ownership by the Dutch State and the support of its owners as a key strength underpinning the ratings for the Bank. Indeed, this support along with the actions of the Dutch State has afforded ABN AMRO the CIB designation, thereby maintaining the ratings at the floor level. Moreover, the stable ownership has also helped improved ABN AMRO's access to wholesale funding markets, giving the Group time to not only stabilise but strengthen its franchise, while integrating ABN AMRO and Fortis Bank Nederland. Importantly, the Dutch State's ownership reduces uncertainty surrounding the near-term prospects of the Bank as it allows the bank to complete its integration plans and be able to return to private ownership as a strong standalone entity. DBRS acknowledges the significant progress the company has achieved in a relativity short period of time and looks to the return to private ownership, a longer term, but very achievable, goal.

(2) Strong domestic franchise
ABN AMRO has a strong franchise in the Netherlands. The franchise spans retail banking, private banking as well as commercial banking and serves 6.8 million clients. Through its retail franchise, which operates about 500 branches, the Bank offers a full suite of banking products. ABN AMRO has historically and continues to target the retail mass-affluent segment in the Netherlands, which is characterised by a very competitive domestic market. The Group has a top three market position for most retail banking products and has the largest private bank in the Netherlands.

The Bank provides a full range of commercial and corporate banking services to clients in the Netherlands and has a strong global franchise in select wholesale businesses, which add diversity and leverage the strengths of the Group. Fortis Bank Nederland was historically a leading provider of financial services in the Energy, Commodities & Transportation (ECT) sector and had a top five position globally as a shipping bank. Via the addition of Fortis Bank Nederland, ABN AMRO is also a major provider of clearing services via ABN AMRO Clearing, its brokerage clearing and custody business. ABN AMRO Clearing has a top three ranking in every time zone based on turnover and market share, making it a key part of the global financial infrastructure. Post-merger, the Group remains committed to these wholesale franchises.

(3) Manageable credit risk exposures
DBRS sees ABN AMRO's credit risk exposure as reasonable, relative to its earnings generating capacity. The Group benefits from the relative stability of the Dutch economy and housing market. Unlike in many other countries, performance of Dutch residential mortgages, which represent the Group's largest exposure, did not deteriorate to a significant degree in the crisis. The sizeable lower-risk residential loan book mitigates some of the risks inherent in the less granular commercial loan book. Across its niche commercial lending businesses, ABN AMRO's credit risk profile is acceptable. While the separation from its former parent left the Company with some noteworthy exposures in C&MB, DBRS notes that these exposures are of a relatively higher quality and/or backed by collateral and are less of a burden in the context of the larger, merged Group. Further it is the Group's intent to manage down these larger exposures as time passes.

Challenges

(1) Successfully integrating ABN AMRO and Fortis Bank Nederland
DBRS sees the integration of FBN with the legacy ABN AMRO as a key challenge. Given both banks were carved out of larger organisations, each relied on the former parents for many back office functions including systems and processes. To this end, certain key functions such as risk management, information technology, funding and liquidity management were predominantly handled at the parent level. While acknowledging the considerable progress that has been made on reducing these reliances, DBRS sees the integration of these two entities as still presenting operational risks. Moreover, the process of integration is expected to continue throughout the next two years. Positively, through mid-November, ABN AMRO had transferred more than one million of the total 1.6 million Fortis Bank Nederland retail customers to its IT platform and remains on track to have the retail activities largely integrated by year end. However, Private Banking and Commercial & Merchant Banking will not be done until 2011 and 2012, respectively.

Further, ABN AMRO faces well-entrenched domestic competitors. Dutch banking remains highly competitive and competitors are strengthening. Generating profitable growth in this environment is difficult, but necessary. DBRS sees the Group's ability to generate targeted cost synergies as critical on this front. Management is targeting a cost/income ratio between 60% to 65%. For 9M10, the Group reported an underlying cost/income ratio of 70% which underscores the meaningful opportunity to enhance profitability by reducing operating costs.

(2) Further improving funding profile
The Bank has a larger-than-peer reliance on short-term funding and has significant amounts of debt that needs to be refinanced or rolled-over in the next twelve months. While this is a vestige of the separation from ABN AMRO's and FBN's former parents rather than a business model that is

overly reliant on (short-term) wholesale funding, lowering this concentration is an ongoing challenge for the Group.

DBRS acknowledges the progress that has been made in extending the duration of wholesale funding and continued advancement is expected. Importantly, the improving underlying results, the successful separation and ongoing integration of legacy ABN AMRO and FBN and greater clarity on the future prospects of the Group have enabled ABN AMRO to meaningfully improve its stand-alone funding profile. ABN AMRO has been successful in issuing unguaranteed, unsecured medium-term notes and reduced its reliance on Government guarantees in short-term markets. All Government-guaranteed commercial paper issued in 2009 has matured. Still, ABN AMRO has more than EUR 6 billion of Government-guaranteed debt to replace from 2011 to 2014. Positively in December 2010, the Group repaid the remaining EUR 5 billion of ECB funding.

In general, DBRS sees the Bank's ability to present itself as a strong standalone Dutch bank as important in addressing this challenge. Being perceived a solid, well managed and safe bank is important for customer retention and will further enhance the Bank's access to market funding. DBRS sees some of the success in accessing various wholesale markets as reflective of the Bank's improving fundamentals and future prospects, rather than just a by-product of having the Dutch State as its sole common equity holder.

(3) Returning to private ownership with a solid stand-alone financial profile
Returning to private ownership with a solid financial profile is a noteworthy challenge, albeit one that will not likely be resolved for some time. While the Group has benefited from Government ownership, longer-term public ownership has the potential to constrain ABN AMRO operationally and limit the Group's flexibility. To date, the Group's ability to remain profitable on an underlying basis, grow deposits and reinforce its position in key commercial banking areas indicates preliminary success. Achieving sound capitalisation without substantial government ownership will also be a challenge. However, the expected enhanced franchise strength and the ability to achieve consistent profitability will almost certainly improve the new enlarged entity's ability to attract private investment or new owners in the medium term.

Rating Drivers

Factors with Positive Rating Implications
Absent an outside event, a rating upgrade is unlikely in the near-term, given the current ownership, the lengthy integration process and the positioning of the ratings at the level of the floor, above the Bank's intrinsic rating. In the longer term, however, a successful integration, coupled with an improved funding and overall financial profile could have positive ratings implications.

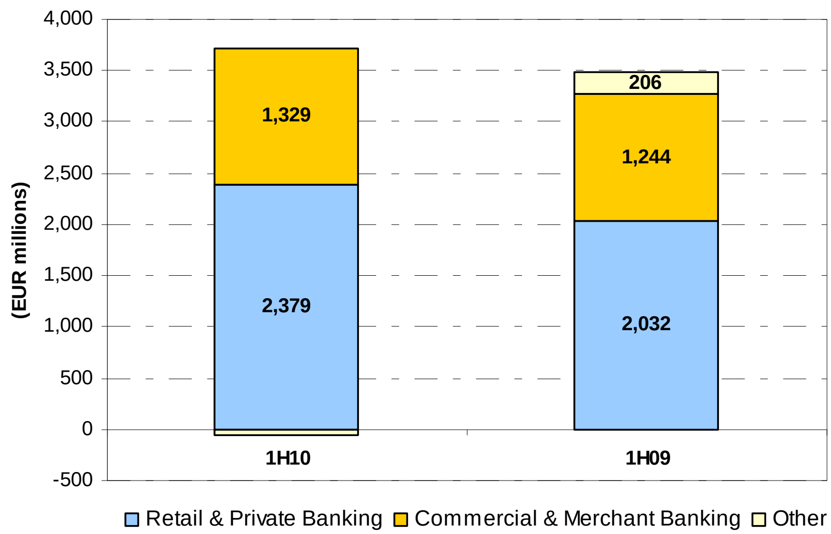
Factors with Negative Rating Implications
Any indications of reduced support from the Dutch State would likely result in ratings pressure. The ratings could also be pressured if DBRS no longer views ABN AMRO as a CIB in the Netherlands.

Franchise Strength – Description of Operations

Background
In November 2008, the Dutch State announced intentions to combine the state-owned portions of the former ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V, creating a new Dutch bank, operating under the ABN AMRO name. Effective 1 April 2010, ABN AMRO Bank N.V. was legally separated from the former ABN AMRO businesses acquired by RBS, and subsequently acquired by ABN AMRO Group N.V., a newly formed holding company. Also on 1 April 2010, ABN AMRO Group acquired all outstanding shares and full control over Fortis Bank (Nederland) N.V. from the Dutch State. On 1 July 2010 a legal merger was effected between ABN AMRO

Bank N.V. and FBN, resulting in ABN AMRO Group holding one subsidiary, ABN AMRO Bank N.V. All common shares of ABN AMRO Group N.V. are owned by the Dutch State. While the Dutch State intends to return ABN AMRO to private ownership at some point, DBRS expects that the Government will remain a committed owner for the next few years.

Underlying Operating Income by Segment



Source: Company reports

Description of Operations

ABN AMRO focuses on serving retail banking clients in the Netherlands and meeting the commercial banking needs of Dutch clients in the Netherlands and abroad, while seeking leading positions in a limited number of niche global businesses. Following the combination of the Dutch State-owned portions of legacy ABN AMRO and FBN, the Bank operates more than 500 bank branches in the Netherlands, 77 business branches domestically and 65 private banking offices, 47 of which are outside the Netherlands. Overall, ABN AMRO serves more than 6.8 million clients and had around 27,400 employees globally as of 30 September 2010. It is the third largest bank by total assets in the Netherlands and ranks among the top three in terms of market share for most retail banking products. The Private Banking business, active in 14 countries, is the largest private bank in the Netherlands and has a solid franchise in Europe. The Bank's commercial bank is an important player in the Netherlands as well, with a leading market position in corporate banking and a top three share of the SME market.

The Group reports results across two operating segments, Retail & Private Banking (R&PB) and Commercial & Merchant Banking (C&MB), and an "Other" segment.

Retail & Private Banking (R&PB)

ABN AMRO offers a full range of retail banking products, including savings, investments, mortgages, credit cards and insurance products. Through its "Preferred Banking" offering, the Group offers a relationship-based approach designed to meet the needs of the mass affluent market segment, a group that ABN AMRO has historically targeted, with success. The Private Banking business, including the International Diamonds & Jewelry Group, is significant in the Netherlands as well as in Europe and seeks to grow in Asia. As of 30 September 2010, Private Banking had EUR 161 billion in Assets under Management. Following the combination with Fortis Bank Nederland, the Group's private banking operations were rebranded ABN AMRO Mees Pierson in the Netherlands. Internationally, private banking operates primarily under the ABN AMRO brand.

R&PB accounted for 65% of total 1H10 underlying operating income. The segment's underlying net profit for 1H10 was EUR 596 million, up from EUR 249 million in 1H09.

Commercial & Merchant Banking (C&MB)
C&MB offers customised financial advice and solutions to Dutch-based companies and their international operations. Its client base spans SMEs and large corporate clients with annual revenues greater than EUR 500 million. The segment also serves public institutions, institutional investors and, selectively, multinational corporations. The Group also offers capital markets access and corporate finance services to C&MB customers. Primary product offerings include: cash management, trade finance, factoring, leasing, treasury and insurance. C&MB has around 1,300 FTEs in 21 countries, which includes 300 support personnel.

In addition to comprehensive commercial banking operation in the Netherlands, ABN AMRO has well-positioned global businesses in targeted areas, primarily from legacy FBN. Energy Commodities & Transportation (ECT) has historically been a strong business with a global top five position as a shipping bank that capitalises on the Netherlands' historical role as a hub in global trade. ECT also has a top position globally in the oil field services industry particularly in the financing of Floating Production Storage & Offloading systems (FPSOs), where it has a top three position.

ABN AMRO is also a major provider of clearing services via ABN AMRO Clearing, its brokerage clearing and custody business. It processes and manages international securities and derivatives transactions, on and off-exchanges, and is among the global leaders in both derivatives and equities clearing, making it a key part of the global financial infrastructure. ABN AMRO Clearing operates from ten offices around the world, giving clients around the clock coverage. Amsterdam and London are the operational hubs in Europe. In other time zones, it has operational centers in Chicago (the Americas) and in Sydney (Asia-Pacific).

C&MB accounted for 36% of total 1H10 underlying operating income. However, due primarily to additions to the legal provision, the segment's underlying net profit for 1H10 was just EUR 2 million, down from EUR 77 million in 1H09.

Other
Other includes support functions such as ALM/Treasury, Technology Operations Property and Services (TOPS), Risk Management & Strategy, Integration Communication & Compliance and Audit. For 1H10, the segment reported an underlying net loss of EUR 272 million.

Divestments
As part of its review of institutions that received substantial state aid in the recent crisis, the European Commission required the Group to sell a portion of its commercial banking business in the Netherlands before it would approve the merger between ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V. As a result, in December 2009 Deutsche Bank A.G. and ABN AMRO Bank N.V. entered into an agreement to sell its HBU and IFN Finance B.V. The transaction closed on 1 April 2010 and resulted in a loss of EUR 812 million. The sale price was EUR 700 million. The loss was for most part driven by the loss on the book value of the businesses sold and the cost of a guarantee provided for the potential losses on the assets sold.

Separately, the Group has sold or announced the sale of other businesses that have been deemed non-core to the franchise. Specifically, the Group sold Intertrust, FBN's global Trust and Corporate Management services subsidiary, to Waterland Private Equity Investments. This transaction closed in January 2010. The Group also announced, in May 2010, the sale to Credit Suisse of Fortis Bank Nederland's hedge fund servicing business, Prime Fund Solutions. This deal is expected to close in 1H11.

Earnings Power

ABN AMRO has solid earnings generation ability, evidenced by the consistent operating income generated by its well-positioned franchises in the Netherlands. The Group reported a loss for 9M10, which was in-line with DBRS's expectations due to previously announced costs related to the EC Remedy sale and the merger with Fortis Bank (Nederland) N.V. Together, these charges amounted to EUR 1.4 billion (net) and drove the reported EUR 627 million loss. Importantly, underlying profit for 9M10 was EUR 768 million, up from EUR 202 million in 9M09. DBRS sees the Group's underlying results as reflecting the resilience of the franchise as well as the improved operating environment in the Netherlands.

Group operating income on an underlying basis for the first nine months of 2010 was EUR 5.7 billion, up 11% from the prior year period. The improvement was driven by net interest income, which increased 17% to EUR 3.7 billion in 9M10. An improved deposit mix and a more rational pricing environment benefited funding costs and contributed to better margins and the increase in spread income. On the lending side, ABN AMRO reported improved margins for residential mortgages as well as for commercial lending. Excluding the effect of the EC remedy sales, loan balances increased EUR 11.6 billion and balances due to customers were up EUR 13.9 billion from year end. Beyond contributing to growth in net interest income, DBRS sees this growth as reflective of the Group's success in re-establishing the ABN AMRO franchise.

Evidencing effective cost control and also benefiting from divestments, Group operating expenses declined 2% from 9M09 to EUR 3.7 billion on an underlying basis excluding the EUR 265 million legal provision taken in 1H10. The Group continues to invest in rebuilding its Commercial & Merchant Banking (C&MB) business in targeted areas. It has repurchased US clearing activities and in 3Q10 ABN AMRO continued to build-out its international network to better serve clients, opening offices in Paris, Frankfurt and Antwerp. DBRS anticipates that efficiency as well as profitability will improve in coming periods as the investments made to rebuild the C&MB franchise begin to bear fruit.

Also key to improving profitability will be the Group's ability to control costs and realise synergies as it integrates ABN AMRO Bank and Fortis Bank Nederland. Including the noted legal provisions in 9M10, the Group reported an underlying cost/income ratio of 70% an improvement from the 74% reported in 1H09. Excluding this charge as well as the gain on the subordinated debt buyback in 3Q10, the ratio would have been an even better 67%. DBRS sees this level of efficiency as offering room for additional improvement. ABN AMRO expects to realise cost synergies of EUR 1.1 billion (pre-tax) per annum after 2012, though the majority of the savings (some EUR 600 million) are forecast to come in 2011. Meanwhile the bulk of the one-time severance and transition expenses, about EUR 900 million of a total EUR 1.6 billion (pre tax) are expected to be realised in 2010. Group headcount was 27,396 at 30 September 2010, down 10% from a year earlier.

ABN AMRO Group N.V.

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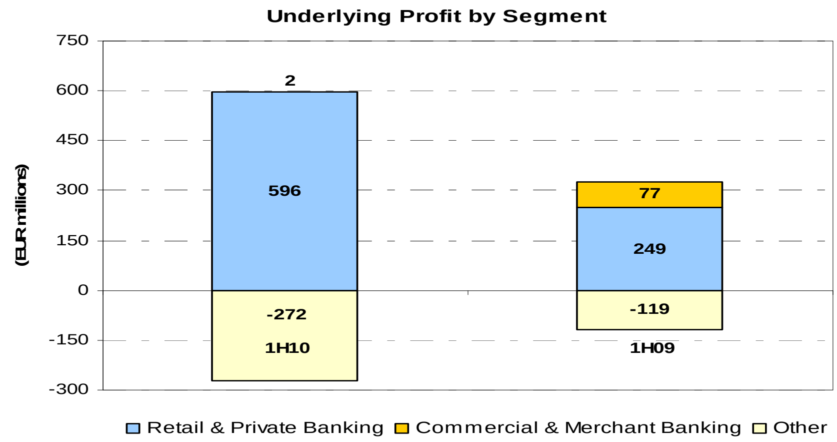
1H10 Segment Results



Source: Company reports

R&PB results were strong, up 139% on an underlying basis to EUR 596 million for 1H10. The Group reported good growth in SME loans and a small increase in mortgages as well as further growth in savings deposits. At 30 June 2010, Assets under Management were up more than EUR 13 billion from a year ago. Operating income benefited from the higher balances as well as better deposit margins as net interest income increased 19% to EUR 1.7 billion. DBRS perceives that deposit spreads benefited from less competitive pressure on deposit pricing due to improved access to market funding for banks generally. Fee revenues were EUR 649 million, up 12% from 1H09, due to better market conditions and the increase in AUM. Segment impairments declined 48% from 1H09 to EUR 141 million.

C&MB results were down relative to 1H09 due largely to legal provisions taken in 1H10. Group-wide, the legal provision was EUR 265 million in the period. Overall, C&MB was modestly profitable, earning EUR 2 million for 1H10. Positively, operating income increased 7% to EUR 1.3 billion and impairments fell 44% to EUR 231 million as customers benefited from increased global trade and the recovering Dutch economy. Higher trade finance volumes and higher marked-to-market valuations also boosted fee revenues and Markets benefitted from the (re)acquisition of the U.S. clearing activities from Fortis Bank Nederland's former parent.

Funding and Liquidity

ABN AMRO has made appreciable progress on improving its funding profile in the last eighteen months. In 9M10, non-government guaranteed short-term and longer-term wholesale funding markets (both secured and unsecured) have continued to open up for the Company as market conditions have improved and greater clarity about the future of ABN AMRO has emerged. From DBRS's perspective, the separation of ABN AMRO and FBN from their former parents and the completion of the merger of the two banks have been important milestones on this front. Through the first nine months of 2010, ABN AMRO has raised EUR 22.1 billion of long-term funding through a variety of instrument types and has been able to lengthen the duration of its funding. Moreover, in November 2010, the Bank completed a EUR 2 billion benchmark, three year issuance.

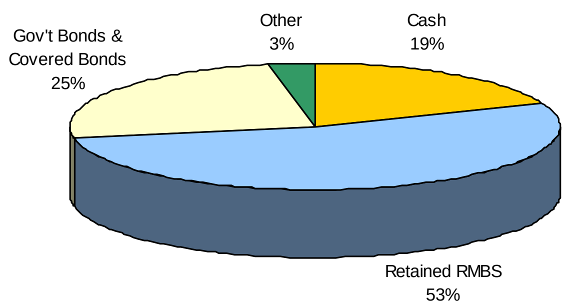
ABN AMRO's deposits which total EUR 211 billion remain the foundation of the Group's funding mix. At the end of 3Q10, total deposits represented about 54% of total liabilities plus equity. At 30 September 2010 the loan-to-deposit ratio was 133%, edging up from 130% from year-end. DBRS notes that this ratio is skewed upward for ABN AMRO because residential mortgages that have been securitised and externally sold are included in the calculation.

In terms of non-deposit funding, ABN AMRO continues to work to increase maturities and diversify funding sources. The Company has successfully issued covered bonds, RMBS, non-guaranteed CP and senior unsecured EMTNs. It continues to diversify its investor base as well and in July 2010 launched a U.S. dollar CP program. Going forward, DBRS expects continued progress in lengthening maturities. Subsequent to the end of 3Q10, the Group has issued more than EUR 4 billion of senior unsecured medium-term notes, indicating further success.

Notwithstanding the successful term-debt issuances, the Group remains more reliant than peers on short-term funding. DBRS sees the short tenor of ABN AMRO's funding as a negative, as it adds considerable refinancing risk. Mitigating this is the current State ownership, and DBRS acknowledges the Bank's progress made to date as well as its commitment to further improve its funding profile. In 4Q10, ABN AMRO repaid its remaining EUR 5 billion of ECB funding, but it still has considerable near-term maturities, including more than EUR 6 billion of Government-guaranteed debt to replace from 2011 through 2014. DBRS notes that all Government-guaranteed commercial paper issued in 2009 has matured.

ABN AMRO added significantly to its liquidity in 9M10, building a significant liquidity buffer that totalled EUR 52 billion at the end of 3Q10. This buffer includes cash, highly liquid securities and other securities that are eligible for ECB tenders. With some of the uncertainty surrounding the legal separation and merger of ABN AMRO and Fortis Bank Nederland now in the past, and with the Bank showing improving access to market funding, DBRS anticipates that ABN AMRO's liquidity buffer will decline from 30 September 2010 levels. That said, DBRS expects an appropriate buffer of cash and other highly liquid securities to be maintained as part of the Group's liquidity risk management.

Liquidity Buffer at 30 September 2010
Total: EUR 52 billion



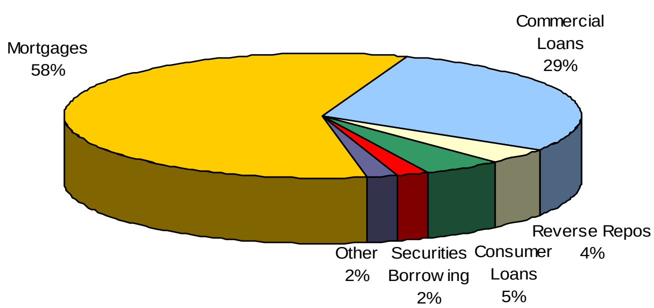
Source: Company reports

ABN AMRO uses an internally developed stable funding to non-liquid assets ratio in order to monitor its liquidity. It aims to ensure that the Bank has ample stable funding (that which is available in a crisis) to cover its non-liquid assets. On 30 June 2010, the ratio was 105% up from 102% at year-end 2009. DBRS notes that the Bank's primarily regulator has historically and continues to require that banks maintain a buffer large enough to endure a 30 day stressed liquidity scenario.

Risk Profile

DBRS sees ABN AMRO as having a moderate to low risk profile, characterised by well-managed credit risk and relatively low market risk. While the integration of ABN AMRO and FBN elevates operational risk and operating a sizeable private bank across jurisdictions presents further operational and reputational risks, credit risk remains the largest component of risk for the Group. Based on regulatory risk assessments as of June 2010, credit risk comprised about 83% of ABN AMRO's minimum capital requirements. Trading risk is modest and manageable.

Loan Portfolio at 30 September 2010
Total: EUR 280.4 billion



Source: Company presentation

Overall, DBRS views credit risk as well managed. Given its business mix and geographic focus, ABN AMRO is exposed to deterioration in the Dutch economy. That said, in 1H10 Group customers, especially in C&MB, like the Dutch economy itself benefited from an upswing in world trade. After a 3.9% contraction in GDP in 2009, the economy expanded by 0.1% in 1Q10 followed by strong 2.1% year-on-year growth in 2Q10 and 1.8% year-on-year growth in 3Q10. These positive trends carried through to the Bank's results as provisions declined sharply. Impairments in 9M10 totaled EUR 580 million, down 47% from 9M09.

The loan book is generally well diversified with residential mortgages being the largest asset class, at 58% of total loans. The Netherlands did not experience the same level of rapid home price appreciation as did many Western economies since 2000 and, in DBRS's view, house prices in the Netherlands are supported by various structural factors, notably the tight supply of buildable land and high population density. The Netherlands also has a government guarantee scheme for mortgage lending and at the end of 1H10 around 17% of ABN AMRO's mortgage portfolio was guaranteed under this scheme. These factors combined with sound underwriting and the prime nature of ABN AMRO's mortgage portfolio have historically resulted in very low loss rates on mortgages.

Stemming from its position as part of a larger organisation, FBN had several large single asset exposures in its commercial lending book. Since the change in ownership, however, the risk appetite was reformulated and limits/targets for key risk have been established. Balance sheet risks have returned to more conservative levels with adequate solvency ratios and control over risk-weighted asset growth. A new credit risk framework has been developed to manage concentration risks and address legacy FBN exposures. DBRS notes that the large concentrations are somewhat mitigated by high quality collateral which supports the most of the larger loan exposures.

In 1H10, credit quality improved across the Bank's commercial and consumer portfolios. For consumer loans, impairments in 1H10 were EUR 95 million, down from EUR 177 million in 1H09. At the same time, impairments for commercial loans declined by 54% from 1H09 to EUR 259 million. As of 30 June 2010, loan loss reserves represented 1.45% of gross loans, unchanged from year-end 2009.

As part of the sale of NEW HBU II NV and IFN Finance BV to Deutsche Bank, the Group provided a credit umbrella that covers the loan portfolio of the sold businesses as of 1 April 2010. It includes to a certain extent, credit related fees for committed exposure with a specified maturity date and any uncommitted exposure until 1 year after Closing. The total potential exposure under the umbrella is capped at an amount equal to 10% of the referenced portfolio as of 1 April 2010. In 1H10, ABN AMRO established a liability to cover potential losses related to the credit umbrella.

The majority of ABN AMRO's EUR 18.6 billion available-for-sale securities portfolio is comprised of liquid, high quality securities. OECD government securities represented 62% of the portfolio at 30 June 2010**.** Exposures to Ireland and troubled southern European sovereigns are manageable, in DBRS's view. Including both government issued and government-guaranteed exposures, the Group's exposure to Greece, Ireland, Italy, Portugal and Spain totaled EUR 3.6 billion at 30 September 2010. Mortgage and other asset backed securities totaled EUR 1.8 billion at the end of 1H10, though the Bank has no investments in U.S. mortgage-related investment products or collateralised debt obligations (CDOs).

Capitalisation: Structure and Adequacy

At 30 September 2010, Tier 1 capital under Basel II amounted to EUR 15.0 billion and total capital was EUR 19.7 billion. The conversion of the Dutch State's Mandatory Convertible Notes (EUR 2.6 billion) into common equity improved the composition of the Group's Tier 1 capital. Further, in 1H10, the Group received the final tranche of capital contribution in the amount of EUR 490 million from the Dutch State which further bolstered common equity. Currently, DBRS views the Banks capital raising options as limited, given the current ownership. The company does not expect to need any capital from the State; however, DBRS believes capital will be made available from the State, should it be required.

The Basel II Tier 1 ratio was 12.6% and the total capital ratio stood at 16.6% at 30 September 2010. Meanwhile the Core Tier 1 ratio was 10.1%. These ratios comfortably exceed current regulatory "well-capitalised" requirements and are comparable to peers'. At the end of 3Q10, ABN AMRO reported total risk-weighted assets under Basel II of EUR 118.8 million, 30.4% of total assets. DBRS notes that the Group comfortably passed the stress test conducted by the Committee of European Banking Supervisors in July 2010. In the adverse scenario, including the additional sovereign shock, ABN AMRO's Tier 1 ratio was 9.9% at year-end 2011.

At the end of 3Q10, hybrids comprised 20.0% of total Tier 1 capital. DBRS notes that as part of its review of banks that received State Aid during the crisis, the European Commission (EC) has required that ABN AMRO defer coupons on those Hybrid Tier 1 and Tier 2 instruments where it is contractually permitted to do so until after March 2013. Previously, the EC also denied the Group's request to call a lower tier 2 subordinated issuance issued by Fortis Bank Nederland. ABN AMRO Bank and its subsidiaries are required to consult the European Commission in order to redeem capital instruments prior to legal maturity or to pay coupons.

The Group has EUR 2 billion of Mandatory Convertible Securities (MCS) that, for regulatory capital purposes, are included as part of Tier 1 capital. The MCS constituted unsecured and subordinated obligations of Fortis Bank (Nederland) N.V., Fortis Bank SA/NV, Ageas SA/NV and Ageas N.V. (together Ageas, formerly Fortis SA/NV and Fortis Holdings). On 7 December 2010, per their contractual terms, all outstanding MCS were converted into Ageas shares. However, Ageas asserts that ABN AMRO Bank N.V. is liable to pay Ageas an amount equal to the nominal value of the MCS (EUR 2 billion). The Dutch State disagrees that Ageas is entitled to a EUR 2 billion payment, in cash or Bank shares, from ABN AMRO and has attached the claim of Ageas for shares in ABN AMRO Bank. DBRS continues to monitor the dispute surrounding the conversion of the MCS and the potential impact it may have on the Group's Tier 1 capital level. DBRS notes that both sides have previously expressed a preference for an amicable resolution of the remaining issues (including the MCS conversion) regarding the takeover of the former Dutch parts of Fortis.

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ABN AMRO Group N.V.	30/06/2010		31/12/2009	
In EUR Millions				
Balance Sheet				
Cash and deposits with central banks	22,485	5.56%	4,368	1.13%
Lending to/deposits with credit institutions	43,890	10.84%	46,485	12.03%
Financial securities	41,593	10.28%	41,105	10.63%
- Trading portfolio	22,072	5.45%	20,342	5.26%
- At fair value	645	0.16%	741	0.19%
- Available for sale	18,855	4.66%	19,998	5.17%
- Held-to-maturity	34	0.01%	33	0.01%
- Other	-13	0.00%	-9	0.00%
Financial derivatives instruments	1,112	0.27%	975	0.25%
- For hedging purposes	1,112	0.27%	975	0.25%
- Other	0	0.00%	0	0.00%
Gross lending to customers	279,259	69.00%	279,306	72.26%
- Loan loss provisions	0	0.00%	0	0.00%
Insurance assets	0	0.00%	0	0.00%
Investments in associates/subsidiaries	0	0.00%	0	0.00%
Fixed assets	1,813	0.45%	1,937	0.50%
Goodwill and other intangible assets	475	0.12%	472	0.12%
Other assets	14,124	3.49%	11,868	3.07%
Total assets	**404,751**	**100.00%**	**386,516**	**100.00%**
Total assets (USD)	494,019		553,962	
Loans and deposits from credit institutions	46,732	11.55%	43,095	11.15%
Deposits from customers	211,679	52.30%	205,040	53.05%
- Demand	211,679	52.30%	205,040	53.05%
- Time and savings	0	0.00%	0	0.00%
Issued debt securities	79,422	19.62%	70,837	18.33%
Financial derivatives instruments	0	0.00%	0	0.00%
- For hedging purposes	0	0.00%	0	0.00%
- Other	0	0.00%	0	0.00%
Insurance liabilities	0	0.00%	0	0.00%
Other liabilities	46,431	11.47%	46,799	12.11%
- Financial liabilities at fair value through P/L	0	0.00%	0	0.00%
Subordinated debt	9,102	2.25%	11,747	3.04%
Hybrid Capital	0	0.00%	0	0.00%
Equity	11,385	2.81%	8,998	2.33%
Total liabilities and equity funds	**404,751**	**100.00%**	**386,516**	**100.00%**
Income Statement				
Interest income	6,545		7,782	
Interest expenses	-4,109		-4,803	
Net interest income and credit commissions	2,436	85.87%	2,979	56.22%
Net fees and commissions	935	32.96%	1,198	22.61%
Trading / FX Income	121	4.27%	110	2.08%
Net realised results on inv securities (AfS)	0	0.00%	0	0.00%
Net result from other financial instr at fair value	17	0.60%	305	5.76%
Net income from insurance operations	0	0.00%	0	0.00%
Results from ass/subs accounted at equity	21	0.74%	83	1.57%
Other operating income (incl. dividends)	-693	-24.43%	624	11.78%
Total operating income	2,837	100.00%	5,299	100.00%
Staff costs	-1,611	47.52%	-2,011	47.95%
Other operating costs	-1,520	44.84%	-1,846	44.02%
Depreciation/amortisation	-259	7.64%	-337	8.04%
Total operating expenses	-3,390	100.00%	-4,194	100.00%
Pre-provision operating income	-553		1,105	
Loan loss provisions	-348		-1,172	
Post-provision operating income	-901		-67	
Impairment on (in)tangible assets	0		0	
Net gains/losses on (in)tangible assets	0		0	
Other non-operating items	0		0	
Pre-tax income	-901		-67	
Taxes	-67		-50	
Minority interest	0		0	
Net income	**-968**		**-117**	
Net income (USD)	-1,181		-168	

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Off-balance sheet and other items		
Asset under management	151,977	124,000
Derivatives (notional amount)	n/a	127,702
BIS Risk-weighted assets (RWA)	120,152	10,414
No. of employees (end-period)	28,000	24,947

Earnings and Expenses	30/6/2010	31/12/2009
Earnings		
Net interest margin [1]	1.34%	0.81%
Pre-provision earning capacity (total assets basis) [2]	-0.27%	0.29%
Pre-provision earning capacity (risk-weighted basis) [3]	n/a	n/a
Pre-provision earning capacity by employee	-39,500	44,294
Post-provision earning capacity (total assets basis)	-0.45%	-0.02%
Post-provision earning capacity (risk-weighted basis)	n/a	n/a
Expenses		
Efficiency ratio (operating expenses / operating income)	119.49%	79.15%
All inclusive costs to revenues [4]	119.49%	79.15%
Operating expenses by employee	242,143	168,116
Loan loss provision / pre-provision operating income	-62.93%	106.06%
Provision coverage by net interest income	700.00%	254.18%
Profitability Returns		
Pre-tax return on Tier 1 (excl. hybrids)	n/a	n/a
Return on equity	-17.00%	-1.30%
Return on average total assets	-0.48%	-0.03%
Return on average risk-weighted assets	n/a	n/a
Dividend payout ratio [5]	n/a	n/a
Internal capital generation [6]	n/a	n/a

Growth		
Loans	n/a	n/a
Deposits	n/a	n/a
Net interest income	11.74%	n/a
Fees and commissions	-2.50%	n/a
Expenses	32.94%	n/a
Pre-provision earning capacity	-142.70%	n/a
Loan-loss provisions	n/a	n/a
Net income	-330.48%	n/a

Risks		
RWA% total assets	29.69%	2.69%
Credit Risks		
Impaired loans % gross loans	n/a	n/a
Loss loan provisions % impaired loans	n/a	n/a
Impaired loans (net of LLPs) % pre-provision op inc [7]	n/a	n/a
Impaired loans (net of LLPs) % equity	n/a	n/a
Market Risks		
VaR % Tier 1	0.00%	0.00%
VaR % daily pre provision income	0.00%	0.00%
Liquidity and Funding		
Customer deposits % total funding	61.01%	62.00%
Total wholesale funding % total funding [8]	38.99%	38.00%
- Interbank % total funding	13.47%	13.03%
- Debt securities % total funding	22.89%	21.42%
- Subordinated debt % total funding	2.62%	3.55%
Short-term wholesale funding % total wholesale funding	34.55%	34.29%
Liquid assets % total assets	26.68%	23.79%
Net short-term wholesale funding reliance [9]	-20.63%	-16.59%
Adjusted net short-term wholesale funding reliance [10]	-20.63%	-16.59%
Customer deposits % gross loans	75.80%	73.41%

Capital [11]		
Tier 1	12.30%	10.18%
Tier 1 excl. All Hybrids	n/a	n/a
Core Tier 1 (As-reported)		
Total Capital	17.00%	14.76%
Retained earnings % Tier 1	1.52%	2.91%
Equity investments in associated companies/subsidiaries % total	0.00%	0.00%

[1] (Net interest income + dividends)% average interest earning assets.
[2] Pre-provision operating income % average total assets.
[3] Pre-provision operating income % average total risk-weighted assets.
[4] (Operating & non-op. costs) % (op. & non-op. revenues)
[5] Paid dividend % net income.
[6] (Net income - dividends) % shareholders' equity at t-1.
[7] We take into account the stock of LLPs in this ratio.
[8] Whole funding excludes corporate deposits.
[9] (Short-term wholesale funding - liquid assets) % illiquid assets
[10] (Short-term wholesale funding - liquid assets- loans maturing within 1 year) % illiquid assets
[11] Capital ratios of Interim results exclude profits for the year

*Interim information is annualised where needed. Caution must be exercised on annualised ratios due to possible seasonality in the institution's results

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Ratings

Issuer	Debt Rated	Rating	Trend
ABN AMRO Group N.V.	Issuer & Long-Term Debt	A	Stable
ABN AMRO Group N.V.	Short-Term Debt	R-1 (middle)	Stable
ABN AMRO Bank N.V.	Long-Term Debt & Deposits	A (high)	Stable
ABN AMRO Bank N.V.	Short-Term Debt & Deposits	R-1 (middle)	Stable
ABN AMRO Bank N.V.	Long-Term Debt Guaranteed by Dutch State	AAA	Stable
ABN AMRO Bank N.V.	Short-Term Debt Guaranteed by Dutch State	R-1 (high)	Stable
ABN AMRO Bank N.V.	5.5% Bank Bonds Due 2010	A (high)	Stable
ABN AMRO Bank N.V.	6.5% Bank Bonds Due 2011	A (high)	Stable
ABN AMRO Bank N.V.	5% Bank Bonds Due 2012	A (high)	Stable
ABN AMRO Bank N.V.	4.5% Bank Bonds Due 2013	A (high)	Stable
ABN AMRO Bank N.V.	4.5% Bank Bonds Due 2014	A (high)	Stable
ABN AMRO Bank N.V.	6.5% Bank Bonds Due 2017	A (high)	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2015 (ISIN # XS0233907442)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2015 (ISIN # XS0233906121)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2015 (ISIN # XS0233906550)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2016	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2017 (ISIN # XS0113243470)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2017 (ISIN # XS0282833184)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2018	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	A	Stable
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	A	Stable
ABN AMRO Bank N.V.	5% Perpetual Sub Notes	A (low)	Stable
ABN AMRO Bank N.V.	4.310% Perpetual Sub Notes	A (low)	Stable

Note:
All figures are in EUR unless otherwise noted.

For the definition of Issuer Rating, please refer to Rating Definitions under Rating Policy on www.dbrs.com.

Issuer ratings apply to all general senior unsecured obligations of the issuer in question.