Netherlands
Full Rating Report

ABN AMRO Bank N.V.

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+
Individual Rating	D
Support Rating	1
Support Rating Floor	A+

Sovereign Risk

Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-Term IDR	AAA

Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

ABN AMRO Bank N.V. Aggregated Data

	31 Dec 09	31 Dec 08
Total assets (USDm)	564,523	511,783
Total assets (EURm)	391,869	367,742
Total equity (EURm)	9,000	10,063
Operating profit (EURm)	-488	300
Published net income (EURm)	290	-17,999
Operating ROAA (%)	-0.13	0.07
Operating ROAE (%)	-4.99	1.66
ABN AMRO stand alone Tier 1 Ratio	10.18	9.37
Fortis Bank (Nederland) Tier 1 ratio	12.50	7.40

[a] Bank data aggregated by Fitch, unaudited

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Related Research

Applicable Criteria

- *Global Financial Institutions Rating Criteria (December 2009)*
- *Benelux Banks - Semi Annual Review and Outlook (April 2010)*

Other Research

- *ABN AMRO Bank N.V. (March 2010)*
- *Fortis Bank (Nederland) (November 2009)*

Rating Rationale

- The IDRs of ABN AMRO Bank N.V. (ABN AMRO) 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 (the state owns 100% of its ordinary share capital). 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. Large synergies are expected from the merger which took place on 1 July 2010 with Fortis Bank (Nederland) (FBN) 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.
- The financials of the merged bank, which have been aggregated by Fitch and are hence only pro forma, show the significant impact of the separations and legal demergers which have been taking place at both ABN AMRO and FBN. The integration process will result in additional losses in 2010. Operating profitability, on the other hand, is beginning to stabilise but impairment charges and funding costs are expected to remain above pre-crisis levels for the full year 2010, while revenue generation is still muted. The cost savings resulting from the merger are expected to be substantial at EUR1.1bn pa from 2013. These are to be achieved from the staff cuts and closure of overlapping branches, offices and IT systems.
- Credit risk from its lending activities is average for the Netherlands with a large proportion of low-risk, well-performing mortgages counterbalanced by some deterioration in the corporate business. The quality of its assets remains good despite some deterioration in line with the economic downturn. Market risk has been reduced during this transition phase with low trading and ALM exposure.
- Funding is in a state of flux as the impact from the merger combined with the turbulence on the wholesale markets has skewed funding towards the short-term. Capitalisation, on the other hand, was strengthened by the Dutch state in December 2009 and is deemed to be adequate for the bank's risk profile.

Support

- Fitch considers that there is an extremely high probability that any additional support, if needed, would be provided by the Dutch state.

Key Rating Drivers

- Downward pressure on ABN AMRO's Long-Term IDR is limited to changes in the rating of the Dutch state or to the bank's domestic importance. The bank's Individual Rating would benefit from the end of the restructuring phase and a longer record of positive operating profitability.

Profile

ABN AMRO is the result of the merger between the state-owned ABN AMRO and FBN on 1 July 2010. It is now the third-largest retail domestic bank by total assets, with leadership positions in corporate and private banking as well as in some global niche activities

- The merged bank created on 1 July 2010 is the third-largest in Netherlands in terms of equity and assets
- Largest corporate and largest private banking franchise, and the third-largest retail franchise
- Ordinary shares 100%-held by Dutch state

Profile

Pre-merger, ABN AMRO had been created in early February 2010 from the legal demerger of the assets and liabilities of the Dutch retail, SME, commercial banking and domestic and international private banking businesses of the former ABN AMRO Holding N.V. FBN was the result of successive acquisitions and mergers completed by the Fortis group in the Netherlands during the 1990s and the early 2000s. FBN has now ceased to exist. The former ABN AMRO Bank was renamed The Royal Bank of Scotland N.V. (RBS N.V.).

The ABN AMRO/FBN merger was the culmination of a long process involving the disposal of certain businesses, of the resolution of antitrust objections raised by the EU over the resulting entity's dominant position (the so-called EC Remedy, see *Annex 1*), and other regulatory approvals, disposals and spin-offs. ABN AMRO is now the third-largest bank in the country by equity after Rabobank Group ('AA+'/Stable) and ING Bank NV ('A+'/Stable). It is regulated by the Dutch bank supervisor (DNB).

Both ABN AMRO pre-merger and FBN were held by the Dutch state, and the new bank continues to be state-owned. The state owns its stake through a holding company ABN AMRO Group NV (unrated) in which it holds 100% of the common shares and 93% of the voting power directly and through a special-purpose vehicle which acquired the group's preference shares and which has 7% of the votes. The state aims to privatise the bank either via a stock market flotation, or by selling it to third parties. However no plans have been set down yet as a longer track record of stand-alone operations by the bank would be required. The expectation is that privatisation will take place in 2013-2015.

The merged bank is organised as follows.

Commercial and Merchant Banking

This business division includes both corporate banking and markets. Corporate banking covers three units: business banking (all domestic — five regional offices, 77 branches), corporate clients (mainly domestic through the regional offices with some selective international business, factoring and leasing), large corporate and merchant banking (real estate and financial institutions, large corporates, energy, commodities and transportation, debt solutions, corporate finance and capital markets, all carried out from Amsterdam). Some international operations will be carried out but they will focus largely on providing corporate banking services to the international activities of domestic clients, with an exception in the areas of ECT (energy, commodities and transportation) and BCC (brokerage, clearing and custody, which is part of markets).

Markets consists of sales and trading and will focus mainly on interest rates, foreign exchange, equity and energy, commodities and brokerage, and clearing and custody activities in support of its commercial and merchant banking clients. This unit will also continue to operate in the global securities financing (GSFG, one of the top global securities lending players) which essentially consists of borrowing a portfolio of securities from financial institutions, typically pension funds, asset managers and insurance companies for a certain period in exchange for a fixed fee and lending the securities on the markets as opportunities arise; these transactions are typically cash-collateralised.

An integration plan has been set down for each line of business with final technical migrations not expected until Q212 although commercially, they are already acting in a unified manner. The challenge faced includes trying to rebuild certain businesses of the former ABN AMRO which were acquired by RBS, including capital market and syndication activities in the Netherlands, to restore the commercial banking business it spun off under the EC Remedy to Deutsche Bank (mostly large corporates), and to restore the relationships FBN had overseas, which remained with Fortis Bank in Belgium (acquired by BNP Paribas). Despite a small reduction in market shares because of the disposals, ABN AMRO is expected to have a 23% domestic market share in SMEs post merger, third in the country after Rabobank and ING and a 28% market share in corporates (number one).

Retail

With a 15%-25% market share depending on the product, it is the third-largest retail bank in the Netherlands. Although the merger has brought together c. 500 ABN AMRO branches and 156 FBN branches, these will be rationalised back to c. 500, which will involve closing most of FBN's branches. It will focus heavily on internet banking, which is picking up a lot of deposits in the Netherlands at present.

The division serves both mass retail and mass affluent clients — the latter is a particular strength. It will also include the specialised subsidiaries ABN AMRO Consumer Finance (consumer lending and credit cards), the 49%-owned JV ABN AMRO Verzekeringen (insurance sold through branch network), ABN AMRO Hypotheken Group (AAHG, mortgage bank) and MoneYou (the internet bank), all of them selling ABN AMRO-labelled products as well as their own labels. From the FBN side, there is the specialist subsidiary FBN Hypotheken Groep (including Direktbank, a mortgage bank selling through the intermediary channel), Alfam (consumer finance and International Card Services (credit cards).

The challenge it faces in this business line is to achieve the migration of clients smoothly and limit client turmoil following the closure of the excess branches. Most of these will have been closed in time of the merger.

Private Banking

The division is subdivided between the domestic business and the international business, which includes operations in France, Germany, Belgium, Switzerland, Jersey, Guernsey, Luxembourg, Singapore and Curaçao. The division also covers the international diamonds and jewellery group, which specialises in lending, cash management, merchant banking, global markets and transaction banking services predominantly with SMEs in the diamond and jewellery industry. Private banking offers services to high and ultra-high net-worth clients with investable assets of at least EUR1m. The focus of this division is to build up cross-selling opportunities and new business despite its already dominant position. It will operate in the Netherlands under the name ABN AMRO MeesPierson.

Table 1: Three-Month 2010 Results FBN

	3m10	3m09
Operating income	575	482
Operating expenses	430	433
Operating result	145	49
Loan impairment and other credit risk provisions	45	62
Operating profit/loss before taxes	100	-13
Taxes	27	-7
Net result	**73**	**-6**
Cost/income (%)	74.8	89.8
Tier 1 ratio (%) Basel II with 80% floor	**12.3**	
Net result excluding exceptional integration and separation costs	85	

Source: ABN AMRO

ALM/Other

As well as all support functions, this business is responsible for the bank's assets and liability management, including interest, currency and liquidity management. In 2009, it also bore the costs of the refinancing facilities from the Dutch state.

Corporate Governance

ABN AMRO is the subsidiary of a newly established holding company held by the Dutch state. The new managing and supervisory boards of both the holding company and the bank consist of the same members. The chairman of the managing board was appointed by the Dutch state and was minister of finance for a period of 12 years.

Presentation of Accounts

The analysis in this report is based on unaudited pro forma aggregated accounts provided by the bank. The figures are not based on harmonised accounting policies and classifications, both of which are only expected for end-H110. ABN AMRO's stand alone figures (and hence the aggregated accounts on which these are based) are pro forma as the businesses were only legally separated on 1 April 2010 but the ABN AMRO figures were prepared as if the legal demerger had taken place on 1 January 2009.

- Cost of restructuring expected to be EUR1.6bn for 2010-2012; EUR900m in 2010 alone
- Operating profitability improving but conditions in the market remain tough for both funding costs and loan impairment charges
- Cost-efficiency expected to improve from current low levels

The figures still include the operations that have been disposed of under the EC remedy, as these entities were only sold on 1 April 2010. The 2009 figures for FBN include the results of Intertrust, which was sold at the end of 2009 but are not included in Q110. The first set of consolidated audited results of the combined entity is expected at end-H12010 and a trading update in Q310. Despite the mentioned limitations, Fitch considers analysed data sufficiently robust.

Performance

Although both ABN AMRO standalone and FBN reported improved results in Q110 compared with Q109 (see Tables 1 and 2 opposite), Fitch expects the full-year 2010 operating profitability for the combined bank to remain subdued. This is because of both internal and external factors weighing on its performance and only a small amount of the merger synergies being reported prior to 2012 (2010: EUR295m).

Net interest income, the largest contributor to operating revenue (about 60% of the aggregated operating income figure for 2009 net of divestments and exceptional items) should benefit from the positive yield curve in 2010. It suffered from higher wholesale funding costs, a focus on increasing the maturity profile of funds, the more expensive government guaranteed debt issued (see funding below), market turbulence and the impact of strong competition for customer funds. Although deposit interest rates had started to come down from the highs reached in 2009, competition for customer deposits remains strong, reflecting the difficulties in obtaining funds from alternative sources. On the other hand, the bank is slowly raising its interest margins on loans as these come up for renegotiation and loan volumes are increasing slightly.

Other operating income consists largely of fees and commissions and these are still suffering from muted AUM volumes, although the bank did see some growth in AUM in 2009. The bank is seeking to develop other income sources and is boosting its trading operations, although its activities will be mainly in support of clients rather than proprietary.

Operating costs are high and are targeted for reduction. EUR1.1bn of cost cuts per annum have been identified and should be achieved thanks to the merger, mostly through staff reductions (about 20% of the workforce over the three years to end-2012), the migration of IT onto a single platform, improved purchasing power for external services and the closure of branches and offices. However, the bank is still bearing some one-off expenses estimated at EUR1.6bn (mostly against 2010 income but also partly into 2011 and 2012 — see Restructurings and Divestments, below) and duplications and, as it stands, its efficiency is low. The bank's targeted cost/income ratio by 2012 is 60%-65% after increasing slightly in 2010.

The Dutch economy is expected to grow slightly in 2010 (after contracting in 2009) with only a limited rise in unemployment. Reflecting these developments, loan

Table 2: Three-Month 2010 Results ABN AMRO Stand Alone

	Q110	Q109
Operating income	1,296	1,241
Operating expenses	981	863
Operating result	**315**	**378**
Loan impairment and other credit risk provisions	45	252
Operating profit/loss before taxes	**270**	**126**
Taxes	92	39
Net result	**178**	**87**
Cost/income (%)	75.7	69.5
Tier 1 ratio (%, Basel I)	**10.9**	
Net result excluding exceptional integration and separation costs	229	

Source: ABN AMRO

Table 3: Selected Performance Indicators

(%)	ABN AMRO[b] aggregated Q110[c]	ABN AMRO[b] aggregated 2009	FBN stand alone 2009	ABN stand alone 2009[a]	ING Bank ('A+'/'C') 2009	ING Bank ('A+'/'C') 2008	Rabobank ('AA+'/'A') 2009	Rabobank ('AA+'/'A') 2008
Net interest revenue/average earning assets	1.29	1.16	0.67	1.61	1.44	1.15	1.40	1.54
Operating profit/average total assets	0.41	-0.13	-0.12	-0.13	0.14	0.07	0.43	0.43
Pre-impairment op. profit/average total assets	0.51	0.28	0.10	0.47	0.62	0.42	0.83	0.96
Operating profit/average equity	16.40	-4.99	-6.09	-4.14	4.60	3.34	8.40	8.53
Non-interest expense/gross revenues	75.31	84.88	90.70	82.42	62.82	69.64	60.11	57.73
Loans and securities impairment charges/ pre-impairment op. profit	19.60	144.32	222.83	128.57	77.78	82.64	48.84	55.36
Tier 1 regulatory capital ratio	n.a.	n.a.	12.50	10.18	10.23	7.50	13.80	12.75
Equity (EURm)	n.a.	9,000	4,722	4,278	31,217	24,121	31,916	29,949

[a] Pro forma figures
[b] Unaudited aggregated figures reclassified by Fitch
[c] Annualised
Source: Bank data, reclassified by Fitch

impairment charges were lower in Q110 compared to the high levels of 2009 (2009: EUR1,554m; 2008: EUR1,018m excluding the exceptional pre-tax loss resulting from the "Madoff fraud" of EUR922m net of taxes) but these low levels are not expected to continue for the full year and are likely to rise as the year progresses. Some lagging corporate defaults are expected with some increases in impaired loans in the second part of the year. The quality of both banks' residential mortgage exposure is good and is likely to remain so despite some expected deterioration resulting from rising unemployment.

Restructuring and Divestments

The separation of FBN from the Fortis group, the legal demerger between ABN AMRO and RBS's businesses, the EC Remedy and other issues all mean that the bank booked a number of one-off expenses in 2008 and 2009, the tail-end of which will continue into 2010, 2011 and 2012. Q210 will see an additional EUR800m-900m relating to the EC Remedy perimeter and further provisions of EUR900m on the integration. These follow the loss booked in 2008 of EUR18.3bn relating to the sale of a participating interest in RFS Holding BV to the Dutch state and the one-off provision in the Madoff fraud of EUR922m (net of taxes). In 2009, FBN obtained EUR363m (included in other income) on the cash settlement by the Fortis group of a significant part of an outstanding hybrid instrument issued by Fortis Capital Company Ltd in 1999.

Overall, the bank expects to post a small net operating gain for 2010 although this will turn into a loss when one includes the expected one-off expenses mentioned above.

Risk Management

- Moderate credit risk subject to possible breach of internally set limits on aggregation
- Low market risk despite new markets business
- Higher-than-average operational risk

Risk management has been redesigned and integrated with strategy (strategic planning, risk and capital allocation) and ALM/treasury. A substantial part of the integration will take place in 2010 before or in parallel with the business units although full completion is not expected until end-2012. The credit risk appetite of the new bank looks moderate with limits set in terms of individual counterparties, concentrations (by client and industry) and country risk; market risk appetite is set to remain low, both in terms of trading and in terms of ALM. Although the bank is seeking to minimise both operational risk and liquidity risk, at the moment these are higher than average because of the transition process. However, the bank has set up a risk transition support platform, whose members have developed experience through the recent separation processes. It consists of experts in risk, compliance, legal, information security and business continuity.

Credit Risk

The bank separates lending activities into two types. The first, the so-called programme lending portfolio, includes most retail loans, including mortgages, consumer and credit cards, and SME loans. This credit process stems from the pre-merger ABN AMRO and is estimated to account for EUR170bn of the combined bank's portfolio, almost the complete retail portfolio. It is characterised by standard products and the credit process is automated. Approvals are made using statistical and non-statistical scorecards as well as behavioural scorecards. The risk of these credits is managed by portfolio/product rather than by individual client. Advanced internal rating models are used to provide probability of default, exposure at default and loss given default output.

The approval process for the second type of lending, which generally consists of the commercial loan portfolio, is largely centralised. Risk management is responsible for credit approval while the account manager is responsible for credit proposals, annual reviews and for responding to early delinquencies. Approvals are generally required to be taken by a minimum of two authorised individuals.

The aggregated figures for credit risk at the bank are still very preliminary and may change once consolidated accounts are published. The merged bank's loan book at end-2009 (including the EC Remedy) amounted for EUR275bn, around two-thirds of which was extended to retail and private banking clients. Within retail and private banking, 85% was in the form of residential mortgages, almost all domestic. The risk profile of mortgages in the Netherlands is low as loan generation is largely tax driven and the quality of borrowers is good. Around 17% of the total book was guaranteed by National Hypotheek Garantie (a Dutch-state-sponsored guarantee fund). The bank is beginning to price the increase in funding costs into mortgage margins, but this is a price sensitive product and loan volumes shrunk as a result. The challenge facing the bank is to build up new production at higher rates.

Industry diversification is broadly good, with some concentration in a couple of sectors. The exact breakdown is difficult to obtain because of different classification procedures at the two banks. However, at ABN AMRO standalone, the largest concentrations were to the agriculture, diamonds and transport sectors. At FBN, they were financial services, reflecting the bank's prominent position in securities lending and manufacturing. ABN AMRO has recently introduced caps to the shipping and leveraged finance portfolios, two business which are deemed by Fitch to be of higher risk.

The loan book at each individual bank was not overly concentrated by borrower, with the 20 largest outstanding corporate exposures representing between 5%-6% of total loans at end-June 2009. The merger is not expected to result in greater borrower concentration.

International credit exposure was limited and is largely to the energy, commodity and transportation sectors (mainly shipping exposure and project finance) and securities lending activities.

Loan Loss Experience and Coverage of Impaired Loans

Despite deteriorating loan quality in 2009, at year-end both ABN AMRO's standalone and FBN's ratio of impaired loans to gross total loans were more or less in line with their immediate domestic and international peers'. Coverage levels at ABN AMRO were better than average. The current aggregated figures are not as reliable because of different classification procedures currently in place and so an estimate is provided in Table 4, overleaf. The inflow of defaulted loans slowed down in Q110 but is expected to continue into the second half of the year because of the lagging effect of the macro economic contraction seen in 2009. The immediate victims of the downturn were commercial clients, in particular merchant banking clients and SME and business banking clients but the merged bank is also expected to feel the impact of unemployment on its large mortgage portfolio in 2010. Nonetheless, the current loss rate on its mortgage portfolio remains very low and while this may increase slightly, the bank does not expect it to reach very high levels.

Retail loans represented 12% of total gross impaired exposure and were 10% covered by impairment allowances. The apparently weak coverage reflects the quality of the collateral and guarantees.

Other Assets

At end-2009, ABN AMRO had a EUR24bn financial investment portfolio (6% of the balance sheet), slightly higher than at end-2009 because of the establishment of the market function at ABN AMRO, consisting mainly of Dutch and OECD government bonds. It had an additional EUR20bn (5% of total assets) held as financial assets held for trading. It had no investments in US mortgage investment products or CDOs. Government securities (Dutch and western European) represented the majority of the bank's portfolios. They were used mainly for liquidity. The balance comprised exposure to banks and to non-financial institutions. The high proportion of securities classified as held for trading and derivatives are linked to securities lending transactions.

Market Risk

ABN AMRO has set up a new trading desk in support of its client business, which will be operational 24 hours a day, with a presence in Amsterdam, Singapore and New York. It will offer clients plain vanilla treasury products (such as hedging derivatives, cash bonds and equities). In doing so, it hedges these positions on an aggregated basis by taking trading positions on its own books within a very limited daily maximum value at risk (VaR; pre-merger ABN AMRO systems, 99% confidence level and a one-day holding period). The limits it has set for this business are relatively small (VaR EUR6m) — smaller than the business which FBN and ABN AMRO on a standalone basis used to undertake. This limit includes any potential hedge imperfections for the GSFG business. Generally, GSFG's securities financing activities are market risk neutral as the price change risk of underlying equity positions is fully hedged. The main risk it faces is operational risk.

In terms of banking book risk, ABN AMRO is still in the process of providing a combined interest risk management tool for the two banks as both banks used different calculation methods. ABN AMRO standalone shows the absolute change of the forecasted net interest income (NII) for a number of stress scenarios compared with a base case scenario, and the bank was positioned at end-2009 to benefit from falling interest rates. Earnings at Risk at FBN is expressed as the difference in NII between the best case interest margin which would occur in a favourable rate environment and the worst-case interest margin occurring in a less favourable interest rate environment. At end-2009, FBN had a risk tolerance of 10% of budgeted NII (EUR130m).

The merged bank has set itself a maximum economic capital at risk as a percentage of total available economic capital for trading market risk at a relatively low 2%

Operational Risk

Operational risk is currently higher at ABN AMRO than at other comparable banks because of the separation activities undertaken at both ABN AMRO standalone and FBN and because of the complexities involving the integration process until 2012.

Commercial and market service agreements between RBS and the former ABN AMRO will continue to impinge on the bank for the next couple of years at least. Interdependencies will continue to remain with RBS from a commercial standpoint: for example, in foreign countries where ABN AMRO does not have a physical presence but will continue to serve its clients wanting to operate there. This will also apply in the utilisation of market platforms (eg, derivatives processing, trade finance transaction processing) and in some risk measurements, at least for a certain period. Also, offshore operations will be maintained through an arrangement with RBS. Furthermore, a contingent cross-liability exists between ABN AMRO and RBS N.V., although ABN AMRO estimates that the risk of this liability to materialise is remote as RBS N.V. would have to walk away from its obligations in the Netherlands, letting its share of the former ABN AMRO Bank business default, suffering a material reputational harm.

Table 4. Domestic Peers: Asset Quality Indicators

(%)	ABN AMRO aggregated (estimated) 2009[b]	FBN stand alone 2009	ABN[a] stand alone 2009[a]	ING Bank ('A+'/'C') 2009	ING Bank ('A+'/'C') 2008	Rabobank ('AA+'/'A') 2009	Rabobank ('AA+'/'A') 2008
Impaired loans (NPLs)/gross loans	2.95	3.63	2.39	2.15	1.43	2.13	1.53
Reserves for impaired loans/impaired loans	50.08	37.84	65.68	36.33	29.40	35.50	47.62
Impaired loans less reserves for imp. loans/equity	45.66	60.72	29.03	24.44	25.15	18.78	11.50
Loan impairment charges/average gross loans	0.55	0.29	0.77	0.52	0.22	0.45	0.30

[a] Pro forma figures
[b] Aggregated figures estimated by Fitch
Source: Bank data, reclassified by Fitch

The break-up of the Fortis group has also brought a number of, albeit decreasing, operational complexities. Over 500 different services were provided by Fortis Bank to FBN and vice versa in a number of different areas (including IT, human resources, tax, insurance, data protection, real estate and record retention). IT systems and infrastructure were partly shared with Fortis Bank and as a result of the separation own systems are being developed or will continue on the basis of service-level agreements. Although 85% of the services were cancelled at year-end 2009, some will only be cancelled at end-2010. The international IT network, linking the different offices with each other and the Netherlands, will also have to be rebuilt.

In addition, the merger between the two banks will keep operational risk high in the medium term. Management is well aware of the increased risks and has ensured sufficient workforce is allocated to the integration activities, which adds some comfort. It has also added additional capital in its operational risk calculations to take into account the higher risk (see capital below). Overall, therefore, Fitch's view is that the bank has set aside sufficient resources to the management of this risk.

Funding, Liquidity and Capital

- Funding mix skewed towards the short-term with additional restructuring required
- Liquidity tightly controlled with large volumes of unencumbered assets
- Capital built up by Dutch state and considered adequate for its risk profile

Funding

As a result of the various restructurings and demergers, ABN AMRO's funding composition has not yet reached its ideal and needs additional management. Both ABN AMRO standalone and FBN had suffered customer deposit outflows in 2008 because of problems with their brand names and the strong price war from some of their competitors to attract new business, although this reversed somewhat in the second half of 2009. Furthermore, FBN used to rely on funding from its previous parent, Fortis Bank which in turn benefited from excess deposits in Belgium and Luxembourg. On separation from the Fortis group, this source of funds dried up.

A focus on attracting new customer deposits, accessing the markets (unsecured, structured, covered bonds and short-term), issuing with the aid of a government guarantee and accessing the ECB long-term facilities allowed the bank to reach a funding mix as shown in the chart opposite by end-Q110. At end-2009, the bank had government guaranteed long-term debt issued of EUR15.4bn, covered bonds of EUR12.2bn, externally placed securitised assets of EUR40.8bn and subordinated debt of EUR6bn.

Despite the improvement in diversification, funds are still skewed towards the short-term, however. The bank has calculated that EUR51bn of long-term debt will need to be refinanced over the next three years (EUR21bn in 2010 alone, EUR10bn in 2011 and EUR21bn in 2012). This includes EUR13bn obtained from the ECB under its exceptional one-year facilities. Furthermore, it plans to refinance EUR14bn of short-term debt with long-term debt over the same timeframe. In the first six months of 2010, it was successful in issuing EUR13.5bn in long-term funds, including EUR5bn in senior unsecured, EUR7bn in RMBS and EUR1.5bn in covered bonds, all placed with external investors, although, since then, markets have become harder and more expensive to access. The bank's funding plan therefore seems to be ambitious in the current circumstances.

According to Fitch estimates, within customer deposits (58% of liabilities and equity at end-2009), demand deposits accounted for 42% of the total, savings deposits 34%,time deposits, 23% at end-2009. Even within the customer funding sector, ABN AMRO is focussing on increasing the maturity profile of the deposits. The concentration in the depositor base is minimal.

Liquidity

The bank is in the process of implementing detailed procedures and manuals for the liquidity management framework of the combined bank. Within ABN AMRO standalone, liquidity management was an integrated part of business and included transfer pricing of liquidity to the business lines and this is expected to continue at the new merged bank. Tools used to manage liquidity include minimum loans/deposits ratio (maximum 130%/135%; a combined ratio of 132% at end-2009), stable funding to non-liquid assets (minimum 100%, 102% at end-2009); maintaining a surplus to the externally-set DNB stress test and minimum survival period (appetite level set at 30 days).

ABN AMRO has a substantial amount of eligible assets that it can use for refinancing with the ECB and with the DNB which include government bonds, covered/ guaranteed bonds, retained RMBS notes, and others (public sector loans, agencies). To manage the liquidity position in a stress situation, a contingency plan approved by ALCO is in place that will be reviewed annually. This includes a list of financial triggers to be monitored and measures to be taken in the event of a crisis, including clear escalation and communication procedures. Following the new Basel proposal consultation paper on liquidity risk measurement, the bank has found that its liquidity, were all proposals to be accepted, would need to be enhanced, which will partly be achieved with the proposed improvements in its funding profile.

Capital

Both banks received capital injections from the Dutch state to deal with the various restructurings that have been taking place since they were nationalised in 2008/2009. These capital injections were in the form of capital, mandatory convertible notes (which converted into equity on 1 April 2010) and capital relief instruments (basically a risk-weighted asset reduction programme with a consequent capital relief). The latest round of capital injections from the Dutch state in December 2009 amounted to EUR4.38bn and was deemed necessary for ABN AMRO and FBN to deal with the merger and to compensate the banks for the impact of the EC remedy.

The bank's pro forma capital on merger is expected to allow the bank to deal with the sale of the EC Remedy assets and integration costs without breaching the internally set minimum Tier 1 ratio of 10.5%. At end-2009, ABN AMRO stand alone had a pro forma Tier 1 capital ratio of 10.2% under Basel 1 (which excludes EUR833mln MCN not yet eligible at end-2009 due to the fact that ABN AMRO did not have a banking licence on a stand-alone until January 2010). FBN reported at Tier 1 ratio of 12.5%, based on Basel II with a 80% Pillar 1 RWA floor. The DNB is to set the merged bank new regulatory minimum ratios at the beginning of H210.

As at end-2009, the majority of capital was in the form of equity. Fitch notes the material risk of coupon deferral on outstanding hybrid notes, especially in the context of the European Commission's policy of burden sharing and given the size of the resources made available by the Dutch state.

FBN has been Basel II-compliant since 2008. It has been reporting its capital ratios under Basel II's advanced internal rating-based approach (A-IRB) for credit risk, the advanced management approach for operational risk and the advanced VaR approach for market risk, with an 80% Basel I RWA floor under Pillar 1 since 2008. ABN AMRO standalone is Basel II A-IRB compliant as of 1 April 2010. It has been using the basic indicator approach to calculate regulatory capital charges for operational risk but is working on moving eventually to an advanced approach.

Annex 1: EC Remedy

In view of the recapitalisation package of EUR6.9bn to ABN AMRO standalone and FBN standalone, given by the EC as urgent rescue aid, the commission also wanted to ensure that the aid was not used to distort competition and to weaken competitors. The EC commented that without the aid, the merger between the two banks could not be effected. However, as a result, the EC also raised concerns about the dominant position from a competition standpoint of the bank resulting from the integration of ABN AMRO and FBN in the commercial business segment.

As a result, ABN AMRO disposed of some assets and liabilities which reduced the balance sheet. These included 13 SME branches, two corporate client units in the Netherlands and part of the factoring business serving primarily Dutch clients. The disposal agreement was signed on 1 April 2010 with Deutsche Bank and is expected to have a negative impact of between EUR800m-900m (net of tax) on 2010 results to be fully reflected in Q210 results. The total loss on the transaction includes the consideration to sell the identified perimeter, a guarantee that ABN AMRO will provide to Deutsche Bank on 75% of future credit losses and the cost of insurance against the cross-liabilities that ABN AMRO will remain in charge of for an indefinite time after the legal spin-off of the identified perimeter. Cumulative losses payable on the guarantee of 75% of the future credit losses are capped at 10% of the aggregated limits (EUR16bn) of the original exposure and in theory the agreement will be in effect until maturity of the last obligation. The portfolio covered will decay substantially within a year.

This led to a compensating capital injection from its shareholder in December 2009 (see *Capital*).

There is a small amount of risk remaining with ABN AMRO following the sale of the EC Remedy to Deutsche Bank, as ABN AMRO will have to help Deutsche Bank to follow the clients involved until the loans mature. The bank has calculated that the risk arising from this is minimal.

ABN AMRO expects the final decisions from the EC on its state aid dimensions by 31 July 2010 but no further restructuring is expected. These are most likely to take the form of behavioural guidelines.

ABN AMRO Bank N.V. MERGED WITH FBN AGGREGATED FIGURES
Income Statement

	31 Dec 2009			31 Dec 2008	
	Year End USDm Audited/Report not seen	Year End EURm I/Report not seen	As % of Earning Assets	Year End EURm Unaudited	As % of Earning Assets
1. Interest Income on Loans	17,661.6	12,260.0	3.39	14,583.0	4.29
2. Other Interest Income	5,621.2	3,902.0	1.08	11,589.0	3.41
3. Dividend Income	25.9	18.0	0.00	30.0	0.01
4. Gross Interest and Dividend Income	**23,308.7**	**16,180.0**	**4.47**	**26,202.0**	**7.70**
5. Interest Expense on Customer Deposits	6,775.1	4,703.0	1.30	6,762.0	1.99
6. Other Interest Expense	10,559.5	7,330.0	2.02	14,584.0	4.29
7. Total Interest Expense	**17,334.6**	**12,033.0**	**3.32**	**21,346.0**	**6.27**
8. Net Interest Income	**5,974.1**	**4,147.0**	**1.15**	**4,856.0**	**1.43**
9. Net Gains (Losses) on Trading and Derivatives	316.9	220.0	0.06	636.0	0.19
10. Net Gains (Losses) on Other Securities	390.4	271.0	0.07	209.0	0.06
11. Net Gains (Losses) on Assets at FV through Income Statement	-28.8	-20.0	-0.01	-15.0	0.00
12. Net Insurance Income	25.9	18.0	0.00	45.0	0.01
13. Net Fees and Commissions	2,768.8	1,922.0	0.53	2,145.0	0.63
14. Other Operating Income	269.4	187.0	0.05	185.0	0.05
15. Total Non-Interest Operating Income	**3,742.7**	**2,598.0**	**0.72**	**3,205.0**	**0.94**
16. Personnel Expenses	4,187.8	2,907.0	0.80	2,874.0	0.84
17. Other Operating Expenses	4,059.6	2,818.0	0.78	2,849.8	0.84
18. Total Non-Interest Expenses	**8,247.4**	**5,725.0**	**1.58**	**5,723.8**	**1.68**
19. Equity-accounted Profit/ Loss - Operating	116.7	81.0	0.02	31.0	0.01
20. Pre-Impairment Operating Profit	**1,586.1**	**1,101.0**	**0.30**	**2,368.2**	**0.70**
21. Loan Impairment Charge	2,238.7	1,554.0	0.43	1,018.0	0.30
22. Securities and Other Credit Impairment Charges	50.4	35.0	0.01	1,050.0	0.31
23. Operating Profit	**-703.0**	**-488.0**	**-0.13**	**300.2**	**0.09**
24. Equity-accounted Profit/ Loss - Non-operating	14.4	10.0	0.00	-884.0	-0.26
25. Non-recurring Income	772.2	536.0	0.15	-16,822.0	-4.94
26. Non-recurring Expense	-1.4	-1.0	0.00	708.2	0.21
27. Change in Fair Value of Own Debt	85.0	59.0	0.02	8.0	0.00
28. Other Non-operating Income and Expenses	181.5	126.0	0.03	207.0	0.06
29. Pre-tax Profit	**351.5**	**244.0**	**0.07**	**-17,899.0**	**-5.26**
30. Tax expense	-66.3	-46.0	-0.01	100.0	0.03
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-
32. Net Income	**417.8**	**290.0**	**0.08**	**-17,999.0**	**-5.29**
33. Change in Value of AFS Investments	272.3	189.0	0.05	-147.0	-0.04
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-
35. Currency Translation Differences	-18.7	-13.0	0.00	n.a.	-
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	**671.3**	**466.0**	**0.13**	**-18,146.0**	**-5.33**
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	417.8	290.0	0.08	-17,999.0	-5.29
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-

Exchange rate USD1 = EUR0.69416 USD1 = EUR0.71855

ABN AMRO Bank N.V. MERGED WITH FBN AGGREGATED FIGURES
Balance Sheet

	31 Dec 2009			31 Dec 2008	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets					
A. Loans					
1. Residential Mortgage Loans	95,943.3	66,600.0	17.00	66,680.0	18.13
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	156,778.0	108,829.0	27.77	106,887.0	29.07
4. Corporate & Commercial Loans	122,002.1	84,689.0	21.61	89,646.0	24.38
5. Other Loans	26,730.1	18,555.0	4.74	14,965.0	4.07
6. Less: Reserves for Impaired Loans/ NPLs	5,938.1	4,122.0	1.05	3,083.0	0.84
7. Net Loans	**395,515.4**	**274,551.0**	**70.06**	**275,095.0**	**74.81**
8. Gross Loans	**401,453.6**	**278,673.0**	**71.11**	**278,178.0**	**75.64**
9. Memo: Impaired Loans included above	11,857.5	8,231.0	2.10	5,744.0	1.56
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-
B. Other Earning Assets					
1. Loans and Advances to Banks	61,707.7	42,835.0	10.93	31,179.0	8.48
2. Trading Securities and at FV through Income	19,279.4	13,383.0	3.42	7,440.0	2.02
3. Derivatives	11,083.9	7,694.0	1.96	7,513.0	2.04
4. Available for Sale Securities	32,906.0	22,842.0	5.83	18,333.0	4.99
5. Held to Maturity Securities	47.5	33.0	0.01	30.0	0.01
6. At-equity Investments in Associates	1,152.5	800.0	0.20	598.0	0.16
7. Other Securities	n.a.	n.a.	-	n.a.	-
8. Total Securities	**64,469.3**	**44,752.0**	**11.42**	**33,914.0**	**9.22**
9. Memo: Government Securities included Above	19,875.8	13,797.0	3.52	10,961.0	2.98
10. Investments in Property	49.0	34.0	0.01	90.0	0.02
11. Insurance Assets	n.a.	n.a.	-	n.a.	-
12. Other Earning Assets	n.a.	n.a.	-	n.a.	-
13. Total Earning Assets	**521,741.4**	**362,172.0**	**92.42**	**340,278.0**	**92.53**
C. Non-Earning Assets					
1. Cash and Due From Banks	17,295.7	12,006.0	3.06	11,004.0	2.99
2. Memo: Mandatory Reserves included above	1,731.6	1,202.0	0.31	549.0	0.15
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-
4. Fixed Assets	2,855.2	1,982.0	0.51	2,052.0	0.56
5. Goodwill	520.1	361.0	0.09	266.0	0.07
6. Other Intangibles	364.5	253.0	0.06	191.0	0.05
7. Current Tax Assets	347.2	241.0	0.06	52.0	0.01
8. Deferred Tax Assets	780.8	542.0	0.14	591.0	0.16
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-
10. Other Assets	20,617.7	14,312.0	3.65	13,308.0	3.62
11. Total Assets	**564,522.6**	**391,869.0**	**100.00**	**367,742.0**	**100.00**
Liabilities and Equity					
D. Interest-Bearing Liabilities					
1. Customer Deposits - Current	124,055.0	86,114.0	21.98	70,621.0	19.20
2. Customer Deposits - Savings	104,576.8	72,593.0	18.52	64,997.0	17.67
3. Customer Deposits - Term	66,950.0	46,474.0	11.86	37,742.0	10.26
4. Total Customer Deposits	**295,581.7**	**205,181.0**	**52.36**	**173,360.0**	**47.14**
5. Deposits from Banks	60,101.4	41,720.0	10.65	22,039.0	5.99
6. Other Deposits and Short-term Borrowings	22,258.6	15,451.0	3.94	42,371.0	11.52
7. Total Deposits, Money Market and Short-term Funding	**377,941.7**	**262,352.0**	**66.95**	**237,770.0**	**64.66**
8. Senior Debt Maturing after 1 Year	80,049.3	55,567.0	14.18	51,054.0	13.88
9. Subordinated Borrowing	5,128.5	3,560.0	0.91	9,968.0	2.71
10. Other Funding	4,014.9	2,787.0	0.71	6,657.0	1.81
11. Total Long Term Funding	**89,192.7**	**61,914.0**	**15.80**	**67,679.0**	**18.40**
12. Derivatives	9,578.5	6,649.0	1.70	6,766.0	1.84
13. Trading Liabilities	29,473.0	20,459.0	5.22	17,287.0	4.70
14. Total Funding	**506,185.9**	**351,374.0**	**89.67**	**329,502.0**	**89.60**
E. Non-Interest Bearing Liabilities					
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	397.6	276.0	0.07	254.0	0.07
4. Current Tax Liabilities	546.0	379.0	0.10	437.0	0.12
5. Deferred Tax Liabilities	167.1	116.0	0.03	122.0	0.03
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-
8. Insurance Liabilities	5,350.4	3,714.0	0.95	3,877.0	1.05
9. Other Liabilities	30,966.9	21,496.0	5.49	20,967.0	5.70
10. Total Liabilities	**543,613.9**	**377,355.0**	**96.30**	**355,159.0**	**96.58**
F. Hybrid Capital					
1. Pref. Shares and Hybrid Capital accounted for as Debt	7,943.4	5,514.0	1.41	2,520.0	0.69
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-
G. Equity					
1. Common Equity	14,204.2	9,860.0	2.52	10,862.0	2.95
2. Non-controlling Interest	20.2	14.0	0.00	80.0	0.02
3. Securities Revaluation Reserves	59.1	41.0	0.01	69.0	0.02
4. Foreign Exchange Revaluation Reserves	-28.8	-20.0	-0.01	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	-1,289.3	-895.0	-0.23	-948.0	-0.26
6. Total Equity	**12,965.3**	**9,000.0**	**2.30**	**10,063.0**	**2.74**
7. Total Liabilities and Equity	**564,522.6**	**391,869.0**	**100.00**	**367,742.0**	**100.00**
8. Memo: Fitch Core Capital	n.a.	n.a.	-	n.a.	-
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-

Exchange rate	USD1 = EUR0.69416	USD1 = EUR0.71855

ABN AMRO Bank N.V. MERGED WITH FBN AGGREGATED FIGUR
Summary Analytics

	31 Dec 2009 Year End	31 Dec 2008 Year End
A. Interest Ratios		
1. Interest Income on Loans/ Average Gross Loans	4.31	5.27
2. Interest Expense on Customer Deposits/ Average Customer Deposits	2.43	3.72
3. Interest Income/ Average Earning Assets	4.52	7.35
4. Interest Expense/ Average Interest-bearing Liabilities	3.45	5.95
5. Net Interest Income/ Average Earning Assets	1.16	1.36
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.72	1.08
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.16	1.36
B. Other Operating Profitability Ratios		
1. Non-Interest Income/ Gross Revenues	38.52	39.76
2. Non-Interest Expense/ Gross Revenues	84.88	71.01
3. Non-Interest Expense/ Average Assets	1.48	1.43
4. Pre-impairment Op. Profit/ Average Equity	11.25	13.13
5. Pre-impairment Op. Profit/ Average Total Assets	0.28	0.59
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	144.32	87.32
7. Operating Profit/ Average Equity	-4.99	1.66
8. Operating Profit/ Average Total Assets	-0.13	0.07
9. Taxes/ Pre-tax Profit	-18.85	-0.56
10. Pre-Impairment Operating Profit / Risk Weighted Assets	0.93	1.46
11. Operating Profit / Risk Weighted Assets	-0.41	0.18
C. Other Profitability Ratios		
1. Net Income/ Average Total Equity	2.96	-99.77
2. Net Income/ Average Total Assets	0.07	-4.49
3. Fitch Comprehensive Income/ Average Total Equity	4.76	-100.58
4. Fitch Comprehensive Income/ Average Total Assets	0.12	-4.53
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	0.25	-11.07
7. Fitch Comprehensive Income/ Risk Weighted Assets	0.39	-11.16
D. Capitalization		
1. Fitch Eligible Capital/ Fitch Adjusted Weighted Risks	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	2.10	2.59
3. Tangible Common Equity/ Total Business Volume	1.81	2.19
4. Tier 1 Regulatory Capital Ratio	22.68	16.77
5. Total Regulatory Capital Ratio	31.46	23.82
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	n.a.
7. Equity/ Total Assets	2.30	2.74
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.
10. Net Income - Cash Dividends/ Total Equity	3.22	-178.86
E. Loan Quality		
1. Growth of Total Assets	6.56	-15.20
2. Growth of Gross Loans	0.18	1.06
3. Impaired Loans(NPLs)/ Gross Loans	2.95	2.06
4. Reserves for Impaired Loans/ Gross loans	1.48	1.11
5. Reserves for Impaired Loans/ Impaired Loans	50.08	53.67
6. Impaired Loans less Reserves for Imp Loans/ Equity	45.66	26.44
7. Loan Impairment Charges/ Average Gross Loans	0.55	0.37
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	2.95	2.06
F. Funding		
1. Loans/ Customer Deposits	135.82	160.46
2 . Interbank Assets/ Interbank Liabilities	102.67	141.47

ABN AMRO Bank N.V. MERGED WITH FB, AGGREGATED FIGURES
Reference Data

	31 Dec 2009			31 Dec 2008	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items					
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-
3. Guarantees	8,924.5	6,195.0	1.58	5,943.0	1.62
4. Acceptances and documentary credits reported off-balance sheet	1,044.4	725.0	0.19	649.0	0.18
5. Committed Credit Lines	74,612.5	51,793.0	13.22	54,879.0	14.92
6. Other Contingent Liabilities	5,200.5	3,610.0	0.92	3,638.0	0.99
7. Total Business Volume	**654,304.5**	**454,192.0**	**115.90**	**432,851.0**	**117.71**
8. Memo: Total Weighted Risks	170,486.6	118,345.0	30.20	162,650.0	44.23
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	170,486.6	118,345.0	30.20	162,650.0	44.23
B. Average Balance Sheet					
Average Loans	409,499.7	284,258.3	72.54	276,722.0	75.25
Average Earning Assets	515,748.5	358,012.0	91.36	356,347.5	96.90
Average Assets	559,070.4	388,084.3	99.03	400,710.0	108.96
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	502,831.2	349,045.3	89.07	358,517.0	97.49
Average Common equity	14,836.6	10,299.0	2.63	18,091.0	4.92
Average Equity	14,092.9	9,782.7	2.50	18,040.5	4.91
Average Customer Deposits	279,273.8	193,860.7	49.47	181,962.5	49.48
C. Maturities					
Asset Maturities:	n.a.	n.a.	-	n.a.	-
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-
Liability Maturities:					
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	84,064.2	58,354.0	14.89	57,711.0	15.69
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	5,128.5	3,560.0	0.91	9,968.0	2.71
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-
D. Equity Reconciliation					
1. Equity	12,965.3	9,000.0	2.30	10,063.0	2.74
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-
4. Published Equity	**n.a.**	**n.a.**	**-**	**n.a.**	**-**
E. Fitch Eligible Capital Reconciliation					
1 .Total Equity as reported (including non-controlling interests)	12,965.3	9,000.0	2.30	10,063.0	2.74
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	n.a.	n.a.	-	n.a.	-
3. Non-loss-absorbing non-controlling interests	n.a.	n.a.	-	n.a.	-
4. Goodwill	520.1	361.0	0.09	266.0	0.07
5. Other intangibles	364.5	253.0	0.06	191.0	0.05
6. Deferred tax assets deduction	223.3	155.0	0.04	106.0	0.03
7. Net asset value of insurance subsidiaries	n.a.	n.a.	-	n.a.	-
8. Embedded value of insurance business	n.a.	n.a.	-	n.a.	-
9. First loss tranches of off-balance sheet securitizations	n.a.	n.a.	-	n.a.	-
10. Fitch Core Capital	n.a.	n.a.	-	n.a.	-
11. Eligible weighted Hybrid capital	2,997.9	2,081.0	0.53	2,323.5	0.63
12. Government held Hybrid Capital	n.a.	n.a.	-	n.a.	-
13. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-
14. Eligible Hybrid Capital Limit	n.a.	n.a.	-	n.a.	-

Exchange Rate — 31 Dec 2009: USD1 = EUR0.69416; 31 Dec 2008: USD1 = EUR0.71855

ABN AMRO Bank N.V.
Income Statement

	31 Dec 2009			31 Dec 2008	
	Year End USDm Audited/Report not seen	Year End EURm l/Report not seen	As % of Earning Assets	Year End EURm Unaudited	As % of Earning Assets
1. Interest Income on Loans	9,842.1	6,832.0	3.57	8,380.0	4.82
2. Other Interest Income	1,368.6	950.0	0.50	435.0	0.25
3. Dividend Income	5.8	4.0	0.00	3.0	0.00
4. Gross Interest and Dividend Income	**11,216.4**	**7,786.0**	**4.07**	**8,818.0**	**5.08**
5. Interest Expense on Customer Deposits	5,155.9	3,579.0	1.87	4,076.0	2.35
6. Other Interest Expense	1,763.3	1,224.0	0.64	1,516.0	0.87
7. Total Interest Expense	**6,919.2**	**4,803.0**	**2.51**	**5,592.0**	**3.22**
8. Net Interest Income	**4,297.3**	**2,983.0**	**1.56**	**3,226.0**	**1.86**
9. Net Gains (Losses) on Trading and Derivatives	158.5	110.0	0.06	190.0	0.11
10. Net Gains (Losses) on Other Securities	358.7	249.0	0.13	194.0	0.11
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-
12. Net Insurance Income	25.9	18.0	0.01	45.0	0.03
13. Net Fees and Commissions	1,725.8	1,198.0	0.63	1,322.0	0.76
14. Other Operating Income	269.4	187.0	0.10	185.0	0.11
15. Total Non-Interest Operating Income	**2,538.3**	**1,762.0**	**0.92**	**1,936.0**	**1.11**
16. Personnel Expenses	2,897.0	2,011.0	1.05	1,959.0	1.13
17. Other Operating Expenses	2,737.1	1,900.0	0.99	1,827.0	1.05
18. Total Non-Interest Expenses	**5,634.1**	**3,911.0**	**2.04**	**3,786.0**	**2.18**
19. Equity-accounted Profit/ Loss - Operating	119.6	83.0	0.04	31.0	0.02
20. Pre-Impairment Operating Profit	**1,321.0**	**917.0**	**0.48**	**1,407.0**	**0.81**
21. Loan Impairment Charge	1,688.4	1,172.0	0.61	776.0	0.45
22. Securities and Other Credit Impairment Charges	10.1	7.0	0.00	24.0	0.01
23. Operating Profit	**-377.4**	**-262.0**	**-0.14**	**607.0**	**0.35**
24. Equity-accounted Profit/ Loss - Non-operating	14.4	10.0	0.01	12.0	0.01
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	85.0	59.0	0.03	8.0	0.00
28. Other Non-operating Income and Expenses	181.5	126.0	0.07	n.a.	-
29. Pre-tax Profit	**-96.5**	**-67.0**	**-0.04**	**627.0**	**0.36**
30. Tax expense	72.0	50.0	0.03	156.0	0.09
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-
32. Net Income	**-168.5**	**-117.0**	**-0.06**	**471.0**	**0.27**
33. Change in Value of AFS Investments	312.6	217.0	0.11	-172.0	-0.10
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-
35. Currency Translation Differences	-15.8	-11.0	-0.01	18.0	0.01
36. Remaining OCI Gains/(losses)	-246.3	-171.0	-0.09	n.a.	-
37. Fitch Comprehensive Income	**-118.1**	**-82.0**	**-0.04**	**317.0**	**0.18**
38. Memo: Profit Allocation to Non-controlling Interests	-7.2	-5.0	0.00	0.0	0.00
39. Memo: Net Income after Allocation to Non-controlling Interests	-161.3	-112.0	-0.06	471.0	0.27
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-

Exchange rate	USD1 = EUR0.69416	USD1 = EUR0.71855

ABN AMRO Bank N.V.
Balance Sheet

	31 Dec 2009			31 Dec 2008	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets					
A. Loans					
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	151,502.5	105,167.0	52.04	103,735.0	56.52
4. Corporate & Commercial Loans	64,879.9	45,037.0	22.29	47,081.0	25.65
5. Other Loans	2,011.1	1,396.0	0.69	1,225.0	0.67
6. Less: Reserves for Impaired Loans/ NPLs	3,424.3	2,377.0	1.18	1,638.0	0.89
7. Net Loans	**214,969.2**	**149,223.0**	**73.84**	**150,403.0**	**81.95**
8. Gross Loans	**218,393.5**	**151,600.0**	**75.02**	**152,041.0**	**82.84**
9. Memo: Impaired Loans included above	5,213.5	3,619.0	1.79	2,509.0	1.37
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-
B. Other Earning Assets					
1. Loans and Advances to Banks	25,037.5	17,380.0	8.60	7,456.0	4.06
2. Trading Securities and at FV through Income	1,263.4	877.0	0.43	228.0	0.12
3. Derivatives	5,019.0	3,484.0	1.72	777.0	0.42
4. Available for Sale Securities	28,840.6	20,020.0	9.91	14,640.0	7.98
5. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-
6. At-equity Investments in Associates	522.9	363.0	0.18	210.0	0.11
7. Other Securities	n.a.	n.a.	-	n.a.	-
8. Total Securities	**35,646.0**	**24,744.0**	**12.24**	**15,855.0**	**8.64**
9. Memo: Government Securities included Above	19,875.8	13,797.0	6.83	10,961.0	5.97
10. Investments in Property	n.a.	n.a.	-	n.a.	-
11. Insurance Assets	n.a.	n.a.	-	n.a.	-
12. Other Earning Assets	n.a.	n.a.	-	n.a.	-
13. Total Earning Assets	**275,652.6**	**191,347.0**	**94.69**	**173,714.0**	**94.65**
C. Non-Earning Assets					
1. Cash and Due From Banks	1,155.4	802.0	0.40	596.0	0.32
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-
4. Fixed Assets	2,343.8	1,627.0	0.81	1,638.0	0.89
5. Goodwill	341.4	237.0	0.12	104.0	0.06
6. Other Intangibles	311.2	216.0	0.11	171.0	0.09
7. Current Tax Assets	347.2	241.0	0.12	52.0	0.03
8. Deferred Tax Assets	501.3	348.0	0.17	354.0	0.19
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-
10. Other Assets	10,467.3	7,266.0	3.60	6,910.0	3.76
11. Total Assets	**291,120.2**	**202,084.0**	**100.00**	**183,539.0**	**100.00**
Liabilities and Equity					
D. Interest-Bearing Liabilities					
1. Customer Deposits - Current	77,810.6	54,013.0	26.73	42,282.0	23.04
2. Customer Deposits - Savings	93,569.2	64,952.0	32.14	59,176.0	32.24
3. Customer Deposits - Term	35,751.1	24,817.0	12.28	20,504.0	11.17
4. Total Customer Deposits	**207,130.9**	**143,782.0**	**71.15**	**121,962.0**	**66.45**
5. Deposits from Banks	6,593.6	4,577.0	2.26	730.0	0.40
6. Other Deposits and Short-term Borrowings	2,039.9	1,416.0	0.70	1,222.0	0.67
7. Total Deposits, Money Market and Short-term Funding	**215,764.4**	**149,775.0**	**74.12**	**123,914.0**	**67.51**
8. Senior Debt Maturing after 1 Year	31,743.4	22,035.0	10.90	29,952.0	16.32
9. Subordinated Borrowing	5,128.5	3,560.0	1.76	5,927.0	3.23
10. Other Funding	n.a.	n.a.	-	n.a.	-
11. Total Long Term Funding	**36,871.9**	**25,595.0**	**12.67**	**35,879.0**	**19.55**
12. Derivatives	4,153.2	2,883.0	1.43	337.0	0.18
13. Trading Liabilities	87.9	61.0	0.03	n.a.	-
14. Total Funding	**256,877.4**	**178,314.0**	**88.24**	**160,130.0**	**87.25**
E. Non-Interest Bearing Liabilities					
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	397.6	276.0	0.14	254.0	0.14
4. Current Tax Liabilities	367.4	255.0	0.13	190.0	0.10
5. Deferred Tax Liabilities	110.9	77.0	0.04	48.0	0.03
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-
8. Insurance Liabilities	5,350.4	3,714.0	1.84	3,877.0	2.11
9. Other Liabilities	16,840.5	11,690.0	5.78	11,996.0	6.54
10. Total Liabilities	**279,944.1**	**194,326.0**	**96.16**	**176,495.0**	**96.16**
F. Hybrid Capital					
1. Pref. Shares and Hybrid Capital accounted for as Debt	5,013.3	3,480.0	1.72	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-
G. Equity					
1. Common Equity	7,440.6	5,165.0	2.56	7,969.0	4.34
2. Non-controlling Interest	11.5	8.0	0.00	5.0	0.00
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	-1,289.3	-895.0	-0.44	-930.0	-0.51
6. Total Equity	**6,162.8**	**4,278.0**	**2.12**	**7,044.0**	**3.84**
7. Total Liabilities and Equity	**291,120.2**	**202,084.0**	**100.00**	**183,539.0**	**100.00**
8. Memo: Fitch Core Capital	n.a.	n.a.	-	n.a.	-
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-

Exchange rate	USD1 = EUR0.69416	USD1 = EUR0.71855

ABN AMRO Bank N.V.
Summary Analytics

	31 Dec 2009 Year End	31 Dec 2008 Year End
A. Interest Ratios		
1. Interest Income on Loans/ Average Gross Loans	4.50	5.66
2. Interest Expense on Customer Deposits/ Average Customer Deposits	2.63	3.21
3. Interest Income/ Average Earning Assets	4.21	5.43
4. Interest Expense/ Average Interest-bearing Liabilities	2.79	3.60
5. Net Interest Income/ Average Earning Assets	1.61	1.99
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.98	1.51
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.61	1.99
B. Other Operating Profitability Ratios		
1. Non-Interest Income/ Gross Revenues	37.13	37.50
2. Non-Interest Expense/ Gross Revenues	82.42	73.34
3. Non-Interest Expense/ Average Assets	2.00	2.20
4. Pre-impairment Op. Profit/ Average Equity	14.50	26.44
5. Pre-impairment Op. Profit/ Average Total Assets	0.47	0.82
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	128.57	56.86
7. Operating Profit/ Average Equity	-4.14	11.41
8. Operating Profit/ Average Total Assets	-0.13	0.35
9. Taxes/ Pre-tax Profit	-74.63	24.88
10. Pre-Impairment Operating Profit / Risk Weighted Assets	1.22	1.53
11. Operating Profit / Risk Weighted Assets	-0.35	0.66
C. Other Profitability Ratios		
1. Net Income/ Average Total Equity	-1.85	8.85
2. Net Income/ Average Total Assets	-0.06	0.27
3. Fitch Comprehensive Income/ Average Total Equity	-1.30	5.96
4. Fitch Comprehensive Income/ Average Total Assets	-0.04	0.18
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	-0.16	0.51
7. Fitch Comprehensive Income/ Risk Weighted Assets	-0.11	0.35
D. Capitalization		
1. Fitch Eligible Capital/ Fitch Adjusted Weighted Risks	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	1.90	3.69
3. Tangible Common Equity/ Total Business Volume	1.80	3.50
4. Tier 1 Regulatory Capital Ratio	10.18	9.37
5. Total Regulatory Capital Ratio	14.76	12.62
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	n.a.
7. Equity/ Total Assets	2.12	3.84
8. Cash Dividends Paid & Declared/ Net Income	0.00	0.00
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	0.00
10. Net Income - Cash Dividends/ Total Equity	-2.73	6.69
E. Loan Quality		
1. Growth of Total Assets	-1.52	13.79
2. Growth of Gross Loans	-0.26	5.66
3. Impaired Loans(NPLs)/ Gross Loans	2.39	1.65
4. Reserves for Impaired Loans/ Gross loans	1.57	1.08
5. Reserves for Impaired Loans/ Impaired Loans	65.68	65.28
6. Impaired Loans less Reserves for Imp Loans/ Equity	29.03	12.37
7. Loan Impairment Charges/ Average Gross Loans	0.77	0.52
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	2.39	1.65
F. Funding		
1. Loans/ Customer Deposits	105.44	124.66
2 . Interbank Assets/ Interbank Liabilities	379.72	1,021.37

ABN AMRO Bank N.V.
Reference Data

	31 Dec 2009			31 Dec 2008	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items					
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-
3. Guarantees	5,572.2	3,868.0	1.91	3,473.0	1.89
4. Acceptances and documentary credits reported off-balance sheet	975.3	677.0	0.34	525.0	0.29
5. Committed Credit Lines	8,149.4	5,657.0	2.80	5,675.0	3.09
6. Other Contingent Liabilities	391.8	272.0	0.13	233.0	0.13
7. Total Business Volume	**306,208.9**	**212,558.0**	**105.18**	**193,445.0**	**105.40**
8. Memo: Total Weighted Risks	108,005.4	74,973.0	37.10	91,718.0	49.97
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	108,005.4	74,973.0	37.10	91,718.0	49.97
B. Average Balance Sheet					
Average Loans	218,955.3	151,990.0	75.21	147,970.5	80.62
Average Earning Assets	266,152.2	184,752.2	91.42	162,357.0	88.46
Average Assets	282,218.2	195,904.6	96.94	172,419.5	93.94
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	248,284.0	172,348.8	85.29	155,365.0	84.65
Average Common equity	9,632.9	6,686.8	3.31	5,784.5	3.15
Average Equity	9,110.9	6,324.4	3.13	5,322.0	2.90
Average Customer Deposits	195,846.5	135,948.8	67.27	126,931.0	69.16
C. Maturities					
Asset Maturities:	n.a.	n.a.	-	n.a.	-
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-
Liability Maturities:					
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	31,743.4	22,035.0	10.90	29,952.0	16.32
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	5,128.5	3,560.0	1.76	5,927.0	3.23
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-
D. Equity Reconciliation					
1. Equity	6,162.8	4,278.0	2.12	7,044.0	3.84
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-
4. Published Equity	**n.a.**	**n.a.**	**-**	**n.a.**	**-**
E. Fitch Eligible Capital Reconciliation					
1 .Total Equity as reported (including non-controlling interests)	6,162.8	4,278.0	2.12	7,044.0	3.84
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	n.a.	n.a.	-	n.a.	-
3. Non-loss-absorbing non-controlling interests	n.a.	n.a.	-	n.a.	-
4. Goodwill	341.4	237.0	0.12	104.0	0.06
5. Other intangibles	311.2	216.0	0.11	171.0	0.09
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	n.a.	n.a.	-	n.a.	-
8. Embedded value of insurance business	n.a.	n.a.	-	n.a.	-
9. First loss tranches of off-balance sheet securitizations	n.a.	n.a.	-	n.a.	-
10. Fitch Core Capital	n.a.	n.a.	-	n.a.	-
11. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-
12. Government held Hybrid Capital	n.a.	n.a.	-	n.a.	-
13. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-
14. Eligible Hybrid Capital Limit	n.a.	n.a.	-	n.a.	-
Exchange Rate		USD1 = EUR0.69416		USD1 = EUR0.71855	

Fortis Bank (Nederland)
Income Statement

	31 Dec 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	Year End USDm Unqualified	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets
1. Interest Income on Loans	7,819.5	5,428.0	3.18	6,203.0	3.72	5,911.0	2.67	5,307.0	2.97
2. Other Interest Income	4,252.6	2,952.0	1.73	11,154.0	6.70	13,258.0	5.99	8,225.0	4.60
3. Dividend Income	20.2	14.0	0.01	27.0	0.02	37.0	0.02	20.0	0.01
4. Gross Interest and Dividend Income	**12,092.3**	**8,394.0**	**4.91**	**17,384.0**	**10.44**	**19,206.0**	**8.67**	**13,552.0**	**7.59**
5. Interest Expense on Customer Deposits	1,619.2	1,124.0	0.66	2,686.0	1.61	3,254.0	1.47	2,134.0	1.19
6. Other Interest Expense	8,796.2	6,106.0	3.57	13,068.0	7.85	14,380.0	6.49	9,941.0	5.56
7. Total Interest Expense	**10,415.5**	**7,230.0**	**4.23**	**15,754.0**	**9.46**	**17,634.0**	**7.96**	**12,075.0**	**6.76**
8. Net Interest Income	**1,676.8**	**1,164.0**	**0.68**	**1,630.0**	**0.98**	**1,572.0**	**0.71**	**1,477.0**	**0.83**
9. Net Gains (Losses) on Trading and Derivatives	158.5	110.0	0.06	446.0	0.27	530.0	0.24	811.0	0.45
10. Net Gains (Losses) on Other Securities	31.7	22.0	0.01	15.0	0.01	n.a.	-	93.0	0.05
11. Net Gains (Losses) on Assets at FV through Income Statement	-28.8	-20.0	-0.01	-15.0	-0.01	57.0	0.03	73.0	0.04
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	1,043.0	724.0	0.42	823.0	0.49	926.0	0.42	846.0	0.47
14. Other Operating Income	n.a.	n.a.	-	n.a.	-	363.0	0.16	159.0	0.09
15. Total Non-Interest Operating Income	**1,204.3**	**836.0**	**0.49**	**1,269.0**	**0.76**	**1,876.0**	**0.85**	**1,982.0**	**1.11**
16. Personnel Expenses	1,290.8	896.0	0.52	915.0	0.55	955.0	0.43	848.0	0.47
17. Other Operating Expenses	1,322.5	918.0	0.54	1,022.8	0.61	979.0	0.44	913.0	0.51
18. Total Non-Interest Expenses	**2,613.2**	**1,814.0**	**1.06**	**1,937.8**	**1.16**	**1,934.0**	**0.87**	**1,761.0**	**0.99**
19. Equity-accounted Profit/ Loss - Operating	-2.9	-2.0	0.00	n.a.	-	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	**265.1**	**184.0**	**0.11**	**961.2**	**0.58**	**1,514.0**	**0.68**	**1,698.0**	**0.95**
21. Loan Impairment Charge	550.3	382.0	0.22	242.0	0.15	33.0	0.01	64.0	0.04
22. Securities and Other Credit Impairment Charges	40.3	28.0	0.02	1,026.0	0.62	-1.0	0.00	-1.0	0.00
23. Operating Profit	**-325.6**	**-226.0**	**-0.13**	**-306.8**	**-0.18**	**1,482.0**	**0.67**	**1,635.0**	**0.92**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	-896.0	-0.54	190.0	0.09	10.0	0.01
25. Non-recurring Income	772.2	536.0	0.31	-16,822.0	-10.10	-12.0	-0.01	4.0	0.00
26. Non-recurring Expense	-1.4	-1.0	0.00	708.2	0.43	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	207.0	0.12	n.a.	-	n.a.	-
29. Pre-tax Profit	**448.0**	**311.0**	**0.18**	**-18,526.0**	**-11.12**	**1,660.0**	**0.75**	**1,649.0**	**0.92**
30. Tax expense	-138.3	-96.0	-0.06	-56.0	-0.03	346.0	0.16	472.0	0.26
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-
32. Net Income	**586.3**	**407.0**	**0.24**	**-18,470.0**	**-11.09**	**1,314.0**	**0.59**	**1,177.0**	**0.66**
33. Change in Value of AFS Investments	-38.9	-27.0	-0.02	3.0	0.00	-51.0	-0.02	-84.0	-0.05
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	7.2	5.0	0.00	-3.0	0.00	-17.0	-0.01	-4.2	0.00
36. Remaining OCI Gains/(losses)	-41.8	-29.0	-0.02	n.a.	-	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	**512.9**	**356.0**	**0.21**	**-18,470.0**	**-11.09**	**1,246.0**	**0.56**	**1,088.8**	**0.61**
38. Memo: Profit Allocation to Non-controlling Interests	1.4	1.0	0.00	16.0	0.01	18.0	0.01	20.0	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	584.9	406.0	0.24	-18,486.0	-11.10	1,296.0	0.59	1,157.0	0.65
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	400.0	0.18	575.0	0.32
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.69416		USD1 = EUR0.71855		USD1 = EUR0.67930		USD1 = EUR0.75930	

Fortis Bank (Nederland)
Balance Sheet

	31 Dec 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	95,943.3	66,600.0	35.09	66,680.0	36.20	63,873.0	23.45	60,682.0	28.93
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	5,275.4	3,662.0	1.93	3,152.0	1.71	3,193.0	1.17	4,892.0	2.33
4. Corporate & Commercial Loans	57,122.3	39,652.0	20.89	42,565.0	23.11	40,310.0	14.80	32,444.0	15.47
5. Other Loans	24,719.1	17,159.0	9.04	13,740.0	7.46	23,990.0	8.81	26,482.0	12.63
6. Less: Reserves for Impaired Loans/ NPLs	2,513.8	1,745.0	0.92	1,445.0	0.78	395.0	0.15	462.0	0.22
7. Net Loans	**180,546.3**	**125,328.0**	**66.04**	**124,692.0**	**67.69**	**130,971.0**	**48.08**	**124,038.0**	**59.14**
8. Gross Loans	**183,060.1**	**127,073.0**	**66.96**	**126,137.0**	**68.48**	**131,366.0**	**48.23**	**124,500.0**	**59.36**
9. Memo: Impaired Loans included above	6,644.0	4,612.0	2.43	3,235.0	1.76	2,071.0	0.76	1,981.0	0.94
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	36,670.2	25,455.0	13.41	23,723.0	12.88	37,429.0	13.74	26,305.0	12.54
2. Trading Securities and at FV through Income	18,016.0	12,506.0	6.59	7,212.0	3.92	15,984.0	5.87	19,198.0	9.15
3. Derivatives	6,064.9	4,210.0	2.22	6,736.0	3.66	7,862.0	2.89	4,195.0	2.00
4. Available for Sale Securities	4,065.3	2,822.0	1.49	3,693.0	2.00	3,324.0	1.22	3,974.0	1.89
5. Held to Maturity Securities	47.5	33.0	0.02	30.0	0.02	35.0	0.01	33.0	0.02
6. At-equity Investments in Associates	629.5	437.0	0.23	388.0	0.21	25,733.0	9.45	906.0	0.43
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	**28,823.3**	**20,008.0**	**10.54**	**18,059.0**	**9.80**	**52,938.0**	**19.44**	**28,306.0**	**13.50**
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	81.0	0.03	1,966.0	0.94
10. Investments in Property	49.0	34.0	0.02	90.0	0.05	79.0	0.03	3.0	0.00
11. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
13. Total Earning Assets	**246,088.8**	**170,825.0**	**90.01**	**166,564.0**	**90.42**	**221,417.0**	**81.29**	**178,652.0**	**85.17**
C. Non-Earning Assets									
1. Cash and Due From Banks	16,140.4	11,204.0	5.90	10,408.0	5.65	40,608.0	14.91	22,841.0	10.89
2. Memo: Mandatory Reserves included above	1,731.6	1,202.0	0.63	549.0	0.30	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	511.4	355.0	0.19	414.0	0.22	368.0	0.14	385.0	0.18
5. Goodwill	178.6	124.0	0.07	162.0	0.09	193.0	0.07	213.0	0.10
6. Other Intangibles	53.3	37.0	0.02	20.0	0.01	31.0	0.01	15.0	0.01
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	219.0	0.08	146.0	0.07
8. Deferred Tax Assets	279.5	194.0	0.10	237.0	0.13	158.0	0.06	198.0	0.09
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	10,150.4	7,046.0	3.71	6,398.0	3.47	9,384.0	3.45	7,299.0	3.48
11. Total Assets	**273,402.4**	**189,785.0**	**100.00**	**184,203.0**	**100.00**	**272,378.0**	**100.00**	**209,749.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	46,244.4	32,101.0	16.91	28,339.0	15.38	31,759.0	11.66	33,994.0	16.21
2. Customer Deposits - Savings	11,007.5	7,641.0	4.03	5,821.0	3.16	8,232.0	3.02	8,688.0	4.14
3. Customer Deposits - Term	31,198.9	21,657.0	11.41	17,238.0	9.36	18,674.0	6.86	14,339.0	6.84
4. Total Customer Deposits	**88,450.8**	**61,399.0**	**32.35**	**51,398.0**	**27.90**	**58,665.0**	**21.54**	**57,021.0**	**27.19**
5. Deposits from Banks	53,507.8	37,143.0	19.57	21,309.0	11.57	71,311.0	26.18	70,144.0	33.44
6. Other Deposits and Short-term Borrowings	20,218.7	14,035.0	7.40	41,149.0	22.34	14,235.0	5.23	n.a.	-
7. Total Deposits, Money Market and Short-term Funding	**162,177.3**	**112,577.0**	**59.32**	**113,856.0**	**61.81**	**144,211.0**	**52.95**	**127,165.0**	**60.63**
8. Senior Debt Maturing after 1 Year	48,305.9	33,532.0	17.67	21,102.0	11.46	29,886.0	10.97	33,189.0	15.82
9. Subordinated Borrowing	n.a.	n.a.	-	4,041.0	2.19	8,998.0	3.30	2,295.0	1.09
10. Other Funding	4,014.9	2,787.0	1.47	6,657.0	3.61	1,371.0	0.50	n.a.	-
11. Total Long Term Funding	**52,320.8**	**36,319.0**	**19.14**	**31,800.0**	**17.26**	**40,255.0**	**14.78**	**35,484.0**	**16.92**
12. Derivatives	5,425.3	3,766.0	1.98	6,429.0	3.49	7,739.0	2.84	3,204.0	1.53
13. Trading Liabilities	29,385.2	20,398.0	10.75	17,287.0	9.38	44,727.0	16.42	29,757.0	14.19
14. Total Funding	**249,308.5**	**173,060.0**	**91.19**	**169,372.0**	**91.95**	**236,932.0**	**86.99**	**195,610.0**	**93.26**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	n.a.	-	n.a.	-	465.0	0.22
4. Current Tax Liabilities	178.6	124.0	0.07	247.0	0.13	730.0	0.27	518.0	0.25
5. Deferred Tax Liabilities	56.2	39.0	0.02	74.0	0.04	52.0	0.02	47.0	0.02
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	464.0	0.22
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	14,126.4	9,806.0	5.17	8,971.0	4.87	9,592.0	3.52	6,548.0	3.12
10. Total Liabilities	**263,669.8**	**183,029.0**	**96.44**	**178,664.0**	**96.99**	**247,306.0**	**90.80**	**203,652.0**	**97.09**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	2,930.2	2,034.0	1.07	2,520.0	1.37	2,654.0	0.97	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	6,763.6	4,695.0	2.47	2,893.0	1.57	21,720.0	7.97	5,799.0	2.76
2. Non-controlling Interest	8.6	6.0	0.00	75.0	0.04	655.0	0.24	187.0	0.09
3. Securities Revaluation Reserves	59.1	41.0	0.02	69.0	0.04	66.0	0.02	117.0	0.06
4. Foreign Exchange Revaluation Reserves	-28.8	-20.0	-0.01	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	-18.0	-0.01	-23.0	-0.01	-6.0	0.00
6. Total Equity	**6,802.5**	**4,722.0**	**2.49**	**3,019.0**	**1.64**	**22,418.0**	**8.23**	**6,097.0**	**2.91**
7. Total Liabilities and Equity	**273,402.4**	**189,785.0**	**100.00**	**184,203.0**	**100.00**	**272,378.0**	**100.00**	**209,749.0**	**100.00**
8. Memo: Fitch Core Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.69416		USD1 = EUR0.71855		USD1 = EUR0.67930		USD1 = EUR0.75930	

Fortis Bank (Nederland)
Summary Analytics

	31 Dec 2009 Year End	31 Dec 2008 Year End	31 Dec 2007 Year End	31 Dec 2006 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	4.10	4.82	4.62	4.54
2. Interest Expense on Customer Deposits/ Average Customer Deposits	1.95	4.88	5.63	3.93
3. Interest Income/ Average Earning Assets	4.84	8.96	9.60	8.20
4. Interest Expense/ Average Interest-bearing Liabilities	4.11	7.75	8.15	6.84
5. Net Interest Income/ Average Earning Assets	0.67	0.84	0.79	0.89
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.45	0.72	0.77	0.86
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	0.67	0.84	0.79	0.89
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	41.80	43.77	54.41	57.30
2. Non-Interest Expense/ Gross Revenues	90.70	66.84	56.09	50.91
3. Non-Interest Expense/ Average Assets	0.95	0.85	0.80	0.93
4. Pre-impairment Op. Profit/ Average Equity	4.96	7.56	10.62	28.57
5. Pre-impairment Op. Profit/ Average Total Assets	0.10	0.42	0.63	0.89
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	222.83	131.92	2.11	3.71
7. Operating Profit/ Average Equity	-6.09	-2.41	10.39	27.51
8. Operating Profit/ Average Total Assets	-0.12	-0.13	0.61	0.86
9. Taxes/ Pre-tax Profit	-30.87	0.30	20.84	28.62
10. Pre-Impairment Operating Profit / Risk Weighted Assets	0.42	1.36	2.00	2.53
11. Operating Profit / Risk Weighted Assets	-0.52	-0.43	1.95	2.44
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	10.97	-145.22	9.22	19.81
2. Net Income/ Average Total Assets	0.21	-8.09	0.55	0.62
3. Fitch Comprehensive Income/ Average Total Equity	9.60	-145.22	8.74	18.32
4. Fitch Comprehensive Income/ Average Total Assets	0.19	-8.09	0.52	0.57
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	0.94	-26.04	1.73	1.76
7. Fitch Comprehensive Income/ Risk Weighted Assets	0.82	-26.04	1.64	1.63
D. Capitalization				
1. Fitch Eligible Capital/ Fitch Adjusted Weighted Risks	n.a.	n.a.	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	2.33	1.48	8.10	2.71
3. Tangible Common Equity/ Total Business Volume	1.82	1.14	6.76	2.11
4. Tier 1 Regulatory Capital Ratio	12.50	7.40	11.20	8.60
5. Total Regulatory Capital Ratio	16.70	11.20	11.20	10.90
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	2.49	1.64	8.23	2.91
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	30.44	48.85
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	32.10	52.81
10. Net Income - Cash Dividends/ Total Equity	8.62	-611.79	4.08	9.87
E. Loan Quality				
1. Growth of Total Assets	3.03	-32.37	29.86	22.75
2. Growth of Gross Loans	0.74	-3.98	5.51	13.90
3. Impaired Loans(NPLs)/ Gross Loans	3.63	2.56	1.58	1.59
4. Reserves for Impaired Loans/ Gross loans	1.37	1.15	0.30	0.37
5. Reserves for Impaired Loans/ Impaired Loans	37.84	44.67	19.07	23.32
6. Impaired Loans less Reserves for Imp Loans/ Equity	60.72	59.29	7.48	24.91
7. Loan Impairment Charges/ Average Gross Loans	0.29	0.19	0.03	0.05
8. Net Charge-offs/ Average Gross Loans	n.a.	0.10	0.09	0.11
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	3.63	2.56	1.58	1.59
F. Funding				
1. Loans/ Customer Deposits	206.96	245.41	223.93	218.34
2 . Interbank Assets/ Interbank Liabilities	68.53	111.33	52.49	37.50

Fortis Bank (Nederland)
Reference Data

	31 Dec 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	3,352.3	2,327.0	1.23	2,470.0	1.34	2,830.0	1.04	2,585.0	1.23
4. Acceptances and documentary credits reported off-balance sheet	69.1	48.0	0.03	124.0	0.07	58.0	0.02	53.0	0.03
5. Committed Credit Lines	66,463.1	46,136.0	24.31	49,204.0	26.71	45,757.0	16.80	30,861.0	14.71
6. Other Contingent Liabilities	4,808.7	3,338.0	1.76	3,405.0	1.85	4,956.0	1.82	25,520.0	12.17
7. Total Business Volume	**348,095.5**	**241,634.0**	**127.32**	**239,406.0**	**129.97**	**325,979.0**	**119.68**	**268,768.0**	**128.14**
8. Memo: Total Weighted Risks	62,481.3	43,372.0	22.85	70,932.0	38.51	75,850.0	27.85	66,995.0	31.94
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	62,481.3	43,372.0	22.85	70,932.0	38.51	75,850.0	27.85	66,995.0	31.94
B. Average Balance Sheet									
Average Loans	190,702.4	132,378.0	69.75	128,751.5	69.90	127,933.0	46.97	116,903.6	55.73
Average Earning Assets	249,594.2	173,258.3	91.29	193,990.5	105.31	200,034.5	73.44	165,216.4	78.77
Average Assets	275,359.1	191,143.3	100.72	228,290.5	123.93	241,063.5	88.50	190,309.8	90.73
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	253,492.0	175,964.0	92.72	203,152.0	110.29	216,271.0	79.40	176,409.2	84.10
Average Common equity	5,216.4	3,621.0	1.91	12,306.5	6.68	13,759.5	5.05	5,606.4	2.67
Average Equity	5,342.7	3,708.7	1.95	12,718.5	6.90	14,257.5	5.23	5,942.4	2.83
Average Customer Deposits	82,996.3	57,612.7	30.36	55,031.5	29.88	57,843.0	21.24	54,302.9	25.89
C. Maturities									
Asset Maturities:	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	52,320.8	36,319.0	19.14	27,759.0	15.07	43,476.0	15.96	33,189.0	15.82
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	4,041.0	2.19	9,439.0	3.47	2,295.0	1.09
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	6,802.5	4,722.0	2.49	3,019.0	1.64	22,418.0	8.23	6,097.0	2.91
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
E. Fitch Eligible Capital Reconciliation									
1 .Total Equity as reported (including non-controlling interests)	6,802.5	4,722.0	2.49	3,019.0	1.64	22,418.0	8.23	6,097.0	2.91
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Non-loss-absorbing non-controlling interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Goodwill	178.6	124.0	0.07	162.0	0.09	193.0	0.07	213.0	0.10
5. Other intangibles	53.3	37.0	0.02	20.0	0.01	31.0	0.01	15.0	0.01
6. Deferred tax assets deduction	223.3	155.0	0.08	106.0	0.06	158.0	0.06	198.0	0.09
7. Net asset value of insurance subsidiaries	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Embedded value of insurance business	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. First loss tranches of off-balance sheet securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Core Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Eligible weighted Hybrid capital	2,997.9	2,081.0	1.10	2,323.5	1.26	2,517.0	0.92	417.8	0.20
12. Government held Hybrid Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Eligible Hybrid Capital Limit	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange Rate		USD1 = EUR0.69416		USD1 = EUR0.71855		USD1 = EUR0.67930		USD1 = EUR0.75930	