

Presentation to Debt & Capital Investors in the Dutch State Acquired Businesses of ABN AMRO Holding N.V.

October 2009

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Foreword

This presentation targets Debt and Capital Investors to provide an update on the separation process of the Dutch State acquired businesses of ABN AMRO Holding N.V., which includes businesses of ABN AMRO Bank N.V. and its subsidiaries

The term 'new ABN AMRO Bank' will be used throughout this document to refer to the new legal entity to retain the entirety of the Dutch State acquired businesses post legal separation; such entity will operate independently and will be wholly-owned (directly or indirectly) by the Dutch State

Key Messages

- The separation process is on track
 - Dutch State acquired businesses are ready for legal demerger
 - Legal demerger proposal filed with Amsterdam Chamber of Commerce on 30 September 2009
 - Separation process is under close supervision of the Dutch Central Bank

- The new ABN AMRO Bank is a leading financial institution in The Netherlands with international presence in over 16 countries and with:
 - Focus on Dutch consumer and commercial clients and private clients (inter)nationally
 - A full range of products and services as well as access to an international network for targeted clients
 - A moderate risk profile
 - An adequate capitalization together with a strong funding and liquidity position

- The Dutch State has stated the intention that the new ABN AMRO Bank is targeted to be integrated with Fortis Bank Nederland to become an even stronger banking group in The Netherlands that is expected to be privatized not earlier than 2011

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Update on Separation Process

Update on Separation Process

30 Sep 09

October 2007 until Legal Demerger filing

- Certain businesses have been transferred to consortium members or third party acquirers
- The Dutch State acquired businesses have been economically segregated from the RBS and Banco Santander acquired businesses within ABN AMRO Bank NV
- Financial separation, commercial separation and technical separation are nearly completed
- Capitalization measures have been taken, and further actions planned, by RBS and the Dutch State to support the separation
- ABN AMRO Group¹ has chosen a two-step approach for the legal separation of the Dutch State acquired businesses:
 - Step 1: Legal Demerger
 - Step 2: Legal Separation

Step 1 : Legal Demerger process

- The legal demerger means the legal transfer of (the majority of) Dutch State acquired businesses from ABN AMRO Bank NV to a new legal entity, ABN AMRO II NV, where the new entity will initially be a fully owned subsidiary of ABN AMRO Holding NV
- The legal demerger will happen by way of a Dutch law governed statutory split-off (*juridische afsplitsing*) and constitutes a transfer by universal title (*overgang onder algemene titel*) of such assets, liabilities and businesses²
- The legal demerger proposal has been filed with the Amsterdam Chamber of Commerce on 30 September 2009
- Following a Declaration of Non-Objection (“DNO”) by the Dutch Central Bank, the legal demerger can be executed by notarial deed
- Post execution of the legal demerger and transfer of subsidiaries, ABN AMRO Bank NV (to be renamed “The Royal Bank of Scotland NV” (“RBS NV”)) and ABN AMRO II NV (to be renamed “ABN AMRO Bank NV”) will operate under separate banking licenses which are expected to be obtained from the Dutch Central Bank in due course
- RBS NV and ABN AMRO II NV (to be renamed “ABN AMRO Bank NV”) also expect to obtain separate credit ratings, effective once the legal demerger has been executed

Step 2 : Legal Separation process

- The legal separation entails the transfer of the shares of ABN AMRO II NV (to be renamed “ABN AMRO Bank NV”) from ABN AMRO Holding NV to a new State holding and wholly-owned (directly or indirectly) by the Dutch State

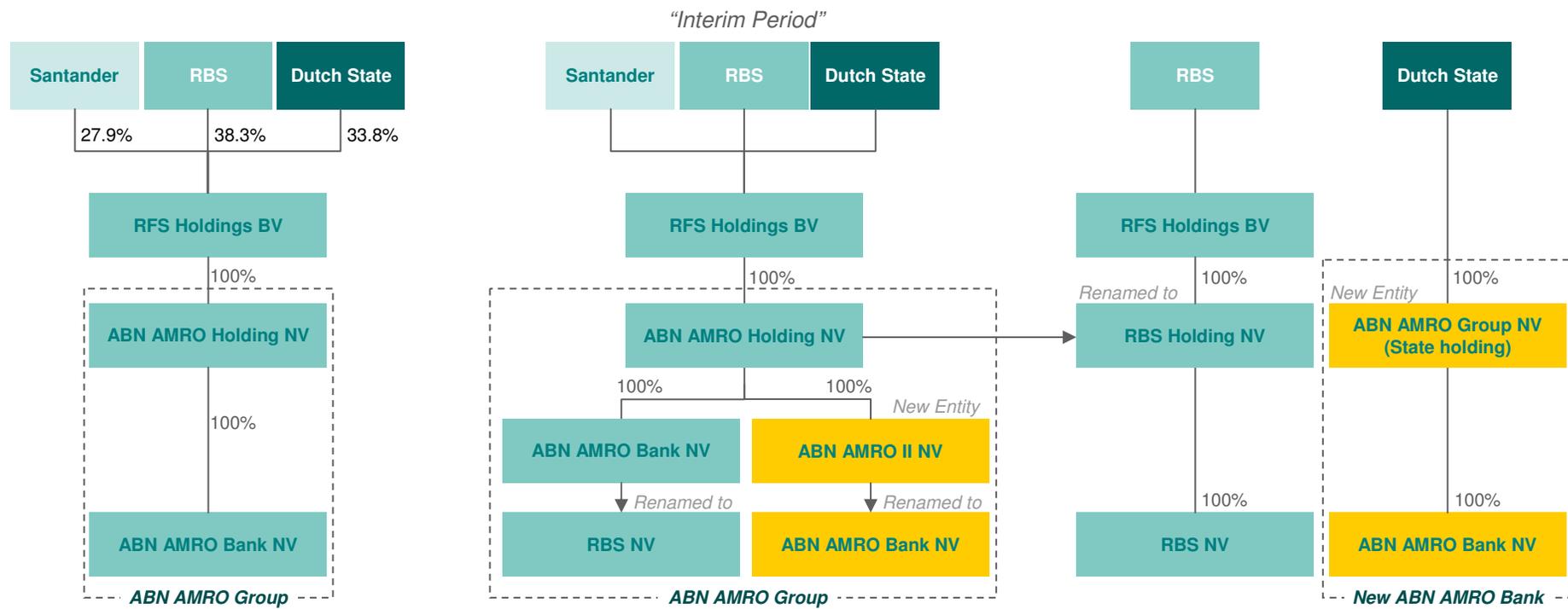
The entire process of legal demerger and separation is closely supervised by the Dutch Central Bank

Notes

1. Including the entities ABN AMRO Holding N.V., ABN AMRO Bank N.V. to be renamed The Royal Bank of Scotland N.V. and ABN AMRO II NV to be renamed ABN AMRO Bank N.V. and each of their subsidiaries
2. In addition, certain subsidiaries and certain assets and liabilities that will not transfer via legal demerger will separately be transferred on or around the execution of the legal demerger using other transfer mechanisms such as a share transfer, novation and contract transfer

Update on Separation Process (Cont'd)

30 Sep 09



ABN AMRO Group continues to operate as a separately adequately-capitalised and regulated entity under the supervision of the Dutch Central Bank during the interim period. The future independent banks, RBS NV and ABN AMRO Bank NV (renamed from ABN AMRO II NV) will continue to comply with Dutch Central Bank minimum liquidity and solvency requirements

Notes
 1. The Dutch State's part of the assets and liabilities that are not yet allocated to any of the Consortium shareholders, the so-called *Shared Assets*, are not included in this overview
 2. The structure shown represents the position after a transitional phase, during which the Dutch State and Santander will continue to hold a stake in RFS Holdings BV commensurate to their holding in remaining Shared Assets and any other businesses subject to later separation



Interim Period Until Legal Separation

Governance

- ABN AMRO Group⁽¹⁾ continues to be governed by its Managing Board and Supervisory Board, which have their own responsibilities in line with statutory law and principles of corporate governance in the Netherlands

Regulation

- ABN AMRO Group⁽¹⁾ continues to be regulated on a consolidated basis with capital ratios and liquidity measures and exposures of the ABN AMRO Group⁽¹⁾ being reported to and regulated by its supervisor, the Dutch Central Bank

Role of the Consortium Members

- Each of the Consortium members remains a shareholder of RFS Holdings BV, which in turn owns 100% of ABN AMRO Holding NV, but the Consortium members are not actively involved in the day-to-day management of ABN AMRO Group⁽¹⁾

Note

1. Including the entities ABN AMRO Holding N.V., ABN AMRO Bank N.V. to be renamed The Royal Bank of Scotland N.V. and ABN AMRO II NV to be renamed ABN AMRO Bank N.V. and each of their subsidiaries

2

The new ABN AMRO Bank

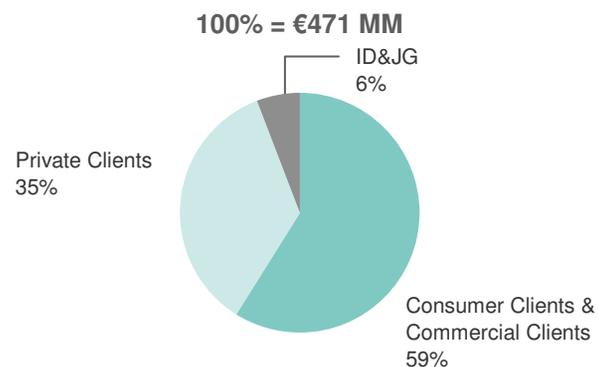
The New ABN AMRO Bank

- The new ABN AMRO Bank is a leading financial institution in The Netherlands and is wholly-owned by the Dutch State
- The new ABN AMRO Bank is adequately capitalized and maintains a strong funding and liquidity position
- The 1H2009 results of the Dutch State acquired businesses (new ABN AMRO Bank) compared to 1H2008 were mainly impacted by the increase of loan loss provisions, restructuring costs and the inclusion of certain funding and liquidity portfolios to the Dutch State acquired businesses⁽¹⁾
- The new ABN AMRO Bank is targeted to be merged/ integrated with Fortis Bank Nederland. The Dutch State has stated the intention to privatize the combined entity not earlier than 2011

Business Focus

- Leading financial institution in its home market The Netherlands serving over 4 million clients
- Target clients include
 - **Consumer Clients** : Retail and Mass Affluent
 - **Commercial Clients** : Small-, mid- and large corporates in The Netherlands and their activities abroad
 - **Private Clients** : domestic and international clients with investable assets >€1 MM
- Offering a broad range of financial products and services via an extensive network of 510 bankshops, 77 business branches, 65 private banking offices as well as call centers and Internet
- International presence in 16 countries with ~22,400 FTE as of 1H2009

Net Operating Profit 2008



Key Financials

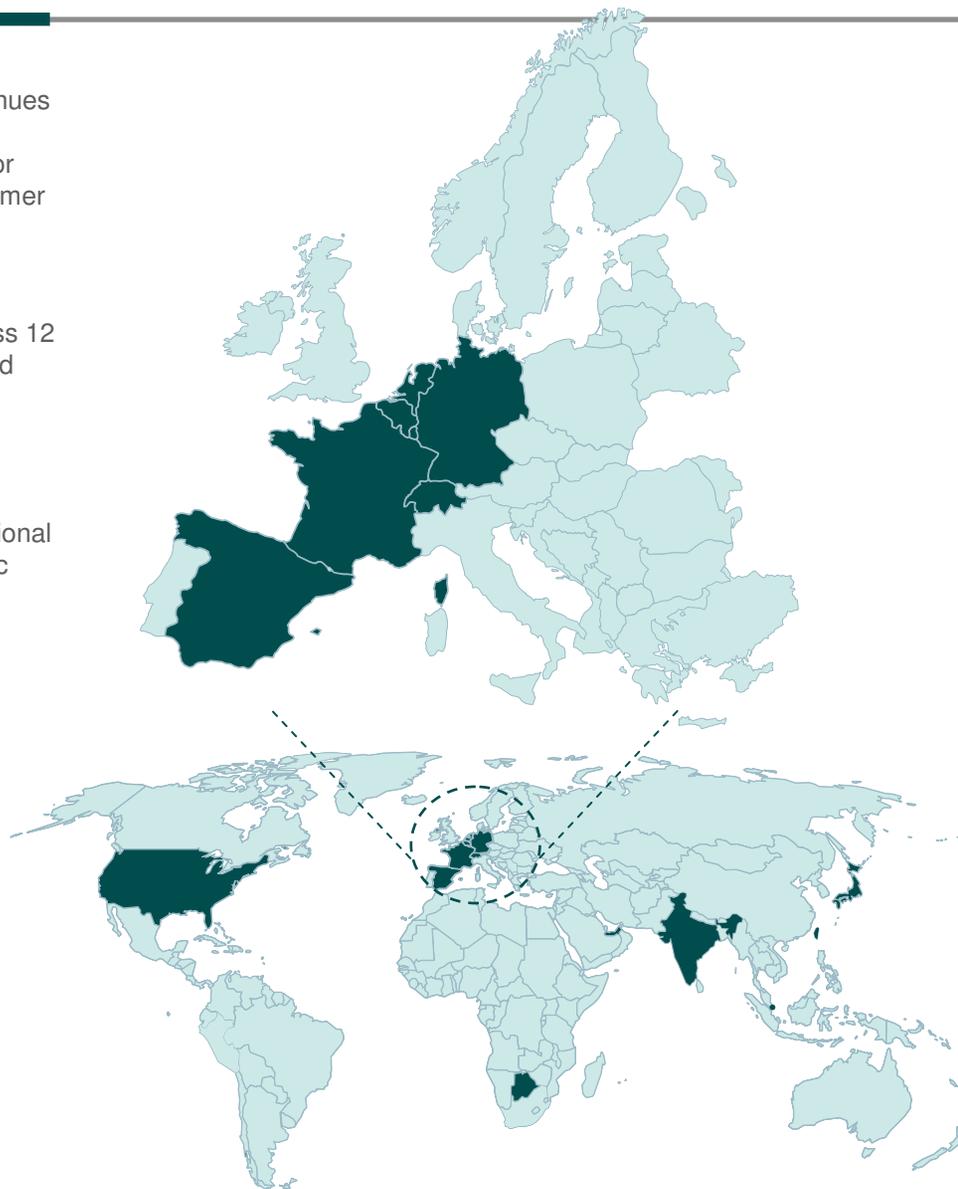
	2007	1H2008	2008	1H2009
P&L ⁽²⁾				
€ MM				
Operating Income	5,562	2,688	5,189	2,426
Operating Expenses	(3,610)	(1,811)	(3,786)	(1,747)
LLPs & Impairments	(378)	(235)	(776)	(596)
Profit before Tax	1,574	642	627	83
Profit after Tax	1,180	494	471	77
Balance Sheet				
€ Bn				
Total Assets (Bn)	162.8	190.2	183.5	205.2
Loans to Customers (€ Bn)	143.9	149.1	150.4	152.0
Equity attr. to Shareholders ⁽³⁾	4.1	8.2	7.0	6.9

Note

1. The results for the six months ended 30 June 2009 are not entirely comparable to the prior period due to the inclusion of certain funding and liquidity portfolios allocated to the Dutch State acquired businesses. We refer to the 2Q2009 results on www.abnamro.com for further details
2. Excluding Private Equity consolidation effect (non-GAAP measure) as Private Equity not considered part of the banking activities
3. Allocated equity excludes the Dutch State's share in the equity deficit in Central Items. The Central Items includes items (referred to as Shared Assets) that are not allocated to, but economically shared by the Consortium Members, and accumulated amounts payable to Santander arising from the disposal of Latin America and other sales and settlements. The economic interest in the Shared Assets will remain shared until all Consortium Members have agreed on disposal, allocation or made other arrangements

Netherlands Based with International Presence

- The Netherlands continues to be new ABN AMRO Bank's home market for commercial and consumer clients
- The new ABN AMRO Bank's private banking operations range across 12 countries in Europe and Asia
- The new ABN AMRO Bank's international presence is key to the bank's offer of international services to its domestic clients



Europe

Netherlands
 France
 Germany
 Switzerland
 Belgium
 Luxembourg
 Spain
 Jersey

Americas

USA

Asia Pacific

Hong Kong (China)
 Singapore
 Taiwan
 India
 Japan

Middle East & Africa

United Arab Emirates
 Botswana

New ABN AMRO Bank Key Strategic Thrusts

- The strategic focus of the new ABN AMRO Bank is to establish itself as a strong bank through its overall strategy and individual client and supporting divisions' strategies, while laying solid foundations for the envisaged integration with Fortis Bank Nederland

Focus on Clients

- Focus on Dutch Consumer Clients, Commercial Clients in The Netherlands and Private Clients to secure continuity and further growth of the client base
- Provide differentiated services to its client segments while continuing to enhance its sector expertise and product propositions
- Protect the current market position and client base in the Dutch market and become the primary bank of choice for all our clients

Focus on Profitability

- Generate a healthy return of 10–15% on risk capital, while applying a sensible and prudent risk management
- Adhere to a cost-conscious management approach, including a restrained remuneration policy on senior levels
- Continue to optimize the cost structure and organization by implementing efficiency programs

Focus on Stability & Solidity

- Establish a strong organization with clear responsibilities and accountabilities of our employees
- Maintain a relatively conservative risk profile
- Ensure adequate capitalization, and strong funding and liquidity position

Resolution of EC Remedy

- Pursue the execution of a remedy in order to comply with requirements of the European Commission as a pre-condition to the integration of the new ABN AMRO Bank with Fortis Bank Nederland, subject to approval by the Dutch State and the European Commission

Integration with Fortis Bank Nederland

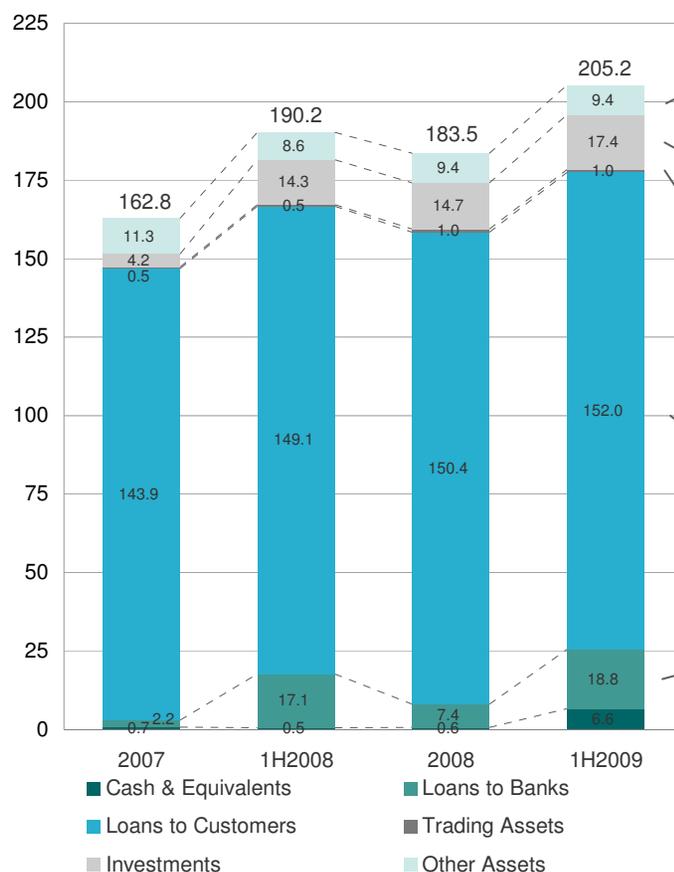
- Build on the existing strengths of the organization in order to prepare for the envisaged integration with Fortis Bank Nederland, working out details of the transition plans for each business
- Execute on integration plans to create an even stronger leading bank in The Netherlands with both banks holding strong positions in retail, private, commercial and merchant banking

... leading to a stable and strong leading financial institution in The Netherlands

Risk Profile

- The new ABN AMRO Bank balance sheet reflects the bank's strategic client focus and conservative risk profile
 - €152 Bn loans portfolio predominantly exposed to the resilient Dutch market
 - €18 Bn financial investments mainly consisting of Dutch and OECD Government bonds
 - Very limited trading assets
- The new ABN AMRO Bank will continue to apply strict risk controls and pursue a prudent risk management approach

Assets Development



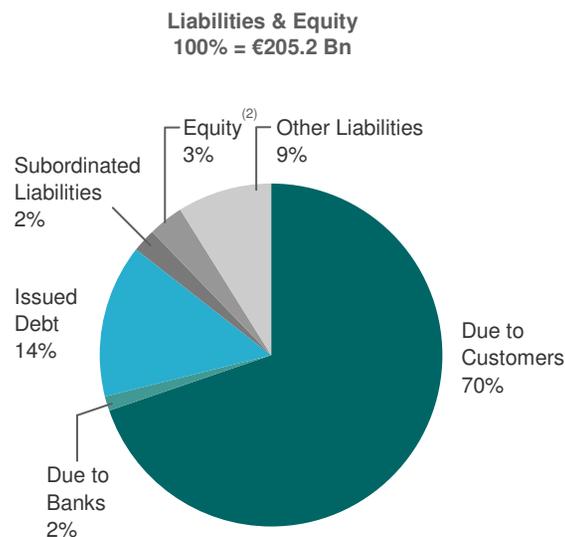
Comments

- Other assets consist predominantly of accrued income and prepaid expenses, property and equipment, goodwill and other intangible assets, and with the remaining balance including company real estate, non-trading derivative assets, pension assets and sundry assets and other receivables
- Financial investments mainly consist of Dutch Government bonds and other OECD Government bonds as well as other interest-earning securities, a small amount of equity instruments and equity accounted investments account for the balance
- Derivative financial instruments represent the main component of trading assets, interest-earning financial assets from both financial and non-financial institutions and other equity instruments account for the balance
- Loans to Consumer Clients and Commercial Clients predominantly exposed to the highly resilient Dutch market; the commercial loans portfolio is well-diversified across industries and sectors
- Loans to Banks mainly fluctuates due to ABN AMRO Group inter-company positions

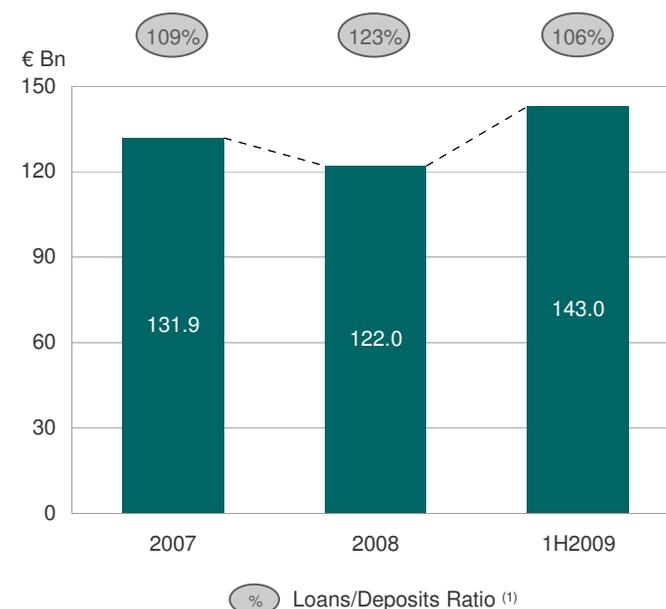
Funding Mix & Liquidity Position

- The new ABN AMRO Bank features a well-diversified and stable funding mix characterised by a sticky retail and commercial deposits funding base (70%) and very limited interbank funding sources
- A liquidity action plan is in place ensuring sizeable liquidity buffer and continuity of funding, resulting in a strong structural liquidity position well above the target limits

Funding Mix as of 30 June 2009



Due to Customers



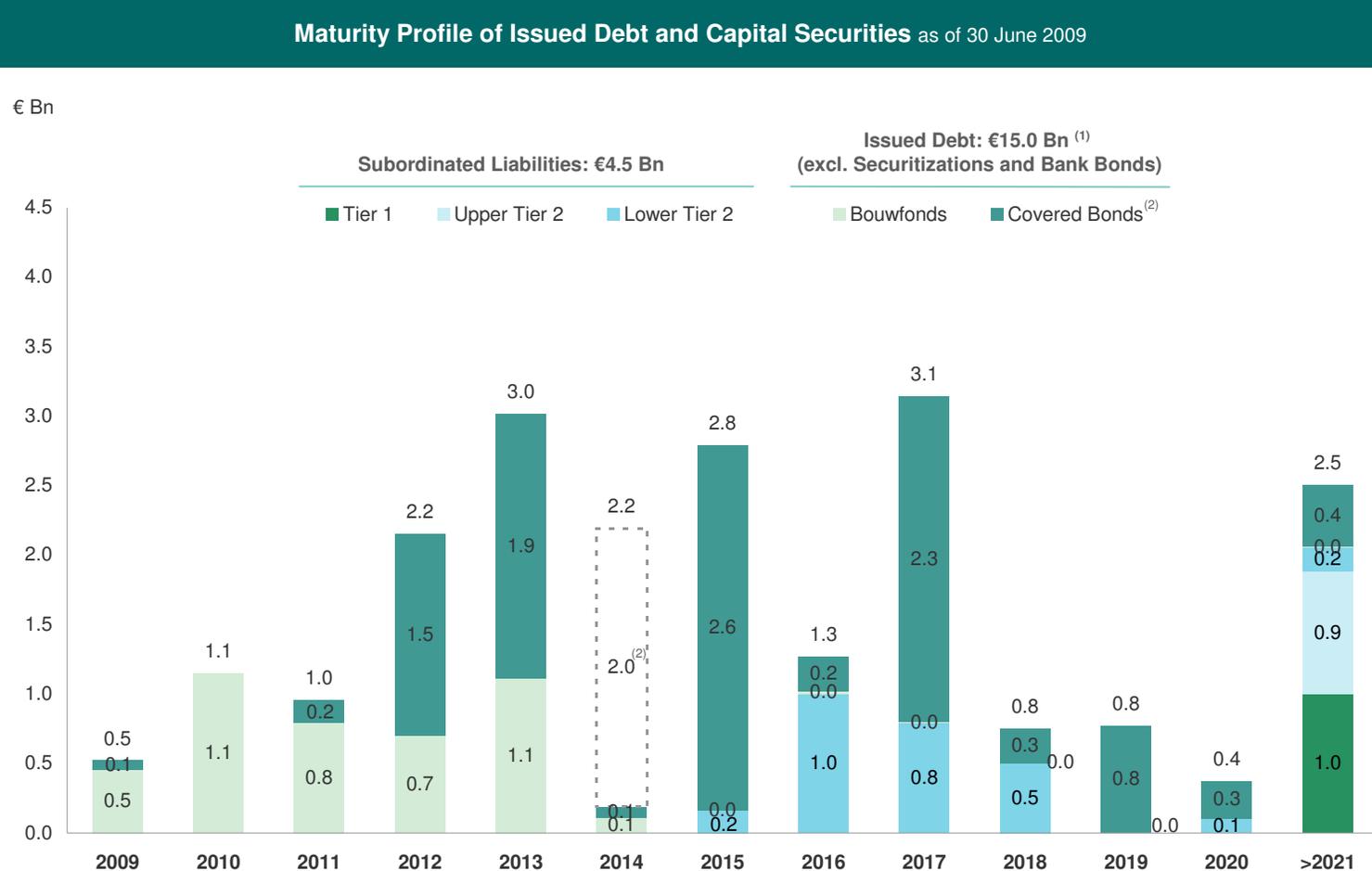
Given the considerable amount of collateral available within the liquidity buffer, there is a substantial amount of cash-generating capacity still embedded in the balance sheet of the new ABN AMRO Bank

Notes

1. Loans to deposits ratio calculated based on 'Due from Customers' divided by 'Due to Customers'
2. Allocated equity excludes the Dutch State's share in the equity deficit in Central Items. The Central Items includes items (referred to as Shared Assets) that are not allocated to, but economically shared by the Consortium Members, and accumulated amounts payable to Santander arising from the disposal of Latin America and other sales and settlements. The economic interest in the Shared Assets will remain shared until all Consortium Members have agreed on disposal, allocation or made other arrangements

Maturity Profile of Issued Debt and Capital Securities

- Outstanding debt is well spread over the short and longer maturities resulting in a limited annual refinancing need



Notes

1. Excluding Securitizations 13.4 Bn and Bank Bonds 0.9 Bn. Total Issued Debt €29.4 Bn as of 30 June 2009, incl. Covered Bonds €10.6 Bn, Bouwfonds 4.3 Bn.
2. A €2 Bn 3.75% 2014 Covered Bond Benchmark was issued on 15 July 2009

Funding Strategy Going Forward

- Attract long-term liquidity from the market and further improving our liquidity position
- Remain active with strategic issues in our core markets
- Strong relationships with our current investor base and strengthen through investor diversification
- Be able to enter the capital markets at any time for liquidity purposes
- Manage and control the maturity profile and corresponding debt issuance
- Manage the credit curve and issuance levels

The new ABN AMRO Bank is committed to a consistent and transparent issuance policy when re-entering the financial markets as an issuer while reviving the tradition of bringing transactions that offer value and scope for performance

Capitalization

- ABN AMRO Group⁽¹⁾ capital ratios continue to exceed the minimum Tier 1 and Total Capital ratios of 9.0% and 12.5% respectively (as set by the Dutch Central Bank during the separation period of ABN AMRO Group⁽¹⁾) and are adequate to cover for stress scenarios. ABN AMRO Group⁽¹⁾ continues to comfortably exceed the regulatory liquidity requirements
- The Dutch Central Bank sets the same minimum capital ratios at separation for the separate banks as for ABN AMRO Group⁽¹⁾
- ABN AMRO Group⁽¹⁾ and its shareholders have plans in place to ensure that at legal separation each individual bank is adequately capitalized and has a sound liquidity position
- The new ABN AMRO Bank will operate under a separate banking license to be obtained from the Dutch Central Bank prior to execution of the legal demerger

Note

1. Including the entities ABN AMRO Holding N.V., ABN AMRO Bank N.V. to be renamed The Royal Bank of Scotland N.V. and ABN AMRO II NV to be renamed ABN AMRO Bank N.V. and each of their subsidiaries

Rating of the New ABN AMRO Bank

- Standard & Poor's, Moody's Investors Service and Fitch ratings are fully informed on the separation process and have already made or will shortly make credit assessments of the Dutch State Acquired businesses
- Both Moody's and Standard & Poor's have stated that they expect strong senior ratings for the new ABN AMRO Bank on completion of the separation :
 - “[...] the Dutch State-owned bank is systemically important to the Dutch financial system, and will remain so even after the government re-privatizes the bank [...]” and “[...]systemically important banks with stronger franchises that are suffering financial weaknesses due to the crisis and which Moody's believes are not vulnerable to diminished relevance upon the restoration of normal financial market conditions will likely be rated at the lower end of the 'Aa' or high 'A' range.”
Moody's, 4th August 2009
 - “Based on the limited information available to us, we are likely either to affirm or to lower or raise the ratings [compared to an A+ long-term counterparty credit rating] – but no more than one notch”
Standard & Poor's, 1st April 2009
- The three rating agencies are expected to assign ratings to the new ABN AMRO Bank once the Dutch State acquired businesses have been transferred to the new ABN AMRO Bank

The Transition Team

- The Transition Team will lead the targeted integration of new ABN AMRO Bank and Fortis Bank Nederland
- Gerrit Zalm leads the integration process as Chairman of the Transition Team and future CEO and Chairman of the Managing Board of the combined bank
- The Transition Team appointed on 19 February 2009 is to lead the planning and supervise the targeted integration of the future combined bank as well as ensure the deployment of a convincing brand strategy and a corporate culture with which employees and clients of both new ABN AMRO Bank and Fortis Bank Nederland can associate with
- The Transition Team is composed of individuals from ABN AMRO Bank NV, Fortis Bank Nederland as well as external individuals, all with strong banking expertise and/or management experience
- The Transition Team is intended to form the Managing Board of new ABN AMRO Bank and eventually of the new combined bank. The current management and the governance structures of new ABN AMRO Bank and Fortis Bank Nederland will stay in place until the Managing Board of the combined bank is officially appointed. This Managing Board should not be confused with the current Managing Board of ABN AMRO Bank N.V.

Supervisory Board



Hessel Lindenbergh

Chairman of the future Supervisory Board

Transition Team



Gerrit Zalm

Chairman of the Transition Team, future CEO and Chairman of the Managing Board



*Jan van Rutte **

Vice-Chairman of the Transition Team and future CFO



Johan van Hall

Operations, Property & IT Security & Fraud



Joop Wijn

Commercial & Merchant Banking



Wietze Reehoorn

Risk Management & Strategy



Chris Vogelzang

Retail & Private Banking



Caroline Princen

Integration, Communication & Compliance and HR

The Governance of the future combined new ABN AMRO Bank and Fortis Bank Nederland will be composed of a two-tier structure in line with the Dutch Corporate Governance Code

* Jan van Rutte is the designated Vice-chairman and Chief Finance Officer. He will be restricted from taking part in the new ABN AMRO Bank Management Board as long as he fulfills the role of CEO / CFO of Fortis Bank Nederland. Wietze Reehoorn will take on CFO responsibility from Legal Separation until Jan van Rutte assume the role.

Role of the Dutch State

- The Dutch State as party to the consortium shareholders' agreement will remain as shareholder in the near future. The Dutch State is to become (directly or indirectly) 100% owner of the new ABN AMRO Bank after legal separation
- The Dutch State will not be involved in the day-to-day management of the new ABN AMRO Bank, and ultimately the combined bank
- The Dutch State has stated its intention to privatize the combined bank not earlier than 2011

3

Transfer of Debt and Capital Securities

Debt and Capital Securities To Be Transferred

Liabilities Allocated to the Dutch State Acquired Businesses

	Description	Transfer Mechanism
A Covered Bond Program	<ul style="list-style-type: none"> ➤ 'AAA' Covered Bond Program securities backed by a pool of first-rank residential mortgage loans originated by ABN AMRO Bank NV or its subsidiaries in The Netherlands 	<ul style="list-style-type: none"> ➤ Legal demerger ➤ In addition, the relevant transaction documentation requires certain modifications as well as certain authorizations from the Security Trustee
B Bouwfonds	<ul style="list-style-type: none"> ➤ Legacy Senior Secured Debt program of senior secured debt securities backed by a pool of first-rank residential mortgage loans originated by Bouwfonds as legal predecessor of certain businesses of ABN AMRO Bank NV and ABN AMRO Hypotheken Groep B.V. and their subsidiaries in The Netherlands 	<ul style="list-style-type: none"> ➤ Legal demerger ➤ In addition, authorization is required from the Security Trustee
C Bank and Savings Bonds	<ul style="list-style-type: none"> ➤ Stock exchange listed debt securities with annual interest payments on coupon date and redemption at par on maturity ➤ In case of Savings Bonds, a zero coupon structure provides the interest component to be included in the redemption amount 	<ul style="list-style-type: none"> ➤ Legal demerger
D Lower Tier 2	<ul style="list-style-type: none"> ➤ USD stock exchange listed subordinated deposit notes, series B, due 2023 with a fixed semi-annual coupon ➤ EUR and USD stock exchange listed subordinated deposit notes issued under the MTN program 	<ul style="list-style-type: none"> ➤ USD denominated (NY law governed) – not included in legal demerger, not to be transferred unless stated and/or agreed otherwise by the parties ➤ EUR/USD denominated issued under the MTN program – legal demerger
E Upper Tier 2 GBP750 MM	<ul style="list-style-type: none"> ➤ Stock exchange listed perpetual subordinated notes with a fixed coupon from the issue date until the first optional redemption date, floating rate step up thereafter. Issued under the MTN program 	<ul style="list-style-type: none"> ➤ Legal demerger
F Tier 1 EUR1 Bn	<ul style="list-style-type: none"> ➤ Stock exchange listed perpetual capital securities, redeemable in whole at the option of the issuer, paying a fixed first coupon and consecutive floating rate coupons, however, coupon payments might be deferred, mandatorily or optionally 	<ul style="list-style-type: none"> ➤ Legal demerger followed by a consent procedure for substitution of certain obligations of ABN AMRO Holding NV by State Holding

Debt and Capital Securities To Be Transferred (Cont'd)

Liabilities Allocated to Dutch State Acquired Businesses

On 30 September 2009 ABN AMRO Bank N.V. filed documentation with the Amsterdam Chamber of Commerce for a legal demerger in The Netherlands and in Belgium. The demerger proposals outline the legal process for the transfer of the majority of the Dutch State acquired businesses into a separate legal entity, ABN AMRO II N.V., which will remain wholly owned by ABN AMRO Holding N.V. until it is legally transferred out of the ABN AMRO Group.

The demerger proposals (excluding the description of assets and liabilities) and pro forma financial information as of 31 December 2008 and 30 June 2009 providing indicative insight on the impact of the legal transfers and demergers on ABN AMRO Bank N.V. are available on the ABN AMRO's website (www.abnamro.com). The complete demerger filing, including a description of assets and liabilities to be transferred, is available for consultation at the Amsterdam Chamber of Commerce.

The assets and liabilities referred to in the legal demerger documentation include debt and capital instruments allocated to the Dutch State acquired businesses and, therefore, to the extent legally possible, such debt and capital instruments shall be legally transferred to ABN AMRO II N.V. upon the legal demerger becoming effective. Insofar as, and to the extent that, the legal ownership of such debt and capital instruments cannot be transferred to ABN AMRO II N.V. pursuant to the legal demerger (e.g. due to governing law or contractual constraints), then the economic ownership of such debt and capital instruments will, to the greatest extent possible, transfer to ABN AMRO II N.V. pursuant to the legal demerger. Further steps will be taken to transfer the legal ownership in due course.

The USD notes governed by the laws of the United States allocated to the Dutch State acquired businesses are not part of the legal demerger filing.

Any debt and capital instrument not included in the assets and liabilities referred to in the legal demerger documentation shall not transfer to ABN AMRO II N.V. and shall be retained by ABN AMRO Bank N.V. (to be renamed The Royal Bank of Scotland N.V.) unless stated and / or agreed otherwise by the parties.

	Coupon	Maturity	Type of Instrument	ISIN
C Bank and Savings Bonds				
EUR 124.0 MM	5.50%	2010	Bank Bond	NL0000065423
EUR 148.3 MM	5.75%	2010	Bank Bond	NL0000071991
EUR 64.7 MM	5.00%	2012	Bank Bond	NL0000065456
EUR 122.4 MM	4.50%	2013	Bank Bond	NL0000066231
EUR 154.1 MM	4.50%	2014	Bank Bond	NL0000066249
NLG 372.7 MM	6.50%	2011	Bank Bond	NL0000065936
NLG 105.7 MM	6.50%	2017	Bank Bond	NL0000066025
D Lower Tier 2				
EUR 500 MM	Floating	2018	Bermudan Callable Subordinated Lower Tier 2 Notes, Callable May 2013	XS0256778464
EUR 1,000 MM	Floating	2016	Bermudan Callable Subordinated Lower Tier 2 Notes, Callable September 2011	XS0267063435
EUR 82 MM	Floating	2017	Subordinated Lower Tier 2 Notes	XS0113243470
EUR 103.4 MM	Floating	2020	Subordinated Lower Tier 2 Notes	XS0114072423
EUR 65 MM	Floating	2015	Bermudan Callable Subordinated Lower Tier 2 Notes, Callable October 2010)	PP550NBC4
USD 100 MM	Floating	2015	Bermudan Callable Subordinated Lower Tier 2 Notes, Callable October 2010	PP550NBB6
USD 36 MM	Floating	2015	Bermudan Callable Subordinated Lower Tier 2 Notes, Callable October 2010	PP550NB42
USD 1,000 MM	Floating	2017	Bermudan Callable Subordinated Lower Tier 2 Notes, Callable January 2012	XS0282833184
USD 250 MM ⁽¹⁾	7.75%	2023	Subordinated Lower Tier 2 Notes	US00077TAA25
E Upper Tier 2				
GBP 750 MM	5.00%	Perpetual	Bermudan Callable Perpetual Subordinated Upper Tier 2 Notes Issued for an Indefinite Period, Callable February 2016	XS0244754254
F Tier 1				
EUR 1,000 MM	4.31%	Perpetual	Perpetual Bermudan Callable Subordinated Tier 1 Notes, Callable March 2016	XS0246487457

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Note

1. The USD250 MM Subordinated Lower Tier 2 Notes are not included in the assets and liabilities referred to in the legal demerger documentation and shall not be transferred unless stated and/ or agreed otherwise by the parties

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Cautionary Statement regarding Forward-Looking Statements

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The forward-looking statements contained in this announcement are made as of the date hereof, and the companies assume no obligation to update any of the forward-looking statements contained in this announcement.