ABN·AMRO

IR / Persbericht

Amsterdam, 22 June 2010

Update on integration

Today, ABN AMRO Bank N.V. (ABN AMRO Bank) and Fortis Bank (Nederland) N.V. (Fortis Bank Nederland) confirm that they are on track to merge on 1 July 2010. The legal merger continues to be subject to the fulfilment of the applicable conditions precedent, including but not limited to the timely receipt of relevant legal and regulatory approvals.

In anticipation of the legal merger, ABN AMRO Bank and Fortis Bank Nederland have reviewed the impact of the integration on the second quarter 2010 results.

At the time of publication of the first quarter trading update on 20 May 2010, it was announced that the second quarter 2010 results of both banks would be impacted by two significant items, totalling EUR 1.15 - 1.25 billion (net-of-tax). This amount comprised of a loss resulting from the closing of the EC remedy of between EUR 800 - 900 million (net-of-tax, recorded by ABN AMRO Bank) and restructuring provisions of approximately EUR 475 million (pre-tax, the majority of which recorded by ABN AMRO Bank). In addition, it was mentioned that the figures of ABN AMRO Bank and Fortis Bank Nederland were subject to change upon finalisation of the harmonisation of accounting policies later this year.

Since the last trading update, the expected loss resulting from the closing of the EC Remedy, which took place on 1 April 2010, has been determined. In addition, a revised view on the level of restructuring provisions has been obtained. Furthermore, an addition to the legal provision (recorded by Fortis Bank Nederland) is expected to be made in the second quarter. The combined impact of these three items is currently expected to be approximately EUR 1.35 billion (net-of-tax). The harmonisation of accounting policies and classifications has not yet been concluded. Further details will be provided at the time of publication of the first half year results on 26 August 2010.

The launch of an exchange offer for the USD 250 million 7.75% subordinated lower tier 2 notes 2023, which were economically allocated to ABN AMRO Bank at the time of the demerger, is now expected to occur in the second half of 2010.

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The information contained herein is not for release, publication or distribution in or into Australia, Canada, Japan or the United States.

The financial results of ABN AMRO Bank and Fortis Bank Nederland included in this press release do not include all the information and disclosures required in annual financial statements. This press release should be read in conjunction with the audited financial statements as part of the ABN AMRO Bank Annual Review as at 31 December 2009 and the Annual Report 2009 of ABN AMRO Holding N.V. and the Annual Report 2009 of Fortis Bank Nederland, which have been prepared in accordance with 'International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board and IFRS as adopted by the European Union. In preparing the financial information included in this press release, the same accounting policies and methods of computation are followed as were applied in the preparation of each of the ABN AMRO Bank and Fortis Bank Nederland financial statements for the year ended 31 December 2009. All amounts in this press release are unaudited.

Cautionary statement on forward-looking statements

This press release includes forward-looking statements relating, but not limited, to ABN AMRO Bank's and Fortis Bank Nederland's potential exposures to various types of market risks, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only ABN AMRO Bank's and Fortis Bank Nederland's beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond the control of each of ABN AMRO Bank and Fortis Bank Nederland.

Other factors that could cause actual results to differ materially from those estimated by the forward looking statements contained in this press release include, but are not limited to:

- the extent and nature of future developments and continued volatility in the credit markets and their impact on the financial industry in general and ABN AMRO Bank and Fortis Bank Nederland in particular;
- the effect on capital of ABN AMRO Bank and Fortis Bank Nederland of write downs in respect of credit exposures;
- risks related to ABN AMRO Bank's transition and separation process and the legal merger and integration process of ABN AMRO Bank and Fortis Bank Nederland following the acquisition of both banks by the Dutch State;
- general economic conditions in the Netherlands and in other countries in which ABN AMRO Bank and Fortis Bank Nederland have significant business activities or investments, including the impact of recessionary economic conditions on ABN AMRO Bank's and Fortis Bank Nederland's revenues, liquidity and balance sheet;
- actions taken by governments and their agencies to support individual banks and the banking system;
- monetary and interest rate policies of the European Central Bank and G-7 central banks;
- inflation or deflation;
- unanticipated turbulence in interest rates, foreign currency exchange rates, commodity prices and equity prices;
- potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments;
- changes in Dutch and foreign laws, regulations and taxes;
- changes in competition and pricing environments;
- inability to hedge certain risks economically;
- adequacy of loss reserves;
- technological changes;
- changes in consumer spending, investment and saving habits; and
- the success of ABN AMRO Bank and Fortis Bank Nederland in managing the risks involved in the foregoing.

These factors should not be regarded as a complete set of all potential risks or uncertainties. ABN AMRO Bank and Fortis Bank Nederland have economic, financial market, credit, legal and other specialists who monitor economic and market conditions and government policies and actions. However, because it is difficult to predict with complete accuracy any changes in economic or market conditions or in governmental policies and actions, it is hard for ABN AMRO Bank and Fortis Bank Nederland to anticipate the effects that such changes could have on ABN AMRO Bank's and Fortis Bank Nederland's financial performance and business operations. Accordingly, you are cautioned not to place undue reliance on forward-looking statements.

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

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