

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

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9 February 2010

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SIXTH SUPPLEMENT TO THE REGISTRATION DOCUMENT



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**ABN AMRO HOLDING N.V.**

*(Registered at Amsterdam, The Netherlands)*

**THE ROYAL BANK OF SCOTLAND N.V.**

**(previously named ABN AMRO Bank N.V.)**

*(Registered at Amsterdam, The Netherlands)*

**Registration Document**

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1. This Supplement dated 9 February 2010 (the **Supplement**) constitutes the sixth supplement to the Registration Document dated 30 June 2009 (the **Registration Document**) published by ABN AMRO Holding N.V. (**Holding**) and ABN AMRO Bank N.V. (now renamed The Royal Bank of Scotland N.V.) (**RBS N.V.** or the **Demerging Company**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 30 June 2009, as supplemented on 8 July 2009, 11 August 2009, 28 August 2009, 19 October 2009 and 27 November 2009.
2. This Supplement constitutes a supplemental prospectus to the Registration Document for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Registration Document and any other supplements thereto issued by Holding and/or RBS N.V.
4. Each of Holding, the Demerging Company and ABN AMRO Bank N.V. (previously named ABN AMRO II N.V.) (the **Acquiring Company**) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of Holding, the Demerging Company and the Acquiring Company (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. It is an intention of this Supplement that by virtue of this Supplement, the Registration Document shall be applicable to the Acquiring Company, as well as to Holding and RBS N.V. during the period between the legal demerger and legal separation.
6. On 8 February 2010, Holding, RBS N.V. and the Acquiring Company published a press release announcing the completion of the legal demerger containing substantially the information set out below. As used herein, the term '**ABN AMRO**' refers to Holding and its consolidated subsidiaries:

**ABN AMRO completes legal demerger of Dutch State acquired businesses and associated legal renaming**

On 6 February 2010 ABN AMRO successfully executed the deed of demerger in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009, thereby demerging the majority of the Dutch State acquired businesses. Additionally, as part of the overall separation process, some subsidiaries and assets and liabilities were separately transferred to the new legal entity ahead of the execution of the legal demerger. Furthermore, some further assets and liabilities will be separately transferred to the Acquiring Company around the same time or shortly after the execution of the legal demerger.

Effective at the same date, the existing legal entity ABN AMRO Bank N.V., from which the Dutch State acquired businesses were demerged, was renamed The Royal Bank of Scotland N.V. The legal entity into which the Dutch State acquired businesses were demerged was also renamed, from ABN AMRO II N.V. to ABN AMRO Bank N.V. Both the Demerging Company and the Acquiring Company will remain wholly owned by Holding until the latter is legally separated from ABN AMRO.

The demerger proposals (excluding the description of assets and liabilities) and pro forma financial information as of 31 December 2008 and 30 June 2009 reflecting the impact of the legal transfers and demergers on ABN AMRO are available at [www.abnamro.com](http://www.abnamro.com). The complete demerger filing, including a description of assets and liabilities to be transferred, was filed with the Amsterdam Chamber of Commerce on 30 September 2009.

This represents the successful execution of the first step in a two step process ABN AMRO chose to effect the legal separation of the assets and liabilities acquired by the Dutch State. The second step, "legal separation", will result in the transfer of the shares of the Acquiring Company from Holding to a new holding company fully owned by the Dutch State and independent of Holding. After the legal separation, Holding will be renamed RBS Holdings N.V.

Holding was acquired by a consortium of banks through RFS Holdings B.V. on 17 October 2007. The consortium consisted of The Royal Bank of Scotland Group plc (38%), Fortis SA/NV (34%) and Banco Santander S.A. (28%). On 24 December 2008 the Fortis Bank Nederland (Holding) N.V. stake in RFS Holdings B.V. was transferred to the Dutch State, following the acquisition by the Dutch State in October 2008 of Fortis Bank Nederland (Holding) N.V., including its stake in RFS Holdings B.V.

Until legal separation, ABN AMRO will continue to be governed by Holding's managing and supervisory boards and regulated on a consolidated basis with capital adequacy, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank (*De Nederlandsche Bank*). ABN AMRO's capital ratios continue to exceed the minimum tier 1 and total capital ratios of 9% and 12.5% respectively (as set under Basel I by the Dutch Central Bank during the separation period of ABN AMRO) and are adequate to cover for stress scenarios. ABN AMRO continues to comfortably exceed the regulatory liquidity requirements. ABN AMRO and its shareholder have taken steps to ensure that at legal separation each individual, separating bank will be adequately capitalised and has a sound liquidity position.

Further information on the separation of ABN AMRO, which information Holding, RBS N.V. and the Acquiring Company do not consider to be material for the purposes of Article 16 of Directive 2003/71/EC (the Prospectus Directive), is available on [www.abnamro.com](http://www.abnamro.com) and [www.rbs.com](http://www.rbs.com).

RBS N.V. will be an integral part of the RBS Group and will principally contain international lending, international transaction services and equities businesses of the RBS Group. These remaining activities will continue to be subject to Dutch Central Bank supervision and on a consolidated basis as part of the RBS Group be subject to UK Financial Services Authority supervision. Due to the change in the operating model of RBS N.V. compared to pre-acquisition ABN AMRO Bank N.V., a licence renewal was granted by the Dutch Central Bank on 3 February 2010.

The majority of the businesses acquired by the Dutch State, consisting of the Dutch commercial and retail banking, Dutch and international private clients and diamond businesses, were transferred to the Acquiring Company at or shortly before the legal demerger. However, during the period between the legal demerger and legal separation a small 'tail' of predominantly international businesses will continue to be transferred to the Acquiring Company. The exact timing of these transfers will be determined by, amongst other things, the granting of regulatory approvals in the countries in which the businesses operate. The Acquiring Company was granted a banking licence on 13 January 2010.

Following the legal demerger and until legal separation, the managing and supervisory boards of RBS N.V. and of the Acquiring Company will be the same as the managing and supervisory boards of Holding.

Following the legal demerger the managing board of RBS N.V. is unchanged and is constituted as follows:

- (a) Javier Maldonado Trinchant, born in Madrid, Spain on 11<sup>th</sup> July 1962;
- (b) Jeroen Joseph Marie Kremers, born in Doornspijk, The Netherlands on 8<sup>th</sup> November 1958;
- (c) Brian David Stevenson, born in Lewes, United Kingdom on 11<sup>th</sup> November 1953;
- (d) John Donald Black Workman, born in Glasgow, United Kingdom on 21<sup>st</sup> July 1952;
- (e) Gerrit Zalm, born in Enkhuizen, The Netherlands on 6<sup>th</sup> May 1952;
- (f) Johan van Hall, born in Baarn, The Netherlands on 24<sup>th</sup> February 1960;
- (g) Christiaan Franciscus Henricus Herman Vogelzang, born in Haarlem, The Netherlands on 28<sup>th</sup> November 1962;
- (h) Ronald Teerlink, born in Loosdrecht, The Netherlands on 28<sup>th</sup> January 1961; and,
- (i) David Alan Cole, born in Atlanta, United States of America, on 2<sup>nd</sup> October 1961.

Following the legal demerger the supervisory board of RBS N.V. is unchanged and is constituted as follows:

- (a) Trude Albertine Maas-de Brouwer, born in Amsterdam, The Netherlands on 28<sup>th</sup> November 1946;
- (b) Arthur Caulfield Martinez, born in New York, United States of America on 25<sup>th</sup> September 1939;
- (c) Andries Arij Olijslager, born in Terneuzen, The Netherlands on 1<sup>st</sup> January 1944;
- (d) Gert Jan Kramer, born in Heemstede, The Netherlands on 20<sup>th</sup> June 1942;
- (e) Ana Maria Llopis Rivas, born in Cumana-Sucre, Venezuela on 5<sup>th</sup> May 1950;
- (f) Juan Rodriguez-Inciarte, born in Oviedo, Spain on 27<sup>th</sup> June 1952;
- (g) Michael Enthoven, born in Haarlem, The Netherlands on 7<sup>th</sup> May 1951; and,
- (h) Miller Roy McLean, born in Dumbarton, United Kingdom on 4<sup>th</sup> December 1949.

Following the legal demerger the managing board of the Acquiring Company has been changed and is now constituted as follows:

- (a) Javier Maldonado Trinchant, born in Madrid, Spain on 11<sup>th</sup> July 1962;
- (b) Jeroen Joseph Marie Kremers, born in Doornspijk, The Netherlands on 8<sup>th</sup> November 1958;
- (c) Brian David Stevenson, born in Lewes, United Kingdom on 11<sup>th</sup> November 1953;
- (d) John Donald Black Workman, born in Glasgow, United Kingdom on 21<sup>st</sup> July 1952;
- (e) Gerrit Zalm, born in Enkhuizen, The Netherlands on 6<sup>th</sup> May 1952;
- (f) Johan van Hall, born in Baarn, The Netherlands on 24<sup>th</sup> February 1960;
- (g) Christiaan Franciscus Henricus Herman Vogelzang, born in Haarlem, The Netherlands on 28<sup>th</sup> November 1962;
- (h) Ronald Teerlink, born in Loosdrecht, The Netherlands on 28<sup>th</sup> January 1961; and,
- (i) David Alan Cole, born in Atlanta, United States of America, on 2<sup>nd</sup> October 1961.

Following the legal demerger a supervisory board for the Acquiring Company has been established and is constituted as follows:

- (a) Trude Albertine Maas-de Brouwer, born in Amsterdam, The Netherlands on 28<sup>th</sup> November 1946;
- (b) Arthur Caulfield Martinez, born in New York, United States of America on 25<sup>th</sup> September 1939;
- (c) Andries Arij Olijslager, born in Terneuzen, The Netherlands on 1<sup>st</sup> January 1944;
- (d) Gert Jan Kramer, born in Heemstede, The Netherlands on 20<sup>th</sup> June 1942;
- (e) Ana Maria Llopis Rivas, born in Cumana-Sucre, Venezuela on 5<sup>th</sup> May 1950;
- (f) Juan Rodriguez-Inciarte, born in Oviedo, Spain on 27<sup>th</sup> June 1952;
- (g) Michael Enthoven, born in Haarlem, The Netherlands on 7<sup>th</sup> May 1951; and,
- (h) Miller Roy McLean, born in Dumbarton, United Kingdom on 4<sup>th</sup> December 1949.

### **EU Remedy**

ABN AMRO Bank N.V. and Deutsche Bank AG signed the Share Purchase Agreement confirming the agreements reached for the sale of NEW HBU II N.V. (**NEW HBU II**) and IFN Finance B.V. (**IFN Finance**) on 23 December 2009. The sale price agreed upon for NEW HBU II and IFN Finance, including a guarantee provided for 75% of the credit losses ('credit umbrella') and an amount for other liabilities and costs, is EUR 700 million.

With the signing, the sale is now closer to completion. The final steps in the process prior to the closing thereof are the transfer of the NEW HBU II shares to the Acquiring Company, the legal demerger of the majority of the businesses acquired by the Dutch State into the Acquiring Company and the legal separation of the Acquiring Company. The closing of the NEW HBU II and IFN Finance transaction is expected to take place thereafter in the early spring of 2010. ABN AMRO has considered the impact of the transaction on results and capital ratios and considers that the transaction will have a negative impact of between EUR 800 and EUR 900 million on results. The total loss on the transaction includes a provision for the credit umbrella. The new ABN AMRO Bank N.V. expects to account for these losses when, after legal separation, the conditions for effecting the closing have been met.

### **Banking license**

On 13 January 2010 the Dutch Central Bank granted a banking license to the Acquiring Company for engaging in universal banking business in the Netherlands.

On 3 February 2010 the Dutch Central Bank granted RBS N.V. a continuation of its existing banking license.

## Capital ratios

The following table shows the pro forma capital ratios as at 30 September 2009 on the basis of the Basel I capital accord for both Holding and the Acquiring Company, both after the effect of the legal demerger and including the effect of capital actions executed on 23 December 2009 and the planned capital distribution as described below.

	Pro forma ABN AMRO Holding N.V.	Pro forma ABN AMRO Holding N.V. excluding the Acquiring Company	Pro forma Acquiring Company
Tier 1 capital ratio	13.44%	18.95%	10.56%
Total tier capital ratio	19.14%	27.33%	14.85%

### *Capital actions - Acquiring Company*

The capital actions of the Dutch State for the benefit of the Dutch State acquired businesses to be transferred to the Acquiring Company, executed on 23 December 2009, consisted of the issue of two Mandatory Convertible Securities. The first of these was issued by the Demerging Company in the amount of EUR 967 million and has been demerged together with the assets and liabilities of the Dutch State acquired businesses in accordance with the legal demerger filing dated 30 September 2009 to the Acquiring Company. The second of these was in the amount of EUR 833 million and was issued directly by the Acquiring Company to cover expected losses in respect of the EU Remedy business disposal as described below. The latter issuance did not contribute to the capital ratios as of 31 December 2009, since a banking license was granted to the Acquiring Company in 2010.

As a consequence of the capital actions described above, the capital position of the Acquiring Company will exceed the current regulatory minima as set by the Dutch Central Bank for ABN AMRO (Tier I capital ratio 9%, Total capital ratio 12.5%) under the agreed Basel I transitional regime during the period of separation of ABN AMRO. These capital actions are also aimed to adequately satisfy the Dutch Central Bank regulatory requirements in accordance with Basel II.

### *Capital actions - RBS N.V.*

The capital actions completed by the RBS Group for the benefit of the future RBS N.V. consisted of the inclusion of assets in the UK's Asset Protection Scheme through a guarantee agreement between The Royal Bank of Scotland plc and RBS N.V., and an equity capital contribution of EUR 3.6 billion. As a result, the RBS acquired businesses are more than adequately capitalised under the current Basel I transitional regime and are aimed to be adequately capitalised at a level commensurate with the requirements of the future RBS N.V., post legal separation, under Basel II.

### *Capital distribution*

The completion of the capital actions described facilitated the execution of the legal demerger and supports the future legal separation of the Acquiring Company from Holding planned to be completed approximately two months after the legal demerger.

The boards of Holding have approved and have obtained necessary approval from the Dutch Central Bank for the distribution of EUR 7.5 billion of capital to the parent of Holding, RFS Holdings B.V., for the benefit of Santander. This distribution was effected on 5 February 2010. The boards of Holding have furthermore resolved to make a further distribution for an amount in the range of EUR 1.2 to 1.5 billion for the benefit of Santander, subject to Dutch Central Bank approval,

immediately before legal separation. After such further distribution, the indirect interest of Santander in ABN AMRO will have decreased to its share in the remaining Shared Assets.

## **Ratings**

### *The Acquiring Company*

On 5 February 2010, Standard & Poor's announced that it assigned A+ (long term) / A-1 (short term) ratings with a negative outlook to the Acquiring Company upon legal demerger.

On 20 January 2010, Fitch Ratings announced that it expects to assign A+ (long term) / F1+ (short term) ratings with a stable outlook to the Acquiring Company upon legal demerger.

On 5 February 2010, Moody's Investors Service assigned Aa3 (long term) / P-1 (short term) ratings with a negative outlook to the Acquiring Company upon legal demerger.

### *The Demerging Company*

On 7 January 2010, Standard & Poor's announced that it expects to assign A+ (long term) / A-1 (short term) ratings with a stable outlook to the Demerging Company upon legal demerger.

On 5 February 2010, Fitch Ratings reaffirmed that it expects to assign AA- (long term) / F1+ (short term) ratings with a stable outlook to the Demerging Company upon legal demerger.

On 5 February 2010, Moody's Investors Service assigned provisional A2 (long term) / P-1 (short term) ratings with a stable outlook to the Demerging Company upon legal demerger.

### *Ratings prior to legal demerger*

Prior to the legal demerger, the ratings assigned to ABN AMRO Bank N.V. by the various rating agencies were as follows:

Standard & Poor's: A+ (long term) / A-1 (short term).

Fitch Ratings: AA- (long term) / F1+ (short term).

Moody's Investors Service: Aa3 (long term) / P-1 (short term).

## **Debt allocation**

The allocation of debt instruments to Consortium Members has been finalised as part of the legal demerger process. The debt instrument allocation list is available at [www.abnamro.com/investors/investors.cfm](http://www.abnamro.com/investors/investors.cfm).

As part of the finalisation, the USD 150 million 7.13% subordinated notes 2093 (previously reported in Central Items) have been allocated to the RBS acquired businesses and will therefore, continue as an obligation of RBS N.V.

The USD 250 million 7.75% subordinated lower tier 2 notes 2023, while economically allocated to the Dutch State acquired businesses, remain a legal obligation of RBS N.V. until their intended transfer in the second quarter of 2010 to the Acquiring Company. These notes can not be transferred to the Acquiring Company as part of the Dutch legal demerger process, because they are governed by US law.

## AMENDMENTS TO THE REGISTRATION DOCUMENT

7. The following amendments are hereby made to the Registration Document as a consequence of the legal demerger and the application of the Registration Document to both the Demerging Company and the Acquiring Company:
- 7.1 The paragraph titled "Certain definitions" on page 3 of the Registration Document is hereby deleted and replaced as follows:

### "Certain definitions"

Throughout this Registration Document, '**Holding**' means ABN AMRO Holding N.V. The terms '**ABN AMRO**', '**ABN AMRO Group**' and '**the Group**' refer to Holding and its consolidated subsidiaries. The '**Bank**', '**RBS N.V.**' and '**the Demerging Company**' means The Royal Bank of Scotland N.V. (previously named ABN AMRO Bank N.V.) and its consolidated subsidiaries. The '**Acquiring Company**' means ABN AMRO Bank N.V. (previously named ABN AMRO II N.V.) and its consolidated subsidiaries. The term '**BU**' refers to Business Unit. '**EUR**' refers to euros, while '**USD**' refers to US dollars.

The terms '**Consortium**' and '**Consortium Members**' refer to the banks The Royal Bank of Scotland Group plc (**RBS**), Fortis N.V., Fortis SA/NV (**Fortis**) and Banco Santander S.A. (**Santander**) who jointly acquired ABN AMRO Holding N.V. on 17 October 2007 through RFS Holdings B.V. (**RFS Holdings**). On 3 October 2008 the State of the Netherlands (**Dutch State**) acquired Fortis Bank Nederland (Holding) N.V., including the interest in RFS Holdings that represents the acquired activities of ABN AMRO and effectively became the successor of Fortis in the Consortium Shareholder Agreement.

Furthermore, all references to ABN AMRO Bank N.V. (where it is clear from the context that such reference is not a reference to the Acquiring Company) shall be deemed to be a reference to The Royal Bank of Scotland N.V.

The term '**legal demerger**' refers to the legal demerger (*juridische splitsing*) under Title 2:7 of the Dutch Civil Code of ABN AMRO into the Acquiring Company and the Demerging Company as effected by the transfer of the Dutch State acquired businesses to the Acquiring Company from the Demerging Company with effect from 6 February 2010 and includes, for the avoidance of doubt, certain subsidiaries and assets and liabilities that were separately transferred to the Acquiring Company ahead of the execution of the legal demerger and some further assets and liabilities that may separately be transferred to the Acquiring Company around the same time or shortly after the execution of the legal demerger.

- 7.2 The paragraph titled "Responsibility" on page 3 of the Registration Document is hereby deleted and replaced as follows:

### "Responsibility"

Each of Holding, the Acquiring Company and the Demerging Company accepts responsibility for the information contained in this Registration Document. To the best of the knowledge and belief of Holding, the Acquiring Company and the Demerging Company (having taken all reasonable care to ensure that such is the case) the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information."

- 7.3 The first paragraph in the section titled "Risk Factors" section, on page 16 of the Registration Document which reads as follows:

"Set forth below are certain risk factors that could have a material adverse effect on ABN AMRO's future business, operating results or financial condition. These risk factors and the other information in this Registration Document should be carefully considered before making investment decisions. Additional risks not currently known to ABN AMRO or that ABN AMRO now deems immaterial may also harm ABN AMRO and affect your investment."

is hereby deleted and replaced with the following:

"Set forth below are certain risk factors that could have a material adverse effect on the future business, operating results or financial condition of Holding, the Demerging Company and/or the Acquiring Company. These risk factors and the other information in this Registration Document should be carefully considered before making investment decisions. Additional risks not currently known to Holding, the Demerging Company and/or the Acquiring Company or that they or any of them now deems immaterial may also harm Holding, the Demerging Company and/or the Acquiring Company and affect your investment."

Each of Holding, the Demerging Company and the Acquiring Company confirms that, despite being drafted as being applicable to "ABN AMRO", each of the Risk Factors, which appear in the below section is, save where specifically mentioned, applicable to all of them.

- 7.4 The following paragraphs are hereby inserted into the Registration Document at the end of the section titled "Risk Factors":

**"Recourse of investors due to legal demerger and cross liability**

Following the legal demerger, ABN AMRO has demerged into two entities, being the Demerging Company and the Acquiring Company with effect from 6 February 2010. After that date, in principle investors will only have recourse to the entity to which the relevant assets and liabilities have been transferred for payments in respect of the appropriate securities.

However, under article 2:334t of the Dutch Civil Code, the Demerging Company, after legal demerger, remains liable to the creditors for obligations which transferred from the Demerging Company to the Acquiring Company in the event that the Acquiring Company cannot meet its obligation to those creditors.

Similarly, after legal demerger, the Acquiring Company is liable to the creditors for obligations that remain in the Demerging Company, in the event that the Demerging Company cannot meet its obligation to those creditors.

In each case, the liability of a party for the obligations of the other party and vice versa relates only to obligations existing at the date of legal demerger. The liability will cease to exist upon expiration of the obligations. Furthermore, the Demerging Company's liability for (in short) monetary obligations is limited to the equity retained at legal demerger, amounting to EUR 4.0 billion. The Acquiring Company's liability for (in short) monetary obligations is limited to the amount of equity acquired at legal demerger, which amounts to EUR 1.8 billion.

The Demerging Company will put in place arrangements to mitigate the risks of its liability to the creditors which transferred from the Demerging Company to the Acquiring Company. The Acquiring Company will also put in place arrangements to mitigate the risks of its liability to the creditors which remain with the Demerging Company. Such arrangements include the provision of collateral upon the occurrence of certain events, which will be put in place by legal separation. Each of the Demerging Company and the Acquiring Company will hold the regulatory capital agreed with the Dutch Central Bank for any residual risks.

## **Revocation of statement of joint and several liability of Holding in respect of the Acquiring Company**

Holding has deposited a statement pursuant to Section 2:403 of the Netherlands Civil Code (a **403 Declaration**) with the Commercial Register of the Chamber of Commerce in Amsterdam in respect of ABN AMRO Bank N.V. (in its form prior to the legal demerger) in which it has declared to be jointly and severally liable for the debts resulting from legal acts of that entity. See the section titled 'Guarantee of Holding' below.

On 1 May 2009 Holding deposited a further 403 Declaration with the Commercial Register of the Chamber of Commerce in Amsterdam in respect of the Acquiring Company.

Following the legal demerger, each of these 403 Declarations continues to be applicable.

Upon the legal separation, the 403 Declaration in respect of the Acquiring Company, the demerged and transferred subsidiaries and partially in respect of the Demerging Company will be revoked, provided that all of the relevant conditions of Section 2:404 of the Dutch Civil Code are met. Consequently the joint and several liability of Holding for the debts resulting from legal acts of the Acquiring Company (including remaining liability for legal acts of the Acquiring Company which arose prior to the date of revocation of the 403 Declaration), the demerged and transferred subsidiaries and of the Demerging Company to the extent it relates to the split-off to the Acquiring Company pursuant to the legal demerger, will be terminated.

Holding filed its intention to terminate any such remaining liability with the Amsterdam Chamber of Commerce on 2 December 2009. By filing the intention to terminate the remaining liability, a creditor objection period of two months was initiated, which ended on 2 February 2010.

Additionally, a proposal for a second legal demerger has been filed and is planned to be executed as per the legal separation to further effect the transfer of the Dutch State acquired businesses to the Acquiring Company at the time of, or after, legal separation.

This subsequent legal demerger relates to the demerger from Holding to the Acquiring Company of an amount of cash and, to the extent not terminated as set out above, any liability pursuant to the 403 Declaration in respect of the Acquiring Company, including the remaining liabilities as referred to in section 2:404 of the Dutch Civil Code, to the extent it concerns liabilities arising out of legal acts from the Acquiring Company, the demerged and transferred subsidiaries and the Demerging Company to the extent it relates to the split-off to the Acquiring Company pursuant to this demerger.

Neither the revocation of the 403 Declaration in respect of the Acquiring Company, nor the termination of remaining liability, nor the subsequent legal demerger by Holding as set out above should pose additional risks for investors or creditors of Acquiring Company and/or the demerged and transferred subsidiaries, as the Dutch State has expressed its intention to have a new 403 Declaration issued by the Acquiring Company's holding company, ABN AMRO Group N.V., in respect of the Acquiring Company and the demerged and transferred subsidiaries. The expressed intention is that such new 403 Declaration would be issued upon legal separation, with retrospective effect to cover the terminated remaining liabilities as referred to in section 2:404 of the Dutch Civil Code as well.

## **ABN AMRO's legal demerger and legal separation process creates additional risks for ABN AMRO's business and stability**

ABN AMRO is going through a period of transition and change, which poses additional risks to ABN AMRO's business including (i) ABN AMRO's ability to manage the break up of the ABN AMRO in a controlled manner while minimising the loss of business, (ii) ABN AMRO's ability to

retain key personnel during the transition and (iii) enhanced operational and regulatory risks during this period. During this period of transition and change and as a result of the legal demerger and upcoming legal separation, the Demerging Company and the Acquiring Company will remain interdependent with respect to certain business areas, for which they will *inter alia* provide certain services to each other.

### **Integration of the Acquiring Company with Fortis Bank (Nederland) N.V.**

On 21 November 2008, the Dutch State announced its intention to integrate the Dutch State acquired businesses of ABN AMRO with Fortis Bank (Nederland) N.V. (**FBN**) after completion of the legal demerger and legal separation process. The integration of the Acquiring Company with FBN is subject to the completion of the sale by the Acquiring Company to Deutsche Bank AG of NEW HBU II N.V. and IFN Finance B.V.

The integration process of the Acquiring Company with FBN could be delayed due to *inter alia* delays regarding the structuring of the legal merger of the two entities or delays in approval or additional terms and conditions of supervisory and regulatory bodies. Failure or delay in this integration may adversely affect the stand alone operation of the Acquiring Company and may therefore adversely affect the Acquiring Company's results and financial condition."

- 7.5 The following section is hereby inserted into the Registration Document after the section titled "Guarantee of Holding":

#### **"General Information**

The legal name for the Acquiring Company is ABN AMRO Bank N.V. and its commercial name is ABN AMRO. The Acquiring Company is a public limited liability company incorporated under Dutch law on 9 April 2009. The Acquiring Company is registered with the Trade Register in Amsterdam under no. 34334259. The Acquiring Company has its registered offices in Amsterdam, the Netherlands and its office address is Gustav Mahlerlaan 10, 1082 PP Amsterdam. The mailing address the Acquiring Company in the Netherlands is Post Office Box 283, 1000EA Amsterdam. The Acquiring Company's telephone number is +31 (0) 20 628 9393. Their home website is [www.abnamro.nl](http://www.abnamro.nl) for the Netherlands and [www.abnamro.com](http://www.abnamro.com) for the rest of the world. Information on the website does not form part of this Registration Document, unless expressly stated otherwise.

The Acquiring Company was formed for the purpose of the restructuring and demerger of the previous ABN AMRO Group into two fully operational and independent banks.

The transaction structure that was opted for in the demerger aimed to effect a separation of the Dutch State acquired businesses of the ABN AMRO Group to the Acquiring Company to be continued in the most efficient manner and against the lowest cost. In broad terms, the Dutch State acquired businesses comprises the activities of the ABN AMRO Group initially acquired by Fortis through Fortis Bank Nederland (Holding) N.V., and subsequently acquired by the Dutch State due to the nationalisation of Fortis in the Netherlands. Generally described, these activities comprise the non-wholesale banking activities of the Demerging Company in the Dutch national market, including private clients and the international diamond and jewellery activities.

The shares of the Acquiring Company shall, following further steps in the separation process, eventually be directly or indirectly held by the State of the Netherlands.

## **Business overview**

The Acquiring Company is a leading financial institution in The Netherlands with international presence in over 16 countries with a focus on Dutch consumer and commercial clients and private clients (inter)nationally. It provides a full range of products and services as well as access to an international network for targeted clients. It has a moderate risk profile and an adequate capitalisation together with a strong funding and liquidity position.

## **Auditors**

The financial information of the Acquiring Company is included in the financial information for Holding by virtue of the statement filed by Holding in terms of Section 2:403 of the Netherlands Civil Code.

The financial statements of Holding for the financial year 2008 as disclosed in this Registration Document have been audited by Deloitte Accountants B.V., chartered accountants ('*registeraccountants*'). Deloitte Accountants B.V. is located at Orlyplein 10, P.O Box 58110, 1040 HC Amsterdam, The Netherlands. The individual auditors of Deloitte Accountants B.V. are members of the Royal NIVRA (the '*Koninklijke Nederlands Instituut van registeraccountants*').

The financial statements of Holding for the financial year 2007 as disclosed in this Registration Document have been audited by Ernst & Young Accountants LLP, chartered accountants ('*registeraccountants*'). Ernst & Young Accountants LLP is located at Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands. The individual auditors of Ernst & Young Accountants LLP are members of the Royal NIVRA.

## **Significant change**

There has been no significant change in the financial position of the Acquiring Company since its incorporation, other than as a result of the legal demerger. There has been no material adverse change in the financial position or prospects of the Acquiring Company since its incorporation.

## **Conflicts of interest of members of administrative, management and supervisory bodies**

In 2009 and in to date in 2010 there were no actual or potential conflicts of interest with members of the managing board or supervisory board of the Acquiring Company which were of material significance to the Acquiring Company. As far as the Acquiring Company is aware, in 2009 and in 2010 to date there were no actual or potential conflicts of interest with the senior executive vice presidents of ABN AMRO or with the members of the Executive Committee of the Acquiring Company, other than members of the managing board of the Acquiring Company. Except for the dependencies noted above, and except as described in the CVs of the managing board, the managing board members of the Acquiring Company do not perform principal activities outside the ABN AMRO group of companies.

However in respect of Principle II.3 of the Dutch Corporate Governance Code, an exception is noted. Principle II.3 states that any conflict of interest or apparent conflict of interest between the company and management board members shall be avoided. Prior to the legal demerger, several members of the managing board also served in a number of capacities at the various Consortium Members and as from the date of the legal demerger, the managing board and supervisory board of the Acquiring Company is the same as the managing board and supervisory board of Holding and RBS N.V. The members of the managing board of the Acquiring Company have taken part in discussions or decision making that involved a subject or transaction relating to the separation and transfer of the ABN AMRO businesses to the respective Consortium Members. This could constitute a conflict of

interest within the scope of best practice provision II.3.2. of the Dutch Corporate Governance Code. In this respect the Acquiring Company does not apply best practice provision II.3.3 of the Dutch Corporate Governance Code with respect to these subjects and transactions, but otherwise the Acquiring Company reports that best practice provisions II.3.2 to II.3.4 of the Dutch Corporate Governance Code inclusive have been complied with where applicable.

### **Major Shareholder and change of control**

As at the date of the legal demerger, Holding is the sole shareholder of the Acquiring Company.

As a consequence of and as from the legal separation, the shares of the Acquiring Company will be transferred from Holding to a new holding company fully owned by the Dutch State, named ABN AMRO Group N.V., and independent of Holding, which will after separation be renamed RBS Holdings N.V.

The Dutch State has announced its intention to integrate the Acquiring Company with FBN after completion of the legal separation process.

The Dutch State is not involved in the day-to-day management of the Acquiring Company, and has expressed the intention not to be involved in the day-to-day management of the combined entity once the Acquiring Company has merged with FBN.

The Dutch State has stated its intention to privatise the combined bank not earlier than 2011.

### **403-Declaration**

Set out below is an English translation of the guarantee (referred to below as a ‘**403 Declaration**’) given by Holding in respect of debt obligations of the Acquiring Company:

“The public company with limited liability ABN AMRO Holding N.V., established at 1082 PP Amsterdam, Gustav Mahlerlaan 10, herein represented by Mw. M.L.G. van Tunen and mw. Drs. P.H.M. Hofste RA, hereby declares that with effect from 9 April 2009, it will be jointly and severally liable for all debts resulting from juridical acts performed by ABN AMRO II N.V., established at Amsterdam and registered with the Trade Register under no. 34334259.

The above declaration can be revoked at any time by the undersigned by the filing a notice to that effect at the office of the Trade Register in accordance with Article 2:404 of the Dutch Civil Code

Amsterdam 1 May, 2009

ABN AMRO Holding N.V.”

A copy of the 403 Declaration can be obtained from the Trade Register of the Amsterdam Chamber of Commerce at De Ruyterkade 5, P.O.Box 2852, 1000 CW Amsterdam, The Netherlands.

The 403 Declaration is part of the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Trade Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The

403 Declaration set out above constitutes the legal, valid and binding obligation of Holding, enforceable in accordance with its terms. Thus, the effect of the issue and deposit by Holding of its 403 Declaration is that Holding and the Acquiring Company have become jointly and severally liable for all debts of the Acquiring Company arising from transactions entered into by the Acquiring Company after the date of the deposit. The 403 Declaration accordingly constitutes a guarantee by Holding for any debt instruments issued by the Acquiring Company. If the Acquiring Company should default under the debt instruments, holders concerned may claim against both or either of the Acquiring Company and Holding. The liability of Holding under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of obligation. Legal defences available to the Acquiring Company against the holder concerned will likewise be available to Holding. A 403 Declaration may be revoked by the giver at any time. If the 403 Declaration is revoked by Holding, the situation under Dutch law would be as follows:

- (1) Holding would remain liable in respect of Notes issued by the Acquiring Company prior to the effective date of revocation; and
- (2) Holding would not be liable for debt instruments issued by the Acquiring Company after the effective date of revocation.

The law of The Netherlands provides for one instance (i.e. the situation in which the Acquiring Company would no longer be a subsidiary or group company of Holding) where revocation of the 403 Declaration is under certain conditions capable of releasing Holding from all obligations under the 403 Declaration; however, in such event, there are elaborate statutory provisions to protect the rights of creditors of the Acquiring Company. The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of The Netherlands.

Upon the legal separation, the 403 Declaration in respect of the Acquiring Company, the demerged and transferred subsidiaries and partially in respect of the Demerging Company will be revoked, provided that all of the relevant conditions of Section 2:404 of the Dutch Civil Code are met. Consequently the joint and several liability of Holding for the debts resulting from legal acts of the Acquiring Company (including remaining liability for legal acts of the Acquiring Company which arose prior to the date of revocation of the 403 Declaration), the demerged and transferred subsidiaries and of the Demerging Company to the extent it relates to the split-off to the Acquiring Company pursuant to the legal demerger, will be terminated.

Holding filed its intention to terminate any such remaining liability with the Amsterdam Chamber of Commerce on 2 December 2009. By filing the intention to terminate the remaining liability, a creditor objection period of two months was initiated, which ended on 2 February 2010.

The Dutch State has expressed its intention to have a new 403 declaration for the Acquiring Company and the demerged and transferred subsidiaries issued by the Acquiring Company's holding company, ABN AMRO Group N.V. The expressed intention is that such new 403 Declaration would be issued upon legal separation, with retrospective effect to cover the terminated remaining liabilities which would no longer be covered by the 403 declaration provided by Holding.

### **Legal and arbitration proceedings**

The ABN AMRO Group is involved in a number of governmental, legal and arbitration proceedings in the ordinary course of its business in a number of jurisdictions. On the basis of information currently available, and having taken legal counsel with advisors, the Group is of the opinion that it is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the 12

months preceding 9 February 2010 which may have, or have had in the recent past, significant effects on the Group's consolidated financial position or consolidated profitability.

The various proceedings have been allocated to the consortium shareholders. On the basis of the proceedings allocated to the Acquiring Company, the Acquiring Company is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Acquiring Company is aware) during the 12 months preceding 9 February 2010 which may have, or have had in the recent past, significant effects on the Acquiring Company's financial position or profitability.

### **Material Contracts**

On 23 December 2009, the Acquiring Company and Deutsche Bank AG signed the Share Purchase Agreement (SPA) confirming the agreements reached for the sale of NEW HBU II N.V. (and IFN Finance B.V.). The sale price agreed for NEW HBU II and IFN Finance, including a guarantee provided for 75% of the credit losses ('credit umbrella') and an amount for other liabilities and costs, is EUR 700 million.

With the signing, the sale is now close to completion. The final steps in the process prior to the closing thereof are the transfer of the NEW HBU II shares to the Acquiring Company and the legal demerger of the majority of the businesses acquired by the Dutch State into the Acquiring Company and the separation of the Acquiring Company from the ABN AMRO Group. The closing of the NEW HBU II and IFN Finance transaction is expected to take place thereafter in the early spring of 2010. ABN AMRO Group has considered the impact of the transaction on results and capital ratios and considers that the transaction will have a negative impact of between EUR 800 and EUR 900 million on results. The total loss on the transaction includes the impact of a provision for the credit umbrella. The new ABN AMRO Bank N.V. expects to account for these losses when, after legal separation, the conditions for effecting the closing have been met.

### **Documents Available**

During the period of validity of this Registration Document, Copies of these documents as well as any annual and interim accounts to be published in the future are accessible via [www.abnamro.com](http://www.abnamro.com) (the information found at this website is not incorporated by reference into this Registration Document). Copies of these documents are also available on request, free of charge, by writing or telephoning us at ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands Tel: +31 (0) 20 628 9393.

- (a) the Registration Document dated 30 June 2009;
- (b) the supplements to the Registration Document dated 8 July 2009, 11 August 2009, 28 August 2009, 19 October 2009 and 27 November 2009;
- (c) the publicly available consolidated financial statements of Holding in respect of the financial years ended 31 December 2008 and 31 December 2007 respectively and the auditor's reports for the respective years, as included in the annual report for those financial years;
- (d) the publicly available press release in connection with the ABN AMRO Group first quarter 2009 financial results, dated 25 May 2009;
- (e) the publicly available Interim Financial Report of Holding for the 6 months ended 30 June 2009 and the press release associated therewith, each dated 26 August 2009;

- (f) the publicly available pro forma financial information as of 31 December 2008 and 30 June 2009 reflecting the impact of the legal transfers and demergers on the Demerging Company and pro forma financial information for the same dates on the Acquiring Company and the related press release, each dated 30 September 2009;
  - (g) the publicly available press release setting out the proposed timeline of the separation process of the ABN AMRO Group, dated 7 October 2009;
  - (h) the publicly available press release in connection with the ABN AMRO Group third quarter 2009 financial results, dated 25 November 2009;
  - (i) the publicly available pro forma financial information as of 31 December 2008 and 30 September 2009 reflecting the financial impact of the legal transfers and demergers on the ABN AMRO Group dated 8 February 2010; and
  - (j) the Articles of Association (statuten) of each of Holding and the Acquiring Company as in force and effect on 6 February 2010."
8. On 8 February 2010, Holding, the Demerging Company and the Acquiring Company also published pro forma financial information as of 31 December 2008 and 30 September 2009 reflecting the financial impact of the legal transfers and demergers on ABN AMRO (the **September 2009 Pro Forma Financial Information**). This information includes an updated organisational chart and is attached to this Supplement as Annex 1.
9. The Registration Document and copies of all documents incorporated by reference in the Registration Document are accessible at [www.abnamro.com](http://www.abnamro.com) and at <http://markets.rbs.com/bparchive> and can be obtained, on request, free of charge, by writing or telephoning, ABN AMRO Press Office, Gustav Mahlerlaan 10, PO Box 283, 1000 EA Amsterdam, The Netherlands, telephone +31 (0) 20 628 9393, e-mail [pressrelations@nl.abnamro.com](mailto:pressrelations@nl.abnamro.com)
10. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail.
11. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document since the publication of the Registration Document.

**ABN AMRO Holding N.V.**  
**The Royal Bank of Scotland N.V.**  
**ABN AMRO Bank N.V.**

ANNEX 1

SEPTEMBER 2009 PRO FORMA FINANCIAL INFORMATION



Unaudited pro forma condensed consolidated financial information relating to:

- (i) ABN AMRO Holding N.V.  
and
- (ii) ABN AMRO Bank N.V.

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## Background

At the date of demerger, ABN AMRO Bank N.V. was renamed to The Royal Bank of Scotland N.V. (hereinafter RBS N.V.) and ABN AMRO II N.V. was renamed ABN AMRO Bank N.V. Until legal separation both RBS N.V. and ABN AMRO Bank N.V. will be governed by the ABN AMRO Holding N.V. managing and supervisory boards and regulated on a consolidated basis with capital ratios, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank. For an overview of the liabilities issued by ABN AMRO Bank N.V. that have been allocated to Dutch State acquired businesses and a list of the liabilities remaining as legal obligations of RBS N.V., refer to [www.abnamro.com](http://www.abnamro.com).

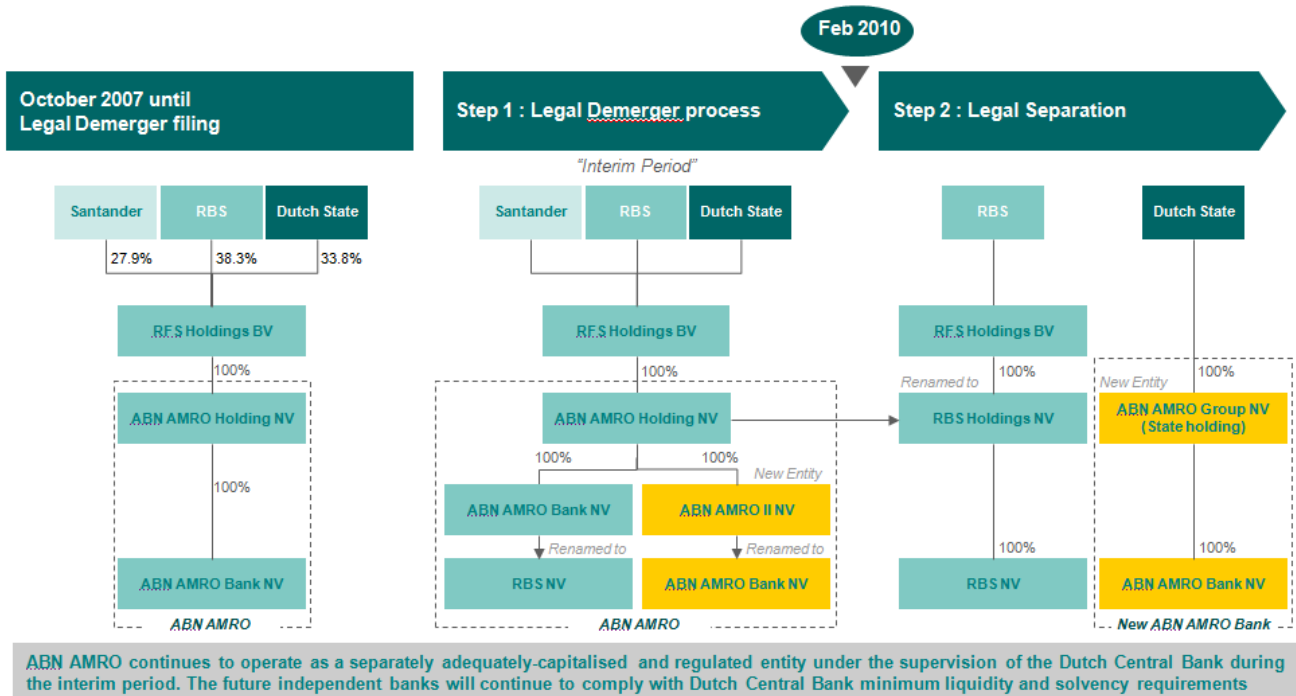
The Royal Bank of Scotland Group plc ('RBS Group') and the State of the Netherlands ('Dutch State') continue to work towards the legal separation of the Dutch State acquired businesses from the residual RBS acquired businesses into two separate viable banks, each with its own banking license and each adequately capitalised at the time of legal separation. On 13 January 2010 the Dutch Central Bank granted a banking license to ABN AMRO Bank N.V. for engaging in universal banking business in the Netherlands. On 3 February 2010 the Dutch Central Bank granted a continuation of its existing banking license to RBS N.V.

After legal separation, ABN AMRO Holding N.V. will be renamed RBS Holdings N.V. RBS N.V. will remain a wholly owned subsidiary of RBS Holdings N.V., which in turn will remain wholly owned by RFS Holdings B.V. RFS Holdings B.V. will be substantially owned by the RBS Group after separation. RBS N.V. principally contains international lending, international transaction services and equities businesses of the RBS Group.

ABN AMRO Bank N.V. will become a wholly owned subsidiary of a newly incorporated entity ABN AMRO Group N.V. which in turn will be wholly owned by the Dutch State. ABN AMRO Bank N.V. serves Dutch commercial and retail banking clients, Dutch and international private clients, and diamond businesses.

For information on events subsequent to the 9 months to 30 September 2009, please refer to item 6 of the sixth supplement to the registration document.

The diagram below shows the demerger and separation process in steps.



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 Banco Santander S.A. will continue to hold a stake in RFS Holdings B.V. commensurate to their holding in remaining Shared Assets and any other businesses subject to later separation.

The purpose of this document is to provide pro forma financial information to supplement the Dutch Registration Document of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. with updated information about the new legal structure of ABN AMRO. The legal demerger is a significant event and therefore the update is required to provide investors with relevant historical financial information on a pro forma basis allowing an assessment of the impact of the demerger. The pro forma financial information has been prepared for illustrative purposes only on the basis of estimates and assumptions which are preliminary. The pro forma information addresses a hypothetical situation and does not represent the actual position or the results of either ABN AMRO Holding N.V. or ABN AMRO Bank N.V.

The pro forma financial information includes the following pro forma information for both ABN AMRO Holding N.V. and ABN AMRO Bank N.V. (i) a pro forma Statement of Financial Position as at 30 September 2009, (ii) a pro forma Income statement for the nine months ended 30 September 2009, (iii) a pro forma Statement of Financial Position as at 31 December 2008, (iv) a pro forma income statement for the year ended 31 December 2008, and (v) Notes to the pro forma financial information. This pro forma financial information should be read in conjunction with the financial information and the related notes for the 9 months ended 30 September 2009 published in the press release of ABN AMRO Holding N.V. on 25 November 2009 and the financial statements and the related notes thereto for the year ended 31 December 2008.

The unaudited pro forma financial information may be subject to change because management has not finalised their detailed assessment of key estimates and judgements which is part of the preparation process of the consolidated financial statements for the year ended 31 December 2009. Management is not aware of any matters that could impact ABN AMRO Holding N.V.'s results and financial position as presented in the pro forma financial information. The audited consolidated financial statements of ABN AMRO Holding N.V. for the year ended 31 December 2009 will be available at the end of March 2010.

**Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as at 30 September 2009**

(amounts in millions of euros)

	ABN AMRO Holding N.V. <sup>(1)</sup>	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) <sup>(2)</sup>	Intercompany reclassification <sup>(3)</sup>	Pro Forma Total <sup>(4)</sup>
<b>Assets</b>				
Cash and balances at central banks	15,090	634		14,456
Financial assets held for trading	95,277	3,388		91,889
Financial investments	75,711	20,659		55,052
Loans and receivables - banks	55,622	17,886	16,430	54,166
Loans and receivables - customers	230,477	150,809		79,668
Other assets	28,581	9,610		18,971
<b>Total assets</b>	<b>500,758</b>	<b>202,986</b>	<b>16,430</b>	<b>314,202</b>
<b>Liabilities</b>				
Financial liabilities held for trading	80,261	2,605		77,656
Due to banks	63,838	1,846	16,430	78,422
Due to customers	195,325	140,538		54,787
Issued debt securities	98,902	28,218		70,684
Other liabilities	33,563	17,693		15,870
<b>Liabilities (excluding subordinated liabilities)</b>	<b>471,889</b>	<b>190,900</b>	<b>16,430</b>	<b>297,419</b>
Subordinated liabilities	12,752	5,212		7,540
<b>Total liabilities</b>	<b>484,641</b>	<b>196,112</b>	<b>16,430</b>	<b>304,959</b>
<b>Equity</b>				
Equity attributable to shareholders	16,078	6,863		9,215
Equity attributable to minority interests	39	11		28
<b>Total equity</b>	<b>16,117</b>	<b>6,874</b>		<b>9,243</b>
<b>Total equity and liabilities</b>	<b>500,758</b>	<b>202,986</b>	<b>16,430</b>	<b>314,202</b>

(1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009. Hereafter, ABN AMRO Holding N.V. represents ABN AMRO Holding N.V. and its consolidated subsidiaries.

(2) See note 3 to pro forma information.

(3) This column removes the effect of reclassification of balances between ABN AMRO Holding N.V. and ABN AMRO Bank N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as if it were a standalone legal entity.

(4) See note 2 to pro forma financial information.

**Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Holding N.V.  
(to be renamed RBS Holdings N.V. and including RBS N.V.) for the nine months ended 30  
September 2009**

(amounts in millions of euros)

	ABN AMRO Holding N.V. <sup>(1)</sup>	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) <sup>(2)</sup>	Pro Forma Total <sup>(3)</sup>
Net interest income	3,369	2,130	1,239
Net fee and commission income	1,689	921	768
Net trading income	693	15	678
Results from financial transactions	(2,132)	259	(2,391)
Share of result in equity accounted investments	35	64	(29)
Other operating income	37	155	(118)
Income of consolidated private equity holdings	342	321	21
<b>Operating income</b>	<b>4,033</b>	<b>3,865</b>	<b>168</b>
<b>Operating expenses</b>	<b>6,261</b>	<b>2,963</b>	<b>3,298</b>
Loan impairment and other credit risk provisions	2,502	838	1,664
<b>Total expenses</b>	<b>8,763</b>	<b>3,801</b>	<b>4,962</b>
<b>Operating profit/(loss) before tax</b>	<b>(4,730)</b>	<b>64</b>	<b>(4,794)</b>
Tax	(968)	19	(987)
<b>Profit/(loss) from continuing operations</b>	<b>(3,762)</b>	<b>45</b>	<b>(3,807)</b>
Profit from discontinued operations net of tax	100	-	100
<b>Profit/(loss) for the period</b>	<b>(3,662)</b>	<b>45</b>	<b>(3,707)</b>
Attributable to:			
Shareholders	(3,665)	46	(3,711)
Minority interests	3	(1)	4

(1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009.

(2) See note 3 to pro forma financial information.

(3) See note 2 to pro forma financial information.

**Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as at 31 December 2008**

(amounts in millions of euros)

	ABN AMRO Holding N.V. <sup>(1)</sup>	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) <sup>(2)</sup>	Intercompany reclassification <sup>(3)</sup>	Pro Forma Total <sup>(4)</sup>
<b>Assets</b>				
Cash and balances at central banks	5,854	596		5,258
Financial assets held for trading	212,653	978		211,675
Financial investments	67,061	14,667		52,394
Loans and receivable - banks	75,566	7,456	6,425	74,535
Loans and receivables - customers	270,507	150,403		120,104
Other assets	35,176	9,439		25,737
<b>Total assets</b>	<b>666,817</b>	<b>183,539</b>	<b>6,425</b>	<b>489,703</b>
<b>Liabilities</b>				
Financial liabilities held for trading	192,087	337		191,750
Due to banks	94,620	730	6,425	100,315
Due to customers	209,004	121,962		87,042
Issued debt securities	111,296	31,174		80,122
Other liabilities	29,138	16,365		12,773
<b>Liabilities (excluding subordinated liabilities)</b>	<b>636,145</b>	<b>170,568</b>	<b>6,425</b>	<b>472,002</b>
Subordinated liabilities	13,549	5,927		7,622
<b>Total liabilities</b>	<b>649,694</b>	<b>176,495</b>	<b>6,425</b>	<b>479,624</b>
<b>Equity</b>				
Equity attributable to shareholders	17,077	7,039		10,038
Equity attributable to minority interests	46	5		41
<b>Total equity</b>	<b>17,123</b>	<b>7,044</b>		<b>10,079</b>
<b>Total equity and liabilities</b>	<b>666,817</b>	<b>183,539</b>	<b>6,425</b>	<b>489,703</b>

(1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008 incorporated by reference in the Dutch Registration Document dated 30 June 2009.

(2) See note 3 to pro forma financial information.

(3) This column removes the effect of reclassification of balances between ABN AMRO Holding N.V. and ABN AMRO Bank N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as if it were a standalone legal entity.

(4) See note 2 to pro forma financial information.

**Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Holding N.V.  
(to be renamed RBS Holdings N.V. and including RBS N.V.) for the year ended 31 December  
2008**

(amounts in millions of euros)

	ABN AMRO Holding N.V. <sup>(1)</sup>	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) <sup>(2)</sup>	Pro Forma Total <sup>(3)</sup>
Net interest income	5,783	3,223	2,560
Net fee and commission income	2,629	1,322	1,307
Net trading income	(9,324)	190	(9,514)
Results from financial transactions	(1,684)	181	(1,865)
Share of result in equity accounted investments	106	31	75
Other operating income	306	242	64
Income of consolidated private equity holdings	1,726	-	1,726
<b>Operating income</b>	<b>(458)</b>	<b>5,189</b>	<b>(5,647)</b>
<b>Operating expenses</b>	<b>11,629</b>	<b>3,786</b>	<b>7,843</b>
Loan impairment and other credit risk provisions	3,387	776	2,611
<b>Total expenses</b>	<b>15,016</b>	<b>4,562</b>	<b>10,454</b>
<b>Operating profit/(loss) before tax</b>	<b>(15,474)</b>	<b>627</b>	<b>(16,101)</b>
Tax	(2,580)	156	(2,736)
<b>Profit/(loss) from continuing operations</b>	<b>(12,894)</b>	<b>471</b>	<b>(13,365)</b>
Profit from discontinued operations net of tax	16,489	3,065	13,424
<b>Profit for the year</b>	<b>3,595</b>	<b>3,536</b>	<b>59</b>
Attributable to:			
Shareholders	3,580	3,530	50
Minority interests	15	6	9

(1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008 incorporated by reference in the Dutch Registration Document dated 30 June 2009.

(2) See note 3 to pro forma financial information.

(3) See note 2 to pro forma financial information.

## **Notes to pro forma financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.)**

### **1 Basis of preparation**

The pro forma financial information for ABN AMRO Holding N.V. as at 30 September 2009 and 31 December 2008 has been based on International Financial Reporting Standards (IFRS) and IFRS as adopted by the European Union. The pro forma financial information does not include events subsequent to 30 September 2009.

The pro forma financial information has been prepared on the following basis:

- The pro forma condensed consolidated statement of financial position of ABN AMRO Holding N.V. at 30 September 2009 and 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated balance sheets at 30 September 2009 and 31 December 2008 of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated income statement of ABN AMRO Holding N.V. for the nine months ended 30 September 2009 and the year ended 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated income statements for the nine months ended 30 September 2009 and the year ended 31 December 2008 of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated statements of financial position at 30 September 2009 and 31 December 2008 for ABN AMRO Bank N.V. assume that all assets acquired by the Dutch State are demerged with no residual assets (see note 3 for information on assets to be transferred after the demerger). Consequently the pro forma total for ABN AMRO Holding N.V. does not include these residual assets.

### **2 Central Items**

The pro forma financial information for ABN AMRO Holding N.V. includes not only the RBS acquired businesses but also other items as detailed below, the so-called "Central Items".

#### **a) Shared Assets**

ABN AMRO Holding N.V., after the demerger, continues to include assets and liabilities that have not yet been settled between the consortium shareholders, the so-called "Shared Assets", in which each of the consortium shareholders has a joint and indirect interest. The net value of the assets and liabilities that are currently expected to remain for an interim period in ABN AMRO Holding N.V. amounts to EUR 6.9 billion negative at 30 September 2009. As part of the legal demerger, capital related to the demerged businesses transferred to ABN AMRO Bank N.V. However sufficient capital remains in ABN AMRO Holding N.V. to cover the Dutch State interest in the Shared Assets.

#### **b) Other Central Items**

The pro forma for ABN AMRO Holding N.V. includes some remaining assets and the results thereon as well as profit from discontinued operations allocated to the Banco Santander S.A. (Santander) acquired businesses. These are reported as part of the Central Items and remain in ABN AMRO Holding N.V. until any remaining balances with Santander are settled and remaining capital distributed for the benefit of Santander. Sufficient capital will also remain in ABN AMRO Holding N.V. for the Santander interest in the remaining Shared Assets until such time that these are sold, redeemed or otherwise settled.

### **3 Assets and liabilities to be transferred after demerger**

A number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries are not part of the legal demerger. These assets and liabilities are part of the Dutch State acquired businesses and will be transferred to ABN AMRO Bank N.V., as soon as possible after the effective date of the demerger, when all required technical and regulatory separation activities are complete and approvals obtained.

At the date of legal demerger, EUR 4.2 billion of EUR 203.0 billion of assets and EUR 4.1 billion of EUR 196.1 billion liabilities, which are included the pro forma financial information of ABN AMRO Bank N.V. at 30 September 2009 remain in ABN AMRO Holding N.V. The remaining assets are adequately funded and capitalised until they are transferred. The majority of these assets will transfer during the interim period between legal demerger and legal separation once the necessary consents have been obtained.

It is expected that at the date of legal separation, EUR 0.6 billion of these EUR 4.2 billion of assets and EUR 0.5 billion of these EUR 4.1 billion of liabilities will remain in ABN AMRO Holding N.V. and will be transferred as soon as possible after legal separation. The remaining assets are adequately funded and capitalised until their transfer after legal separation.

The assets and liabilities that will be transferred at a later stage are presented as part of ABN AMRO Bank N.V. in the pro forma income statement and statement of financial position as they are not significant.

#### **4 Accounting policies**

The same accounting policies and methods of computation are followed in the pro forma financial information as were applied in the preparation of the ABN AMRO Holding N.V. financial statements for the year ended 31 December 2008, except for the impact for the adoption of IAS 1 (revised 2007) Presentation of Financial Statements as disclosed in the Condensed Consolidated Financial Statements for the six months period ended 30 June 2009. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for a description of the accounting policies.

#### **5 Cross liability**

Under article 2:334t of the Dutch Civil Code, RBS N.V. after legal demerger, remains liable to the creditors which transferred from RBS N.V. to ABN AMRO Bank N.V. in the event that ABN AMRO Bank N.V. cannot meet its obligation to those creditors.

The liability relates only to obligations existing at the date of legal demerger. The liability will cease to exist upon expiration of the obligations. RBS N.V. liability is limited to the equity retained at legal demerger, amounting to approximately EUR 4.0 billion.

RBS N.V. will put in place arrangements to mitigate the risks of the liability to the creditors which transferred from RBS N.V. to ABN AMRO Bank N.V. by legal separation RBS N.V. will after legal separation hold the regulatory capital agreed with the Dutch Central Bank for any residual risks.

Similarly under Article 2:334t of the Dutch Civil Code, RBS N.V. is under certain circumstances liable to the creditors which have transferred from RBS N.V. to New HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 1.6 billion at 30 September 2009.

## Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) as at 30 September 2009

(amounts in millions of euros)

	ABN AMRO Holding N.V. <sup>(1)</sup>	ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) <sup>(2)</sup>	Intercompany reclassification <sup>(3)</sup>	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total <sup>(4)</sup>
<b>Assets</b>				
Cash and balances at central banks	15,090	14,456		634
Financial assets held for trading	95,277	91,889		3,388
Financial investments	75,711	55,052		20,659
Loans and receivables - banks	55,622	54,166	16,430	17,886
Loans and receivables - customers	230,477	79,668		150,809
Other assets	28,581	18,971		9,610
<b>Total assets</b>	<b>500,758</b>	<b>314,202</b>	<b>16,430</b>	<b>202,986</b>
<b>Liabilities</b>				
Financial liabilities held for trading	80,261	77,656		2,605
Due to banks	63,838	78,422	16,430	1,846
Due to customers	195,325	54,787		140,538
Issued debt securities	98,902	70,684		28,218
Other liabilities	33,563	15,870		17,693
<b>Liabilities (excluding subordinated liabilities)</b>	<b>471,889</b>	<b>297,419</b>	<b>16,430</b>	<b>190,900</b>
Subordinated liabilities	12,752	7,540		5,212
<b>Total liabilities</b>	<b>484,641</b>	<b>304,959</b>	<b>16,430</b>	<b>196,112</b>
<b>Equity</b>				
Equity attributable to shareholders	16,078	9,215		6,863
Equity attributable to minority interests	39	28		11
<b>Total equity</b>	<b>16,117</b>	<b>9,243</b>		<b>6,874</b>
<b>Total equity and liabilities</b>	<b>500,758</b>	<b>314,202</b>	<b>16,430</b>	<b>202,986</b>

(1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009.

(2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains Central Items, see note 2 on page 9.

(3) This column removes the effect of reclassification of balances between ABN AMRO Bank N.V. and ABN AMRO Holding N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) as if it were a standalone legal entity.

(4) See note 2 to pro forma financial information.

**Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Bank N.V.  
(formerly ABN AMRO II N.V.) for the nine months ended 30 September 2009**

(amounts in millions of euros)

	ABN AMRO Holding N.V. <sup>(1)</sup>	ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) <sup>(2)</sup>	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total <sup>(3)</sup>
Net interest income	3,369	1,239	2,130
Net fee and commission income	1,689	768	921
Net trading income	693	678	15
Results from financial transactions	(2,132)	(2,391)	259
Share of result in equity accounted investments	35	(29)	64
Other operating income	37	(118)	155
Income of consolidated private equity holdings	342	21	321
<b>Operating income</b>	<b>4,033</b>	<b>168</b>	<b>3,865</b>
<b>Operating expenses</b>	<b>6,261</b>	<b>3,298</b>	<b>2,963</b>
Loan impairment and other credit risk provisions	2,502	1,664	838
<b>Total expenses</b>	<b>8,763</b>	<b>4,962</b>	<b>3,801</b>
<b>Operating profit/(loss) before tax</b>	<b>(4,730)</b>	<b>(4,794)</b>	<b>64</b>
Tax	(968)	(987)	19
<b>Profit/(loss) from continuing operations</b>	<b>(3,762)</b>	<b>(3,807)</b>	<b>45</b>
Profit from discontinued operations net of tax	100	100	-
<b>Profit/(loss) for the period</b>	<b>(3,662)</b>	<b>(3,707)</b>	<b>45</b>
Attributable to:			
Shareholders	(3,665)	(3,711)	46
Minority interests	3	4	(1)

(1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009.

(2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains the results from Central Items, see note 2 on page 9.

(3) See note 2 to pro forma financial information.

**Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Bank N.V. (ABN AMRO II N.V.) as at 31 December 2008**

(amounts in millions of euros)

	ABN AMRO Holding N.V. <sup>(1)</sup>	ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) <sup>(2)</sup>	Intercompany reclassification <sup>(3)</sup>	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total <sup>(4)</sup>
<b>Assets</b>				
Cash and balances at central banks	5,854	5,258		596
Financial assets held for trading	212,653	211,675		978
Financial investments	67,061	52,394		14,667
Loans and receivables - banks	75,566	74,535	6,425	7,456
Loans and receivables - customers	270,507	120,104		150,403
Other assets	35,176	25,737		9,439
<b>Total assets</b>	<b>666,817</b>	<b>489,703</b>	<b>6,425</b>	<b>183,539</b>
<b>Liabilities</b>				
Financial liabilities held for trading	192,087	191,750		337
Due to banks	94,620	100,315	6,425	730
Due to customers	209,004	87,042		121,962
Issued debt securities	111,296	80,122		31,174
Other liabilities	29,138	12,773		16,365
<b>Liabilities (excluding subordinated liabilities)</b>	<b>636,145</b>	<b>472,002</b>	<b>6,425</b>	<b>170,568</b>
Subordinated liabilities	13,549	7,622		5,927
<b>Total liabilities</b>	<b>649,694</b>	<b>479,624</b>	<b>6,425</b>	<b>176,495</b>
<b>Equity</b>				
Equity attributable to shareholders	17,077	10,038		7,039
Equity attributable to minority interests	46	41		5
<b>Total equity</b>	<b>17,123</b>	<b>10,079</b>		<b>7,044</b>
<b>Total equity and liabilities</b>	<b>666,817</b>	<b>489,703</b>	<b>6,425</b>	<b>183,539</b>

(1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008 incorporated by reference in the Dutch Registration Document dated 30 June 2009.

(2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains Central Items, see note 2 on page 9.

(3) This column removes the effect of reclassification of balances between ABN AMRO Bank N.V. and ABN AMRO Holding N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) as if it were a standalone legal entity.

(4) See note 2 to pro forma financial information.

**Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Bank N.V.  
(formerly ABN AMRO II N.V.) for the year ended 31 December 2008**

(amounts in millions of euros)

	ABN AMRO Holding N.V. <sup>(1)</sup>	ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) <sup>(2)</sup>	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total <sup>(3)</sup>
Net interest income	5,783	2,560	3,223
Net fee and commission income	2,629	1,307	1,322
Net trading income	(9,324)	(9,514)	190
Results from financial transactions	(1,684)	(1,865)	181
Share of result in equity accounted investments	106	75	31
Other operating income	306	64	242
Income of consolidated private equity holdings	1,726	1,726	-
<b>Operating income</b>	<b>(458)</b>	<b>(5,647)</b>	<b>5,189</b>
<b>Operating expenses</b>	<b>11,629</b>	<b>7,843</b>	<b>3,786</b>
Loan impairment and other credit risk provisions	3,387	2,611	776
<b>Total expenses</b>	<b>15,016</b>	<b>10,454</b>	<b>4,562</b>
<b>Operating profit/(loss) before tax</b>	<b>(15,474)</b>	<b>(16,101)</b>	<b>627</b>
Tax	(2,580)	(2,736)	156
<b>Profit/(loss) from continuing operations</b>	<b>(12,894)</b>	<b>(13,365)</b>	<b>471</b>
Profit from discontinued operations net of tax	16,489	13,424	3,065
<b>Profit for the year</b>	<b>3,595</b>	<b>59</b>	<b>3,536</b>
Attributable to:			
Shareholders	3,580	50	3,530
Minority interests	15	9	6

(1) The financial information for ABN AMRO Group has been extracted from the audited financial statements for the year ended 31 December 2008 incorporated by reference in the Dutch Registration Document dated 30 June 2009.

(2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains the results of Central Items, see note 2 on page 9.

(3) See note 2 to pro forma financial information.

## **Notes to pro forma financial information for ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.)**

### **1 Basis of preparation**

The financial information of ABN AMRO Bank N.V. as at 30 September 2009 and 31 December 2008 has been based on IFRS and IFRS as adopted by the European Union. The pro forma financial information does not include events subsequent to 30 September 2009.

The pro forma financial information has been prepared on the following basis:

- The pro forma condensed consolidated statement of financial position of ABN AMRO Bank N.V. at 30 September 2009 and 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated balance sheets at 30 September 2009 and 31 December 2008 of ABN AMRO Holding N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated income statement of ABN AMRO Bank N.V. for the nine months ended 30 September 2009 and the year ended 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated income statements for the nine months ended 30 September 2009 and the year ended 31 December 2008 of ABN AMRO Holding N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated statement of financial position at 30 September 2009 and 31 December 2009 for ABN AMRO Holding N.V. does not include residual assets left behind after the legal demerger (see note 2 for information on assets to be transferred after the demerger). Consequently the pro forma information for ABN AMRO Bank N.V. includes these residual assets.

### **2 Assets and liabilities to be transferred after demerger**

A number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries of the current ABN AMRO Bank N.V. are not part of the demerger. These assets and liabilities are part of the Dutch State acquired businesses and will be transferred to ABN AMRO Bank N.V. as soon as possible after the effective date of the demerger, when all required technical and regulatory separation activities are completed and approvals have been obtained.

At the date of legal demerger, EUR 4.2 billion of EUR 203.0 billion of assets and EUR 4.1 billion of EUR 196.1 billion of liabilities, which are included the pro forma financial information of ABN AMRO Bank N.V. at 30 September 2009 remain in ABN AMRO Holding N.V. The remaining assets are adequately funded and capitalised until they are transferred. The majority of these assets will transfer during the interim period between legal demerger and legal separation once the necessary consents have been obtained.

It is expected that at the date of legal separation, EUR 0.6 billion of these EUR 4.2 billion of assets will remain in ABN AMRO Holding N.V. and will be transferred as soon as possible after legal separation. The remaining assets are adequately funded and capitalised until their transfer after legal separation.

The assets and liabilities that will be transferred at a later stage are presented as part of ABN AMRO Bank N.V. in the pro forma income statement and statement of financial position as they are not significant.

### **3 Accounting policies**

The same accounting policies and methods of computation are followed in the pro forma financial information as were applied in the preparation of the ABN AMRO Holding N.V. financial statements for the year ended 31 December 2008, except for the impact for the adoption of IAS 1 (revised 2007) Presentation of Financial Statements as disclosed in the Condensed Consolidated Financial Statements for the six months period ended 30 June 2009. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for a description of the accounting policies.

### **4 Cross liability**

Under article 2:334t of the Dutch Civil Code ABN AMRO Bank N.V., after legal demerger, remains liable to the creditors of RBS N.V. that remain in RBS N.V., in the event that RBS N.V. can not meet its obligations with those creditors.

The liability relates only to obligations existing as at date of legal demerger. The liability will cease to exist upon expiration of the obligations. ABN AMRO Bank N.V.'s liability to creditors is limited to the amount of equity acquired at legal demerger, which amounts to approximately EUR 1.8 billion.

ABN AMRO Bank N.V. will put in place arrangements to mitigate the risks of the liability to the creditors which remain with RBS N.V. by legal separation. ABN AMRO Bank N.V. will after legal separation hold the regulatory capital agreed with the Dutch Central Bank for any residual risks.

Similarly under Article 2:334t of the Dutch Civil Code, New HBU II N.V. is under certain circumstances liable to the creditors of RBS N.V. following the demerger from RBS N.V. to new HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 0.9 billion at 30 September 2009.

To the holders of debt instruments issued by ABN AMRO Holding N.V. and ABN AMRO Bank N.V.

## **Assurance Report on the Unaudited Pro Forma Condensed Consolidated Financial Information**

### **Introduction**

In accordance with Commission Regulation No. 809/2004 (the “Prospectus Regulation”), we report on the unaudited pro forma condensed consolidated financial information (the “pro forma information”) for the periods ended 31 December 2008 and 30 September 2009 of ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V., hereafter “ABN AMRO Holding N.V.”), and ABN AMRO Bank N.V. (formerly ABN AMRO II N.V., hereafter “ABN AMRO Bank N.V.”) which is supplemented to the Registration Document dated 30 June 2009. This Registration Document was filed at the Netherlands Authority for the Financial Markets on 30 June 2009.

The pro forma information has been prepared on the basis described on pages 9 and 15 respectively and for illustrative purposes only. The pro forma information has been prepared to illustrate how the legal demerger of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. might have affected the financial information for the period ended 31 December 2008 and 30 September 2009 as if such demerger has occurred on 31 December 2008 and 30 September 2009 and because of its nature addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of ABN AMRO Holding N.V. and ABN AMRO Bank N.V.

It is the responsibility of the management of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. to prepare the pro forma information in accordance with the requirements of the Prospectus Regulation. It is our responsibility to provide the conclusion as required by Annex II item 7 of the Prospectus Regulation. We are not responsible for expressing any other opinion on the pro forma information or on any of its constituent elements. In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### **Scope**

We conducted our examination in accordance with the Dutch law and COS 3000 ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’. Our work, which involved no examination of any of the underlying financial information, consisted primarily of comparing the column unadjusted financial information in the pro forma information with the source documents, considering the evidence supporting the adjustments and enquiries with the management of ABN AMRO Holding N.V. and ABN AMRO Bank N.V.

We planned and performed our examination so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of ABN AMRO Holding N.V. and ABN AMRO Bank N.V.

Solely on the basis of the foregoing procedures we noted and draw to your attention that ABN AMRO Holding N.V. (the “Company”) is finalising its consolidated financial statements for the year ended 31 December 2009. As part of the process, common with other organisations, ABN AMRO Holding N.V. performs a detailed assessment of key estimates and judgements as at its financial year end. In completing these detailed assessments, matters may arise which could impact the Company’s results and financial position as presented in the pro forma information. However, management have informed us that they are not aware of any such matters at this time.

We believe that our examination provides a reasonable basis for our conclusion.

## **Conclusion**

In our opinion:

- a. The unaudited pro forma information has been properly compiled on the basis described on pages 9 and 15 respectively; and
- b. The basis is consistent with the accounting policies of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. referred to on page 10 and 16.

This report is required by the Prospectus Regulation and is provided for the purpose of complying with that Prospectus Regulation and for no other purpose.

Deloitte Accountants B.V.  
Signed by: J.G.C.M. Buné  
Amsterdam, 8 February 2010