

ABN AMRO HOLDING N V  
Form 6-K  
October 07, 2009

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For October 7, 2009

Commission File Number: 001-14624

ABN AMRO HOLDING N.V.

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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INCORPORATION BY REFERENCE

This report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form S-8 with registration numbers 333-74703, 333-81400, 333-84044, 333-127660, 333-128619, 333-128621, 333-140798, 333-145751, and 333-149577, the registration statements on Form F-3 with registration numbers 333-162193, 333-137691 and 333-104778-01 and the registration statement on Form F-4 with the registration number 333-108304 of ABN AMRO Holding N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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Item 1

Amsterdam, 30 September 2009

ABN AMRO files legal demerger documentation with the Amsterdam Chamber of Commerce

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

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

ABN AMRO Holding N.V. 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 (38%), Fortis Bank (34%) and Banco Santander SA (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.

ABN AMRO Group has chosen a two-step approach to effect the legal separation of the assets and liabilities acquired by the Dutch State:

- Step 1 - "Legal Demerger": Transferring the majority of the Dutch State acquired businesses from ABN AMRO Bank N.V. to a new legal entity, ABN AMRO II N.V. Some subsidiaries and assets and liabilities are separately transferred to the new legal entity, mostly before the planned legal demerger date. Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the existing ABN AMRO Bank N.V. will be renamed The Royal Bank of Scotland N.V. The new legal entity comprising the Dutch State acquired businesses will then be renamed ABN AMRO Bank N.V.
- Step 2 - "Legal Separation": Transferring the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding N.V. to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding N.V. (which will be renamed RBS Holdings N.V.)

Until legal separation ABN AMRO Group will continue to be governed by the ABN AMRO Holding N.V. Managing Board and Supervisory Board and regulated on a consolidated basis with capital adequacy, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank. ABN AMRO capital ratios continue to exceed the minimum tier 1 and total capital ratios of 9% and 12.5% respectively (as set by the Dutch Central Bank during the separation period of ABN AMRO Group) and are adequate to cover for stress scenarios. ABN AMRO Group continues to comfortably exceed the regulatory liquidity requirements. ABN AMRO Group and its shareholders have plans in place to ensure that at legal separation each individual bank is adequately capitalized and has a sound liquidity position.



Further information on the legal demerger is available on the following Intranet links

ABN AMRO Bank N.V. demerger proposals (excluding the description of assets and liabilities) and pro forma financial information: <http://www.abnamro.com/pressroom/pressreleasedetail.cfm?ReleaseID=412432>

ABN AMRO Bank N.V. issued debt instruments allocation please refer to:

<http://www.group.abnamro.com/financials/allocation.cfm>

Update on Separation: <http://www.group.abnamro.com/transition/transition.cfm>

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Item 2

ABN AMRO Bank N.V.

Pro forma financial information at 30 June 2009

included in the demerger proposals for the Dutch and Belgian transfer of assets and liabilities to ABN AMRO II N.V.

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
Trade register 33002587  
30 September 2009

ABN AMRO Bank N.V. pro forma demerger financial information

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ABN AMRO Bank N.V. pro forma demerger financial information

General

ABN AMRO Bank N.V. has filed a demerger proposal, of which this document forms part, for the legal demerger of parts of the Dutch State acquired businesses to ABN AMRO II N.V. The legal demergers are performed in two legal demerger processes, both under Dutch law: a demerger of assets and liabilities in the Netherlands referred to as the Dutch demerger, and a demerger of assets and liabilities in Belgium referred to as the Belgian demerger. The demerger proposal also includes the transfer of a number of selected subsidiaries and, alternatively, the transfer of the beneficial title of certain businesses, from ABN AMRO Bank N.V. to ABN AMRO II N.V. prior to the demergers.

The purpose of this document is to provide creditors of ABN AMRO Bank N.V. and ABN AMRO II N.V. with pro forma financial information allowing an assessment, before and after legal transfers and demergers, of the impact of the (legal) transfers and demergers on ABN AMRO Bank N.V. and on ABN AMRO II N.V.

The pro forma information includes (i) a pro forma Company Income Statement for the year ended 2008, (ii) a pro forma Company Balance Sheet at 30 June 2009, (iii) a pro forma Company Equity Statement at 30 June 2009 and (iv) Notes and Supplementary Information for both ABN AMRO Bank N.V., the demerging company and ABN AMRO II N.V., the acquiring company.

For information in respect of the financial position of ABN AMRO Holding N.V., the parent company of ABN AMRO Bank N.V., reference is made to the interim financial report dated 26 August 2009 and to the 2008 annual report, available on the ABN AMRO website ([www.abnamro.com](http://www.abnamro.com)).

The ABN AMRO Holding N.V. interim financial report provides information on the externally reported segments, including the Dutch State acquired businesses. The major part of these Dutch State acquired businesses are proposed to be legally demerged and transferred in accordance with this proposal to ABN AMRO II N.V., also a fully owned subsidiary of ABN AMRO Holding N.V.

The interim financial report also provides information on the capital and liquidity position of ABN AMRO Holding N.V., that has provided a guarantee to both ABN AMRO Bank N.V. and to ABN AMRO II N.V. until the latter is legally separated from ABN AMRO Group. ABN AMRO Group continues to be well funded and capitalised. The Group's capital ratios continue to exceed the minimum tier 1 and total capital ratios of 9% and 12.5% respectively as set by the Dutch Central Bank during the transition and separation period of ABN AMRO Group. ABN AMRO Group continues to comfortably exceed the regulatory liquidity requirements.

RBS and the 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, applications for which have been submitted to the Dutch Central Bank, and each adequately capitalised at the time of separation.

Legal demerger will occur upon transfer of the Dutch State acquired businesses out of ABN AMRO Bank N.V., the demerging entity, into a separate legal entity ABN AMRO II N.V., a fully owned subsidiary of ABN AMRO Holding N.V. that was incorporated and registered with the Dutch Chamber of Commerce earlier in 2009. Legal separation out of the ABN AMRO Group will occur when ABN AMRO II N.V. is separated from ABN AMRO Group and functions as a new independent bank. This is aimed to be achieved a few months after the legal demerger has been effected.

Until final legal separation ABN AMRO Group will continue to be governed by the ABN AMRO Holding N.V. Managing Board and Supervisory Board and regulated on a consolidated basis with capital ratios, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank. All steps in the legal demerger and separation process are subject to approval of the Dutch Central Bank.



## ABN AMRO Bank N.V. pro forma demerger financial information

Pro forma financial information on the demerging company ABN AMRO Bank N.V.

### General

ABN AMRO Bank N.V. is a wholly owned subsidiary of ABN AMRO Holding N.V., which has fully and unconditionally guaranteed the obligations of ABN AMRO Bank N.V. that have been incurred. This guarantee includes all securities issued by ABN AMRO Bank N.V. ABN AMRO Bank N.V. is a limited liability company incorporated under the laws of the Netherlands and has its statutory seat in Amsterdam, the Netherlands and its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. ABN AMRO Bank N.V. is registered with the Trade Register of the Chambers of Commerce under number 33002587.

ABN AMRO Bank N.V. utilizes an exemption in the Dutch and United States regulation and therefore does not prepare, nor file a full set of financial statements, including consolidated financial statements in the Netherlands or with the US Securities Exchange Commission. In the 2008 Annual Report of ABN AMRO Holding N.V. condensed consolidating financial information for (i) ABN AMRO Holding N.V., on a standalone basis as guarantor; (ii) ABN AMRO Bank N.V. on a standalone basis; (iii) other subsidiaries of ABN AMRO Holding N.V. on a combined basis; (iv) consolidation adjustments; and total consolidated amounts are presented on the pages 211 to 217. Abbreviated Company Financial Statements of ABN AMRO Bank N.V. for the year 2008 have been filed with the Chamber of Commerce on 8 July 2009 and are included as appendices to this pro forma financial information.

Following the transfer of selected entities into ABN AMRO II N.V. and the Dutch demerger of assets and liabilities to ABN AMRO II N.V., ABN AMRO Bank N.V. will be renamed to The Royal Bank of Scotland N.V. (hereafter "RBS N.V."). For RBS N.V. an application for a renewal of the existing banking license has been filed.

### Basis for Presentation

As more than six months have passed since the last financial year of ABN AMRO Bank N.V., 2008, for which financial statements have been adopted, interim financial statements have been prepared for ABN AMRO Bank N.V., the demerging company. The pro forma financial information prepared includes a pro forma income statement, a pro forma balance sheet and a pro forma statement of equity reflecting the 2008 results and the financial positions at 30 June 2009 on a pro forma basis and including the impact of the demergers and other transactions planned prior to the demergers of ABN AMRO Bank N.V.

ABN AMRO Bank N.V.'s financial position at 30 June 2009 and the 2008 income statement do not include all of the information required for annual financial statements under International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union and also do not include all information required for interim financial statements complying with IAS 34 'Interim financial statements'.

In preparing the pro forma financial information, the same accounting principles and methods of computation were applied as in the consolidated financial statements of ABN AMRO Holding N.V. for the year ended 31 December 2008, which include the financial information of ABN AMRO Bank N.V. on a fully consolidated basis. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for the description of the accounting policies.

The pro forma income statement only includes the results from continuing operations; the results from discontinued operations are not reflected, as these results relate to businesses that have already been transferred out of ABN AMRO Group.



## ABN AMRO Bank N.V. pro forma demerger financial information

## Pro forma Company Income Statement ABN AMRO Bank N.V. for the year ended 31 December 2008

Unaudited		Transfers and capital actions*	Dutch Demerger	Pro-Forma ABN AMRO Bank N.V. after Dutch Demerger	Belgian Demerger	
EUR in Millions				Demerger		
Net interest income	4,383	(75)	(2,392)	1,915	(38)	1,878
Results from consolidated subsidiaries	(509)	(40)	(234)	(783)	23	(760)
Net commissions	1,546	(38)	(776)	732	(18)	714
Trading income	(9,765)	(17)	(100)	(9,882)	(2)	(9,884)
Results from financial transactions	(564)	-	(194)	(759)	0	(759)
Other operating income	170	-	(39)	131	(0)	131
Total operating income	(4,740)	(170)	(3,735)	(8,645)	(35)	(8,680)
Operating expenses	7,888	(87)	(2,677)	5,125	(51)	5,074
Provision loan losses	3,169	(1)	(653)	2,514	(10)	2,504
Operating profit before tax	(15,797)	(83)	(405)	(16,284)	26	(16,258)
Taxes	(2,757)	(2)	(38)	(2,796)	1	(2,795)
Results from continuing operations	(13,040)	(81)	(367)	(13,488)	25	(13,463)

\*The Income Statement has not been affected by the capital actions

## ABN AMRO Bank N.V. pro forma demerger financial information

## Pro forma Company Balance Sheet ABN AMRO Bank N.V. at 30 June 2009

Unaudited	ABN AMRO Bank	Transfers and capital actions		Demerger		Pro-Forma ABN AMRO Bank N.V.
EUR in Millions						
<b>ASSETS</b>						
Cash and balances with central banks	17,652	800	(7,209 )	11,242	(1 )	11,241
Financial assets held for trading	93,976	(40 )	(200 )	93,736	(0 )	93,736
Financial investments	104,993	-	(48,394 )	56,599	(5 )	56,594
Loans and receivables - banks	154,134	(9,248 )	(96,268 )	48,618	(26 )	48,592
Loans and receivables - customers	155,474	(1,726 )	(63,067 )	90,681	(1,314 )	89,367
Equity accounted investments	8,675	(2,629 )	(462 )	5,584	(36 )	5,549
Property and equipment	1,273	(1 )	(1,134 )	138	(4 )	134
Goodwill and other intangible assets	438	(1 )	(132 )	305	(22 )	283
Assets of businesses held for sale	(0 )	-	-	(0 )	-	(0 )
Accrued income and prepaid expenses	3,096	(12 )	(954 )	2,130	(7 )	2,123
Tax assets	6,279	(13 )	(495 )	5,772	(12 )	5,760
Other assets	5,202	(165 )	(521 )	4,515	(29 )	4,486
<b>TOTAL ASSETS</b>	<b>551,191</b>	<b>(13,035 )</b>	<b>(218,836 )</b>	<b>319,320</b>	<b>(1,456 )</b>	<b>317,864</b>
<b>LIABILITIES AND EQUITY</b>						
Financial liabilities held for trading	76,861	(24 )	(137 )	76,699	-	76,699
Due to banks	149,832	3,224	(68,521 )	84,534	972	85,507
Due to customers	211,818	(7,950 )	(117,045 )	86,823	(2,327 )	84,496
Issued debt securities	67,931	-	(15,871 )	52,061	-	52,061
Provisions	986	(5 )	(263 )	717	(9 )	708
Liabilities of businesses held for sale	(0 )	-	-	(0 )	-	(0 )
Accrued expenses and deferred income	4,529	(43 )	(1,677 )	2,810	(30 )	2,780
Tax liabilities	180	(9 )	(40 )	132	-	132
Other liabilities	16,008	(200 )	(8,089 )	7,719	(48 )	7,671
Subordinated liabilities	9,796	800	(5,273 )	5,324	-	5,324

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TOTAL LIABILITIES	537,940	(4,207 )	(216,916 )	316,818	(1,441 )	315,377
EQUITY	13,250	(8,828 )	(1,920 )	2,502	(15 )	2,487
TOTAL LIABILITIES AND EQUITY	551,191	(13,035 )	(218,836 )	319,320	(1,456 )	317,864
Guarantees and other commitments	21,747	(1,038 )	(4,532 )	16,177	(8 )	16,169
Committed credit facilities	49,298	(856 )	(4,154 )	44,288	(103 )	44,185
Risk weighted assets	165,437	(48,709 )	(45,687 )	71,040	(1,428 )	69,612

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## ABN AMRO Bank N.V. pro forma demerger financial information

## Pro forma Company Equity Statement ABN AMRO Bank N.V. at 30 June 2009

Unaudited	ABN AMRO Bank N.V.	Transfers and capital actions	Dutch Demerger	Pro-Forma ABN AMRO Bank N.V.		Pro-Forma ABN
EUR in Millions						
Non-distributable reserves						
Software (internally developed)	277	(1 )	(51 )	225	-	225
Unrealised gains available-for-sale assets	415	(38 )	(53 )	324	(1 )	323
Unrealised gains cash flow hedging reserve	-	-	-	-	-	-
Unrealised currency translation gains	218	(2 )	1	218	-	218
Reserve shares	10	-	(10 )	-	-	-
Reserve profit participations	550	-	(143 )	407	-	407
	1,470	(40 )	(256 )	1,174	(1 )	1,173
Distributable reserves	10,630	(8,788 )	(1,665 )	178	(14 )	164
Share Capital	1,150	-	-	1,150	-	1,150
Shareholders' equity	13,250	(8,828 )	(1,920 )	2,502	(15 )	2,487
Number of shares	255,572,503					
Net Asset Value per share (in Euro)	-					
Nominal value per share (in Euro)	4.50					
Share Capital (in Euro)	1,150,076,264					

ABN AMRO Bank N.V. pro forma demerger financial information

Notes to the pro forma financial information ABN AMRO Bank N.V.

## 1 Transfers

The column “Transfers and capital actions” includes the effect of the transfer of certain subsidiaries (or businesses) and branches including certain Private Clients and International Diamonds & Jewellery Group business activities from ABN AMRO Bank N.V. to ABN AMRO II N.V. as part of the restructuring prior to the date of the legal demerger of materially all Dutch State acquired businesses in ABN AMRO Bank N.V.

Prior to the Dutch and Belgian demergers, selected subsidiaries of ABN AMRO Bank N.V. will be transferred to ABN AMRO II N.V. These subsidiaries will be transferred at net asset value to ABN AMRO II N.V. in exchange for promissory notes which will be distributed in kind by ABN AMRO Bank N.V. to ABN AMRO Holding N.V. prior to the date of the legal demerger from ABN AMRO Bank N.V. The equivalent value in equity will be invested by ABN AMRO Holding N.V. in ABN AMRO II N.V. in accordance with the ABN AMRO Holding N.V.’s accounting policy in respect of common control transactions. The transactions relate to ABN AMRO Private Clients Holding B.V., including most of the international private clients activities incorporated in subsidiaries of ABN AMRO Bank N.V., New HBU II N.V., Delta Lloyd ABN AMRO Verzekeringen Holding B.V. including the joint venture with Delta Lloyd and Amstel Lease Maatschappij N.V.

As to New HBU II N.V., alternatively, rather than selling and transferring the shares in this company, it is also being considered to have New HBU II N.V. legally merged into ABN AMRO Bank N.V. It is additionally being considered to, prior to this merger, sell and transfer the beneficial title (economische gerechtigdheid) to its entire business or ABN AMRO Bank N.V.’s interest therein, to ABN AMRO II N.V. in exchange for a receivable and subsequently distribute such receivable to ABN AMRO Holding N.V. prior to the demerger becoming effective. This alternative restructuring of New HBU II N.V. is considered in order to ease a potential later sales process to comply with the requirements of the European Commission. The pro forma financial information does not reflect this alternative structuring.

## 2 Capital actions

On 2 July, 2009 the Dutch Parliament approved the Ministry of Finance of the Netherlands plans to acquire a EUR 800 million Mandatory Convertible Tier-1 Security (MCS) to be issued by ABN AMRO Bank N.V. This Security was issued on 31 July 2009 by ABN AMRO Bank N.V. At the time of ABN AMRO II N.V. transferring out of ABN AMRO Holding N.V., the security will mandatorily convert into common equity of ABN AMRO II N.V.

The Mandatory Convertible Tier-1 Security pays a 10% coupon. ABN AMRO Bank N.V. may defer coupons at any time. In case ABN AMRO Bank N.V. is in breach of minimum capital adequacy requirements, as set by Dutch Central Bank, coupon payments must be deferred.

Furthermore, the Dutch Parliament has on 2 July 2009 approved that the Ministry of Finance of the Netherlands enters into a Credit Default Swap agreement with ABN AMRO Bank N.V. This agreement has been signed on 31 July 2009 and became effective on 31 August 2009. Through this arrangement ABN AMRO Bank N.V. has purchased credit protection, for a fee of 51.5 bps p.a. on the outstanding portfolio amount, currently EUR 34.5 billion of own originated residential mortgages. Under the agreement losses will be shared pari passu between ABN AMRO Bank N.V. for 5% and Dutch State for 95%, with a first loss for ABN AMRO Bank N.V. of 20 bps p.a. This credit default swap will reduce the risk-weighted assets of ABN AMRO Bank N.V. by EUR 19 billion.



## ABN AMRO Bank N.V. pro forma demerger financial information

If required to maintain the solvency ratios as set by the Dutch Central Bank, ABN AMRO Holding N.V. will inject further capital into ABN AMRO Bank N.V.

The effects of the above capital actions on ABN AMRO Bank N.V. are reflected in the pro forma financial information under “Transfers and capital actions”.

### 3 Guarantee from ABN AMRO II N.V.

Following the transfer of the selected subsidiaries (or businesses) as part of the structuring of the demerger transaction, ABN AMRO Bank N.V. enters into a guarantee transaction with ABN AMRO II N.V. to guarantee approximately EUR 15 billion of assets. The impact of this transaction is the equivalent of a positive EUR 1.1 billion Tier 1 capital for ABN AMRO Bank N.V. and an equivalent negative EUR 1.4 billion of Tier 1 capital for ABN AMRO II N.V. The reason for this transaction is to ensure continuing adequate capitalisation of ABN AMRO Bank N.V. following the transfer of subsidiaries (or businesses) noted under (1) above and before the legal demerger is effected.

The effect of this guarantee on ABN AMRO Bank N.V. is also reflected in the pro forma financial information as “Transfers and capital actions”.

### 4 Dividend proposal

Subject to regulatory approval, the Managing Board of ABN AMRO Bank N.V. has proposed and the Supervisory Board has approved the payment of a dividend of EUR 6.5 billion, to ABN AMRO Holding N.V. to enable ABN AMRO Holding N.V. to pay a dividend of EUR 6.5 billion to RFS Holdings B.V. for capital repatriation to its shareholder Banco Santander S.A., relating to realised proceeds from the 2008 sale of the Santander acquired businesses. The effect of approved dividend payment has been reflected as “Transfers and capital actions” in the pro forma financial information.

### 5 Dutch demerger

Materially all of the Netherlands parts of the Dutch State acquired businesses will be transferred to ABN AMRO II N.V. in a legal demerger (with the exception of the transfer of the four subsidiaries (or businesses) referred to above in note 1 Transfers).

Insofar as and to the extent that the legal ownership of any assets, liabilities, rights, obligations or legal relationships reflected in the description attached to the Demerger Proposal cannot be transferred by means of a legal demerger to ABN AMRO II N.V. due to governing law or contractual constraints, then the economic ownership of those assets, liabilities, rights, obligations and legal relationships will to the greatest extent possible transfer to ABN AMRO II N.V. pursuant to the legal demerger. The effects of the legal demerger and the transfer of economic ownership on the financial figures are reflected as “Dutch demerger”.

### 6 Pro forma ABN AMRO Bank N.V. after Dutch demerger

This pro forma financial information represents the financial figures of ABN AMRO Bank N.V., after the effects of transfers, capital actions and the Dutch demerger but before the Belgian demerger, including the intercompany elimination effects.

The 2008 income statement of ABN AMRO Bank N.V. includes results related to the transition of ABN AMRO Holding N.V. that are not expected to reoccur in the future. Reference is made to the 2008 Annual Report of ABN AMRO Holding N.V. to Section 2 Operating Review for an analysis of the 2008 results of

ABN AMRO Bank N.V. pro forma demerger financial information

ABN AMRO Holding N.V. The pro forma income statement has not been adjusted to exclude the effects from any non-recurring items.

7 Belgian demerger

The legal demerger of the Belgian Private Clients and International Diamonds & Jewellery Group business is executed in a separate demerger process, with separate legal documentation under Dutch law. This demerger is executed after the demerger of the Netherlands business. The effects of this legal demerger on the financial figures are reflected as “Belgian demerger” and include a capital injection of EUR 15 million in the Belgium branch.

8 Pro forma ABN AMRO Bank N.V.

The pro forma financial information represents the financial figures of ABN AMRO Bank N.V., after the effects of transfers, capital actions and both legal demerger transactions, including the intercompany elimination effects.

Supplementary information ABN AMRO Bank N.V.

Cross liability

Under article 2:334t of the Dutch Civil Code, ABN AMRO Bank N.V., after legal demerger, will remain liable to the creditors which transferred from ABN AMRO Bank N.V. to ABN AMRO II N.V. in the event that ABN AMRO II 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. ABN AMRO Bank N.V.'s liability is limited to the equity retained at legal demerger, amounting to EUR 2,487 million in the pro forma financial information.

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

Similarly under Article 2:334t of the Dutch Civil Code, ABN AMRO Bank N.V. is under certain circumstances liable to the creditors which have transferred from ABN AMRO Bank N.V. to New HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 1.9 billion at 30 June 2009. The alternative restructuring of New HBU II N.V. as described in note 1 could eliminate this liability.

RBS Asset Protection Scheme

Her Majesty's Treasury in the United Kingdom intends to enter into an agreement with The Royal Bank of Scotland Plc on guaranteeing losses on certain identified RBS acquired assets of ABN AMRO Group. A part of the assets relate to assets held by ABN AMRO Bank N.V., which are not included in the demerger or transfer process. The agreement with the UK Treasury does not impact ABN AMRO Bank N.V., however The Royal Bank of Scotland Plc intends to enter into a guarantee agreement with ABN AMRO Bank N.V. for the same identified assets. The potential impact of this intended guarantee agreement on the risk weighted assets of ABN AMRO Bank N.V. is not included in this pro forma financial information.



ABN AMRO Bank N.V. pro forma demerger financial information

Entities and assets and liabilities not part of demerger

ABN AMRO Bank N.V. will, after the transfers and Dutch and Belgian demergers, continue to include assets and liabilities that have not yet been allocated to, or divided up between the consortium shareholders, the so-called “Shared Assets”, in which each of the consortium shareholders has an indirect interest. The net asset value of these assets and liabilities amounts to EUR 6,748 million negative at 30 June 2009. In the legal demerger, capital related to the demerged and transferred businesses will demerge and capital for the Dutch State interest in the Shared Assets will remain in ABN AMRO Bank N.V.

Furthermore a number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries of ABN AMRO Bank N.V. in South Africa, India, USA, Gibraltar, United Kingdom and China are not part of the transfers or the demergers. These will be transferred to ABN AMRO II 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, while some minor activities of these businesses will be discontinued and will therefore not transfer to ABN AMRO II N.V. The International Diamonds & Jewellery Group activities, included in the Japan branch that in July 2009 transferred to The Royal Bank of Scotland Plc, will also at a later stage be transferred to ABN AMRO II N.V. The total 2008 operating revenue of these entities amounts to EUR 82 million and the total assets EUR 823 million at 30 June 2009.

Any structured transaction related assets and liabilities, for which approval from a third party is necessary but will not be obtained prior to the legal demerger, are not part of the transfers and demergers, but will be separately transferred as soon as approvals are available. The economic ownership will however, to the greatest extent possible transfer to ABN AMRO II N.V. pursuant to the legal demerger.

ABN AMRO Bank N.V. and ABN AMRO II N.V. reached agreements on the principles for the availability for ABN AMRO II N.V. of the security rights connected with client relationships to be demerged to ABN AMRO II N.V.



ABN AMRO Bank N.V. pro forma demerger financial information

Pro forma financial information on the acquiring company ABN AMRO II N.V.

General

ABN AMRO II N.V. is a limited liability company incorporated on 9 April 2009 under the laws of the Netherlands and has its statutory seat in Amsterdam, the Netherlands and its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. ABN AMRO II N.V. is registered with the Trade Register of the Chambers of Commerce under number 34334259.

ABN AMRO II N.V., the acquiring company, is a wholly owned subsidiary of ABN AMRO Holding N.V., which has fully and unconditionally guaranteed the obligations of ABN AMRO II N.V. that have been incurred. As a result of the guarantee received from ABN AMRO Holding N.V., ABN AMRO II N.V. is exempt from preparing a full set of financial statements. The guarantee for ABN AMRO II N.V. will be withdrawn at legal separation of ABN AMRO II N.V. out of ABN AMRO Group.

Following the transfer of selected entities into ABN AMRO II N.V. and the Dutch demerger of assets and liabilities to ABN AMRO II N.V., ABN AMRO II N.V. will be renamed to ABN AMRO Bank N.V. ABN AMRO II N.V. has applied for a banking license with the Dutch Central Bank. The confirmation of the banking license is expected in due course.

After the transfers and the Dutch and Belgian demerger of assets and liabilities, ABN AMRO II N.V. materially comprises the Dutch State acquired businesses in ABN AMRO Holding N.V., which include materially all of the activities in the Netherlands, with the exception of the RBS acquired Global Markets and Global Clients businesses in the Netherlands, and also include the international Private Clients and International Diamonds & Jewellery Group activities. Some of the Private Clients and International Diamonds & Jewellery Group activities included in international branches in South Africa, India, United States, Gibraltar, United Kingdom and China will be transferred to ABN AMRO II N.V. as soon as possible after the effective date of demerger after completion of all required license and regulatory approvals, or will be discontinued. The International Diamonds & Jewellery Group activities included in the Japan branch that in July 2009 transferred to The Royal Bank of Scotland Plc will at a later stage be transferred to ABN AMRO II N.V. These activities are not significant.

Basis for Presentation

The first financial year since incorporation has not yet passed and therefore an interim balance sheet and a statement of equity have been prepared at 30 June 2009.

The pro forma financial information prepared include a 2008 pro forma income statement, a pro forma balance sheet and a pro forma statement of equity reflecting the financial positions at 30 June 2009 on a pro forma basis including i) the impact of the demerger and ii) other transactions planned prior to the demerger of ABN AMRO Bank N.V.

ABN AMRO II N.V.'s financial position at 30 June 2009 and the income statement on a pro forma basis do not include all of the information required for annual financial statements under International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, as adopted by the European Union and also do not include all information required for interim financial statements complying with IAS 34 'Interim financial statements'.

In preparing the pro forma financial information, the same accounting principles and methods of computation were applied as in the consolidated financial statements of ABN AMRO Holding N.V. for the year ended at 31 December 2008, which include the financial information of ABN AMRO Bank N.V. on a



ABN AMRO Bank N.V. pro forma demerger financial information

fully consolidated basis. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for the description of the accounting policies.

The pro forma income statement only includes the results from continuing operations; the results from discontinued operations are not reflected, as these results relate to businesses that have already been transferred out of ABN AMRO Group.

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## ABN AMRO Bank N.V. pro forma demerger financial information

## Pro forma Company Income Statement ABN AMRO II N.V. for the year ended 31 December 2008

Unaudited

EUR in Millions

Net interest income	-	75	2,392	2,467	38	2,505
Results from consolidated subsidiaries	-	40	234	274	(23)	251
Net commissions	-	38	776	815	18	833
Trading income	-	17	100	117	2	119
Results from financial transactions	-	-	194	194	(0)	194
Other operating income	-	-	39	39	0	39
Total operating income	-	170	3,735	3,905	35	3,940
Operating expenses	-	87	2,677	2,763	51	2,814
Provision loan losses	-	1	653	655	10	665
Operating profit before tax	-	83	405	487	(26)	461
Taxes	-	2	38	39	(1)	39
Results from continuing operations	-	81	367	448	(25)	422

\* ABN AMRO II N.V. has been incorporated on 9 April 2009. Please refer to the opening balance sheet in appendix I  
 \*\* The Income Statement has not been affected by the capital actions

ABN AMRO Bank N.V. pro forma demerger financial information

Pro forma Company Balance Sheet ABN AMRO II N.V. at 30 June 2009

Unaudited						
EUR in Millions						
<b>ASSETS</b>						
Cash and balances with central banks	0.045	-	7,209	7,209	1	7,210
Financial assets held for trading	-	40	200	240	0	240
Financial investments	-	-	48,394	48,394	5	48,399
Loans and receivables - banks	-	2,048	96,268	98,316	26	98,342
Loans and receivables - customers	-	1,726	63,067	64,793	1,314	66,107
Equity accounted investments	-	2,629	462	3,091	36	3,127
Property and equipment	-	1	1,134	1,135	4	1,139
Goodwill and other intangible assets	-	1	132	132	22	154
Assets of businesses held for sale	-	-	-	-	-	-
Accrued income and prepaid expenses	-	12	954	966	7	973
Tax assets	-	13	495	508	12	519
Other assets	-	165	521	687	29	716
<b>TOTAL ASSETS</b>	<b>0.045</b>	<b>6,635</b>	<b>218,836</b>	<b>225,471</b>	<b>1,456</b>	<b>226,927</b>
<b>LIABILITIES AND EQUITY</b>						
Financial liabilities held for trading	-	24	137	162	-	162
Due to banks	-	(4,224)	68,521	64,297	(972)	63,325
Due to customers	-	7,950	117,045	124,995	2,327	127,322
Issued debt securities	-	-	15,871	15,871	-	15,871
Provisions	-	5	263	268	9	277
Liabilities of businesses held for sale	-	-	-	-	-	-
Accrued expenses and deferred income	-	43	1,677	1,719	30	1,749
Tax liabilities	-	9	40	48	-	48
Other liabilities	-	200	8,089	8,289	48	8,337
Subordinated liabilities	-	-	5,273	5,273	-	5,273
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>4,007</b>	<b>216,916</b>	<b>220,923</b>	<b>1,441</b>	<b>222,364</b>
<b>EQUITY</b>	<b>0.045</b>	<b>2,628</b>	<b>1,920</b>	<b>4,548</b>	<b>15</b>	<b>4,563</b>
	<b>0.045</b>	<b>6,635</b>	<b>218,836</b>	<b>225,471</b>	<b>1,456</b>	<b>226,927</b>

TOTAL LIABILITIES AND  
EQUITY

Guarantees and other commitments	-	1,038	4,532	5,570	8	5,578
Committed credit facilities	-	856	4,154	5,010	103	5,113
Risk weighted assets	-	32,709	42,687	75,397	1,428	76,825

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## ABN AMRO Bank N.V. pro forma demerger financial information

Pro forma Company Equity Statement ABN AMRO II N.V. at 30 June 2009

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Unaudited						
EUR in Millions						
Non-distributable reserves						
Software (internally developed)	-	1	51	52	-	52
Unrealised gains available-for-sale assets	-	38	53	91	1	92
Unrealised gains cash flow hedging reserve	-	-	-	-	-	-
Unrealised currency translation gains	-	2	(1)	0	-	0
Reserve shares	-	-	10	10	-	10
Reserve profit participations	-	-	143	143	-	143
	-	40	256	296	1	297
Distributable reserves	-	2,588	1,165	3,753	14	3,766
Share Capital	0.045	-	500	500	-	500
Shareholders' equity	0.045	2,628	1,920	4,548	15	4,563

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ABN AMRO Bank N.V. pro forma demerger financial information

Notes to the pro forma financial information ABN AMRO II N.V.

## 1 Transfers

The column “Transfers and capital actions” includes the effects of the transfer of certain subsidiaries (or businesses) and branches including certain Private Clients and International Diamonds & Jewellery Group business activities from ABN AMRO Bank N.V. to ABN AMRO II N.V. as part of the restructuring prior to the date of the legal demerger of materially all Dutch State acquired businesses to ABN AMRO II N.V.

Prior to the Dutch and Belgian demergers, selected subsidiaries of ABN AMRO Bank N.V. will be transferred to ABN AMRO II N.V. These subsidiaries will be transferred at net asset value to ABN AMRO II N.V. in exchange of promissory notes which will subsequently be distributed in kind by ABN AMRO Bank N.V. to ABN AMRO Holding N.V. prior to the legal demerger. The equivalent value in equity will be invested by ABN AMRO Holding N.V. in ABN AMRO II N.V. in accordance with ABN AMRO Holding’s accounting policy in respect of common control transactions. The transactions relate to ABN AMRO Private Clients Holding B.V., including most of the international private clients activities incorporated in subsidiaries of ABN AMRO Bank N.V., New HBU II N.V., Delta Lloyd ABN AMRO Verzekeringen Holding B.V. including the joint venture with Delta Lloyd and Amstel Lease Maatschappij N.V.

As to New HBU II N.V., alternatively, rather than selling and transferring the shares in this company, it is also being considered to have New HBU II N.V. legally merged into ABN AMRO Bank N.V. It is additionally being considered to, prior to this merger, sell and transfer the beneficial title (economische gerechtigheid) to its entire business or ABN AMRO Bank N.V.’s interest therein, to ABN AMRO II N.V. in exchange for a receivable and subsequently distribute such receivable to ABN AMRO Holding N.V. prior to the demerger becoming effective. This alternative restructuring of New HBU II N.V. is considered in order to ease a potential later sales process to comply with the requirements of the European Commission. The pro forma financial information does not reflect this alternative structuring.

## 2 Capital actions

On 2 July, 2009 the Dutch Parliament approved the Ministry of Finance of the Netherlands plans to acquire a EUR 800 million Mandatory Convertible Tier-1 Security (MCS) to be issued by ABN AMRO Bank N.V. This Security was issued on 31 July 2009 by ABN AMRO Bank N.V. At the time of ABN AMRO II N.V. transferring out of ABN AMRO Holding N.V., the security will mandatorily convert into common equity of ABN AMRO II N.V.

The Mandatory Convertible Tier-1 Security pays a 10% coupon. ABN AMRO Bank N.V. may defer coupons at any time. In case ABN AMRO Bank N.V. is in breach of minimum capital adequacy requirements, as set by Dutch Central Bank, coupon payments must be deferred.

Furthermore, the Dutch Parliament has on 2 July 2009 approved that the Ministry of Finance of the Netherlands enters into a Credit Default Swap agreement with ABN AMRO Bank N.V. This agreement has been signed on 31 July 2009 and became effective on 31 August 2009. Through this arrangement ABN AMRO Bank N.V. has purchased credit protection, for a fee of 51.5 basis points per annum on the outstanding portfolio amount, currently EUR 34.5 billion of own originated residential mortgages. Under the agreement losses will be shared pari passu between ABN AMRO Bank N.V. for 5% and Dutch State for 95%, with a first loss for ABN AMRO Bank N.V. of 20 basis points per annum. This credit default swap has reduced the risk-weighted assets of ABN AMRO Bank N.V. by EUR 19 billion.

## 3 Guarantee to ABN AMRO Bank N.V.



Following the transfer of the selected subsidiaries as part of the structuring of the demerger transaction, ABN AMRO II N.V. enters into a guarantee transaction with ABN AMRO Bank N.V. to guarantee approximately EUR 15 billion of assets. The impact of this transaction is the equivalent of a

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ABN AMRO Bank N.V. pro forma demerger financial information

positive EUR 1.1 billion Tier 1 capital for ABN AMRO Bank N.V. and an equivalent negative EUR 1.4 billion of Tier 1 capital for ABN AMRO II N.V.

The effect of this guarantee on ABN AMRO II N.V. is also reflected in the pro forma financial information as “Transfers and capital actions”.

4 Dutch demerger

Materially all of the Netherlands parts of the Dutch State acquired businesses will be transferred to ABN AMRO II N.V. in a legal demerger with the exception of the transfer of the four subsidiaries (or businesses) referred to above in note 1 Transfers.

Insofar and to the extent that the legal ownership of any assets, liabilities, rights, obligations or legal relationships cannot be transferred by means of a legal demerger to ABN AMRO II N.V. due to governing law or contractual constraints, then the economic ownership of those assets, liabilities, rights, obligations and legal relationships reflected in the Description attached to the Demerger Proposal will to the greatest extent possible transfer to ABN AMRO II N.V. pursuant to the legal demerger. The effects of the legal demerger and the transfer of economic ownership on the financial figures are reflected as “Dutch demerger”.

5 Pro forma ABN AMRO II N.V. after Dutch demerger

This pro forma financial information represents the financial figures of ABN AMRO II N.V., after the effects of transfers, capital actions and the Dutch demerger but before the Belgian demerger, including the intercompany elimination effects.

The 2008 income statement of ABN AMRO Bank N.V. includes results related to the transition of ABN AMRO Group that are not expected to reoccur in the future. Reference is made to the 2008 Annual Report of ABN AMRO Group to Section 2 Operating Review for an analysis of the 2008 results of ABN AMRO Group. The pro forma income statement has not been adjusted to exclude the effects from these non-recurring items.

6 Belgian demerger

The legal demerger of the Belgian business acquired by the Dutch State is executed in a separate demerger process, with separate legal documentation. This demerger is executed after the demerger of the Netherlands business. The effects of this legal demerger on the financial figures are reflected as “Belgian demerger” and include a capital injection of EUR 15 million in the Belgium branch.

7 Pro forma ABN AMRO II N.V.

The pro forma financial information represents the financial figures of ABN AMRO II N.V., after the effects of transfers, capital actions and both legal demerger transactions, including the intercompany elimination effects.

8 Share capital

The authorized outstanding and issued share capital of ABN AMRO II N.V. at incorporation on 9 April 2009 consists of 45 shares, each share having a nominal value of EUR 1,000.

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At the time of the legal demerger, the authorized outstanding share capital will be increased to 2 billion shares of EUR 1 nominal value each.

In exchange for the net asset value of the Dutch demerger of EUR 1,920 million, 499,954,999 shares will be allotted by ABN AMRO II N.V.

In exchange for the net asset value of the Belgian demerger of EUR 15 million, one share will be allotted by ABN AMRO II N.V.

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#### ABN AMRO Bank N.V. pro forma demerger financial information

A second legal demerger is being considered to further effect the transfer of the Dutch State acquired businesses to ABN AMRO II N.V. to be effected at or post legal separation. This legal demerger relates to the demerger from ABN AMRO Holding N.V. to ABN AMRO II N.V. of an amount of cash and any liability pursuant to the statement as referred in section 2:403 paragraph 1 sub f of the Dutch Civil Code, 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 ABN AMRO II N.V., the demerged and transferred subsidiaries and ABN AMRO Bank N.V. to the extent it relates to the split-off to ABN AMRO II N.V. pursuant to this demerger.

#### Supplementary information ABN AMRO II N.V.

##### Cross liability

Under article 2:334t of the Dutch Civil Code ABN AMRO II N.V., after legal demerger, will remain liable to the creditors of ABN AMRO Bank N.V. that remain in ABN AMRO Bank N.V., in the event that ABN AMRO Bank N.V. cannot 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 II N.V.'s liability to creditors is limited to the amount of equity acquired at legal demerger, which amounts to EUR 1,935 million in the pro forma financial information.

ABN AMRO II N.V. has put in place arrangements to mitigate the risks of the liability to the creditors which remain with ABN AMRO Bank N.V. ABN AMRO II N.V. will 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 ABN AMRO Bank N.V. following the demerger from ABN AMRO Bank N.V. to new HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 0.9 billion at 30 June 2009. The alternative restructuring of New HBU II N.V. as described in note 1 could eliminate this liability.

#### Entities and assets and liabilities not part of demerger

A number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries of ABN AMRO Bank N.V. in South Africa, India, United States, Gibraltar, United Kingdom and China are not part of the transfers and the demergers. These will be transferred to ABN AMRO II N.V. as soon as possible after the effective date of demerger, when all technical and regulatory separation activities are completed and approvals have been obtained, while some minor activities of these businesses will be discontinued and will therefore not transfer to ABN AMRO II N.V. The International Diamonds & Jewellery Group activities, included in the Japan branch that in July 2009 transferred to The Royal Bank of Scotland Plc, will at a later stage be transferred to ABN AMRO II N.V. The total operating revenue of these entities amounts to EUR 82 million and the total assets EUR 823 million at 30 June 2009.

Any structured transaction related assets and liabilities, for which approval from a third party is necessary but will not be obtained prior to the legal demerger, are not part of the transfers and demergers, but will be separately transferred as soon as approvals have been obtained. The economic ownership will however, to the greatest extent possible transfer to ABN AMRO II N.V. pursuant to the legal demerger.

ABN AMRO Bank N.V. and ABN AMRO II N.V. reached agreements on the principles for the availability for ABN AMRO II N.V. of the security rights connected with client relationships to be demerged to ABN AMRO II N.V.

ABN AMRO Bank N.V. pro forma demerger financial information

APPENDICES

I Opening balance sheet ABN AMRO II N.V. at 9 April 2009

II Abbreviated Company financial statements of ABN AMRO Bank N.V. for the years 2008, 2007 and 2006

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ABN AMRO Bank N.V. pro forma demerger financial information

Appendix I Opening balance sheet ABN AMRO II N.V. at 9 April 2009

Opening balance sheet ABN AMRO II N.V. at 9 April 2009

Amounts in Euros

Unaudited

Assets	
Cash and cash equivalents	45,000
Total assets	45,000
Liabilities	-
Equity	
Share capital	45,000
Share premium	-
Retained earnings	-
Shareholders' equity	45,000
Total equity and liabilities	45,000

ABN AMRO Bank N.V. pro forma demerger financial information

Appendix II          Abbreviated Company financial statements for the year 2008

ABN AMRO Bank N.V.

Abbreviated Financial Statements 2008

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ABN AMRO Bank N.V. pro forma demerger financial information

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ABN AMRO Bank N.V. pro forma demerger financial information

Management's report on the abbreviated financial statements

The Managing Board certifies that, to the best of their knowledge:

- (i) the abbreviated financial statements give a true and fair view, in all material respects, of the assets, liabilities, financial position and profit and loss of ABN AMRO Bank N.V.

Amsterdam, 28 April 2009

Gerrit Zalm  
Chairman of the Managing Board

David Cole  
Chief Financial Officer

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ABN AMRO Bank N.V. pro forma demerger financial information

Basis of presentation

On the basis of article 403 of part 9 of the Netherlands Civil Code ABN AMRO Bank N.V. is not required to publish financial statements. Only abbreviated financial statements need to be drawn up and approved by the company directors. The shareholders of ABN AMRO Bank N.V. have agreed to this in a declaration of consent, dated 28 April 2009 and filed with the Chamber of Commerce in Amsterdam. Furthermore a statement of liability by the parent company (ABN AMRO Holding N.V.) is filed with the Chamber of Commerce in Amsterdam. The assets and liabilities and the income statement of ABN AMRO Bank N.V. are fully consolidated in the 2008 consolidated financial statements of ABN AMRO Holding N.V., which are included in the 2008 Annual Report dated 24 March 2009.

The income statement and balance sheet as presented on the next two pages are derived from the presentation of the ABN AMRO Bank N.V. income statement and balance sheet on page 212 to 214 of the ABN AMRO Holding N.V. 2008 Annual Report, dated 24 March 2009.

The difference of EUR 9,681 million between Profit for the year in the ABN AMRO Bank N.V. Company income statement for 2008 amounting to EUR (6,101) million and the Profit for the year as per the ABN AMRO Holding N.V. Supplemental condensed consolidating statement of income 2008 amounting to EUR 3,580 million mainly relates to the gain on sale of Banco Real and other Santander acquired businesses which was recognised in ABN AMRO Holding N.V. rather than in ABN AMRO Bank N.V.

An unqualified auditor's report was provided on the 2008 consolidated financial statements of ABN AMRO Holding N.V. included in that Annual Report.

The consolidated financial statements of ABN AMRO Holding N.V. for the year ended 31 December 2008 are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and IFRS as issued by the International Accounting Standards Board ('IASB') and do not utilise the portfolio hedging carve out permitted by the EU. Accordingly the accounting policies applied by the Group fully comply with IFRS.

In preparing the enclosed financial information in respect of ABN AMRO Bank N.V., the same accounting principles and methods of computation are applied as in the consolidated financial statements at 31 December 2008 and for the year then ended of ABN AMRO Holding N.V. We refer to page 99 to 118 of the ABN AMRO Holding N.V. 2008 Annual Report for the description of the accounting policies.

Certain amounts in the prior periods have been reclassified to conform to the current presentation. This includes the restatement for the classification of the Banco Real and other Santander acquired businesses as discontinued operations.

ABN AMRO Bank N.V. pro forma demerger financial information

ABN AMRO Bank N.V.

Company income statement for 2008

(in millions of euros)

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	2008	2007
Net interest income	4,382	3,545
Results from subsidiaries	(509)	2,151
Net commissions	1,546	2,454
Trading income	(9,765)	717
Results from financial transactions	(565)	446
Other operating income	170	293
Total operating income	(4,741)	9,606
Operating expenses	7,888	8,805
Provision loan losses	3,169	632