

ABN AMRO HOLDING N V  
Form 6-K  
September 28, 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 September 28, 2009

Commission File Number: 001-14624

ABN AMRO HOLDING N.V.

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

---

(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 ☒ X

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):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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 ☒ X

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

\_\_\_\_\_

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 333-74793, 333-81400, 333-84044, 333-127660, 333-128619, 333-128621, 333-84044, 333-140798, 333-145751, and 333-149577, the registration statements on Form F-3 with registration numbers 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of ABN AMRO Holding N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

---

TABLE OF CONTENTS

Item

- 1 Interim Financial Report for the six months ended 30 June 2009
-

UNAUDITED

ABN AMRO Holding N.V.  
Interim Financial Report for the six months ended 30 June 2009

UNAUDITED

Contents

Cautionary statement on forward-looking statements	3
Chairman's Review	4
Operating and Financial Review	7
Dutch State acquired businesses	8
RBS acquired businesses	10
Central Items	12
Impact of the credit environment on the Group's financial position and results of operations	13
Condensed Consolidated Financial Statements	14
Additional Information	36
Impact of the credit environment on the Group's financial position and results of operations	36

UNAUDITED

Cautionary statement on forward-looking statements

Certain sections in this document contain 'forward-looking statements' as that term is defined in the United States Private Securities Litigation Reform Act of 1995, such as statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'Value-at-Risk ('VaR')', 'target', 'goal', 'objective', 'will', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited, to ABN AMRO Holding N.V.'s (referred to as 'the Group', 'ABN AMRO' or 'ABN AMRO Group') potential exposures to various types of market risks, such as counterparty risk, interest rate risk, foreign exchange rate risk, commodity and equity price risk and credit risks. Such statements are subject to risks and uncertainties. For example, certain of the market risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially.

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

- the extent and nature of future developments and continued volatility in the credit markets and their impact on the financial industry in general and ABN AMRO in particular;
- the effect on ABN AMRO's capital of write downs in respect of credit exposures;
- risks related to ABN AMRO's transition and separation process following its acquisition by the Consortium consisting of The Royal Bank of Scotland Group plc ('RBS'), the State of the Netherlands ('Dutch State') and Banco Santander S.A. ('Santander');
- general economic conditions in the Netherlands and in other countries in which ABN AMRO has significant business activities or investments, e.g. the United Kingdom and the United States, including the impact of recessionary economic conditions on ABN AMRO's revenues, liquidity and balance sheet;
- the actions taken by governments and their agencies to support individual banks and the banking system;
- the monetary and interest rate policies of the European Central Bank, the Board of Governors of the Federal Reserve System and other G-7 central banks;
- inflation or deflation;
- unanticipated turbulence in interest rates, foreign currency exchange rates, capital markets, commodity prices and equity prices;
- changes in Dutch and foreign laws, regulations and taxes;
- changes in competition and pricing environments;
- natural and other disasters;
- the inability to hedge certain risks economically;
- the adequacy of loss reserves;
- technological changes;
- changes in consumer spending and saving habits; and
- the success of ABN AMRO in managing the risks relating to the foregoing.

Factors that could also adversely affect ABN AMRO's results or the accuracy of forward-looking statements in this report, and the factors discussed here or in the section 'Risk factors', included in the ABN AMRO's 2008 Annual Report on Form 20-F filed with the US Securities and Exchange Commission on 27 March 2009, should not be regarded as a complete set of all potential risks or uncertainties. ABN AMRO has economic, financial market, credit, legal and other specialists who monitor economic and market conditions and government policies and actions. However, because it is difficult to predict with complete accuracy any changes in economic or market conditions or in governmental policies

and actions, it is hard for ABN AMRO to anticipate the effects that such changes could have on ABN AMRO's financial performance and business operations.

The forward-looking statements made in this report speak only as at the date of publication of this report. ABN AMRO does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report, nor does ABN AMRO assume any responsibility to do so.

UNAUDITED

ABN AMRO Group reports first half 2009 financial results

Chairman's Review

First half 2009 update

ABN AMRO recorded a loss after tax of EUR 2,647 million for the first half 2009. This comprises a loss after tax of EUR 2,763 million attributable to RBS acquired businesses, a gain of EUR 77 million attributable to the Dutch State acquired businesses, a loss of EUR 60 million attributable to the Group's Central Items and a gain of EUR 99 million attributable to Santander's remaining acquired businesses which are reported discontinued operations.

The loss after tax from continuing operations of EUR 2,746 million compares to a loss of EUR 2,860 million for the first half of 2008. The movement reflects lower fair value losses on positions in the trading book and a general reduction in operating expenses due to the scaling down of certain activities within the Group offset by increases in loan impairment provisions. For further analysis of the ABN AMRO Group results by business segment please refer to the Operating and Financial Review section of this report.

Update on Separation activity

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 banks and additionally with Santander on the settlement of the Consortium shareholder agreement. Important and critical milestones relating to the legal demerger and subsequent separation have recently been reached as we move towards legal separation. This includes the completion of a major part of the technical separation of ABN AMRO's banking and payments operating systems and processes. Legal demerger, previously referred to as the legal segregation, will occur upon transfer of Dutch State acquired businesses out of ABN AMRO Bank N.V. 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 the ABN AMRO Group and functions as a new independent bank. This is aimed to be achieved by the end of this year.

Constituting a pivotal step in the demerger process, ABN AMRO plans to file legal demerger documentation with the Dutch Chamber of Commerce in September 2009. This document outlines the Group's legal demerger process and provides creditors of ABN AMRO Bank N.V. with pro forma financial information as of 30 June 2009 allowing for assessment of the impact of the legal transfers and demerger on ABN AMRO Bank N.V. The document includes information on the impact on employees, creditors and suppliers. As part of the restructuring process, the Dutch State acquired businesses and activities are being transferred into the newly formed entity ABN AMRO II N.V., subject to Dutch Central Bank approval. Subsequent to the transfer of selected entities into ABN AMRO II N.V. and completion of a demerger according to Dutch law of assets and liabilities to this entity, ABN AMRO II N.V. will be renamed "ABN AMRO Bank N.V.". This bank will operate under a separate banking licence, a request for which has been submitted to the Dutch Central Bank. ABN AMRO expects to have obtained the banking licence before the execution of the legal demerger.

The smooth separation of these businesses from ABN AMRO Group remains a priority for the Managing Board, targeted for completion by the end of 2009 in line with our announced plans. ABN AMRO Group and its shareholders intend to ensure that by legal separation both separate banks are adequately capitalized and have sound liquidity positions. The Group continues to pursue the sale of part of the Dutch commercial clients' activities and selected regional branch offices to comply with the requirements of the European Commission. The sale will be subject to approval by the shareholder, the European Commission and the Dutch Central Bank. A request for an extension of the sale period by the Dutch State to the European Commission has been granted until the beginning of September.



Following the separation of the Dutch State acquired businesses, the existing ABN AMRO Bank N.V. will be renamed "The Royal Bank of Scotland N.V." ('RBS N.V.'). The future RBS N.V. will be an integral part of the RBS Group and will principally contain the international lending, international transaction services and equities businesses of the RBS Group. These activities will continue to be subject to Dutch Central Bank supervision and on a consolidated basis as part of the RBS Group 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 application procedure is required. This licence renewal application has been lodged with the Dutch Central Bank. ABN AMRO expects to have obtained the renewed banking licence before the execution of the legal demerger.

Page 4 of 38

---

## UNAUDITED

The Central Items business segment includes items (referred to as Shared Assets) that are not allocated to but economically shared by the Consortium Members and accumulated amounts payable to Santander arising from the disposal of Banco Real and other sales and settlements. The economic interest in the Shared Assets will remain shared until all Consortium Members have agreed on disposal, allocation or made other arrangements.

### Governance until legal separation

Until final legal separation, expected to occur before the end of the year, ABN AMRO Group will continue to be governed by its 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.

The Managing Board and the Supervisory Board of ABN AMRO Group have approved the intention to repatriate via RFS Holdings B.V. capital for the benefit of Santander in the amount of EUR 6.5 billion, subject to regulatory approval. Any future capital repatriations to individual Consortium Members are part of an overall capital plan authorised within the governance of ABN AMRO Group and agreed between Consortium Members. Additionally, these are subject to regulatory approval.

### RBS Strategic Review

The RBS interim results release on 7 August 2009 outlined further updates to its strategic restructuring plan, initially announced in the RBS Group 2008 Annual Results, which includes businesses acquired from ABN AMRO. The RBS Group has been restructured into Core and Non-core elements. RBS expects to substantially run down or dispose of the businesses, assets and portfolios within the Non-core division by 2013. Some ABN AMRO businesses are included in this new Non-core division, most notably certain businesses in Asia. RBS recently announced that it had entered into a sale agreement with ANZ Group Limited to sell its Retail and Commercial Banking operations in Taiwan, Hong Kong, Singapore, and Indonesia and the onshore Global Banking and Markets, and Global Transaction Services operations in the Philippines, Vietnam and Taiwan. Completion of the transaction is expected within an eight to 13 month period depending on the jurisdiction. Additionally, on 12 August 2009 RBS announced that it had agreed to sell its 99.37% holding in The Royal Bank of Scotland Limited (RBS Pakistan) to MCB Bank Limited, subject to regulatory approvals. RBS remains in discussion with bidders for the remaining assets it has decided to sell in Asia.

### Capital, liquidity and funding

ABN AMRO continues to be well funded and capitalised. At 30 June 2009, the Group's tier 1 ratio was 13.3% (31 December 2008: 10.9%) and the total capital ratio was 17.9% (31 December 2008: 14.4%). This reflects a reduction in risk weighted assets in the first half year 2009 and a EUR 3 billion capital injection by its parent company RFS Holdings B.V. Our capital ratios continue to exceed the minimum tier 1 and total capital ratios of 9% and 12.5% respectively set by the Dutch Central Bank during the separation period of ABN AMRO Group. ABN AMRO continues to comfortably exceed the regulatory liquidity requirements.

On 6 July 2009 ABN AMRO successfully issued a five-year EUR 2 billion Covered Bond. The issuance enjoyed healthy demand from investors thus demonstrating the funding capabilities of ABN AMRO. This program is now also registered with the Dutch Central Bank. By the registration as a programme governed by the Dutch Covered Bond law, the programme complies with all requirements.

### Update on capital actions due to legal separation

On 26 June 2009, the Minister of Finance of the Netherlands ('the Minister') as part of an update letter to the Dutch Lower House of Parliament on the strategy, risk policy, legal structure and the separation plan, requested approval for specific capitalisation actions. In July 2009 the Dutch Parliament approved the Minister's request to acquire a EUR 800 million Mandatory Convertible Tier-1 Security ('MCS') to be issued by ABN AMRO Bank N.V. and enter into a Credit Default Swap ('CDS') agreement with ABN AMRO Bank N.V.

The MCS has been issued and was acquired by the Ministry of Finance on 31 July 2009. When ABN AMRO II N.V. transfers out of ABN AMRO Holding N.V. on legal separation the security will mandatorily convert into common equity of ABN AMRO II N.V. The MCS pays a 10% coupon and 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 the Dutch Central Bank, the coupon payments will be mandatorily deferred.

The CDS agreement was signed on 31 July 2009 with a start date of no later than 31 August 2009. Through this arrangement ABN AMRO Bank N.V. will purchase credit protection, for a fee of 51.5 bps p.a. on the outstanding portfolio amount, currently EUR 34.5 billion portfolio of own originated residential mortgages. Under the

UNAUDITED

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 20bps p.a. This CDS will reduce the risk-weighted assets of ABN AMRO Bank N.V. by EUR 19 billion.

Further capital may be required as a result of the sale of part of the Dutch commercial client activities and selected regional branch offices to comply with the requirements of the European Commission.

RBS will continue to ensure that its businesses included in the future RBS N.V. are appropriately capitalised. RBS would not have to raise new capital for this, as any required capital transfers have already been factored into RBS Group's capital plan. Any capital transfers from RBS Group to RBS N.V. are subject to oversight by the UK Financial Services Authority.

Capital repatriation

On 7 August 2009 approval from the Dutch Central Bank was sought on the distribution of EUR 6.5 billion from ABN AMRO Bank N.V. 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 Santander, relating to realised proceeds from the 2008 sale of the Santander acquired businesses. Any further distribution for the benefit of Consortium Members will be subject to separate Dutch Central Bank approval and will be carried out upon the completion of planned capital actions.

Gerrit Zalm  
Chairman of the Managing Board of ABN AMRO

Amsterdam, 26 August 2009

## UNAUDITED

## Operating and Financial Review

## Financial results and position of ABN AMRO Group

EUR in millions	Six months ended	
	30 June 2009	30 June 2008
Profit and Loss by segment		
Profit/(loss) from continuing operations attributable to:		
Dutch State acquired businesses	77	494
RBS acquired businesses	(2,763)	(2,744)
Central Items	(60)	(610)
Loss from continuing operations	(2,746)	(2,860)
Profit from discontinued operations net of tax	99	5,745
Loss/profit for the period	(2,647)	2,885

  

EUR in billions	ABN AMRO Group as at	
	30 June 2009	31 December 2008
Financial Position		
Total assets	523.2	666.8
Total liabilities	507.0	649.7
Risk-weighted assets	150.9	176.0

ABN AMRO is comprised of three reportable segments, namely “RBS acquired”, “Dutch State acquired” and “Central Items”. The “RBS acquired” segment principally contains the international lending, international transaction services with operations in Europe, Asia and the Americas and the equities business of the RBS Group. The “Dutch State acquired” segment serves Dutch commercial clients, Dutch consumer clients, and Dutch and international private clients, and includes the International Diamond and Jewelry business. The “Central Items” segment includes items that are not allocated to but economically shared by the Consortium Members as well as accumulated amounts accruing to Banco Santander S.A. arising from the disposal of Banco Real and other sales and settlements.

In prior periods the Group disclosed six reportable segments, namely Europe, Americas, Asia, the Netherlands, Private Clients and Central Items. The change from six reportable segments to three reportable segments reflects the focus of the Managing Board on the creation and subsequent legal separation of the Dutch State acquired businesses from the residual RBS acquired businesses into two separate independent banks, and the consequential impact that this progression has had on the management of the Group. Comparative segment figures have been restated to reflect the current organisation structure.

Measurement of segment assets, liabilities, income and results is based on the Group’s accounting policies. Segment assets, liabilities, income and results include items directly attributable to a segment.

For an analysis of the current period performance see the commentary by business segment set forth below:



UNAUDITED  
&#160;