

**BASE PROSPECTUS DATED 22 SEPTEMBER 2010**



**ABN AMRO Bank N.V.**

*(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Amsterdam Chamber of Commerce under number 34334259)*

**Programme for the Issuance of Medium Term Notes**

*Arranger*

**ABN AMRO**

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "Prospectus Directive").

**The contents of this Base Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters and prospective investors are recommended to consult their own professional advisers for any advice concerning the acquisition, holding or disposal of any Notes (as defined below).**

**Before making an investment decision with respect to any Notes, prospective investors should carefully consider all of the information set out in this Base Prospectus and any accompanying documents, as well as their own personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under the section headed “Risk Factors” in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes.**

**An investment in the Notes is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.**

The full terms and conditions of each Tranche of Notes can be reviewed by reading the master Terms and Conditions as set out in full in this Base Prospectus in the section headed “Terms and Conditions of the Notes”, which constitute the basis of all Notes to be offered under this Programme for the Issuance of Medium Term Notes (the “Programme”), together with the Final Terms (as defined below) applicable to the relevant issue of Notes, which applies and/or disappplies, supplements and/or amends the master Terms and Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof).

Under this Programme, ABN AMRO Bank N.V. (the “Issuer”, which expression shall include any Substituted Debtor (as defined in Condition 16 below)) may from time to time issue Medium Term Notes (the “Notes”), which expression shall include Senior Notes and Subordinated Notes (each as defined below) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below), if any.

Subject as set out herein, the Senior Notes will not be subject to any maximum maturity but will have a minimum maturity of one month.

The Notes will be issued on a continuing basis to one or more of the Dealers specified under “Summary of the Programme – Dealers” and any additional Dealer appointed in respect of Notes under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “Dealer” and together the “Dealers”). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the “relevant Dealer(s)” in respect of those Notes.

The Notes of each Tranche (as defined below) will (unless otherwise specified in the applicable Final Terms) initially be represented by a Temporary Global Note (as defined below) which will be deposited on the issue date thereof either (i) with a common depository on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) and/or any other agreed clearing system or (ii) with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“Euroclear Netherlands”). See “Form of the Notes”.

Application has been made to Euronext Amsterdam N.V. for Notes issued under the Programme up to the expiry of 12 months from the date of this Base Prospectus to be admitted to trading on Euronext Amsterdam by NYSE Euronext (“Euronext Amsterdam”). In addition, Notes issued under the Programme may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Notes under the Programme.

References in this Programme to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading and have been listed on Euronext Amsterdam. Euronext

Amsterdam is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive).

The Issuer may agree with the relevant Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which case a supplementary prospectus, if required, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in a final terms document (the “Final Terms”) which, with respect to Notes to be listed on Euronext Amsterdam, will be delivered to Euronext Amsterdam on or before the date of issue of Notes of such Tranche. There can be no assurance that the Notes offered as described in this Base Prospectus will be sold or that there will be a secondary market for the Notes. See “Risk Factors” below.

This Base Prospectus, which (save as described below) is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”), has been prepared for use in connection with the Programme.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries, as the case may be.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

This Base Prospectus does not, and is not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Neither this Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or

distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" below.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Terms used in this Base Prospectus but not otherwise defined in the text will have the meanings set out in the section titled "Definitions" on page 134 of this Base Prospectus.

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## SUMMARY OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

**This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (an “EEA State”) no civil liability will attach to the Issuer in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.**

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” below, respectively, shall have the same meanings in this summary.

**Issuer:**

The legal name of the Issuer is ABN AMRO Bank N.V. (formerly known as ABN AMRO II N.V.) and its commercial name is ABN AMRO. The Issuer is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law on 9 April 2009. The Issuer's corporate seat (*statutaire zetel*) is in Amsterdam, The Netherlands and its registered office is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands. The Issuer's telephone number is +31 (0)20 628 9393

*History and Development:*

The Issuer was formed for the purpose of the restructuring and the Legal Demerger of the businesses of the Former ABN AMRO group acquired by the Dutch State. The businesses now included in the Issuer after the Legal Demerger were part of the Former ABN AMRO group headed by ABN AMRO Holding N.V. Furthermore, pursuant to the Legal Merger which became effective on 1 July 2010, the businesses that are now included in the Issuer are a combination of the businesses of the Issuer and the businesses of Fortis Bank (Nederland) N.V. ((FB(N))”).

In November 2008 the Dutch Minister of Finance announced the intention of the Dutch State to integrate the businesses of the Former ABN AMRO group acquired by the Dutch State with FB(N) into a new bank operating under the name ABN AMRO Bank N.V. The legal integration takes place in two steps: the composition of a single group and the Legal Merger.

On 1 April 2010, following the Legal Separation, the Issuer and FB(N) became direct subsidiaries of a joint parent company, ABN AMRO Group N.V.

Since 1 April the managing boards and the supervisory boards of the Issuer, FB(N) and ABN AMRO Group N.V. have been composed of the same members. In addition, joint senior management for select parts of both the Issuer and FB(N) was appointed, *i.e.* one manager will be responsible for managing comparable teams and activities at both

banks. However, both the Issuer and FB(N) operated as separate and independent banks until the Legal Merger took effect. On 15 April 2010, the managing boards of the Issuer, FB(N) and ABN AMRO Group N.V. filed a merger proposal with the Amsterdam Chamber of Commerce.

On 1 July 2010 the Issuer and FB(N) merged pursuant to a legal merger (*juridische fusie*), in which the Issuer was the surviving entity (*verkriggende vennootschap*) and FB(N) the disappearing entity (*verdwijnende vennootschap*).

*Activities:*

The Issuer has a presence in 28 countries and territories including The Netherlands, where various client centers are active with the help of the support centers. In addition to a strong network in The Netherlands, the Issuer has a presence in 17 countries and territories in Europe (including The Netherlands), with a focus on the neighboring countries (Belgium, Germany, France, and the UK) and Switzerland. Outside Europe the Issuer is present in Australia, Botswana, Brazil, China, Hong Kong, India, Japan, the Dutch Antilles, Singapore, United Arab Emirates and the United States.

The Issuer aspires to excel in serving Dutch clients in The Netherlands and abroad, and to capture a leading position in a limited number of global specialist market segments. Over the near term following completion of the Legal Merger, the Issuer's focus will be on strengthening its financial position, realizing significant cost savings and growing revenues, with a long-term strategy of achieving healthy long-term returns while maintaining a moderate risk profile.

<b>Guarantor:</b>	ABN AMRO Group N.V. pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.
<b>Risk Factors:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities, including the fact that the Issuer's results can be adversely affected by (i) general economic conditions and other business conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks, see "Risk Factors" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, see "Risk Factors" in this Base Prospectus.
<b>Description:</b>	Debt Issuance Programme for the issuance of Medium Term Notes.
<b>Arranger:</b>	ABN AMRO Bank N.V.
<b>Dealers:</b>	ABN AMRO Bank N.V. and any other Dealers appointed in respect of the Notes in accordance with the Programme Agreement
<b>Regulatory Matters:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting

requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale” below).

<b>Issuing and Principal Paying Agent:</b>	ABN AMRO Bank N.V.
<b>Size:</b>	The Programme amount is unlimited.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer (if any), including, without limitation, Australian dollars, Canadian dollars, euro, Hong Kong dollars, New Zealand dollars, Sterling, Swiss francs, United States dollars and Japanese yen.
<b>Maturities:</b>	Any maturity, subject to applicable laws, regulations and restrictions and subject, in the case of Senior Notes, to a minimum maturity of one month and, in the case of Subordinated Notes, to a minimum maturity of five years.
<b>Issue Price:</b>	Notes may be issued on a fully-paid or a partly-paid basis and at any issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes:</b>	Each Tranche of Notes will be in either NGN or CGN form and will (unless otherwise specified in the applicable Final Terms) initially be represented by a Temporary Global Note which will be deposited on the relevant Issue Date either (i) with, in the case of CGNs, a common depository or, in the case of NGNs, a common safekeeper for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or (ii) with Euroclear Netherlands. The Temporary Global Note will be exchangeable as described therein for either a Permanent Global Note (as defined herein) or definitive Notes only on the occurrence of an exchange event as described therein. A Permanent Global Note is exchangeable for definitive Notes only upon the occurrence of an Exchange Event, all as described in “Form of the Notes” below. Any interest in a Global Note will be transferable only in accordance with the rules and procedures for the time being of either (i) Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system or (ii) Euroclear Netherlands, as appropriate. Definitive Notes to be held in Euroclear Netherlands will be in either K-form or CF-form as described in “Form of the Notes” below.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest either at a rate determined on the



same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.

**Index Linked Notes:** Payments in respect of interest on Index Linked Interest Notes or in respect of principal on Index Linked Redemption Notes will be calculated by reference to such index and/or formula as may be specified in the applicable Final Terms.

**Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:** Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer (if any), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer (if any) (as indicated in the applicable Final Terms).

**Dual Currency Notes:** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the applicable Final Terms.

**Zero Coupon Notes:** Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par and will not bear interest other than in the case of late payment.

**Structured Notes:** The Issuer may from time to time issue Structured Notes. Structured Notes may include Notes whose returns are linked to interest rates, inflation rates, foreign exchange rates or other matters.

**Redemption:** The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.

The applicable Final Terms in respect of Subordinated Notes which

qualify as tier 2 capital (“Tier 2 Notes”) will indicate whether such Notes will be redeemable at the option of the Issuer at the amount and on the date(s) specified in the applicable Final Terms with the prior consent of the Dutch Central Bank (“*De Nederlandsche Bank N.V.*”) and upon giving not less than 30 nor more than 60 days’ irrevocable notice, in the event that De Nederlandsche Bank N.V. has issued rules or regulations as a result of which the whole or at least the minimum percentage of the outstanding nominal amount of the Notes as specified in the applicable Final Terms, ceases, or will cease, to qualify as Tier 2 capital of the Issuer for the purposes of the solvency guidelines to which it is subject (other than in accordance with the rules or regulations of De Nederlandsche Bank N.V. in force on the issue date of the relevant Notes) or has otherwise determined that the whole or at least the minimum percentage of the outstanding nominal amount of the Notes as specified in the applicable Final Terms, ceases, or will cease, to qualify as Tier 2 capital of the Issuer for the purposes of such solvency guidelines (other than in accordance with the rules or regulations of De Nederlandsche Bank N.V. in force on the issue date of the relevant Notes).

The applicable Final Terms may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in it.

<b>Denomination of Notes:</b>	Notes will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
<b>Taxation:</b>	Payments in respect of the Notes will as specified in the applicable Final Terms be made either subject to withholding of applicable Dutch taxes (if any) or without withholding or deduction for or on account of taxes levied in The Netherlands as provided in Condition 7. If the applicable Final Terms provides that payments are to be made subject to withholding of applicable Dutch taxes (if any), it will also specify that Condition 6(b) will not apply to the Notes.
<b>Negative Pledge:</b>	None.
<b>Cross Default:</b>	None.
<b>Status of the Senior Notes:</b>	The Senior Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
<b>Status and Characteristics relating to Subordinated Notes:</b>	The Subordinated Notes will constitute unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law.

The claims of the holders of the Subordinated Notes of each Series (the “Subordinated Holders”) against the Issuer will:

- (i) in the event of the liquidation or bankruptcy of the Issuer; or
- (ii) in the event that a competent court has declared that the Issuer is in a situation which requires special measures (“*noodregeling*”) in the interests of all creditors, as referred to in Chapter 3.5.5 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*, the “Wft”), and for so long as such situation is in force (such situation being hereinafter referred to as a “Moratorium”),

be subordinated to (a) the claims of depositors, (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims.

By virtue of such subordination, payments to a Subordinated Holder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Subordinated Holder shall be excluded until, all obligations of the Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.

For the purposes of the solvency guidelines of De Nederlandsche Bank N.V. to which the Issuer is subject, Subordinated Notes may qualify as Tier 2 Notes, as referred to in such solvency guidelines. Tier 2 Notes may qualify as either “Upper Tier 2 Notes” or “Lower Tier 2 Notes”. Upper Tier 2 Notes are perpetual securities and have no maturity date. Lower Tier 2 Notes include Subordinated Notes with a minimum original maturity of five years and a day.

**Listing and admission to trading:** Application has been made to Euronext Amsterdam for the Notes to be issued under the Programme to be admitted to trading and listed on Euronext Amsterdam. The Notes may also be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant Dealer (if any) in relation to each issue. Unlisted Notes may also be issued. The applicable Final Terms will state whether or not the Notes are to be listed or admitted to trading, as the case may be, and, if so, on which exchanges and/or markets.

**Substitution of the Issuer:** The Issuer may, if certain conditions have been fulfilled, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest on any of the Notes is in default and after written approval of De Nederlandsche Bank N.V., be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons.

**Governing Law:** The Notes will be governed by, and construed in accordance with, the laws of The Netherlands.

**Selling Restrictions:**

There are selling restrictions in relation to the United States, the European Economic Area (including the United Kingdom, The Netherlands, the Republic of Italy and France) and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “Subscription and Sale” below.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.*

Words and expressions defined in the sections headed "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meaning in this section.

### ***Conditions in the global financial markets and economy have yet to normalise and may materially adversely affect the Issuer's business and profitability***

The outlook for the global economy over the near to medium term remains challenging as the global financial system has yet to fully normalise. Results of operations in the past have been, and in the future may continue to be, materially affected by many factors of a global nature, including political, economic and market conditions; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values and other market indices; technological changes and events; the availability and cost of credit; inflation; the stability and solvency of financial institutions and other companies; natural disasters; acts of war or terrorism; investor sentiment and confidence in the financial markets; or a combination of these or other factors. While there are some signs of a recovery in some countries it is not yet certain whether the recovery underway is stable. In addition, the risk exists that major economies may suffer a "double dip" recession in which the improvements seen in a number of important markets reverse. Any of the above factors may materially adversely affect the Issuer's financial condition and results of operations.

### ***Emergency measures designed to stabilise the European Union and the United States financial markets are beginning to wind down***

Since mid-2008, a host of government actions have been implemented in response to the financial crisis and the recession. Although the European Central Bank, the European Union and the International Monetary Fund have recently announced a package of measures in response to disruption in the European debt markets, some earlier government programs are beginning to expire and the impact of the wind-down of these programs on the financial sector and on the nascent economic recovery is unknown. As government support schemes are cancelled, changed or withdrawn, there is a possibility that the Issuer, in common with other financial institutions, may have insufficient access to, or incur higher costs associated with, funding alternatives, which could have a material adverse effect on the Issuer's business, financial condition, results

of operations and prospects. In addition, a stall in the economic recovery or continuation or worsening of current financial market conditions could exacerbate these effects.

***The financial services industry is subject to intensive regulation, which is undergoing major changes***

As a financial services firm, the Issuer is subject to financial services laws, regulations, corporate governance requirements, administrative actions and policies in each location in which it operates. In 2009, as many emergency government programs slowed or wound down, global regulatory and legislative focus generally moved to a second phase of broader reform and a restructuring of financial institution regulation. Legislators and regulators, both in Europe and the United States, are currently considering a wide range of proposals that, if enacted, could result in major changes to the way the Issuer's global operations are regulated. Some of these major changes may take effect as early as 2010, and could materially impact the profitability of the Issuer's businesses, the value of its assets or the collateral available for its loans, require changes to business practices or force the Issuer to discontinue businesses and expose the Issuer to additional costs, taxes, liabilities, enforcement actions and reputational risk.

As a financial company, certain reform proposals under consideration could result in the Issuer becoming subject to stricter capital requirements and could also affect the scope, coverage, or calculation of capital, all of which could require the Issuer to reduce business levels or to raise capital, including in ways that may adversely impact the Issuer's creditors. Regulatory reform proposals could also result in the imposition of additional restrictions on the Issuer's activities if it were to no longer meet certain capital requirements at the level of the financial holding company.

***Markets may experience periods of high volatility accompanied by reduced liquidity, which may lead to market risk losses and adversely influence the Issuer's ability to hedge its risks effectively***

Market volatility, illiquid market conditions and disruptions in the credit markets remain a risk that can negatively affect the Issuer's business, inter alia through a reduction in demand for products and services, a reduction in the value of assets held by the Issuer, a decline in the profitability of certain assets and a loss of liquidity in certain asset classes. In addition, financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. High volatility can occur not only as a result of purely economic factors, but also as a result of war, acts of terrorism, natural disasters or other similar events. Volatility and declines in market indices can reduce unrealized gains or increase unrealized losses in the Issuer's various portfolios. Under these extreme conditions, hedging and other risk management strategies may not be as effective at mitigating trading risks as they would be under more normal market conditions. Moreover, under these conditions market participants are particularly exposed to trading strategies employed by many market participants simultaneously and on a large scale, such as crowded trades. The Issuer's risk management and monitoring processes seek to quantify and mitigate risk to more extreme market moves. Severe market events have historically been difficult to predict, however, and the Issuer could realise significant losses if extreme market events were to persist for an extended period of time.

***Lack of liquidity is a risk to the Issuer's business and its ability to access sources of liquidity has been, and will continue to be, constrained***

Liquidity risk is the risk that a bank will be unable to meet its obligations, including funding commitments, as they fall due. This risk is inherent in banking operations and can be heightened by a number of enterprise specific factors, including an over-reliance on a particular source of funding (including, for example, short-term and overnight funding), changes in credit ratings or market-wide phenomena such as market dislocation and major disasters. In the recent past, credit markets worldwide experienced a severe reduction in supply of liquidity and term-funding. During this time, perception of counterparty risk between banks also increased significantly. This increase in perceived counterparty risk also led to reductions in inter-

bank lending, and hence, in common with many other banking groups, the Issuer's access to traditional sources of liquidity has been, and may continue to be, restricted.

The Issuer's liquidity management focuses on maintaining a diverse and appropriate funding strategy for its assets, controlling the mismatch of maturities and carefully monitoring its undrawn commitments and contingent liabilities. However, the Issuer's ability to access sources of liquidity (for example, through the issue or sale of financial and other instruments or through the use of term loans) during the recent period of liquidity stress has been constrained. In periods of liquidity stress the Issuer, in line with other financial institutions, may need to seek funds from alternative sources, potentially at higher costs of funding than has previously been the case.

In addition, there is also a risk that corporate and institutional counterparties with credit exposures may look to reduce all credit exposures to banks, given current risk aversion trends. It is possible that credit market dislocation becomes so severe that overnight funding from non-government sources ceases to be available.

Like many banking groups, the Issuer relies on customer deposits to meet a considerable portion of its funding. However, such deposits are subject to fluctuation due to certain factors outside the Issuer's control, such as a loss of confidence, increasing competitive pressures or the encouraged or mandated repatriation of deposits by foreign wholesale or central bank depositors, which could result in a significant outflow of deposits within a short period of time. An inability to grow, or any material decrease in, the Issuer's deposits could, particularly if accompanied by one of the other factors described above, have a negative impact on the Issuer's ability to satisfy its liquidity needs unless corresponding actions were taken to improve the liquidity profile of other deposits or to reduce assets. The governments of some of the countries in which the Issuer operates have taken steps to guarantee the liabilities of the banks and branches operating in their respective jurisdiction. Whilst in some instances the operations of the Issuer are covered by government guarantees alongside other local banks, in other countries this may not necessarily always be the case.

There can be no assurance that these measures, alongside other available measures, will succeed in improving the funding and liquidity in the markets in which the Issuer operates, or that these measures, combined with any increased cost of any funding currently available in the market, will not lead to a further increase in the Issuer's overall cost of funding, which could have an adverse impact on the Issuer's financial condition and results of operations. Such adverse impact may be exacerbated by the Issuer's refinancing needs as a result of a considerable volume of outstanding debt instruments issued by the Issuer maturing in the period 2010-2012.

***The Issuer's business performance could be adversely affected if its capital is not managed effectively or if there are changes to capital adequacy and liquidity requirements***

Effective management of the Issuer's capital is critical to its ability to operate its businesses, to grow organically and to pursue its strategy of returning to standalone strength. The Issuer is required by regulators in The Netherlands and in other jurisdictions in which it undertakes regulated activities, to maintain adequate capital resources. The maintenance of adequate capital is also necessary for the Issuer's financial flexibility in the face of continuing turbulence and uncertainty in the global economy.

The Capital Requirements Directive (CRD) came into force on 1 January 2007 and was introduced as a supervisory framework in the European Union, designed to ensure the financial soundness of credit institutions. The Directive reflects the Basel II rules on capital measurement and capital standards. Due to changes in the market, the European Commission revised the Capital Requirements Directives (CRD II) in several respects. These changes will come into effect with the introduction of CRD II on 1 January 2011 and later in time in the CRD III which is still under negotiation.

On 17 December 2009, the Basel Committee on Banking Supervision (the “**Basel Committee**”) proposed a number of fundamental reforms to the regulatory capital framework in its consultative document entitled "Strengthening the resilience of the banking sector". If the proposals made by the Basel Committee are implemented, this could result in the Issuer being subject to significantly higher capital requirements. The proposed reforms are subject to a consultative process and an impact assessment and are not likely to be implemented before the end of 2012. The Basel Committee will also consider appropriate transition and grandfathering arrangements.

These and other future changes to capital adequacy and liquidity requirements in the jurisdictions in which it operates may require the Issuer to raise additional Tier 1, Core Tier 1 and Tier 2 capital. If the Issuer is unable to raise the requisite Tier 1 and Tier 2 capital, it may be required to further reduce the amount of its risk-weighted assets and engage in the disposition of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to the Issuer.

Any change that limits the Issuer’s ability to manage effectively its balance sheet and capital resources going forward (including, for example, reductions in profits and retained earnings as a result of write-downs or otherwise, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to syndicate loans as a result of market conditions, a growth in unfunded pension exposures or otherwise) or to access funding sources, could have a material adverse impact on its financial condition, regulatory capital position and liquidity provision.

***Changes in interest rates and foreign exchange rates may adversely affect the Issuer’s results***

Fluctuations in interest rates and foreign exchange rates influence the Issuer’s performance. The results of the Issuer’s banking operations are affected by the Issuer’s management of interest rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. If the yield on the Issuer's interest-earning assets does not increase at the same time or to the same extent as its cost of funds, or if its cost of funds does not decline at the same time or to the same extent as the decrease in yield on its interest-earning assets, the Issuer's net interest income and net interest margin may be adversely impacted. This could have a material adverse effect on the financial condition of the Issuer’s business or results from operations and cash flows.

In addition, the Issuer publishes the Issuer’s consolidated financial statements in euros. Fluctuations in the exchange rates used to translate other currencies into euros affect the Issuer’s reported consolidated financial condition, results of operations and cash flows from year to year.

***The Issuer has significant counterparty risk exposure and exposure to systemic risks***

The Issuer’s businesses are subject to general credit and country risks, including credit risks of borrowers and other counterparties. Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Issuer 's businesses. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers (under loans), the issuers whose securities the Issuer holds, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons. In view of the current global economic outlook, the Issuer may continue to see adverse changes in the credit quality of its borrowers and counterparties, for example, as a result of their inability to refinance their indebtedness, with increasing delinquencies, defaults and insolvencies across a range of sectors (such as the personal and banking and financial institution sectors) and in a number of geographies. This trend has led to and may continue to lead to further impairment charges, higher costs, additional write-downs and losses for the Issuer. In addition, in the past, the general credit environment has been at times adversely affected by significant instances of fraud.



Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as “**systemic risk**” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Issuer interacts on a daily basis, and could have an adverse effect on the Issuer’s business.

***The Issuer's borrowing costs, its access to the debt capital markets and its liquidity depend significantly on its credit ratings***

Rating agencies assess the creditworthiness of the Issuer and assign a rating to the Issuer and some of the financial instruments it has issued. This information is available to many investors and clients of the Issuer. Any downgrade in the Issuer’s ratings may increase its borrowing costs, require the Issuer to replace funding lost due to the downgrade, which may include the loss of customer deposits, and may also limit the Issuer’s access to capital and money markets and trigger additional collateral requirements in derivatives contracts and other secured funding arrangements. As a result, any reductions in the Issuer’s credit ratings could adversely affect the Issuer’s access to liquidity and competitive position, increase its funding costs and have a negative impact on the Issuer’s earnings and financial condition. There can be no assurance that a credit rating agency having at any time assigned a credit rating to the Issuer or any Notes will not downgrade any such credit rating or change the outlook on any such credit rating.

***Increases in the Issuer’s allowances for loan losses may have an adverse effect on the Issuer’s results***

The Issuer’s banking businesses establish provisions for loan losses, which are reflected in the loan impairment and other credit risk provisions on the Issuer’s income statement, in order to maintain the Issuer’s allowance for loan losses at a level that is deemed to be appropriate by management based upon an assessment of prior loss experiences, the volume and type of lending being conducted by each bank, industry standards, past due loans, economic conditions and other factors related to the collectability of each entity’s loan portfolio. Although management uses its best efforts to establish the allowances for loan losses, that determination is subject to significant judgment, and the Issuer’s banking businesses may have to increase or decrease their allowances for loan losses in the future as a result of increases or decreases in non-performing assets or for other reasons. Any increase in the allowances for loan losses, any loan losses in excess of the previously determined provisions with respect thereto or changes in the estimate of the risk of loss inherent in the portfolio of non-impaired loans could have an adverse effect on the Issuer’s results of operations and financial condition.

***The Issuer operates in markets that are highly competitive. If the Issuer is unable to perform effectively, its business and results of operations will be adversely affected***

There is substantial competition for the types of banking and other products and services that the Issuer provides in the regions in which the Issuer conducts large portions of its business. Such competition is most pronounced in the Dutch market where the Issuer faces competition from companies such as ING Group and Rabobank. As a result, the Issuer’s strategy is to maintain customer loyalty and retention, which can be influenced by a number of factors, including service levels, the prices and attributes of products and services, financial strength and actions taken by competitors. In other international markets, the Issuer faces competition from the leading domestic and international institutions active in the relevant national and international markets. Competitive pressures could result in increased pricing pressures on a number of the Issuer’s products and services, particularly as competitors seek to win market share, and may harm the Issuer’s ability to maintain or increase profitability.

Furthermore, the intensity of this competition is affected by consumer demand, technological changes, the impact of consolidation, regulatory actions and other factors. In addition, technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer

products and services that were traditionally banking products and for financial institutions to compete with technology companies in providing electronic and internet-based financial solutions. If the Issuer is unable to provide attractive product and service offerings that are profitable, the Issuer may lose market share or incur losses on some or all of the Issuer's activities.

In addition, certain competitors may have access to lower cost funding and be able to offer consumer loans on more favourable terms than the Issuer and may have stronger multi-channel and more efficient operations as a result of greater historical investments. Furthermore, the Issuer's competitors may be better able to attract and retain clients and talent, which may have a negative impact on the Issuer's relative performance and future prospects.

Furthermore, increased government ownership and involvement in banks, including in the Issuer, may have an impact on the competitive landscape in the major markets in which the Issuer operates. Although, at present, it is difficult to predict what the effects of this increased government ownership and involvement will be or how their effects will differ from jurisdiction to jurisdiction, such involvement may cause the Issuer to experience stronger competition for corporate, institutional and retail clients and greater pressure on profit margins. In addition, the European Commission has imposed, and may continue to impose restrictions on operating practices or to require disposals of certain business lines as a result of its investigation into state aid for the banking sector in the European Union. Any such restrictions could have a negative impact on the Issuer's competitive position. Since the markets in which the Issuer operates are expected to remain highly competitive in all areas, these and other changes to the competitive landscape could adversely affect the Issuer's business, margins, profitability and financial condition.

#### ***The Issuer's businesses have a dominant concentration in The Netherlands***

The Issuer's businesses have a large concentration in The Netherlands and therefore are particularly exposed to the economic conditions in The Netherlands. Any deterioration or merely a long-term persistence of the difficult economic environment in The Netherlands could have a negative effect on the Issuer's operating results and financial condition.

#### ***The Issuer is subject to operational risks that could adversely affect its business***

The Issuer, like all financial institutions, is exposed to many types of operational risk, including the risk of fraud or other types of misconduct by employees or third parties, unauthorised transactions by employees and operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. As a consequence of the Legal Demerger, Legal Separation and Legal Merger and the accompanying separation of information technology platforms, the Issuer is subject to heightened operational risk. The Issuer may also be subject to disruptions of the Issuer's operating systems, arising from events that are wholly or partially beyond the Issuer's control (including, for example, computer viruses or electrical or telecommunication outages), which may give rise to losses in service to customers and to loss or liability to the Issuer. The Issuer is further exposed to the risk that external vendors may be unable to fulfil their contractual obligations to the Issuer, and to the risk that their business continuity and data security systems prove to be inadequate. The Issuer also faces the risk that the design of the Issuer's controls and procedures prove to be inadequate or are circumvented. Although the Issuer has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures, to identify and rectify weaknesses in existing procedures and to train staff, it is not possible to be certain that such actions have been or will be effective in controlling each of the operational risks faced by the Issuer. Any weakness in these systems or controls, or any breaches or alleged breaches of applicable laws or regulations, could have a materially negative impact on the Issuer's business, reputation and results of operations.

***The Issuer depends on the accuracy and completeness of information about customers and counterparties***

In deciding whether to extend credit or enter into other transactions with customers and counterparties, the Issuer may rely on information furnished to the Issuer by or on behalf of the customers and counterparties, including financial statements and other financial information. The Issuer also may rely on the audit report covering those financial statements. The Issuer's financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or that are materially misleading.

***The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate***

Under IFRS, the Issuer recognises at fair value (i) financial instruments classified as 'held-for-trading' or 'designated as at fair value through income' and (ii) financial assets classified as 'available-for-sale'. Generally, to establish the fair value of these instruments, the Issuer relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in market conditions, as has been the case during the current financial crisis. In such circumstances, the Issuer's internal valuation models require the Issuer to make assumptions, judgements and estimates to establish fair value. In common with other financial institutions, these internal valuation models are complex, and the assumptions, judgements and estimates the Issuer is required to make often relate to matters that are inherently uncertain, such as expected cash flows, the ability of borrowers to service debt, residential and commercial property price appreciation and depreciation, and relative levels of defaults and deficiencies. Such assumptions, judgements and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments has had and could continue to have a material adverse effect on the Issuer's earnings and financial condition.

***The Issuer's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect the Issuer's performance***

Employees are one of the Issuer's most important resources and competition for qualified employees is intense. In order to attract and retain qualified employees, the Issuer seeks to compensate such employees at market levels. Typically, those levels have caused employee compensation to be the Issuer's greatest expense. If the Issuer is unable to continue to attract and retain qualified employees, or do so at rates necessary to maintain its competitive position, or if compensation costs required to attract and retain employees become more expensive, the Issuer's performance, including its competitive position, could be materially adversely affected. The financial industry may experience more stringent regulation of employee compensation, or employee compensation may be made subject to special taxation, which could have an adverse effect on the Issuer's ability to hire or retain the most qualified employees.

***The Issuer is subject to legal risk, which may have an adverse impact on the Issuer's results***

In the ordinary course of business the Issuer is involved in a number of legal proceedings. The Issuer's business is subject to the risk of litigation by customers, borrowers, employees, shareholders or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Furthermore, periods of market dislocation, characterised by sharply deteriorating financial markets, are generally accompanied by an increase in investor litigation against intermediaries such as banks and investment advisors. It is inherently difficult to predict the outcome of many of the litigations, regulatory proceedings and other adversarial proceedings involving the Issuer's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or

indeterminate amounts or involve novel legal claims. The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Issuer's services, regardless of whether the allegations are valid or whether the Issuer is ultimately found liable. As a result, litigation may adversely affect the Issuer's business.

In presenting the consolidated financial statements, management may make estimates regarding the outcome of legal, regulatory and arbitration matters and takes a charge to income when losses with respect to such matters are probable and can be reasonably estimated. Changes in estimates may have an adverse effect on the Issuer's results.

### ***Reputational Risk***

Reputational risk exists in many forms in all the Issuer's activities. Examples are the quality and transparency of products sold to clients. The conduct of employees can also result in a reputational risk. Strict compliance procedures are in place to minimize this risk, as well as decision-making procedures for new activities and products.

In addition the Issuer's reputation could also be harmed as a result of negative publicity regarding the ABN AMRO group and ABN AMRO brand name. This may adversely affect the Issuer's operating results and financial condition.

### ***The Issuer's results of operations can be adversely affected by significant adverse regulatory developments and changes in tax laws***

The Issuer conducts its businesses subject to ongoing regulation (including in relation to behavioral requirements) and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations in the European Union and the other regions in which the Issuer does business. The timing and form of future changes in regulation are unpredictable and beyond the Issuer's control, and changes made could materially adversely affect the Issuer's business, the products and services the Issuer offers or the value of its assets or extent of its liabilities. Any changes in the tax laws of jurisdictions in which the Issuer operates which affect its products, could have a material adverse effect on its insurance or other businesses and results of operations and financial condition.

### ***The Issuer operates under the supervision of several regulators in various jurisdictions which may impose restrictions and conditions***

The Dutch Central Bank and other regulators in various jurisdictions may impose (further) restrictions and conditions to the Issuer. Some of these restrictions may adversely affect the Issuer's operating results and financial condition.

### ***Securities market volatility or downturns can adversely affect the Issuer's banking activities***

The level and volatility in market indices can negatively affect the Issuer's merchant banking, securities trading and brokerage activities. Volatility and declines in market indices can reduce unrealized gains in the Issuer's various portfolios or the demand for some of the Issuer's banking products.

Since July 2007, both the credit and the equity markets have been very volatile. There is no assurance that such volatility will not result in a prolonged market decline, or such market declines for other reasons will not occur in the future. Such market declines, if they did occur, could have a material adverse effect on the Issuer's financial condition and results of operations. Market downturns and high volatility can occur not only as a result of purely economic factors, but also as a result of war, acts of terrorism, natural disasters or other similar events outside the Issuer's control.

***The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities***

The Issuer devotes significant resources to developing risk management policies, procedures and assessment methods for the Issuer's banking businesses. The Issuer uses a value-at-risk ("VaR") model, duration analysis and sensitivity analysis as well as other risk assessment methods. Nonetheless, the Issuer's risk management techniques and strategies may not be fully effective in mitigating the Issuer's risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify or anticipate. Some of the Issuer's qualitative tools and metrics for managing risk are based upon use of observed historical market behaviour. The Issuer applies statistical and other tools to these observations to arrive at quantifications of risk exposures. These tools and metrics may fail to predict future risk exposures. The Issuer's losses thus could be significantly greater than the Issuer's measures would indicate. In addition, the Issuer's quantified modeling does not take all risks into account. The Issuer's more qualitative approach to managing risks takes into account a broader set of risks, but is less precise than quantified modeling and could prove insufficient. Unanticipated or incorrectly quantified risk exposures could result in material losses in the Issuer's banking businesses.

***The Legal Demerger has resulted in a cross liability arrangement that required the Issuer to remain liable to creditors of RBS N.V. for certain monetary obligations of RBS N.V. in the event that RBS N.V. cannot meet such obligations***

On 6 February 2010, the Former ABN AMRO Bank N.V. was demerged into two entities, being RBS N.V. (the Former ABN AMRO Bank N.V.) and ABN AMRO Bank Standalone and subsequently on 1 July 2010 ABN AMRO Bank Standalone merged with FB(N) following the Legal Merger. See below under *Issuer Description – History and recent developments* for more information about the restructuring and the Legal Demerger of the businesses of the Former ABN AMRO group.

In principle, following completion of the Legal Demerger, creditors now only have recourse to the entity to which the relevant assets and liabilities have been transferred for payments in respect of the appropriate securities. Under the Dutch Civil Code, however, each entity remains liable to creditors for the monetary obligations of the other entity that existed at the date of the Legal Demerger in the event that the other entity cannot meet its obligations to those creditors. In each case, this liability relates only to obligations existing at the date of the Legal Demerger.

The liability of the Issuer is limited to the amount of equity acquired at the Legal Demerger, which amounts to EUR 1.8 billion. The liability of RBS N.V. is limited to the equity retained at the Legal Demerger, amounting to EUR 4.0 billion.

The Issuer has made arrangements to mitigate the risks of liability to the creditors which transferred to RBS N.V. upon the Legal Demerger. RBS N.V. has also made arrangements to mitigate the risks of liability to the creditors that transferred from RBS N.V. to the Issuer. Both RBS N.V. and the Issuer hold the level of regulatory capital agreed upon with the Dutch Central Bank for purposes of covering any residual risks. There is no assurance that the mitigating arrangements taken by the Issuer are sufficient to satisfy all claims of creditors transferred to RBS N.V.

***The 403 Declaration of ABN AMRO Group N.V. may provide limited economic benefit or recourse to investors***

The 403 Declaration constitutes a guarantee by ABN AMRO Group N.V. for, inter alia, Notes issued by the Issuer. If the Issuer should default, creditors impacted by such default, including holders of the Notes, may claim against the Issuer and/or ABN AMRO Group N.V. as the guarantor. The obligation of ABN AMRO Group N.V. under the 403 Declaration is unconditional and is not limited in amount or by the type of the Issuer's transactions.

A legal defence available to the Issuer against a creditor of the Issuer would likewise be available to ABN AMRO Group N.V. as well.

Furthermore, since ABN AMRO Group N.V. is a holding company with no significant activities of its own, it would have to look at its operating subsidiaries to satisfy a claim brought against it by a holder of a Note or any other creditor of the Issuer on the basis of the 403 Declaration. As ABN AMRO Group N.V.'s only direct subsidiary is the Issuer, a holder of a Note issued by the Issuer must realise that a claim under the 403 Declaration would not result in material recourse.

Finally, ABN AMRO Group N.V. may revoke the 403 Declaration at any time.

See below under *Issuer Description – History and recent developments* for more information about the restructuring and the Legal Demerger of the businesses of the Former ABN AMRO group.

***The Legal Demerger, Legal Separation (including in relation to the EC Remedy) and Legal Merger process create additional risks for the Issuer's business and stability***

The Issuer is going through a period of transition and change as a result of the Legal Demerger, Legal Separation (including in relation to the EC Remedy) and Legal Merger, which poses additional risks to the Issuer's business, including (i) the Issuer's ability to retain key personnel during the transition and (ii) its exposure to enhanced operational and regulatory risks during this period.

In addition, during this period of transition and change resulting from the Legal Demerger and the Legal Separation, the Issuer and RBS N.V. will remain interdependent with respect to certain business areas, for which they will *inter alia* provide certain services to each other. Furthermore, as a result of the EC Remedy the Issuer has committed itself to continue to provide certain services to Deutsche Bank Nederland N.V. Also, since FB(N) was part of the former Fortis group until late 2008, there are remaining interdependencies between Fortis Bank SA/NV, ASR Nederland (which was also split off from the former Fortis group as a separate business) and the Issuer with respect to certain services.

Also, the integration process of ABN AMRO Bank Standalone with FB(N) following the Legal Merger could be delayed due to *inter alia* delays in the integration of the two entities. Delay in this integration may reduce the anticipated benefits of the integration, impose additional costs or adversely affect the stand alone operation of the Issuer and may therefore adversely affect the Issuer's results and financial condition.

***The Issuer may fail to realise the anticipated business growth opportunities, synergies and other benefits anticipated from the Legal Merger, which could result in a material adverse effect on its results of operations, financial condition and prospects.***

There is no assurance that the Legal Merger will achieve the anticipated business growth opportunities, synergies and other benefits the Issuer anticipates. The Issuer believes that the integration following the Legal Merger will create business growth opportunities, synergies, revenue benefits, cost savings and other potential benefits. However, these expected business growth opportunities, synergies and other benefits may not develop and other assumptions with respect to the anticipated integration may prove to be incorrect. The integration of ABN AMRO Bank Standalone with FB(N) following the Legal Merger and the realisation of the expected benefits is challenging within the timeframe contemplated. Successful implementation of this plan requires a significant amount of management time and, thus, may affect or impair management's ability to run the business effectively during the period of implementation. In addition, the integration is subject to a number of additional risks, including: difficulties or unexpected costs relating to the integration of technology platforms, financial and accounting systems, risk management systems and management systems of two organizations; difficulties or unexpected costs in realizing synergies from the consolidation of head office and back office functions; higher than expected levels of customer attrition or market share loss arising as a result of the Legal Merger; unexpected losses of key personnel during or

following the integration of the two businesses; possible conflict in the culture of the two organizations and decrease in employee morale; and potential damage to the reputation of brands due to the Legal Merger.

The estimated expense savings and revenue synergies contemplated by the Legal Merger are significant. There can be no assurance that the Issuer will realise these benefits in the time expected or at all. In addition, there can be no assurance that the total costs associated with the implementation of the integration currently anticipated by the Issuer will not be exceeded.

If any of these risks should occur, or if there are unexpected challenges in the integration process, the anticipated benefits of the Legal Merger may be delayed, achieved only in part, or not at all or at greater cost, which could have an adverse affect on the Issuer's results of operations or financial condition.

***The Standalone Financial Information should be read with caution. A full impact analyses of the financial position and results of the Issuer following the Legal Merger is not possible on the basis thereof***

Only the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 reflect the consolidation of ABN AMRO Bank Standalone and FB(N). In order to provide further financial information about the businesses that have become part of the Issuer after the Legal Merger taking effect, the Issuer has also incorporated herein by reference the Standalone Financial Information.

Because of its nature, the audited pro forma financial information 2009 of ABN AMRO Standalone incorporated by reference herein addresses a hypothetical situation and therefore does not represent the actual financial position per 31 December 2009 or ABN AMRO Bank Standalone's income over 2009 and has been incorporated by reference herein for illustrative purposes only.

Investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer.

In reading the Standalone Financial Information 2009/2008, investors should note that differences exist in the application of certain accounting policies, estimates and classification of certain line items in respect of ABN AMRO Bank Standalone and FB(N). Also, investors should note that the Standalone Financial Information 2009/2008 does not take into account the effect of one-off costs of realising any synergies that may result from integration activities.

Furthermore, investors should note that a combined reading of the Standalone Financial Information:

- does not take into account certain items which have been eliminated on the consolidation of ABN AMRO Bank Standalone's and FB(N)'s reported results of operations and financial position following the Legal Merger;
- does not provide an indication of what the Issuer's results of operations or financial position would have been had the Legal Merger occurred as at 1 January 2009;
- does not represent the results of operation or financial position of the Issuer for any future date or period; and
- do not take into account the effect of any synergies that may result from integration activities.

Therefore, a full impact analysis of the financial position and results of the Issuer following the Legal Merger is not possible on the basis of a combined reading of the Standalone Financial Information.

***An investor may not be able to effectively compare the Issuer's future consolidated financial statements to the Standalone Financial Information***

Following completion of the Legal Separation on 1 April 2010, ABN AMRO Bank Standalone and FB(N) became direct subsidiaries of ABN AMRO Group N.V. Since 1 April 2010, the managing boards and supervisory boards of ABN AMRO Bank Standalone, FB(N) and ABN AMRO Group N.V. have been composed of the same members. However, both ABN AMRO Bank Standalone and FB(N) have operated as separate and independent banks up to the Legal Merger taking effect. The Legal Merger will be a fundamental change to the organisation, business segments, financial position and reporting of ABN AMRO Bank Standalone and FB(N) as compared with periods prior to the Legal Merger. Accordingly, an investor may not be able to effectively compare the Issuer's future consolidated financial statements to the Standalone Financial Information.

***An investor may not be able to effectively compare the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 to the Standalone Financial Information and the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008***

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 have been compiled on a different basis than the Standalone Financial Information (which is company only financial information). In respect of the Standalone Financial Information 2009/2008 the differences relate to the harmonisation of accounting policies and principles and the reclassification of certain line items and the elimination of inter-company positions upon consolidation. The latter difference also and only applies to the Standalone Financial Information 2010. Accordingly, an investor may not be able to effectively compare the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual statements 2010 to the Standalone Financial Information 2010, or the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008.

In addition, FB(N) reported its regulatory capital under Basel II Advanced-IRB. Until Legal Separation on 1 April 2010, ABN AMRO Bank Standalone reported its regulatory capital under Basel I. As of 1 April 2010, ABN AMRO Bank Standalone also reports under Basel II Advanced-IRB. The consolidated and combined capital ratios are not available for the combined bank for the period before 1 April 2010.

The capital requirements of ABN AMRO Bank Standalone and FB(N) were reported to the Dutch Central Bank on a separate basis at the end of June 2010. The application of Basel II policies, methodologies and models in order to calculate the regulatory capital and risk-weighted assets for the merged bank is currently in the process of harmonisation. Until completion of the harmonisation, the reported Basel II capital ratios will be combined pro forma capital ratios based on consolidated IFRS equity and therefore an investor may not be able to determine the consolidated capital position of the combined bank until such harmonisation is completed.

**Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;



- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

##### *Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

##### *Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Prospective investors should be aware that:

- (i) the market price of such Notes may be very volatile;
- (ii) they may receive no interest;

- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risks entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of their particular circumstances.

#### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### *Variable Rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### *Issues of Subordinated Notes; limited rights to accelerate*

The Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 3. Any such Subordinated Notes will constitute unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law. In the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium (as defined in Condition 3) with respect to the Issuer, the claims of the holders of the Subordinated Notes against the Issuer will be subordinated to (a) the claims of depositors, (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims. By virtue of such subordination, payments to a Subordinated Holder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Subordinated Holder shall be excluded until, all obligations of the Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied. A Subordinated Holder may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated liabilities of the Issuer. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to any Subordinated Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the relevant Subordinated Notes.

In addition, the rights of Holders of Subordinated Notes are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to Conditions 6(b), (c) or (d) may only be effected after the Issuer has obtained the written consent of De Nederlandsche Bank N.V., and (ii) the Issuer must obtain the prior written consent of De Nederlandsche Bank N.V. before effecting any repayment of Subordinated Notes following an event of default. See Conditions 6(f) and 9 for further details.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

### *Issues of Upper Tier 2 Subordinated Notes*

Upper Tier 2 Notes are perpetual securities and have no maturity date. The Issuer is under no obligation to redeem Upper Tier 2 Notes at any time and the Holders have no right to call for their redemption. Upon the occurrence of certain specified tax events or if the Upper Tier 2 Notes have been issued with an optional redemption right for the Issuer, such Notes may be redeemed at their principal amount or such other amount as specified in the Final Terms. See above under “Notes subject to optional redemption by the Issuer”.

The Issuer may at its discretion elect to defer any payment of interest of the Upper Tier 2 Notes for any period of time subject to suspension of payment on any class of share capital of ABN AMRO Group N.V. If the Issuer makes this election, the arrears of interest shall not themselves bear interest and will become fully payable, *inter alia*, if the Issuer is dissolved, declared bankrupt or a Moratorium is declared in respect of the Issuer, all as more particularly described under “Terms and Conditions of the Notes – Deferral of Interest on Upper Tier 2 Notes”.

Any deferral of interest payments will likely have an adverse effect on the market price of Upper Tier 2 Notes. In addition, as a result of the interest deferral provision of the Upper Tier 2 Notes, the market

price of the Upper Tier 2 Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

#### *Redemption risk in respect of certain issues of Tier 2 Subordinated Notes*

If the applicable Final Terms in respect of Tier 2 Notes indicate that such Notes are redeemable at the option of the Issuer, in the event that De Nederlandsche Bank N.V. has issued rules or regulations as a result of which the whole or at least the minimum percentage of the outstanding nominal amount of the Notes as specified in the applicable Final Terms, ceases, or will cease, to qualify as Tier 2 capital of the Issuer for the purposes of the solvency guidelines to which it is subject (other than in accordance with the rules or regulations of De Nederlandsche Bank N.V. in force on the issue date of the relevant Notes) or has otherwise determined that the whole or at least the minimum percentage of the outstanding nominal amount of the Notes as specified in the applicable Final Terms, ceases, or will cease, to qualify as Tier 2 capital of the Issuer for the purposes of such solvency guidelines (other than in accordance with the rules or regulations of De Nederlandsche Bank N.V. in force on the issue date of the relevant Notes) and provided the Issuer has notified the holders of the relevant Notes accordingly, the Issuer may redeem the relevant Notes at the amount and on the date(s) specified in the applicable Final Terms with the prior consent of De Nederlandsche Bank N.V. and upon giving not less than 30 nor more than 60 days' irrevocable notice.

#### ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

##### *Modification, waivers and substitution*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Agent may, without the consent of Noteholders, agree to (i) any modification (not being a modification requiring the approval of a meeting of Noteholders) of any of the provisions of Notes which is not materially prejudicial to the interests of the Noteholders or (ii) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16 of the Conditions of the Notes.

##### *EU Savings Directive*

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

##### *Tax consequences of holding the Notes*

Potential investors should consider the tax consequences of investing in the Notes and consult their tax adviser about their own tax situation. See also "Taxation".

### *Notes held in global form*

The Notes will initially be held by a common depositary or common safekeeper, as the case may be, on behalf of Euroclear and/or Clearstream, Luxembourg or by Euroclear Netherlands, in each case in the form of a Global Note which will be exchangeable for definitive Notes in limited circumstances as more fully described in the section headed “Form of the Notes” below. For as long as any Notes are represented by a Global Note held by a common depositary or common safekeeper, as the case may be, on behalf of Euroclear and/or Clearstream, Luxembourg, payments of principal, interest (if any) and any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Note and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Note, being the common depositary or common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg or Euroclear Netherlands, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Notes represented by such Global Note with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Notes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg or Euroclear Netherlands, as the case may be.

### *Base Prospectus to be read together with applicable Final Terms*

The terms and conditions of the Notes included in this Base Prospectus apply to the different types of Notes which may be issued under the Programme. The full terms and conditions applicable to each Tranche of Notes can be reviewed by reading the master Terms and Conditions as set out in full in this Base Prospectus in the section headed “Terms and Conditions of the Notes”, which constitute the basis of all Notes to be offered under the Programme, together with the relevant Final Terms which applies and/or disappplies, supplements and/or amends the master Terms and Conditions of the Programme in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof). Copies of the legal documentation relating to the Programme and copies of the Final Terms relating to each issue of Notes are available for inspection as described in “General Information” below.

### *Change of law and jurisdiction*

The conditions of the Notes are based on Dutch law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to Dutch law or administrative practice after the date of this Base Prospectus.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any Series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes.

### *Definitive Notes where denominations involve integral multiples*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

#### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

#### *Return on an investment in Notes will be affected by charges incurred by investors*

An investor's total return on an investment in any Notes will be affected by the level of fees charged by any nominee service provider through which it holds its Notes and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts.

Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Notes.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## IMPORTANT INFORMATION

### Responsibility Statement

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

### Documents incorporated by reference

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the AFM shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) an unofficial English translation of the Articles of Association of the Issuer dated 1 April 2010;
- (b) the audited pro forma financial information of ABN AMRO Bank Standalone on the pages 60 up to and including 169 for the financial year ended 31 December 2009 including the auditors' report thereon on the pages 176 and 177, and the unaudited financial statements for the financial year ended 31 December 2008, all as included in the Annual Review 2009 of ABN AMRO Bank Standalone ;
- (c) ABN AMRO Bank Standalone's publicly available audited annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 included in ABN AMRO Bank Standalone's Annual Review 2009 on the pages 170 up to and including 175, including the auditors' report thereon on page 178;
- (d) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2009 (as set out on pages 89 through 94 in relation to the financial statements 2009, including the accounting policies as set out on pages 96 through 118, the notes to the financial statements as set out on pages 195 through 257 and the auditors' report on pages 276 and 277, all as included in FB(N)'s Annual Report 2009);
- (e) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2008 (as set out on pages 9 through 14 in relation to the financial statements 2008, including the accounting policies as set out on pages 16 through 37, the notes to the financial statements as set out on pages 109 through 168 and the auditors' report on pages 185 and 186, all as included in FB(N)'s Financial Statements 2008);
- (f) ABN AMRO Group N.V.'s publicly available reviewed condensed consolidated semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 43 to 48 in relation to the interim financial statements 2010, including the notes to the financial statements as set out on pages 49 to 85, the summary of the accounting policies and principles of consolidation as set out on pages 86 to 103, and the auditors' review report on page 104 and the unaudited semi-annual financial statements for the six months ended 30 June 2009, all as set out in ABN AMRO Group N.V.'s Interim Financial Report 2010);
- (g) ABN AMRO Bank Standalone's publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of ABN AMRO Bank Standalone's Abbreviated Interim Financial Report 2010); and



- (h) FB(N)'s publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of FB(N)'s Abbreviated Interim Financial Report 2010).

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: [investorrelations@nl.abnamro.com](mailto:investorrelations@nl.abnamro.com).

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Notes. If the terms of this Programme are modified or amended in a manner which would make this Base Prospectus, as supplemented, inaccurate or misleading, a new base prospectus will be prepared.

This Base Prospectus and any supplement will be valid for listing Notes on Euronext Amsterdam and/or any other exchange in an unlimited aggregate nominal amount.

## SETTLEMENT, CLEARANCE AND CUSTODY

*The following is a summary of the settlement, clearance and custody arrangements for the Notes.*

The Issuer shall not be liable for the failure of (a) Euroclear or Clearstream, Luxembourg to pay any accountholder, and (b) any accountholder to pay the ultimate investors on whose behalf they act as nominee or custodian (whether via an Intermediary or otherwise), once payment has been made by, or on behalf of, the Issuer to Euroclear and/or Clearstream, Luxembourg. See the section headed “Risk Factors” above.

### **Holding of the Notes through a clearing system: Settlement and clearance of the Notes within Euroclear and Clearstream, Luxembourg or Euroclear Netherlands**

The Notes of each Series are to be held through Euroclear and Clearstream, Luxembourg or Euroclear Netherlands, three large international clearing systems for securities.

*Clearstream, Luxembourg:* Clearstream, Luxembourg has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depository. As a professional depository, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (CSSF).

*Euroclear:* Euroclear has advised that it was created in 1968 to hold securities for its participants and to settle transactions between its participants. Euroclear is operated by Euroclear Bank S.A./N.V. (the “Euroclear Operator”), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation. All operations are conducted by the Euroclear Operator and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear has advised that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking Commission. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “Terms”). The Terms govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific securities clearance accounts. The Euroclear Operator acts under the Terms only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

*Euroclear Netherlands:* Euroclear Netherlands has advised as follows. Euroclear Netherlands is the business name for the Dutch Central Securities Depository, the Nederlands Centraal Instituut voor Giraal Effectenverkeer BV, formerly known as NECIGEF. In May 2002, NECIGEF merged with Euroclear. Euroclear Netherlands’ securities settlement system is the SEF (*Systeem Effecten*) which provides real-time settlement services for capital and money market paper. In addition to its real-time settlement services, Euroclear Netherlands offers custody and securities administration services and manages giro-based securities traffic on behalf of its clients, as defined under the Dutch Giro Securities Transfer Act (“*Wet giraal effectenverkeer*”), including (i) the registration of master data (stock classes and contacts); (ii) account administration (holdings and clients); and (iii) transactions settlement (giro-based securities traffic and management). Membership of Euroclear Netherlands is available to credit institutions and, as far as money market paper is concerned, non-credit institutions. Euroclear Netherlands takes into its custody equities, warrants, commercial and government bonds and commercial and government money market paper. Euroclear Netherlands accepts securities in bearer form (bearer certificates and global notes) and in registered form.

Custodial and depository links have been established with Euroclear, Clearstream, Luxembourg and Euroclear Netherlands to facilitate the initial issue and settlement of the Notes and cross-market transfers of the Notes associated with secondary trading. Euroclear, Clearstream, Luxembourg and Euroclear

Netherlands each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Interests in Notes will be held through financial institutions as direct and indirect participants in Euroclear, Clearstream, Luxembourg or Euroclear Netherlands. Euroclear, Clearstream, Luxembourg or Euroclear Netherlands, as the case may be, and every other intermediate holder in the chain to the ultimate economic ownership of book-entry interests in the Global Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the relevant Notes.

The Issuer will not impose any fees in respect of the Notes. Prospective investors should note, however, that they may be required to bear certain fees and charges for custodial, nominee, transfer and clearing services charged by the relevant clearing system(s) and/or any intermediaries for the holding, transfer or redemption of the Notes. Prospective investors in Notes should contact any relevant intermediaries for further details of these fees and charges.

### **Selling the Notes: Trading in Euroclear, Clearstream, Luxembourg and Euroclear Netherlands**

Secondary market sales of book-entry interests in the Global Notes will be conducted in accordance with the normal rules and operating procedures of Euroclear, Clearstream, Luxembourg and Euroclear Netherlands. Euroclear, Clearstream, Luxembourg and Euroclear Netherlands are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, any Dealer or the Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

### **Holding and selling the Notes through a clearing system other than Euroclear, Clearstream, Luxembourg or Euroclear Netherlands**

Secondary market sales of interests in the Global Notes may be conducted in accordance with the normal rules and operating procedures of the domestic clearing system or interests in the Global Notes may be transferred to a direct or indirect participant of another clearing system in accordance with the standard arrangements for such cross-market transfers. None of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands nor any other clearing system is under any obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, the relevant Dealer or the Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands any other clearing or settlements system or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

### **Custody arrangements**

Since the Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with Euroclear Netherlands, and primary settlement and clearance facilities will be provided by Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands, investors in the Notes must make arrangements for their Notes to be held in custody with an accountholder (or indirect accountholder) of Euroclear or Clearstream, Luxembourg or Euroclear Netherlands, as the case may be. For these purposes, an indirect accountholder of Euroclear or Clearstream, Luxembourg or Euroclear Netherlands may include an accountholder of another clearing system in respect of which arrangements have been made for the clearance of Notes of the relevant Series. Consequently, prospective investors in the Notes must have, or open, an investment account with an intermediary which is an accountholder of Euroclear or Clearstream, Luxembourg or Euroclear Netherlands (as the case may be) or another clearing system in respect of which arrangements have been made to settle and clear the Notes. Intermediaries may charge a fee for the opening

and operation of an investment account. The fees charged by one intermediary may differ from those charged by another intermediary and prospective investors should contact any intermediaries they may appoint directly for such information. Most banks and securities dealers in major financial centres worldwide maintain, or have access to, an account with, Euroclear or Clearstream, Luxembourg or Euroclear Netherlands (as the case may be) through which Notes may be held or transferred following issue.

Investment account and other nominee or custodian arrangements with respect to the Notes will be supplied by the intermediaries subject to their standard terms and conditions for the provision of such services. None of the Issuer, the Arranger or the relevant Dealer accept responsibility for the provision of such services or for the consequences of, or arising from, the use of such investment account or custody or nominee services.

## FORM OF THE NOTES

Each Tranche of Notes will (unless otherwise indicated in the applicable Final Terms) be initially represented by a temporary global note (the “Temporary Global Note”) (or, if so specified in the applicable Final Terms, a permanent global note (the “Permanent Global Note”, together with the Temporary Global Notes, the “Global Notes” and each a “Global Note”)), without receipts, interest coupons or talons, which in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (“NGN”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered to a common depository (the “Common Depository”) for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or (ii) be deposited with Euroclear Netherlands.

Notes to be held in Euroclear Netherlands may not be issued in NGN form.

Whilst any Note is represented by a Temporary Global Note and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms.

On and after the date (the “Exchange Date”) which is not less than 40 days nor (if the Temporary Global Note has been deposited with Euroclear Netherlands) more than 90 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Global Note without receipts, interest coupons or talons or for definitive Notes (as indicated in the applicable Final Terms) in each case (if the Notes are subject to TEFRA D selling restrictions) against certification of beneficial ownership as described in the second sentence of the preceding paragraph. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Pursuant to the Agency Agreement (as defined under “Terms and Conditions of the Notes” below) the Agent shall arrange that, where a Temporary Global Note representing a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Payments of principal and interest (if any) on a Permanent Global Note will be made through the relevant clearing system(s) (against presentation or surrender (as the case may be) of the relevant Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. Definitive Notes will be either in the standard euromarket form, in K-form (including *verzamelbewijs*) (with Coupons) and/or in CF-form (with Coupon sheets). Definitive Notes and Global Notes will be to bearer. Notes in K-form may, if applicable, have Talons for further Coupons attached

but will not be issued with Receipts attached. Notes in CF-form will have neither Talons nor Receipts attached on issue and will be governed by the rules of the “*Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.*” in Amsterdam.

A Permanent Global Note will be exchangeable (free of charge), in whole in accordance with the applicable Final Terms, for security printed definitive Notes with, where applicable, receipts, interest coupons or coupon sheets and talons attached. Such exchange may be made only upon the occurrence of an Exchange Event. An “Exchange Event” means (1) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event any holder of an interest in the Global Note may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date on which the relevant notice is received by the Agent. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement.

In case of Notes represented by a Permanent Global Note deposited with Euroclear Netherlands, a Noteholder shall not have the right to request delivery (“*uitlevering*”) of his Notes under the Dutch Securities Giro Transfer Act (“*Wet giraal effectenverkeer*”) other than on the occurrence of an Exchange Event as described above.

The following legend will appear on all Global Notes, definitive Notes, receipts and interest coupons (including talons) which are subject to TEFRA D selling restrictions:

*“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986.”*

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

The following legend will appear on all Global Notes held through Euroclear Netherlands:

*“Notice: This Note is issued for deposit with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“Euroclear Netherlands”) at Amsterdam, The Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved.”*

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 of the Notes. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, unless within a period of 15 days payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) (other than Euroclear Netherlands) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) (other than Euroclear Netherlands) on and subject to the terms of the relevant Global Note. In the case of a Global Note deposited with Euroclear Netherlands, the

rights of Noteholders will be exercised in accordance with the Dutch Securities Giro Transfer Act (“*Wet giraal effectenverkeer*”).

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than EUR 50,000 (or its equivalent in another currency).*

**ABN AMRO Bank N.V.**

***(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Amsterdam Chamber of Commerce under number 34334259)***

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “Notes”)**

**under the Programme for the issuance of Medium Term Notes**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 36 of Part A below, provided such person is one of the persons mentioned in Paragraph 36 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].<sup>1</sup>

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].<sup>2</sup>

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated 22 September 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the

<sup>1</sup> Consider including this legend where a non-exempt offer of Notes is anticipated.

<sup>2</sup> Consider including this legend where only an exempt offer of Notes is anticipated.



Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.abnamro.com/en/investor-relations](http://www.abnamro.com/en/investor-relations) and during normal business hours at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the event the Base Prospectus with an earlier date was not approved for the purpose of the Prospectus Directive (as defined below), the Issuer shall publish a supplement to the current Base Prospectus in respect of this increase and such supplement shall be approved by the relevant listing or other competent authority prior to publication.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC (the ‘Prospectus Directive’)) and must be read in conjunction with the Base Prospectus dated 22 September 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are attached hereto. Full information on the Issuer and the offer of the securities is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 22 September 2010, save for the conditions therein, which are replaced by the Conditions and attached hereto. [Copies of such documents are available for viewing at [www.abnamro.com/en/investor-relations](http://www.abnamro.com/en/investor-relations) and during normal business hours at the registered office of the Issuer, currently at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.]]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Issuer:                           | ABN AMRO Bank N.V.  |
| 2. | (i) Series Number:                | [     ]   |
|    | (ii) Tranche Number:              | [     ]   |
|    |                                   | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>   |
| 3. | Specified Currency or Currencies: | [     ]   |
| 4. | Aggregate Nominal Amount:         |   |
|    | – Tranche:                        | [     ]   |
|    | – Series:                         | [     ]   |
| 5. | Issue Price of Tranche:           | [     ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only, if applicable</i> )] |
| 6. | (a) Specified Denominations:      | [     ]   |

*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €[1,000] minimum denomination is not required.)*

(b) Calculation Amount

*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (i) Issue Date: [ ]

(ii) Interest Commencement Date: [ ]

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

8. Maturity Date: *[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]*

9. Interest Basis: *[[ ] per cent. Fixed Rate]  
[[LIBOR/EURIBOR/other] +/- [ ] per cent. Floating Rate]  
[Dual Currency Interest]  
[Zero Coupon]  
[Index Linked Interest]  
[specify other]  
(further particulars specified below)*

10. Redemption/Payment Basis: *[Redemption at par]  
[Index Linked Redemption]  
[Dual Currency Redemption]  
[Instalment]  
[specify other]*

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*

11. Change of Interest Basis or Redemption/ Payment Basis: *[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]*

12. Put/Call Options: *[Investor Put]*

[Issuer Call]  
[Regulatory Call]  
[(further particulars specified below)]

13. Status of the Notes: [Senior/Upper Tier 2 Notes/Lower Tier 2 Notes]

14. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/other (*specify*)] in arrear]

*(If payable other than annually, consider amending Condition 4)*

(ii) Interest Payment Date(s): [ ] in each year

*(NB: This will need to be amended in the case of long or short coupons)*

(iii) Fixed Coupon Amount(s): [ ] per Calculation Amount

(iv) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]

(v) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or *specify other*]

(vi) [Determination Date(s): [ ] in each year

*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*

*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/*give details*]

16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Interest Period(s): [ ]

(ii) First Interest Payment Date: [ ]

- (iii) Specified Interest Payment Dates: [ ]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
- (v) Business Centre(s): [ ]
- (vi) Manner in which the Rate of Interest and Interest Amounts is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (vii) Party responsible for calculating the Rate of Interest and Interest Amounts (if not the Agent): [ ]
- (viii) Screen Rate Determination: [Yes/No]
- Reference Rate: [ ]
- (Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): [ ]
- (Second London business day prior to the start of each Interest Period if LIBOR (other than sterling or euro LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [ ]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (ix) ISDA Determination: [Yes/No]
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]

- (x) Margin(s): [ +/- ] [ ] per cent. per annum
- (xi) Minimum Rate of Interest: [ ] per cent. per annum
- (xii) Maximum Rate of Interest: [ ] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)  
Other]  
(See Condition 4 for alternatives)

- (xiv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Any other formula/basis of determining amount payable: [ ]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6(f)(ii) and 6(j) apply/specify other]  
*(Consider applicable day count fraction if not U.S. dollar denominated)*

18. **Index Linked Interest Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*

- (i) Index/Formula: [give or annex details]

- (ii) Calculation Agent: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [ ]
- (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (v) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (vii) Additional Business Centre(s): [ ]
- (viii) Minimum Rate of Interest: [ ] per cent. per annum
- (ix) Maximum Rate of Interest: [ ] per cent. per annum
- (x) Day Count Fraction: [ ]
19. **Dual Currency Interest Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulations will apply.)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [ ]
- (iii) Provisions applicable where [ ]

calculation by reference to Rate of Exchange impossible or impracticable: *(If applicable, need to include a description of market disruption or settlement disruption events and adjustment provisions)*

- (iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

## PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount/specify other/see Appendix
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]
- (iv) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
21. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount/specify other/see Appendix
- (iii) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider*

*the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

22. Regulatory Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Minimum percentage of the outstanding nominal amount of the Notes for the purposes of Condition 6(e): [100 per cent./specify other]
- (ii) Optional Redemption Date(s): [ ]
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount/specify other/see Appendix
- (iv) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[ ] per Calculation Amount/specify other/see Appendix]  
*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulations will apply.)*
- (i) Index/formula/variable: [Not Applicable/give or annex details]
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to index and/or formula and/or other variable: [Not Applicable/give or annex details]
- (iii) Payment date (if other than as set out in the Conditions): [Not Applicable/specify]
- (iv) Delivery date: [Not Applicable/specify]



24. Early Redemption Amount(s) payable [ ] per Calculation Amount/*specify other/see Appendix* on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

(a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]

*(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves.)*

(b) New Global Note: [Yes][No]

*[N.B. If the Notes are to be deposited with either Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, it is intended that the Notes will be designated as New Global Notes. If the Notes are to be deposited with Euroclear Netherlands, it is intended that the Notes will be designated as Classic Global Notes.]*

26. Additional Financial Centre(s) or other special provisions relating to Payment Day: [Not Applicable/*give details*]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 16(v) and 18(vii) relate)*

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]

28. Details relating to Instalment Notes including the amount of each instalment (each an "Instalment Amount") and the date on which each payment is to be made (each an "Instalment Date"): [Not Applicable/*give details*]

29. Other final terms: [Not Applicable/give details]  
 [(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]  
 (Consider including a term providing for tax certification if required to enable interest to be paid gross by issuers.)
30. For the purposes of Condition 13, notices to be published in the Financial Times (generally yes, but not for domestic issues): [Yes/No]
31. Whether Condition 7(a) of the Notes applies (in which case Condition 6(b) of the Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Notes apply: [Condition 7(a) applies and Condition 6(b) does not apply/Condition 7(b) and Condition 6(b) apply]

## DISTRIBUTION

32. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]  
 (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Date of Syndication Agreement: [ ]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
33. If non-syndicated, name and address of relevant Dealer: [Not Applicable/specify name and address of dealer]
34. Total commission and concession: [ ] per cent. of the Aggregate Nominal Amount
35. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA D/TEFRA C/TEFRA not applicable]<sup>3</sup>
36. Non exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify names [and addresses] of other financial intermediaries making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. “other parties

<sup>3</sup> TEFRA will only apply in respect of issues of Notes with a maturity of more than one year.

authorised by the Managers”) or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the **Financial Intermediaries**) other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Offering Circular and any supplements have been passported (in addition to the jurisdiction where approved and published)] (**Public Offer Jurisdictions**) during the period from [specify date] until [specify date or a formula such as “the Issue Date” or “the date which falls [●] Business Days thereafter”] (**Offer Period**). See further Paragraph 10 of Part B below.

*(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)*

37. Additional selling restrictions: [Not Applicable/give details]

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [Euronext Amsterdam/specify relevant regulated market and, if relevant, admission to an official list] of the Notes described herein] pursuant to the Programme for the issuance of Medium Term Notes of ABN AMRO Bank N.V.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of ABN AMRO Bank N.V.:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/specify relevant regulated market and, if relevant, admission to an official list] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/specify relevant regulated market and, if relevant, admission to an official list] with effect from [ ].] [Not Applicable.]

2. **RATINGS**

Ratings:

The Notes to be issued have been rated:

[S & P: [ ]]  
[Moody's: [ ]]  
[Fitch: [ ]]  
[[Other]: [ ]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]

4. **REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer: [ ]  
*(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*]

[(ii) Estimated net proceeds [ ]  
*[Only include if reasons are set out in [(i) above]*

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds*

*insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses: [ ]  
[Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies [(i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in [(i), disclosure of net proceeds and total expenses at [(ii)] and [(iii)] above are also required.)*

5. **YIELD** *(Fixed Rate Notes only)*

Indication of yield: [ ]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES** *(Floating Rate Notes only)*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].

7. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** *(Index-Linked Notes only)*

*[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*(N.B. The requirements below only apply if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

*[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]*

*[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]*

*[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported

and where it can be obtained]] [does not intend to provide post-issuance information].

8. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

*[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*(N.B. The requirement below only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

*[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]*

9. **OPERATIONAL INFORMATION**

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) [Other relevant code:] [ ]
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and numbers(s)][N.B. If the Notes are designated as NGNs, this must be “Not Applicable”]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of initial Paying Agent(s) (if any): [ ]
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or

all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if “yes” selected in which case the Notes must be issued in NGN form. “No” must be selected if the Notes are to be held in Euroclear Netherlands]*

10. **TERMS AND CONDITIONS OF THE OFFER**

- Offer Price: [Issue Price][*specify*]
- [Conditions to which the offer is subject:] [Not Applicable/*give details*]
- [Description of the application process:] [Not Applicable/*give details*]
- [Details of the minimum and/or maximum amount of application:] [Not Applicable/*give details*]
- [Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] [Not Applicable/*give details*]
- [Details of the method and time limits for paying up and delivering the Notes:] [Not Applicable/*give details*]
- [Manner in and date on which results of the offer are to be made public:] [Not Applicable/*give details*]
- [Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not Applicable/*give details*]
- [Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:] [Not Applicable/*give details*]
- [Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:] [Not Applicable/*give details*]
- [Amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not Applicable/*give details*]
- [Name(s) and address(es), to the extent known to the Issuer, of the

placers in the various countries  
where the offer takes place.]



*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least EUR 50,000 (or its equivalent in another currency).*

**ABN AMRO Bank N.V.**  
*(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Amsterdam Chamber of Commerce under number 34334259)*

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “Notes”)**  
**under the Programme for the issuance of Medium Term Notes**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 September 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.abnamro.com/en/investor-relations](http://www.abnamro.com/en/investor-relations) and during normal business hours at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the event the Base Prospectus with an earlier date was not approved for the purpose of the Prospectus Directive (as defined below), the Issuer shall publish a supplement to the current Base Prospectus in respect of this increase and such supplement shall be approved by the relevant listing or other competent authority prior to publication.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC (the ‘Prospectus Directive’)) and must be read in conjunction with the Base Prospectus dated 22 September 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are attached hereto. Full information on the Issuer and the offer of the securities is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 22 September 2010, save for the conditions therein, which are replaced by the Conditions and attached hereto. Copies of such documents are available for viewing at [www.abnamro.com/en/investor-relations](http://www.abnamro.com/en/investor-relations) and during normal business hours at the registered office of the Issuer, currently at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. Issuer: ABN AMRO Bank N.V.

2. (i) Series Number: [     ]
- (ii) Tranche Number: [     ]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [     ]
4. Aggregate Nominal Amount:
- Tranche: [     ]
- Series: [     ]
5. Issue Price of Tranche: [     ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *(in the case of fungible issues only, if applicable)*]
6. (a) Specified Denominations: [     ]
- (Note – where multiple denominations above [€50,000] or equivalent are being used the following sample wording should be followed:*
- “[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000].”)*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €[50,000] minimum denomination is not required.)*
- (b) Calculation Amount *(If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [     ]
- (ii) Interest Commencement Date: [     ]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: *[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]*

9. Interest Basis: [[ ] per cent. Fixed Rate]  
 [[LIBOR/EURIBOR/other] +/- [ ] per cent. Floating Rate]  
 [Dual Currency Interest]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [specify other]  
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
 [Index Linked Redemption]  
 [Dual Currency Redemption]  
 [Instalment]  
 [specify other]
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
11. Change of Interest Basis or Redemption/ Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [Regulatory Call]  
 [(further particulars specified below)]
13. Status of the Notes: [Senior/Upper Tier 2 Notes/Lower Tier 2 Notes]
14. Method of distribution: [Syndicated/Non-syndicated]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]  
*(If payable other than annually, consider amending Condition 4)*
- (ii) Interest Payment Date(s): [ ] in each year  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (iv) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]

(v) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or *specify other*]

(vi) [Determination Date(s): [ ] in each year

*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*

*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/*give details*]

**16. Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Interest Period(s): [ ]

(ii) First Interest Payment Date: [ ]

(iii) Specified Interest Payment Dates: [ ]

(iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]

(v) Business Centre(s): [ ]

(vi) Manner in which the Rate of Interest and Interest Amounts is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]

(vii) Party responsible for calculating the Rate of Interest and Interest Amounts (if not the Agent): [ ]

(viii) Screen Rate Determination: [Yes/No]

– Reference Rate: [ ]

*(Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*

– Interest [ ]

Determination  
Date(s):

*(Second London business day prior to the start of each Interest Period if LIBOR (other than sterling or euro LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*

– Relevant Screen [ ]  
Page:

*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

(ix) ISDA Determination: [Yes/No]

– Floating Rate Option: [ ]

– Designated Maturity: [ ]

– Reset Date: [ ]

(x) Margin(s): [+/-] [ ] per cent. per annum

(xi) Minimum Rate of Interest: [ ] per cent. per annum

(xii) Maximum Rate of Interest: [ ] per cent. per annum

(xiii) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)  
Other]  
*(See Condition 4 for alternatives)*

(xiv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Any other formula/basis of determining amount payable: [ ]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6(f)(ii) and 6(j) apply/specify other] *(Consider applicable day count fraction if not U.S. dollar denominated)*

18. **Index Linked Interest Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*  
*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*

- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [ ]
- (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (v) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (vii) Additional Business Centre(s): [ ]
- (viii) Minimum Rate of Interest: [ ] per cent. per annum
- (ix) Maximum Rate of Interest: [ ] per cent. per annum

- (x) Day Count Fraction: [ ]
19. **Dual Currency Interest Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulations will apply.)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [ ]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ]  
*(If applicable, need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

**PROVISIONS RELATING TO REDEMPTION**

20. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount/specify other/see Appendix
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]
- (iv) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those*

*provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

21. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount/*specify other*/see Appendix
- (iii) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Regulatory Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Minimum percentage of the outstanding nominal amount of the Notes for the purposes of Condition 6(e): [100 per cent./*specify other*]
- (ii) Optional Redemption Date(s): [ ]
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount/*specify other*/see Appendix
- (iv) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each [[ ] per Calculation Amount/*specify other*/see



- Note: Appendix]
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulations will apply.)*
- (i) Index/formula/variable: [Not Applicable/give or annex details]
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to index and/or formula and/or other variable: [Not Applicable/give or annex details]
- (iii) Payment date (if other than as set out in the Conditions): [Not Applicable/specify]
- (iv) Delivery date: [Not Applicable/specify]
24. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)): [ ] per Calculation Amount/specify other/see Appendix]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on*

*issue by a Temporary Global Note exchangeable for Definitive Notes.)*

(b) New Global Note: [Yes][No]

*[N.B. If the Notes are to be deposited with either Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, it is intended that the Notes will be designated as New Global Notes. If the Notes are to be deposited with Euroclear Netherlands, it is intended that the Notes will be designated as Classic Global Notes.]*

26. Additional Financial Centre(s) or other special provisions relating to Payment Day: [Not Applicable/give details]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 16(v) and 18(vii) relate)*

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

28. Details relating to Instalment Notes including the amount of each instalment (each an “Instalment Amount”) and the date on which each payment is to be made (each an “Instalment Date”): [Not Applicable/give details]

29. Other final terms: [Not Applicable/give details]

*[(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]*

*(Consider including a term providing for tax certification if required to enable interest to be paid gross by issuers.)*

30. For the purposes of Condition 13, notices to be published in the Financial Times (generally yes, but not for domestic issues): [Yes/No]

31. Whether Condition 7(a) of the Notes applies (in which case Condition 6(b) of the Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Notes apply: [Condition 7(a) applies and Condition 6(b) does not apply/Condition 7(b) and Condition 6(b) apply]

## DISTRIBUTION

32. (i) If syndicated, names of Managers: [Not Applicable/give names]  
*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) Stabilising Manager(s) (if any): [Not Applicable/give name]  
*(The above is only relevant if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies).*
33. If non-syndicated name of relevant Dealer: [Not Applicable/give name]
34. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA D/TEFRA C/TEFRA not applicable]<sup>4</sup>
35. Additional selling restrictions: [Not Applicable/give details]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Amsterdam/specify relevant regulated market and, if relevant, admission to an official list] of the Notes described herein] pursuant to the Programme for the issuance of Medium Term Notes of ABN AMRO Bank N.V.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components] has been extracted from [Specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [Specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of ABN AMRO Bank N.V.:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

<sup>4</sup> TEFRA will only apply in respect of issues of Notes with a maturity of more than one year.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/specify relevant regulated market and, if relevant, admission to an official list] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/specify relevant regulated market and, if relevant, admission to an official list] with effect from [ ].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

[S & P:	[ ]
[Moody's:	[ ]
[Fitch:	[ ]
[[Other]:	[ ]

*(The above disclosure should reflect the rating allocated to Notes of the type issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]*

### 4. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i) Reasons for the offer: [ ]
- [(ii)] Estimated net proceeds [ ]
- [(iii)] Estimated total expenses: [ ]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies [(i) above is required where the reasons for the offer are different from*

*making profit and/or hedging certain risks and, where such reasons are inserted in [(i), disclosure of net proceeds and total expenses at [(ii)] and [(iii)] above are also required.)*

5. **YIELD** (*Fixed Rate Notes only*)

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes only*)

*[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]*

*[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]*

*[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.][When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

*(N.B. The above applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

7. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

*[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]*

*(N.B. The above applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]*

8. **OPERATIONAL INFORMATION**

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) [Other relevant code:] [ ]

(iv) Any clearing system(s) other [Not Applicable/give name(s) and numbers(s)][N.B. If the

than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): *Notes are designated as NGNs, this must be “Not Applicable”*

- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of initial Paying Agent(s) (if any): [ ]
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]  
[include this text if “yes” selected in which case the Notes must be issued in NGN form. “No” must be selected if the Notes are to be held in Euroclear Netherlands]

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each Global Note and which will be endorsed on (or, if permitted by the relevant stock exchange and agreed between the Issuer and the relevant Dealer (if any), incorporated by reference into) each definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. Save in the case of public offers of structured Notes (including, for these purposes, subordinated Notes) in Germany, the applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form. Reference should be made to "Form of the Notes" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.*

This Note is one of a series of Notes issued by ABN AMRO Bank N.V. (in such capacity, the "Issuer", which expression shall include any Substituted Debtor pursuant to Condition 16) pursuant to the Agency Agreement (as defined below). References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note (a "Global Note"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note. The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an Agency Agreement dated 22 September 2010 (as supplemented or amended from time to time, the "Agency Agreement") made between the Issuer, ABN AMRO Bank N.V. as issuing and principal paying agent and agent bank (in such capacity the "Agent", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes in the standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes in the standard euromarket form repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to "Noteholders" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "Receiptholders" shall mean the holders of the Receipts and any reference herein to "Couponholders" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons, and holders of Talons shall be referred to herein as "Talonholders". Any holders mentioned above include those having a credit balance in the collective depots held by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear Netherlands") or one of its participants.

Interest bearing definitive Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in the Conditions to "Coupons" will include references to such Coupon sheets.

The Final Terms for this Note is endorsed hereon or attached hereto and supplements these Terms and Conditions (the "Conditions") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms for this Note.

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing and admission to trading) from the date on which such consolidation is expressed to take effect except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement and the applicable Final Terms are available for viewing at the specified offices of each of the Agent and the other Paying Agents and at the registered offices of the Issuer and of the Agent and copies may be obtained from those offices. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

## **1. Form, Denomination and Title**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency, the Specified Denomination(s) and the Specified Form(s).

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Index Linked Redemption Note, an Instalment Note or a Dual Currency Redemption Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Final Terms.

This Note may be a Senior Note or a Tier 2 Subordinated Note, as indicated in the applicable Final Terms.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Giro Securities Transfer Act (“*Wet giraal effectenverkeer*”). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent and any Paying Agent may deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, société anonyme (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be



construed accordingly). Notes which are represented by a Global Note held by a common depositary or a common safekeeper for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

Where Notes represented by a permanent Global Note are deposited with Euroclear Netherlands, a Noteholder shall not have the right to request delivery (*uitlevering*) of his Notes under the Dutch Securities Giro Transfer Act (“*Wet giraal effectenverkeer*”) other than as set out in the Global Note.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms but shall not include Euroclear Netherlands.

## **2. Status of the Senior Notes**

The Senior Notes and the relative Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

## **3. Status and Characteristics relating to Subordinated Notes**

The Subordinated Notes of this Series and the relative Receipts and Coupons constitute unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law.

The claims of the holders of the Subordinated Notes of this Series and the relative Receipts and Coupons (the “Subordinated Holders”) against the Issuer are:

- (i) in the event of the liquidation or bankruptcy of the Issuer; or
- (ii) in the event that a competent court has declared that the Issuer is in a situation which requires special measures (“*noodregeling*”) in the interests of all creditors, as referred to in Chapter 3.5.5 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*, the “Wft”), and for so long as such situation is in force (such situation being hereinafter referred to as a “Moratorium”),

subordinated to (a) the claims of depositors, (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims.

By virtue of such subordination, payments to a Subordinated Holder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Subordinated Holder shall be excluded until, all obligations of the Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.

For the purposes of the solvency guidelines (the “Solvency Guidelines”) of the Dutch Central Bank (“*De Nederlandsche Bank N.V.*”) to which the Issuer is subject, the Subordinated Notes of this Series will qualify as tier 2 capital (“Tier 2 Notes”), as referred to in the Solvency Guidelines, as specified in the applicable Final Terms. Tier 2 Notes may qualify as either upper tier 2 Notes (“Upper Tier 2 Notes”) or lower tier 2 Notes (“Lower Tier 2 Notes”), as specified in the applicable Final Terms. Upper Tier 2 Notes are perpetual securities and have no maturity date. Lower Tier 2 Notes include subordinated Notes with a minimum original maturity of five years and a day.

#### 4. Interest

##### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form, where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the

number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

“Determination Period” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

“Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and with respect to euro, means one cent.; and

“Treaty” means the Treaty on the Functioning of the European Communities, as amended.

**(b) *Interest on Floating Rate Notes and Index Linked Interest Notes***

**(i) Interest Payment Dates**

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Interest Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, “Business Day” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open. In these Conditions, “TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms on the following basis:

- (A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “ISDA Definitions”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 4(b)(iv) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

(B) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, or the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest pursuant to this subparagraph (B) in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(iii) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be less than such Minimum Rate of Interest and/or if it specifies a Maximum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be greater than such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any

portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (v) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Amsterdam Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such



amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression “Amsterdam Business Day” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Amsterdam.

(vi) **Certificates to be Final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) ***Interest on Dual Currency Interest Notes***

In the case of Dual Currency Interest Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) ***Accrual of Interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 or individually.

(e) ***Deferral of Interest on Upper Tier 2 Notes***

Interest on the Upper Tier 2 Notes is (subject to Condition 3 and the Issuer being solvent immediately before and after payment) payable on each Compulsory Interest Payment Date (as defined below) in respect of the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid the interest in respect of the Upper Tier 2 Notes accrued in the Interest Period ending on the day immediately preceding such date, but the Issuer shall not be obliged to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Upper Tier 2 Notes not paid on an Interest Payment Date, together with any other interest in respect thereof not paid on any other Interest Payment Date, shall, so long as the same remains unpaid, constitute "Arrears of Interest". All Arrears of Interest in respect of all Upper Tier 2 Notes for the time being outstanding shall become due in full on, and only on, whichever is the earliest of:

- (i) the date upon which a dividend is next made available for payment on any class of share capital of ABN AMRO Group N.V. (or other ultimate holding company for the time being of the Issuer) (the “Holding Company”) or, if there is no Holding Company, the Issuer; or
- (ii) the date fixed for any redemption of the Upper Tier 2 Notes pursuant to Condition 6(c); or

- (iii) the date on which the Issuer is declared bankrupt, or a declaration in respect of the Issuer is made under Chapter 3.5.5 of the Wft; or
- (iv) the date on which an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Upper Tier 2 Notes.

If notice is given by the Issuer of its intention to pay the whole or any part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiry of such notice. Where Arrears of Interest are paid in part, each part payment shall be made *pro rata* to the Tier 2 Noteholders and shall be deemed to be in respect of the full amount of the Arrears of Interest accrued due to the relevant Interest Payment Date or consecutive Interest Payment Dates furthest from the date of payment. Arrears of Interest shall not themselves bear interest.

A “Compulsory Interest Payment Date” means any Interest Payment Date in the twelve months immediately preceding which a dividend has been declared or made available for payment on any class of share capital of the Holding Company or, if there is no Holding Company, the Issuer.

An “Optional Interest Payment Date” means each Interest Payment Date other than a Compulsory Interest Payment Date.

## **5. Payments**

### **(a) Method of Payment**

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

### **(b) Presentation of Notes, Receipts and Coupons**

Other than in the case of definitive Notes in CF-Form, payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent (in the case of any payments to be made in U.S. dollars, outside the United States (as defined below)).

Payments of principal in respect of any definitive Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Notes in CF-form will be made in conformity with

the agreement concluded between the Issuer and the “Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie BV” in Amsterdam, under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Index Linked Notes and Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Receipts and Talons (if any) appertaining thereto will become void and no payments in respect of any such Receipts and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Receipts, Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Note is presented for redemption without all unmatured Receipts, Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by such Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

**(c) *Payment Day***

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) the relevant place of presentation; and
  - (B) any Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

**(d) *Interpretation of Principal and Interest***

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Instalment Notes, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

## **6. Redemption and Purchase**

### ***(a) At Maturity***

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date or by instalments in the Instalment Amount(s) and on the Instalment Date(s) specified in the applicable Final Terms (in the case of a Note redeemable in instalments).

### ***(b) Redemption for Tax Reasons***

Subject as provided in paragraph (f) below and unless otherwise specified in the applicable Final Terms, Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes, Index Linked Interest Notes or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Index Linked Interest Notes or Dual Currency Interest Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes.

Each Note redeemed pursuant to this Condition 6(b) will be redeemed at its Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### ***(c) Redemption at the Option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Final Terms, the Issuer may, subject as provided in paragraph (f) below and having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and

- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent, both of which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not higher than the Maximum Redemption Amount, both as indicated (if at all) in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (“Redeemed Notes”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “Selection Date”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least 5 days prior to the Selection Date.

***(d) Redemption of Notes at the Option of the Noteholders (Investor Put)***

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days’ notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note its holder must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “Put Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them or, if applicable, Euroclear Netherlands to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

**(e) *Redemption for regulatory purposes of Tier 2 Notes***

If Regulatory Call is specified in the applicable Final Terms and if the Issuer notifies the Subordinated Holders immediately prior to the giving of notice referred to below that De Nederlandsche Bank N.V. has issued rules or regulations as a result of which the whole or at least the minimum percentage of the outstanding nominal amount of the Notes as specified in the applicable Final Terms, ceases, or will cease, to qualify as Tier 2 capital of the Issuer for the purposes of the Solvency Guidelines (other than in accordance with the rules or regulations of De Nederlandsche Bank N.V. in force on the Issue Date of the Notes) or has otherwise determined that the whole or at least the minimum percentage of the outstanding nominal amount of the Notes as specified in the applicable Final Terms, ceases, or will cease, to qualify as Tier 2 capital of the Issuer for the purposes of the Solvency Guidelines (other than in accordance with the rules or regulations of De Nederlandsche Bank N.V. in force on the Issue Date of the Notes), then the Issuer may, subject to the prior consent of De Nederlandsche Bank N.V. and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Holders redeem, in accordance with the Conditions, all, but not some only, of the Notes on the Optional Redemption Date(s) specified in the applicable Final Terms at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the Optional Redemption Date.

**(f) *Early Redemption Amounts***

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of a Zero Coupon Note, at an amount (the “Amortised Face Amount”) equal to the product of:
  - (A) the Reference Price; and
  - (B) the sum of the figure 1 and the Accrual Yield, raised to the power of x, where “x” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis as may be specified in the applicable Final Terms; and
- (iii) in any other case, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount.

Redemption of Subordinated Notes pursuant to paragraph (a) (b), (c) or (d) above may only be effected after the Issuer has obtained the written consent of De Nederlandsche Bank N.V.

**(g) *Instalments***

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (f) above.

**(h) Purchases**

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

**(i) Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts and Coupons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

**(j) Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 6(f)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders, in accordance with Condition 13.

**(k) No Fixed Redemption Date on Upper Tier 2 Notes**

Upper Tier 2 Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to repay them in accordance with these Conditions and the applicable Final Terms.

**7. Taxation**

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, depending on which provision is specified in the applicable Final Terms, either:

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts or Coupons; or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence



of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with The Netherlands other than the mere holding of such Note, Receipt or Coupon or the receipt of principal or interest in respect thereof; or
- (ii) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (iv) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(c)); or
- (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

## **8. Prescription**

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

## **9. Events of Default**

If (in the case of an issue of Senior Notes) any one or more of the following events or (in the case of an issue of Subordinated Notes) either or both of the events specified in (iii) and (iv) (each an “Event of Default”) shall have occurred and be continuing:

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt, or a declaration in respect of the Issuer is made under Chapter 3.5.5 of the Wft; or
- (iv) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind provided that repayment of Subordinated Notes under this Condition will only be effected after the Issuer has obtained the prior written consent of De Nederlandsche Bank N.V.

#### **10. Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

#### **11. Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent; and
- (iv) save to the extent satisfied by (i) above or (ii) above, there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(b). Any variation, termination,

appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

## **12. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## **13. Notices**

All notices regarding the Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, which is expected to be *Het Financieele Dagblad*, (ii) (unless otherwise specified in the applicable Final Terms) in a leading English language daily newspaper of general circulation in London, which is expected to be the *Financial Times*, and (iii) if and for so long as the Notes are listed on Euronext Amsterdam and Euronext Amsterdam so requires, by the delivery of the relevant notice to Euronext Amsterdam and through a press release which will also be made available on the website of the Issuer ([www.abnamro.com](http://www.abnamro.com)). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any definitive Notes are issued, there may (provided that, in the case of any publication required by a stock exchange, the rules of the stock exchange so permit), so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes, provided that for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will also be published in the manner required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **14. Meetings of Noteholders, Modification and Waiver**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing

or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

#### **15. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

#### **16. Substitution of the Issuer**

- (a) The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest on any of the Notes is in default and, in the case of an issue of Subordinated Notes, after written approval of De Nederlandsche Bank N.V., be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "Substituted Debtor") as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
  - (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "Documents") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "Guarantee") in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 7) payable in respect of the Notes and the relative Receipts and Coupons;

- (ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 7 with the substitution for the references to The Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
  - (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
  - (iv) each stock exchange which has Notes listed thereon or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed on such stock exchange;
  - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and
  - (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or

otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 16(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

- (c) In respect of any substitution pursuant to this Condition in respect of the Subordinated Notes of any Series, the Documents shall provide for such further amendment of the Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and that the Guarantee constitutes a subordinated obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Subordinated Notes of such Series under Condition 3 of the Conditions.
- (d) With respect to Subordinated Notes, the Issuer shall be entitled, after written approval of De Nederlandsche Bank N.V. and by notice to the Noteholders given in accordance with Condition 13, at any time either to effect a substitution which does not comply with paragraph (c) above provided that the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
- (e) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notice as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall ensure for the benefit of Noteholders and Couponholders.
- (f) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.
- (g) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 13.

## **17. Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of The Netherlands.

### **(b) Jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders, the Couponholders and the Talonholders, that the courts of Amsterdam are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts, the Coupons and/or

the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons and/or the Talons) and accordingly submits to the exclusive jurisdiction of the Amsterdam courts.

## **USE OF PROCEEDS**

Except as otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.



## DESCRIPTION OF THE ISSUER

### Incorporation

The legal name of the Issuer is ABN AMRO Bank N.V. and its commercial name is ABN AMRO. The Issuer is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law on 9 April 2009. The Issuer's corporate seat (*statutaire zetel*) is in Amsterdam, The Netherlands, its registered office is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and its mailing address is Post Office Box 283, 1000 EA Amsterdam, The Netherlands. The Issuer's telephone number is +31 (0)20 628 9393. The Issuer is registered in the Commercial Register of the Amsterdam Chamber of Commerce (*Handelsregister van de Kamer van Koophandel en Fabrieken voor Amsterdam*) under number 34334259.

### Corporate objectives

The Issuer's objectives are (according to its articles of association (*statuten*)):

- (a) to be a financial institution, to render investment services and to engage in investment activities, to administer the assets of third parties, to act as trustee, administrator and executor of wills and as a member of the managing or supervisory boards or liquidator of companies or other organisations, to act as an intermediary in respect of insurances, as well as to engage in all transactions, activities and services which may relate or be conducive thereto, all in the widest sense;
- (b) to participate in, co-operate with, finance, administer and manage financial and other enterprises and companies, to guarantee or otherwise support or furnish security for any indebtedness or performance of any contract or obligation of other enterprises and companies which are part of the group of the company, render services to and perform staff positions for any such enterprises and companies, as well as to engage in all transactions, activities and services which may relate or be conducive to the above; and
- (c) to foster the direct and indirect interests of all involved in the company, in whatever way, and to safeguard the continuity of the company and of the enterprise(s) associated therewith.

### History and recent developments

Pursuant to the Legal Merger which became effective on 1 July 2010, the businesses that are now included in the Issuer are a combination of the businesses of ABN AMRO Bank Standalone (which was previously part of the Former ABN AMRO group headed by ABN AMRO Holding N.V.) and the businesses of FB(N).

#### *1. History of ABN AMRO Bank Standalone*

### Acquisition of Former ABN AMRO group

On 17 October 2007 ABN AMRO Holding N.V. and its subsidiaries were acquired by a consortium of banks through RFS Holdings B.V. The consortium consisted of The Royal Bank of Scotland Group plc (38%), Fortis N.V. and Fortis SA/NV (34%) and Banco Santander SA (28%).

On 3 October 2008 the Dutch State acquired FB(N) (at that time named Fortis Bank Nederland (Holding) N.V.). The acquisition included the interest of FB(N) in RFS Holdings B.V. that represents the acquired businesses of the Former ABN AMRO group.

On 24 December 2008 the stake of FB(N) in RFS Holdings B.V. was transferred to the Dutch State. The ABN AMRO businesses acquired by the Dutch State from the Former ABN AMRO group comprised Dutch commercial clients (SMEs and corporates), Dutch consumer clients, and Dutch and international private clients, including the international diamonds and jewelry business.

### **Separation of ABN AMRO businesses acquired by the Dutch State from Former ABN AMRO group**

The legal separation of assets and liabilities of the Former ABN AMRO group acquired by the Dutch State from the assets and liabilities acquired by the other consortium members was effected in two steps: the Legal Demerger (*juridische splitsing*) and the Legal Separation.

See the diagram included in the pro forma financial information (on page 61 of the Annual Review 2009) incorporated by reference herein detailing the Legal Demerger and Legal Separation process in steps.

#### **The Legal Demerger**

On 30 September 2009 the Former ABN AMRO group filed a proposal for the Legal Demerger with the Amsterdam Chamber of Commerce. Following confirmation by the Amsterdam District Court that no creditor objections to the Legal Demerger were filed, the Former ABN AMRO group was able to proceed with the restructuring process of transferring the businesses acquired by the Dutch State into a newly formed entity, ABN AMRO II N.V., which was renamed ABN AMRO Bank N.V. following completion of the Legal Demerger.

On 6 February 2010 the deed of demerger was executed in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009. As a result of the Legal Demerger, the majority of the Dutch State acquired businesses of the Former ABN AMRO group was transferred from Former ABN AMRO Bank N.V. to ABN AMRO Bank Standalone.

Additionally, as part of the overall separation process, some subsidiaries and assets and liabilities forming part of the Dutch State acquired businesses of the Former ABN AMRO group were separately transferred from the Former ABN AMRO Bank N.V. to ABN AMRO Bank Standalone ahead of the execution of the Legal Demerger. Furthermore, certain additional assets and liabilities were separately transferred to ABN AMRO Bank Standalone around the same time or shortly after completion of the Legal Demerger.

Effective at the same date, the Former ABN AMRO Bank N.V. (from which the Dutch State acquired businesses of the Former ABN AMRO group were demerged) was renamed The Royal Bank of Scotland N.V. (RBS N.V.). ABN AMRO Bank Standalone was also renamed, from ABN AMRO II N.V. to ABN AMRO Bank N.V..

Until the Legal Separation both The Royal Bank of Scotland N.V. and ABN AMRO Bank Standalone were wholly-owned by ABN AMRO Holding N.V.

#### **The Legal Separation**

On 1 April 2010 the Legal Separation was effected through a transfer of the shares in the share capital of ABN AMRO Standalone by ABN AMRO Holding N.V. to ABN AMRO Group N.V., a new holding company wholly-owned by the Dutch State, established on 18 December 2009 and independent of

ABN AMRO Holding N.V.

After the Legal Separation the former parent company of ABN AMRO Bank Standalone, ABN AMRO Holding N.V., was renamed RBS Holdings N.V. and currently forms part of the RBS Group.

After the Legal Separation ABN AMRO Bank Standalone was no longer governed by ABN AMRO Holding N.V.'s managing board and supervisory board and was no longer regulated on a consolidated basis with ABN AMRO Holding N.V. Instead, ABN AMRO Bank Standalone operated as an independent bank with its own corporate governance and is regulated independently with separate capital adequacy, liquidity measures and exposure, which were reported to and regulated by the Dutch Central Bank (*De Nederlandsche Bank*).

ABN AMRO Bank Standalone went through a period of transition and change as a result of the Legal Demerger and Legal Separation. During this period, ABN AMRO Bank Standalone and RBS N.V. remained interdependent with respect to certain business areas, for which they *inter alia* provided certain services to each other including, for instance, IT related services.

## 2. History of FB(N)

### **Separation of FB(N) from the former Fortis group, ASR Nederland and Fortis Corporate Insurance**

On 3 October 2008 the Dutch State acquired FB(N) from Fortis Bank SA/NV.

Due to its cross border organisation, the split between the FB(N) and Fortis Bank SA/NV has led to a number of separation projects, particularly within Global Markets, client & deal administration, website & online banking, securities handling and finance & risk systems. The intentions are that by the end of the third quarter of 2010, both entities will be fully separated. As a result of the separation, the Dutch State granted FB(N) long term debt funding, which as at 30 June 2010 amounts to EUR 7,575,000,000.

On 21 November 2008, the Dutch State communicated that FB(N) insurance business will not be part of the bank in the future. At the time of communication, ASR Nederland and FB(N) were equally dependent on each other for information technology, human resources and facilities related services due to the fact that the former Fortis group had set up a cross-border structure to service its business from a central organisation. A separation plan has been constructed and signing is pending due to finalisation of financial negotiations. All cross services are expected to be terminated by the end of the third quarter of 2010.

On 20 May 2009, a separation agreement with Fortis Corporate Insurance ("FCI") was signed. The scope of the separation from FCI is limited to nine projects and is in progress as of the date of this Base Prospectus. This separation is expected to be completed by the third quarter of 2010. A joint cross-border governance structure between Ageas SA/NV, Ageas N.V. and FB(N) has been set up to execute the separation and address upcoming issues. Furthermore a tailored governance structure has been set up within FB(N) to steer its domestic and international separation activities. A similar structure has been set up for the separation of ASR Nederland.

### **Simplification of the legal structure of FB(N)**

FB(N) simplified its legal structure on 1 September 2009. By way of a legal merger in accordance with the Dutch Civil Code, Fortis Bank (Nederland) N.V. (the "Disappearing Company") (a 100% subsidiary of Fortis Bank Nederland (Holding) N.V. under the old legal structure) merged with Fortis Bank Nederland (Holding) N.V. (the "Acquiring Company"). As a result, the Acquiring Company acquired all assets and liabilities of the Disappearing Company by universal succession; the Disappearing Company has ceased to

exist; and on the effective date of the merger, the Acquiring Company changed its statutory name into Fortis Bank (Nederland) N.V.

### *3. Integration of ABN AMRO Bank Standalone and FB(N)*

On 21 November 2008 the Dutch Minister of Finance announced the intention of the Dutch State to integrate the businesses of the Former ABN AMRO group acquired by the Dutch State with FB(N) into a new bank operating under the name ABN AMRO Bank N.V. The legal integration took place in two steps: the composition of a single group and the Legal Merger.

The integration of ABN AMRO Bank Standalone with FB(N) was subject to approval of the Dutch State, the relevant (inter)national supervisory authorities (including the Dutch Central Bank) and successful completion of the legal merger process.

#### **Composition of a single group**

On 1 April 2010, following the Legal Separation, ABN AMRO Bank Standalone and FB(N) became direct subsidiaries of a joint parent company, ABN AMRO Group N.V.

As from 1 April the managing boards and the supervisory boards of ABN AMRO Bank Standalone, FB(N) and ABN AMRO Group N.V. consisted of the same members. In addition, joint senior management for select parts of both ABN AMRO Bank Standalone and FB(N) was appointed, *i.e.* one manager was responsible for managing comparable teams and activities at both banks. However, both ABN AMRO Bank Standalone and FB(N) operated as separate and independent banks until the Legal Merger took effect.

#### **The Legal Merger**

On 1 July 2010, ABN AMRO Bank Standalone and FB(N) merged pursuant to a legal merger (*juridische fusie*), following which ABN AMRO Bank Standalone was the surviving entity (*verkrijgende vennootschap*) and FB(N) was the disappearing entity (*verdwijvende vennootschap*). As a result of the Legal Merger ABN AMRO Bank Standalone assumed all of the rights and obligations of FB(N) by operation of law under universal title (*onder algemene titel*). This also meant that all branches and subsidiaries of FB(N) became branches and subsidiaries of the Issuer.

#### **EC Remedy**

The integration of ABN AMRO Bank Standalone with FB(N) was subject to completion of the transaction concluded between ABN AMRO Bank Standalone and Deutsche Bank AG in order to satisfy the conditions for integration imposed by the European Commission (the "EC Remedy").

On 23 December 2009, ABN AMRO Bank Standalone 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 "Divestment Businesses"). The sale price agreed for NEW HBU II N.V. (which was renamed Deutsche Bank Nederland N.V.) and IFN Finance B.V., and which included a guarantee by ABN AMRO Bank Standalone to provide for 75% of the credit losses associated with these assets (the 'credit umbrella') and an amount for certain other liabilities and costs, was EUR 700 million.

On 1 April 2010 the sale of NEW HBU II N.V. and IFN Finance B.V. to Deutsche Bank AG was completed, however, as a result of the EC Remedy the Issuer has committed itself to continue to provide certain services to Deutsche Bank Nederland N.V.

The Issuer has considered the impact of the EC Remedy on its capital ratios. The Issuer believes that the capital injections of the Dutch State as presented in November 2009 are sufficient to also cover the sale's negative impact on capital.

The audited pro forma financial information of ABN AMRO Bank Standalone for the year ending 31 December 2009 has not been adjusted for the effect of the sale of the Divestment Businesses pursuant to the EC Remedy.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 include the operating results and the transaction result upon sale of the Divestment Business pursuant to the EC Remedy until the moment of completion of the sale.

## **Summarised description of the Issuer following the Legal Merger**

### *Near Term Strategy*

The Issuer aspires to excel in serving Dutch clients in The Netherlands and abroad, and to capture a leading position in a limited number of global specialist market segments. Over the near term following completion of the Legal Merger, the Issuer's focus will be on strengthening its financial position, realizing significant cost savings and growing revenues, with a long-term strategy of achieving healthy long-term returns while maintaining a moderate risk profile.

### *International footprint*

The Issuer has a presence in 28 countries and territories including The Netherlands, where various client centers are active with the help of the support centers. In addition to a strong network in The Netherlands, the Issuer has a presence in 17 countries and territories in Europe (including The Netherlands), with a focus on the neighboring countries (Belgium, Germany, France, and the UK) and Switzerland. Outside Europe the Issuer is present in Australia, Botswana, Brazil, China, Hong Kong, India, Japan, the Dutch Antilles, Singapore, United Arab Emirates and the United States.

### *Expected Synergies*

As per the end of 2012, synergies of the Issuer are expected to amount to EUR 1.1 billion pre-tax annually.

## **Business Description**

### *Retail and Private Banking*

#### Retail Banking

Retail Banking consists primarily of Retail Banking Nederland, Direktbank N.V., Alfam Holding N.V. and International Card Services B.V.. Retail Banking serves individuals, small businesses and self-employed people. It offers a variety of banking and insurance products and services through the branch network, on-line and via contact centres as well as through subsidiaries. Its mission is to create a profitable and solid business by delivering first-class service to both current and prospective customers. This mission has been translated into a strategy and service concept designed to meet customer expectations.

The Issuer offers a wide variety of banking and insurance products and services through the branch network, online and via contact centres.

## Main subsidiaries of Retail Banking

- *Direktbank*

Direktbank N.V. ("Direktbank") sells mortgages and works exclusively with independent mortgage advisers. Directbank offers most types of mortgage, as well as service products such as bank guarantees and removal loans (*overbruggingskredieten*).

Direktbank sells mortgages through its subsidiaries Fortis Hypotheek Bank N.V., Alkmaar Hypotheken, LOGON Hypotheken B.V., Oosteroever Hypotheken, Quion 9 and Qent Hypotheken. On 30 June 2010 a merger proposal was filed with the Chamber of Commerce relating to the merger between Direktbank and Fortis Hypotheek Bank N.V., pursuant to which Direktbank will be the surviving entity and Fortis Hypotheek Bank N.V. will be the disappearing entity. Direktbank works with large mortgage chains and mortgage purchasing combines in The Netherlands.

- *Alfam*

Alfam Holding N.V. ("Alfam") is the competence centre for consumer finance. As a financial processing unit, its function is to ensure accurate administration of consumer loans. Alfam sells consumer loans via intermediaries under three different labels: Alpha Credit Nederland, Credivance and Defam.

- *International Card Services*

International Card Services B.V. ("ICS") is the Issuer's credit card specialist. ICS issues, promotes, manages and processes credit card transactions. It also offers customers other financial services too, such as insurance products and revolving credit facilities. ICS facilitates a large number of co-branded credit card programmes, such as the ANWB Visa Card, Bijenkorf MasterCard, Fortis Bank Visa Card and MasterCard, Piet Zoomers MasterCard and BMW Visa Card.

- *MoneYou*

MoneYou B.V. ("MoneYou"), a wholly-owned subsidiary of the Issuer, operates as an internet bank offering savings accounts to consumer and commercial clients as well as offering residential mortgages and consumer lending.

- *ABN AMRO Hypotheken Groep*

ABN AMRO Hypotheken Groep B.V. ("AAHG"), a wholly-owned subsidiary of the Issuer founded in January 2006, is the supplier of all ABN AMRO labelled residential mortgage products while also being the legal and economic owner of the residential mortgage portfolios of its Florius brand and of its subsidiary MNF Bank NV. Product development, sales, marketing, risk management and collections are also conducted through AAHG.

- *ABN AMRO Verzekeringen*

Delta Lloyd ABN AMRO Verzekeringen Holding B.V. ("ABN AMRO Verzekeringen"), a joint venture founded in 2003 with Delta Lloyd in which the Issuer holds a 49% stake, offers life and non-life insurance products to consumer and commercial clients under the ABN AMRO brand. ABN AMRO Verzekeringen is the legal and economic owner of the ABN AMRO labelled insurance portfolios and is responsible for product development, procurement, operations, risk management and collections. The Issuer acts as an intermediary for ABN AMRO Verzekeringen by selling and advising consumer clients on a comprehensive

range of life and non-life insurance products, for which the Issuer receives commission payments from ABN AMRO Verzekeringen.

#### Private Banking including International Diamond & Jewelry Group

The Issuer's private banking operations in The Netherlands are conducted under the ABN AMRO MeesPierson label. The Issuer's private banking operations in a select number of countries in Europe and Asia are conducted under the ABN AMRO label or under local brand names as Neufelize and Delbruck Bettmann Maffei. ABN AMRO MeesPierson and ABN AMRO Private Banking offer private banking expertise and tailor-made wealth management services, including investment advice, financial planning, international estate planning, discretionary portfolio management, standard private banking services and insurance products.

In addition, the Issuer services its International Diamond & Jewelry Group ("ID&JG") clients. ID&JG is a global specialist provider of financial services to predominantly small and medium enterprises ("SMEs") in the global diamond & jewelry industry. ID&JG focuses on client relationship management and distribution of commercial banking products and services to enhance cross-sales as well as coverage of the industry-related private wealth.

#### *Commercial & Merchant Banking*

Commercial & Merchant Banking ("C&MB") offers customised financial advice and solutions to Netherlands-based companies and their international operations. Its client base includes business start-ups, established SMEs and larger corporate clients, as well as public institutions, multinationals and institutional investors. C&MB is organised along four business lines servicing defined client groups (see description below). Marketing & Products is the central unit in C&MB for marketing, communications, product management (loans, working capital and insurance) and sector advisory. The integration of C&MB following the Legal Merger is expected to be finalised in 2012.

#### Business Banking

Business Banking focuses on SMEs with a turnover up to EUR 30 million. Business Banking offers a full range of banking products covering cash management and payment services, debt solutions, treasury and insurance products. Coverage in The Netherlands is nationwide. Products and services delivery is through 78 branches for relationship banking clients with more complex needs and requiring customised products. Products offered via direct banking (Your Business Banking) are typically more standardised and aimed at self-directed clients. In addition, clients have access to basic commercial banking needs at approximately 500 retail locations in The Netherlands and the international network of Corporate Clients.

#### Corporate Clients

Corporate Clients serves corporations with a turnover in the range of EUR 30-500 million. Core products include cash management & trade, financing, treasury, insurance, leasing and factoring. Debt solutions and corporate finance products are also available on demand. Client servicing is through a client team with a sector focus. It includes a dedicated relationship manager and product and sector specialists according to the client's specific needs. Coverage in The Netherlands is nationwide and from five locations. To service the international activities of the Dutch client base there are commercial banking units in United Kingdom, France, Germany and Belgium. In other countries there are agreements with best-in-class partner banks. The Issuer is actively seeking to extend its own network to cover the vast majority of Dutch clients' international needs.

## Large Corporates & Merchant Banking

Large Corporates & Merchant Banking ("LC&MB") manages the relationships with Dutch companies generating a turnover over EUR 500 million. In addition, it serves clients in Energy, Commodities and Transportation ("ECT"), real estate and financial institutions. Clients have access to all core products as well as specialist product expertise. This includes Corporate Finance & Capital Markets (eg M&A advisory, IPOs, share and bond issuance, advisory on valuation and restructuring) and Debt Solutions in the area of acquisition & leveraged finance (eg mergers, acquisitions, management buy-outs, leveraged buy-outs), export & project finance, loan syndications, structured finance and debt capital markets. LC&MB clients are served by sector teams located in Amsterdam and Rotterdam. LC&MB has a global offering to clients that are active worldwide, particularly in the energy, commodity and transportation industries and has foreign offices in Greece, Norway, UAE, USA, Singapore and Brazil. ECT seeks to selectively extend its global presence.

## Markets

Markets offers a broad range of (tailor-made) products and services in the field of foreign exchange, fixed income, money markets, derivatives, private investment products, securities financing and energy, carbon & commodities. These products target various internal and external client groups: from private investors, small and larger businesses to large corporate clients and financial institutions. In The Netherlands, Markets has sales and trading activities in Amsterdam and Treasury Desks in five regions. Abroad Markets has worldwide presence of its securities financing business. Markets is building on restoring its international sales and trading network in Europe, Asia and USA.

The Brokerage, Clearing & Custody ("BCC") business structured in Markets offers an integrated approach to transaction processing, financial logistics, risk management and assets financing. As a global clearing & custodian bank, it processes and manages international securities and derivatives transactions, on and off-exchange. The client base of BCC includes financial intermediaries, professional traders and institutional investors. BCC has presence in ten countries covering all three time zones.

Main subsidiaries C&MB

- *ABN AMRO Commercial Finance*

ABN AMRO Commercial Finance Holding N.V. ("AACF") provides factoring activities which include accounts receivable finance, inventory finance, multi-local commercial finance, floor planning (automobile industry), reverse factoring, import and export factoring, credit cover and risk cover. AACF operates an extensive international network and has its own operations in 12 countries and Hong Kong. The Issuer's factoring business also operates under the label IFN (Belgium, France) and Venture Finance (UK). The rebranding of Fortis Commercial Finance into ABN AMRO Commercial Finance is scheduled to be completed in the third quarter of 2010.

- *Amstel Lease Maatschappij*

Amstel Lease Maatschappij N.V. ("Amstel Lease") (to be renamed ABN AMRO Lease) is an equipment leasing company. It provides lease contracts throughout the world: from sea containers to tractors and from plant and equipment to vehicle fleets. Sales and distribution of lease is primarily through Amstel Lease's own network and the Issuer's offices. Outside The Netherlands Amstel Lease operates in Belgium, Germany and the United Kingdom.

- *ABN AMRO Groenbank*



ABN AMRO Groenbank B.V. ("ABN AMRO Groenbank") attracts savings and investment capital from Retail & Private Banking to provide with these funds green financing to companies that invest in sustainable projects in The Netherlands. On 28 June 2010 a merger proposal was filed with the Chamber of Commerce pursuant to which ABN AMRO Groenbank will be the surviving entity and Fortis Groenbank B.V. will be the disappearing entity. Until execution of this merger (expected to be completed in the third quarter of 2010) both entities continue to operate through two separate entities.

#### *Other*

Other includes support functions such as Finance (including ALM/Treasury), Technology Operations Property and Services (TOPS), Risk Management & Strategy, Integration Communication & Compliance, Audit and the Corporate Secretariat.

#### **Capital or equivalent**

The Issuer's authorised capital amounts to EUR 2,000,000,000 (two billion euro) and is divided into 2,000,000,000 (two billion) ordinary shares of EUR 1 (one euro) each. The issued and paid capital amounts to EUR 800,000,000 (eight hundred million euro).

#### **Main shareholder, group and control**

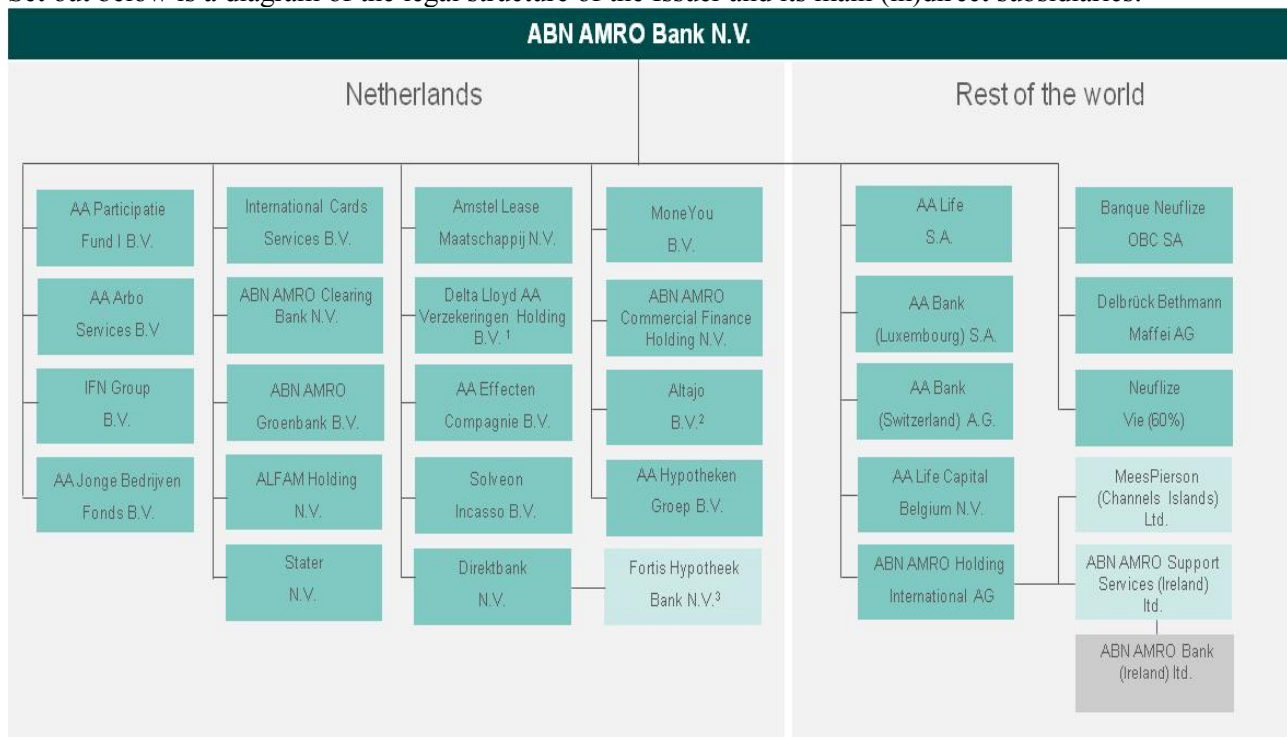
##### *Shareholder*

ABN AMRO Group N.V. is the Issuer's sole shareholder. Following the Legal Merger, the Issuer is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in the Issuer. The managing board and the supervisory board of ABN AMRO Group N.V. are composed of the same members as the Issuer.

As of 1 July 2010, the shareholders of ABN AMRO Group N.V. are the Dutch State and ABN AMRO Group Preferred Investments B.V. The Dutch State holds all outstanding ordinary shares in the share capital of ABN AMRO Group N.V. and ABN AMRO Group Preferred Investments B.V. holds all outstanding preference shares in the share capital of ABN AMRO Group N.V. The Dutch State holds a majority of the shares in the share capital of ABN AMRO Group Preferred Investments B.V.

## Group

Set out below is a diagram of the legal structure of the Issuer and its main (in)direct subsidiaries:



Notes:

Unless otherwise stated, the Issuer's interest is 100% or almost 100%, following the Legal Merger. Those major subsidiaries and participating interests that are not 100% consolidated but are accounted for under the equity method or proportionally consolidated (i) are indicated separately or (ii) were sold due to the EC Remedy (IFN Finance B.V.).

<sup>(1)</sup> Joint Venture (49%) with Delta Lloyd.

<sup>(2)</sup> Joint Venture (50%) with Rabobank.

<sup>(3)</sup> Merger proposal filed with the Chamber of Commerce on 30 June 2010, pursuant to which Direktbank N.V. will be the surviving entity, and Fortis Hypotheek Bank N.V. will be the disappearing entity.

## Control

The Dutch State has full control over ABN AMRO Group N.V.

The Dutch State is not involved in the day-to-day management of the Issuer.

The Dutch State has announced its intention to privatise the Issuer not earlier than 2011.

## 403 Statement

On 1 April 2010 ABN AMRO Group N.V. issued a statement of joint and several liability within the meaning of Article 403, subsection 1, paragraph f, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), (the "403 Declaration"). Pursuant to the 403 Declaration, ABN AMRO Group N.V. is jointly and severally liable with the Issuer for debts resulting from legal acts of the Issuer.

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 Commercial 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.

The 403 Declaration may provide limited economic benefit or recourse to investors. The 403 Declaration constitutes a guarantee by ABN AMRO Group N.V. for Notes issued by the Issuer. If the Issuer should default, creditors impacted by such default, including holders of the Notes, may claim against the Issuer and/or ABN AMRO Group N.V. as the guarantor. The obligation of ABN AMRO Group N.V. under the 403 Declaration is unconditional and is not limited in amount or by the type of Issuer obligation resulting from its legal acts. However, a legal defence available to the Issuer against a creditor of the Issuer would likewise be available to ABN AMRO Group N.V. as well. Furthermore, since ABN AMRO Group N.V. is a holding company with no significant activities of its own, it would have to look at its operating subsidiaries to satisfy a claim brought against it by a holder of a Note or any other creditor of the Issuer on the basis of the 403 Declaration. Finally, ABN AMRO Group N.V. may revoke the 403 Declaration at any time.

### Managing Board

Name	Principal activities performed by them outside the Issuer which are significant with respect to the Issuer*
Gerrit Zalm, <i>Chairman</i>	None
Jan van Rutte, <i>Vice Chairman &amp; CFO</i>	None
Johan van Hall, <i>Technology, Operations, Property and Services</i>	None
Caroline Princen, <i>Integration, Communication &amp; Compliance</i>	None
Wietze Reehoorn, <i>Risk Management &amp; Strategy</i>	None
Chris Vogelzang, <i>Retail &amp; Private Banking</i>	None
Joop Wijn, <i>Commercial &amp; Merchant Banking</i>	None

\*Except for their principal functions in the Issuer or its subsidiaries, directors' other functions within the Issuer or its subsidiaries have not been included. Each member of the Managing Board is also member of the Managing Board of ABN AMRO Group N.V.

### Supervisory Board

Name	Principal activities performed by them outside the Issuer which are significant with respect to the Issuer*
Hessel Lindenbergh, <i>Chairman</i>	Chairman of Supervisory Board, NIBC Holding N.V. and NIBC Bank N.V. Chairman of Supervisory Board, Bank voor de Bouwnijverheid N.V. (Bank for Construction Industry) Chairman of Supervisory Board, Agendia B.V. Chairman of Board, Centraal Fonds Volkshuisvesting (Central Housing Fund) Chairman, Prinses Christina Concours Member of Supervisory Board, Ortec International B.V.

	<p>Member of Supervisory Board, Gamma Holding N.V.  Member of Supervisory Board, Zeeman Groep N.V.  Member of Supervisory Board, DHV Holding N.V.  Member of Supervisory Board, Docters Pension Fund B.V.  Member Board of Trustees, University of Amsterdam  Member of Board, Stichting Preferente Aandelen (Foundation Preferred Shares) TNT Groep N.V., Vopak N.V., Wolters Kluwer N.V., Telegraaf Media Groep  Executive Board Member, German Dutch Chamber of Commerce  Member, Comité van Aanbeveling (Committee of Recommendation) Holland Symfonia</p>
Hans de Haan	<p>Member of Board, Stichting (Foundation) Trustee Achmea Hypotheekbank  Trustee in the bankruptcy of Van der Hoop Bankiers N.V.  Trustee in the bankruptcy of N.V. De Indonesische Overzeese Bank</p>
Steven ten Have	<p>Professor of Strategy and Change at Vrije Universiteit Amsterdam and partner at Ten Have Change Management  Chairman of Supervisory Board, Cito B.V.  Vice-Chairman of Supervisory Board, Stichting Cito Instituut voor Toetsontwikkeling (Foundation Cito Institute for Educational Testing Development)  Chairman, Postgraduate Programme Change Management, Vrije Universiteit, Amsterdam  Member, Committee for Social Innovation Ministry of Economic Affairs  Member of Board, Stichting Instituut Nederlandse Kwaliteit (Foundation Institute Netherlands Quality)  Member, Redactieraad (Editorial Committee) Management &amp; Consulting</p>
Bert Meerstadt	<p>Chairman of Executive Board, N.V. Nederlandse Spoorwegen (Netherlands Railways)  Member of Supervisory Board, Lucas Bols  Member of Board, Transumo, Innovation in Mobility  Chairman of Marketing Advisory Board Rijksmuseum  Chairman of Board, Friends of Concertgebouw and Royal Concertgebouw orchestra</p>
Marjan Oudeman	<p>Member of Supervisory Board, N.V. Nederlandse Spoorwegen (Netherlands Railways)  Member of Board, Stichting Comité (Foundation Committee) of the Concertgebouw (SCC)</p>
Annemieke Roobeek	<p>Professor of Strategy and Transformation Management at Business Universiteit Nyenrode and Director of MeetingMoreMinds  Chairperson of Netherlands Center for Science and Technology (NCWT) and NEMO – Science Center, Amsterdam  Chairperson of INSID, Foundation for sustainability and innovation realisation directed by his Royal Highness Prince Carlos de Bourbon Parma  Member of Supervisory Board, Draka Holding N.V.  Member of Supervisory Board, RAI Amsterdam Exhibition Centres</p>

	<p>Member of Supervisory Board, Abbott Healthcare Products B.V.</p> <p>Member of VROM-Council, responsible for a future outlook on Urbanism and Sustainability</p> <p>Member of Board, Foundation of the Medical Center of the Vrije Universiteit, Amsterdam</p>
Peter Wakkie	<p>Lawyer</p> <p>Vice-Chairman of Supervisory Board, Wolters Kluwer N.V.</p> <p>Member of Supervisory Board, TomTom N.V.</p> <p>Member of Supervisory Board, BCD Holdings N.V.</p> <p>Member of Supervisory Board, Rotterdamse Schouwburg</p> <p>Member of Board, Vereniging (Association) Corporate Litigation</p> <p>Member of Board, VEVO</p> <p>Member of Board, Stichting Preferente Aandelen (Foundation Preferred Shares) B KPN</p> <p>Member of the Maatschappelijke Adviesraad (Social Advisory Council) REBO of the University of Utrecht</p> <p>Member of Board of Governors, Postgraduate Opleiding (Programme) Corporate Compliance Vrije Universiteit</p> <p>Member of Board, Stichting (Foundation) Grotius Academie</p> <p>Member of Advisory Council, Institute Internal Auditors Nederland</p> <p>Member of Monitoring Committee corporate governance code</p> <p>Member of Stichting Continuïteit (Foundation Continuity) Boskalis</p> <p>Member of Advisory Committee John Adams Institute</p> <p>Interim Director, KKCG-vennootschappen</p>

\*Except for their principal functions in the Issuer or its subsidiaries, directors' other functions within the Issuer or its subsidiaries have not been included. Each member of the Supervisory Board is also member of the Supervisory Board of ABN AMRO Group N.V.

#### *Conflict of interest and address information*

There are no actual or potential conflicts of interest between the duties to the Issuer of the members of the managing board and the supervisory board set out above and their private interests and/or duties which are of material significance to the Issuer and any of such members

The business address of the members of the managing board and the supervisory board is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

#### **Statutory Auditors**

The financial statements of ABN AMRO Bank Standalone for the financial year ending 31 December 2009 have been audited without qualification by Deloitte Accountants B.V. ("Deloitte"), chartered accountants (*registeraccountants*). Deloitte is located at Orlyplein 10, Post Office Box 58110, 1040 HC Amsterdam, The Netherlands. The individual auditors of Deloitte are members of the Royal NIVRA (*Koninklijk Nederlands instituut voor registeraccountants*, "NIVRA"). Deloitte has given, and has not withdrawn, its consent to the inclusion of its report in this Base Prospectus in the form and context in which it is included.

The financial statements of FB(N) for the year ending 31 December 2008 and 31 December 2009 have been audited and the semi-annual financial statements of ABN AMRO Group N.V. for the six months ended 30 June 2010 have been reviewed all without qualification by KPMG Accountants N.V. ("KPMG"), chartered accountants (*registeraccountants*). KPMG's address is P.O. Box 74500, 1070 DB Amstelveen, The

Netherlands. The individual auditors of KPMG are members of NIVRA. KPMG has given, and has not withdrawn, its consent to the inclusion of its report in this Base Prospectus in the form and context in which it is included.

## **Trend information**

### *Legal and arbitration proceedings*

On Thursday, 25 June 2009, the court in Amsterdam delivered judgement in the summary hearing brought by Fortis Capital Company Ltd. ("FCC"), a wholly-owned subsidiary of FB(N), against Fortis Holdings. At this summary hearing it was questioned who should pay the cash settlement of a large portion (valued at EUR 362,511,000.00) of the preference shares issued by FCC in 1999. The court ruled in favour of FCC and ordered the Fortis Holdings to pay EUR 362,511,000 by 29 June 2009 at the latest. The court rejected the Fortis Holdings' counterclaim for compensation, as well as their claim for compensation against FB(N). The Fortis Holdings have initiated court proceedings against FCC and FB(N) claiming compensation for the amount paid on 29 June 2009. These proceedings are pending. FCC and the Issuer continue to hold the opinion that the Fortis Holdings are not entitled to any compensation.

Great Wheel Beteiligungs GmbH & Co. KG (Global VIEW Fund) raised EUR 208 million capital from approximately 10.000 private investors in 2006/2007. The arranger of the fund is DBM Fonds Invest GmbH, which is an indirect subsidiary of the Issuer. Currently all equity raised has been invested in three projects (Beijing, Berlin, Orlando). The investors in this fund have taken a substantial entrepreneurial project development risk which has materialized now and as a consequence they will have to write off most of their investment. The Managing Board of ABN AMRO Bank Standalone decided in March 2010 to make an offering to the investors to sell their participations to an SPV fully owned by the Issuer. The offer expired 23 April 2010, with 90% of the investors accepting the offer. ABN AMRO Bank Standalone has taken a provision of EUR 50 million in the fourth quarter of 2009, and has raised this provision by EUR 45 million to EUR 95 million in the first quarter of 2010 to cover for potential losses as a result hereof. The provision decreased significantly in the second quarter of 2010 due to payments made to investors that have accepted the offer.

In addition, the Issuer is involved in a number of governmental, legal and arbitration proceedings in the ordinary course of its business in a number of jurisdictions. However, on the basis of information currently available, and having taken legal counsel with advisors, the Issuer 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 Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the consolidated financial position or consolidated profitability of the Issuer and/or its subsidiaries other than as set out above in this section.

### *The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010*

The figures reported in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 are impacted by several items which are related to the separation of ABN AMRO Bank Standalone from RBS N.V. and FB(N) from the former Fortis Group and the integration of ABN AMRO Bank Standalone and FB(N). As the reported results do not give a good indication of the underlying trends, the 2009 and 2010 figures have been adjusted for these items. In the analysis presented below, the underlying figures are the reported figures excluding these items.

These items are the transaction result on the closing of the EC Remedy, an exceptional result following a settlement on Fortis Capital Company Ltd. ("FCC"), a restructuring provision, and integration and separation costs.

## Consolidated income statement

(in millions euros)	First half year	First half year	% change	First half year	First half year	% change
	2010	2009		2010	2009	
	Reported	Reported		Underlying	Underlying	
Net interest income	2,436	2,180	12%	2,436	2,180	12%
Non-interest income	401	1,665	(76%)	1,213	1,302	(7%)
<b>Operating income</b>	<b>2,837</b>	<b>3,845</b>	(26%)	<b>3,649</b>	<b>3,482</b>	5%
<b>Operating expenses</b>	<b>( 3,390 )</b>	<b>( 2,550 )</b>	33%	<b>( 2,744 )</b>	<b>( 2,472 )</b>	11%
Loan impairments	( 348 )	( 772 )	(55%)	( 348 )	( 772 )	(55%)
<b>Profit / (loss) before taxation</b>	<b>( 901 )</b>	<b>523</b>	(272%)	<b>557</b>	<b>238</b>	134%
Income tax expense	( 67 )	( 103 )	(35%)	( 232 )	( 31 )	648%
<b>Profit / (loss) for the period</b>	<b>( 968 )</b>	<b>420</b>	(330%)	<b>325</b>	<b>207</b>	57%
Assets Under Management	151,977	138,567	10%			
Cost/income ratio	119%	66%		75%	71%	
Risk Weighted Assets	120,152					
FTEs	27,870	30,341				

ABN AMRO Group N.V. posted a net loss for the period of EUR 968 million over the first half year of 2010.

The restructuring provision was incurred for the planned reduction in personnel and housing resulting from the integration of ABN AMRO Bank Standalone and FB(N). The restructuring provision is in addition to the separation and integration costs which are recorded as current costs in all segments until completion of the integration in 2012. The total transaction result of the closing of the EC Remedy amounted to a loss of EUR 812 million. The negative result is mainly due to a loss on the book value, a guarantee provided for the potential losses on the assets sold (the Credit Umbrella), the cost of indemnification for cross-liability exposure and separation and migration costs.

The total impact of these items is stated below. Unless otherwise indicated, these items are recorded in the segment 'Other'.

(in millions euros)	First half year 2010		First half year 2009	
	Gross	Net	Gross	Net
Transaction loss on sale of EC Remedy	( 812 )	( 812 )		
Exceptional gain on cash settlement FCC			363	271
Integration and separation costs	( 646 )	( 481 )	( 78 )	( 58 )
<i>Restructuring provisions</i>	<i>( 469 )</i>	<i>( 349 )</i>		
<i>Project costs in Retail &amp; Private Banking</i>	<i>( 22 )</i>	<i>( 16 )</i>	<i>7</i>	<i>5</i>
<i>Project costs in Merchant &amp; Commercial Banking</i>	<i>( 15 )</i>	<i>( 11 )</i>	<i>( 3 )</i>	<i>( 2 )</i>
<i>Project costs in segment Other</i>	<i>( 140 )</i>	<i>( 105 )</i>	<i>( 82 )</i>	<i>( 61 )</i>
<b>Total</b>	<b>( 1,458 )</b>	<b>( 1,293 )</b>	<b>285</b>	<b>213</b>

The transaction results upon sale of the divested activities, i.e. the EC Remedy (sale completed on 1 April 2010) and Intertrust (sale completed on 29 December 2009), (together the 'divestments'), and the operating results of these divestments have been included until the moment of completion.

The underlying profit for the period of ABN AMRO Group N.V. improved by 57% to EUR 325 million. The underlying profit for the period rose due to a sharp increase in the profit of Retail & Private

Banking, which was partly offset by a decline in the result of C&MB (due to start-up costs and several large additions to the legal provision) and a decline in Other results (due to higher funding costs, credit protection costs and the operating results of the divested activities of the EC Remedy and Intertrust).

Underlying operating income was 5% higher year-on-year, as a 12% increase in net interest income was partly offset by a 7% decrease in non-interest income.

Net interest income increased primarily in Retail & Private Banking due to further growth in the small-sized enterprises loan portfolio and in savings deposits. Margins on savings deposits started to recover as of the end of 2009 as low-margin fixed-rate deposits matured and were replaced by short-term variable-rate deposits which have a higher margin. Mortgage volumes were relatively stable, despite declining new mortgage production. C&MB benefited from growth of the loan portfolio. Other recorded a decline in net interest income mainly due to divestments and interest costs for EUR 2.6 billion Mandatory Convertible Securities (MCS) issued to the Dutch State over the first three months of 2010.

Underlying non-interest income was lower mainly due to divestments and fees paid for the credit protection bought from the Dutch State on a EUR 34.5 billion portfolio of own originated residential mortgages; both are recorded in Other. Retail & Private Banking and C&MB saw non-interest income rise as a result of higher net fees and commissions on the back of a recovery of capital markets and the acquisition of the US clearing activities.

Underlying operating expenses increased by 11% due to several large additions to the legal provision totalling EUR 265 million. These additions relate to international activities conducted in the past. Excluding these, underlying operating expenses would have remained almost unchanged.

The underlying cost/income ratio went up from 71% to 75% due to the abovementioned additions to the legal provision. Excluding these, costs remained almost unchanged and the underlying cost/income ratio would have improved to 68%.

Loan impairments decreased by 55%. This trend reflects the early improvements seen in the Dutch economy which translated into a lower number of corporate defaults in the Commercial Banking and the Large Corporates portfolios. In addition, there were no specific provisions in the Private Banking portfolio. Loan impairments were also lower due to divestments.

The underlying tax rate of 42% was high due to the non-tax deductibility of additions to the legal provision and funding costs of several Tier 1 capital instruments.



## Consolidated statements of the financial position

(in millions euros)

30 June 2010

31 December 2009

Cash and cash equivalents	22,485	4,368
Financial assets held for trading	22,072	20,342
Financial investments	19,521	20,763
Loans and receivables banks	43,890	46,485
Loans and receivables customers	279,259	279,306
Other	17,524	15,252
<b>Total assets</b>	<b>404,751</b>	<b>386,516</b>
Financial liabilities held for trading	27,384	26,951
Due to banks	46,732	43,095
Due to customers	211,679	205,040
Issued debt	79,422	70,837
Subordinated liabilities	9,102	11,747
Other	19,047	19,848
<b>Total liabilities</b>	<b>393,366</b>	<b>377,518</b>
Shareholders' equity	11,160	8,776
Non-controlling interests	225	222
<b>Total equity</b>	<b>11,385</b>	<b>8,998</b>
<b>Total liabilities and equity</b>	<b>404,751</b>	<b>386,516</b>

Total assets rose by EUR 18.2 billion to EUR 404.8 billion at 30 June 2010 despite the divestment of the EC Remedy. Adjusted for the EC Remedy, total assets increased by EUR 29.8 billion. Cash and cash equivalents at central banks increased by EUR 18.1 billion. This is due mainly to the liquidity buffer.

Financial assets held for trading increased by EUR 1.7 billion as a result of the Markets activities of C&MB, partly offset by the divestment of the EC Remedy. Financial investments decreased by EUR 1.2 billion due mainly to the sale of government bonds for asset and liability management purposes.

Loans and receivables banks declined by EUR 2.6 billion. This net decrease is due mainly to a settlement of EUR 16.4 billion with RBS N.V. following the legal separation, an increase of EUR 7.7 billion in C&MB activities, an increase of EUR 2.1 billion in mandatory reserve deposits with central banks and an increase of EUR 4.4 billion in interest bearing deposits.

Loans and receivables customers remained unchanged. Adjusted for the divestment of the EC Remedy activities, Loans and receivables customers grew by EUR 10.5 billion, mainly as a result of an increase in the commercial loan portfolio. The majority of Loans and Receivables customers are Dutch residential mortgages, amounting to EUR 161.4 billion at the end of June 2010.

Other increased by EUR 2.3 billion, due predominantly to an increase in derivatives used for hedging purposes.

Total liabilities increased by EUR 15.8 billion. Adjusted for the EC Remedy, total liabilities increased by EUR 26.6 billion.

Financial liabilities held for trading increased by EUR 0.4 billion.

Due to banks rose by EUR 3.6 billion. Excluding the EC Remedy, Due to banks increased by EUR 5.3 billion mainly as a result of an increase in total deposits of EUR 10.0 billion, offset by a decrease in repurchase agreements and security lending transactions of EUR 5.4 billion.

Due to customers increased by EUR 6.6 billion. Excluding the EC Remedy, Due to customers increased by EUR 14.8 billion mainly due to an increase in total deposits of EUR 6.7 billion and repurchase agreements of EUR 8.0 billion.

Issued debt shows a net increase of EUR 8.6 billion. This increase relates to financing initiatives in short and long-term maturities and prudent liquidity management.

Subordinated liabilities decreased by EUR 2.6 billion, as a result of the conversions of EUR 2.6 billion of MCS issued to the Dutch State into Equity. These conversions were part of the capital actions of the Dutch State announced in November 2009.

Other decreased by EUR 0.8 billion.

Equity increased by EUR 2.4 billion to EUR 11.4 billion. This was primarily the result of the conversion of EUR 2.6 billion of MCS into Equity, the remaining capital injection by the Dutch State (part of the 2009 capital actions by the Dutch State) and the interim result over the first half of 2010 of EUR 1.0 billion negative.

#### *Capital and Solvency*

FB(N) reported its regulatory capital under Basel II Advanced-IRB. Until Legal Separation on 1 April 2010, ABN AMRO Bank Standalone reported its regulatory capital under Basel I. As of 1 April 2010, ABN AMRO Bank Standalone also reports under Basel II Advanced-IRB. Consolidated capital ratios are not available for the combined bank for the period before 1 April 2010.

The capital requirements of the two banks were reported to the Dutch Central Bank on a separate basis at the end of June 2010. The application of Basel II policies, methodologies and models in order to calculate the regulatory capital and risk-weighted assets for the merged bank is currently in the process of harmonisation. Until completion of the harmonisation, the reported Basel II capital ratios will be combined pro forma capital ratios based on consolidated IFRS equity.

On 30 June 2010, the combined pro forma Tier 1 capital under Basel II amounted to EUR 14.8 billion and the combined pro forma total capital amounted to EUR 20.4 billion. Combined pro forma risk-weighted assets under Basel II were EUR 120.1 billion, leading to a combined pro forma combined Tier 1 ratio of 12.3% and a pro forma combined total capital ratio of 17.0%.

#### *European Commission State Aid investigation*

On 8 April 2009, the European Commission notified the Dutch State to initiate a procedure concerning potential state aid in connection with (i) the acquisition of FB(N) by the Dutch State on 3 October 2008 and (ii) the transfer of the 33.8% stake in RFS Holdings by FB(N) to the Dutch State on 24 December 2008.

On 8 February 2010, the European Commission preliminary approved the recapitalisations executed by the Dutch State until 31 July 2010. The European Commission also incorporated this capital rebalancing in the inquiry into state support measures it started in April 2009. Until this inquiry is completed, the European Commission ensures to prevent to use the measures for an aggressive pricing in retail deposits and retail mortgages or takeover policy.

On 30 July 2010, the European Commission announced it ‘prolonged the temporary authorisation of the state support. The temporary approval is prolonged until the Commission will have completed its investigations and adopted a final decision on the compatibility of the notified and non-notified measures in favour of these companies with EU state aid rules’.

### *Operational Separation and Integration*

#### FB(N)

At the end of June 2010, most of the services and separation projects of FB(N) with the former Fortis group were completed. Based on service level monitoring, the quality of the services provided was not negatively impacted by the separation. The separation agreement of FB(N) with ASR Nederland was signed on 18 June 2010. On 30 June 2010, most of the projects were completed. In the third quarter the focus will be on finalising all projects and services outstanding. The separation of FB(N) from Amlin Corporate Insurance is on track: most of all projects have been completed.

ABN AMRO Standalone

Prior to the Legal Separation the vast majority of the operational separation was effectuated between ABN AMRO Standalone and RBS N.V. For a number of remaining operational dependencies Service Level Agreements (SLA's) were engaged into by both banks. Furthermore, both banks agreed on a ramp down scenario for all SLA's. The execution of this ramp down is on schedule.

### *Integration*

On 1 July 2010, the effective day of the Legal Merger, a major rebranding exercise took place where the Fortis Bank Nederland name was rebranded to ABN AMRO. Unlike the other businesses, Retail Banking will continue to use the Fortis Bank Nederland trade name for now, until the systems have been integrated. MeesPierson will operate under the name ABN AMRO MeesPierson. From 1 October 2010, the Fortis Bank brand will no longer be used in The Netherlands, as the brand belongs to BNP Paribas Fortis.

On 6 July 2010, ABN AMRO Bank merged the last of the 150 branches of the retail network in The Netherlands. This concluded a period of three months in which the Issuer merged and closed down 150 of the 650 branches that originated after the merger. To secure a smooth transition for FB(N) customers, branches will remain twinned temporarily until the technical migration is complete. In this manner, FB(N) customers will have access to their trusted bank employees during the migration process. The technical migration of the 1.6 million FB(N) retail customers is scheduled to be finalised by year-end 2010, after which Private Banking and SME customers will follow. As a result of the integration, the Issuer plans to close thirty ABN AMRO Bank Standalone and former FB(N) head and regional offices between 2010 and 2013.

### *Changes in prospects or financial position*

There has been no material adverse change in the Issuer's prospects since 31 December 2009. There have been no significant changes in the financial position of the Issuer and its subsidiaries since 30 June 2010.

### *Capital Measures*

In June 2009 and July 2009, two capital actions were executed by the Dutch State acquired businesses of the Former ABN AMRO group: a EUR 800 million Mandatory Convertible Tier-1 Security with a coupon of 10% was issued to the Dutch State and a Credit Default Swap, also known as a capital relief instrument, was executed with the Dutch State through which ABN AMRO Bank Standalone

purchased credit protection on a specific portfolio of self originated high-quality Dutch residential mortgages amounting to EUR 34.5 billion.

In December 2009, two additional capital actions were executed with the Dutch State: the issue of two further Mandatory Convertible Securities totalling EUR 1.8 billion. On 1 April 2010, all three Mandatory Convertible Securities amounting in the aggregate to EUR 2.6 billion automatically converted into equity upon Legal Separation.

Furthermore, FB(N) executed a debt to equity swap amounting to EUR 1.35 billion with the Dutch State in December 2009. The swap comprised of two subordinated loans maturing in 2017 that were converted into equity.

Finally, ABN AMRO Group N.V. received a contribution on its shares held by the Dutch State in cash in the amount of EUR 490 million as a non-stipulated share premium (*niet-bedongen agio*) contribution without the issue of shares. With this capital contribution the capitalisation of the Issuer, as laid down in the letter to parliament of 19 November 2009, was completed.

### *CEBS stress test*

On Friday 23 July 2010, the Issuer published a press release: 'ABN AMRO Bank successfully passes European stress test', confirming that the Issuer had successfully passed the European stress test to which it was subject in the context of the 2010 EU-wide stress testing exercise conducted under the mandate from the EU Council of Ministers of Finance (ECOFIN) and coordinated by Committee of European Banking Supervisors ("CEBS") in cooperation with the European Central Bank ("ECB"), national supervisory authorities and the European Commission.

The objective of the stress test exercise was to assess the overall resilience of the EU banking sector and the banks' ability to absorb further possible shocks on credit and market risks, including sovereign risks.

In its press release, the Issuer acknowledged the outcome of the EU-wide stress test for the Issuer and confirmed that the estimated stressed Tier 1 capital ratio of 10.3% in 2011 comfortably exceeded the minimum Tier 1 capital ratio of 6% as set by the CEBS under the scenario developed for the purpose of this EU-wide exercise. An additional sovereign risk scenario would have a further impact of 40 basis points on the estimated Tier 1 capital ratio, bringing it to 9.9% at the end of 2011.

The results of the stress test suggested a buffer of EUR 5,531 million of Tier 1 capital against the threshold of 6% of Tier 1 capital adequacy ratio for the Issuer agreed exclusively for the purposes of this exercise. This threshold should by no means be interpreted as a regulatory minimum (the regulatory minimum Bank for International Settlements ("BIS") ratio for the Tier 1 capital is set at 4%), nor as a capital target reflecting the risk profile of the Issuer determined as a result of the supervisory review process in pillar 2 of the EU Capital Requirements Directive.

The aggregated RWA and capital figures used for the stress test are based on the aggregation of the RWA and capital components of ABN AMRO Bank Standalone and FB(N) and therefore do not reflect the impact of the harmonisation of the determination of the RWA and capital components.

The results of the stress test were extensively discussed with and endorsed by the Dutch Central Bank. Given that the stress test was carried out under a number of key common simplifying assumptions (e.g. constant balance sheet) and the information on the benchmark scenario is provided only for comparison purposes, the results of the stress test should in no way be construed as a forecast.

In the interpretation of the outcome of the exercise, it is imperative to differentiate between the results obtained under the different scenarios developed for the purposes of the EU-wide exercise. The results of the adverse scenario should not be considered as representative of the current situation or possible

present capital needs. A stress testing exercise does not provide forecasts of expected outcomes since the adverse scenarios are designed as 'what-if' scenarios including plausible but extreme assumptions, which are therefore not likely to materialise. Different stresses may produce different outcomes depending on the circumstances of each institution.

#### *European Commission decision on call option to early redeem a subordinated note (FCC)*

On 16 August 2010, it was announced that the European Commission had as a matter of exception approved the call of the remaining EUR 87,489,000 6.25 per cent. Non-cumulative non-voting perpetual class A Series 1 preference shares issued by FCC (the "FCC Securities"). Due to the existence of a dividend pusher clause in the documentation of the FCC Securities linked to dividend payments made by Ageas N.V. and Ageas SA/NV, entities outside the control of the Issuer, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) had taken the view that from a regulatory perspective the FCC Securities should be reclassified from Tier 1 capital to Tier 2 capital as of 1 July 2010. In order to prevent the FCC Securities from being reclassified to Tier 2, the Issuer decided to call for redemption of all outstanding FCC Securities on the next dividend payment date of 29 September 2010.

As the Issuer is a bank subject to state aid investigation, the Issuer and its subsidiaries are required to consult the European Commission in order to redeem capital instruments prior to legal maturity or to pay coupons. The European Commission had as a matter of exception determined that the request for early redemption of the FCC Securities could be reconciled with state aid rules, as it prevents the loss of Tier 1 capital.

The European Commission also stated that existing hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO Group N.V. and its wholly owned subsidiaries are subject to a ban on payments of coupons, as well as a call restriction, unless there is a legal obligation to make such payments or exercise such call option, similar to other financial institutions involved in state aid proceedings. This ban is for a limited period up to and including 13 March 2013.

#### *Government and government-guaranteed debt exposures*

The Issuer has debt exposures to European governments and government-related entities. These exposures include debt issued by central governments and local governments and debt which is guaranteed by a central government. The exposures reported are part of the loan, trading and investment books. The table below details the major government and government-guaranteed debt exposures of ABN AMRO Group N.V. and/or its subsidiaries as at 30 June 2010:

	<i>Government &amp; Government related</i>	<i>Government guaranteed</i>	<i>Total</i>
The Netherlands*	31.4	1.4	32.8
France	2.5		2.5
Germany	1.6		1.6
Italy	1.2	0.3	1.5
Greece		1.4	1.4
Belgium	0.7	0.1	0.8
Austria	0.2	0.3	0.5
Ireland	0.4		0.4
Spain	0.3		0.3
Poland	0.3		0.3
Portugal	0.2		0.2
<b>Total</b>	<b>38.8</b>	<b>3.5</b>	<b>42.3</b>

\* The figures for The Netherlands exclude loans which are Dutch State guaranteed and include deposits with the Dutch Central Bank

## **Presentation of financial information**

### *Financial statements of ABN AMRO Bank Standalone*

The businesses of the Former ABN AMRO group acquired by the Dutch State were transferred (in majority) from the Former ABN AMRO Bank N.V. (now named RBS N.V.) to ABN AMRO Bank Standalone on 6 February 2010 and the EC Remedy transaction was completed on 1 April 2010. Consequently, ABN AMRO Bank Standalone's audited annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 do not reflect the assets and liabilities and the financial results of the Dutch State acquired businesses nor the EC Remedy transaction.

To allow debt investors to assess the impact of the legal separation from the Former ABN AMRO group, ABN AMRO Bank Standalone, apart from its audited annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 and its unaudited semi-annual financial statements 2010, also prepared and incorporated by reference, for illustrative purposes only, pro forma financial information for the financial year ending 31 December 2009 reflecting the businesses of the Former ABN AMRO group that were acquired by the Dutch State and that were substantially transferred to ABN AMRO Bank Standalone in the Legal Demerger. The pro forma financial information was prepared on the basis as if the Dutch State acquired businesses of the Former ABN AMRO group had already been transferred to ABN AMRO Bank Standalone or its consolidated subsidiaries as from 1 January 2009 and contains pro forma financial information on the financial years ending 31 December 2009 and 31 December 2008. The 2009 figures included in the pro forma financial information have been audited. The unaudited comparative figures 2008 have been derived from the audited ABN AMRO Holding N.V. Financial Statements 2008 and are consistent with the accounting policies as applied in ABN AMRO Holding N.V. Financial Statements 2008. Because of its nature, the audited pro forma financial information incorporated by reference herein addresses a hypothetical situation and therefore does not represent the actual financial position per 31 December 2009 or ABN AMRO Bank Standalone's income over 2009.

The pro forma consolidated financial information includes the assets and liabilities that have been sold to Deutsche Bank AG as part of the EC Remedy transaction that took place after the Legal Separation on 1 April 2010 and does not take into account the impact of this transaction on the results of ABN AMRO Bank Standalone. The impact on the results for ABN AMRO Bank Standalone have been accounted for in the second quarter of 2010.

The pro forma financial information excludes the 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 constituting the Shared Assets are currently expected to remain for an interim period in RBS Holdings N.V. The pro forma financial information and the annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 together comprise the Annual Review 2009 and are incorporated by reference herein.

Unless otherwise indicated therein, the financial information contained in the Annual Review 2009 has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and IFRS as issued by the International Accounting Standards Board ("IASB"). The pro forma financial information has been prepared in conformity with Annex II of Commission Regulation (EC) 809/2004 of 29 April 2004 (as amended) (the "Prospectus Regulation"). ABN AMRO Bank Standalone's auditors have issued a report stating that in their opinion (a) the pro forma financial information has been properly compiled on the basis stated and (b) that basis is consistent with the accounting policies of ABN AMRO Bank Standalone.

### *Financial statements of FB(N)*

In order to provide historical financial information about the business that has become part of the Issuer upon the Legal Merger taking effect, the Issuer has incorporated herein by reference the audited consolidated annual financial statements of FB(N) for the financial years ending 31 December 2009 and 31 December 2008 and the unaudited semi-annual financial statements 2010.

### *Semi-annual financial statements 2010 of ABN AMRO Group N.V.*

The condensed interim financial statements are the first consolidated interim financial statements prepared by ABN AMRO Group N.V. consolidating the businesses of ABN AMRO Bank Standalone and FB(N) for the six-month period ended 30 June 2010.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited financial statements as part of the ABN AMRO Bank N.V. Annual Review as at 31 December 2009 and as part of the FB(N) Annual Report as at 31 December 2009.

The legal and economic creation of the new ABN AMRO group headed by ABN AMRO Group N.V. took place in various different phases over the past period, ultimately resulting in the Legal Merger between ABN AMRO Bank Standalone and FB(N) as a subsidiary of ABN AMRO Group N.V. at 1 July 2010. The different steps leading to the creation of the new ABN AMRO Group have been accounted for in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010.

The combination of ABN AMRO Group N.V. and ABN AMRO Bank Standalone can be regarded as a continuation of the financial history of the Dutch State-acquired businesses of the Former ABN AMRO group, because ABN AMRO Group N.V. did not constitute a business as of the date ABN AMRO Bank Standalone was acquired. As a result, the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 include the results of ABN AMRO Bank Standalone for the full six-month period ended 30 June 2010, as if the combination of ABN AMRO Group N.V. and ABN AMRO Bank Standalone has existed in its current form since 1 January 2010. Comparative information has been included for 2009 in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010.

The subsequent acquisition by ABN AMRO Group N.V. of FB(N) qualifies as a transaction under common control and has therefore been accounted for without application of IFRS 3 Business Combinations. As a result, the assets, liabilities and contingent liabilities of ABN AMRO Bank Standalone and FB(N) have been recognised by ABN AMRO Group N.V. at their existing book values at the moment of acquisition and no goodwill has been recognised by ABN AMRO Group N.V. Therefore, the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 include the financial results of FB(N) for the full six months ended 30 June 2010, as if the two banks have been together since 1 January 2010. Comparative information has been included for 2009 in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010.

A common set of accounting policies and principles has been defined for the new ABN AMRO group headed by ABN AMRO Group N.V. To that end, the accounting policies and principles of ABN AMRO Bank Standalone and FB(N) have been harmonised. Any adjustment as a result of a change in accounting policies for one of the two banks has been adjusted in the opening equity as at 1 January 2009. The net impact of the harmonisation has remained insignificant to the opening equity as at 1 January 2009 and the income statement. More details of the effect of the accounting policy harmonisation are provided in the section 'Accounting policy harmonisation' in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010.

To align with the classification of line items as defined for the new ABN AMRO group headed by ABN AMRO Group N.V., certain line items of ABN AMRO Bank Standalone and FB(N) have been reclassified.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 are prepared on a mixed model valuation basis as follows:

- fair value is used for: derivative financial instruments, financial assets and liabilities held for trading or designated as measured at fair value through income, and available-for-sale financial assets;
- other financial assets (including ‘loans and receivables’) and liabilities are valued at amortised cost less any impairment if applicable;
- the carrying value of assets and liabilities measured at amortised cost included in a fair value hedge relationship is adjusted with respect to fair value changes resulting from the hedged risk;
- non-financial assets and liabilities are generally stated at historical cost.

The financial information contained in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 has been prepared in accordance with IFRS as adopted by the European Union.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 discloses more details than strictly needed by IFRS to be able to present the consolidated figures of ABN AMRO Group N.V. for the first time. Future interim financial reports may not be as extensive.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 include the operating results and the transaction result upon sale of the Divestment Business pursuant to the EC Remedy until the moment of completion of the sale. In these financial statements the activities disposed of under the EC Remedy have not been classified as discontinued operations.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 exclude the Shared Assets, in which each of the consortium shareholders has a joint and indirect interest. The net value of the assets and liabilities constituting the Shared Assets are currently expected to remain for an interim period in RBS Holdings N.V.

The sale of Intertrust was completed at the end of 2009 and therefore the results of Intertrust are included in the 2009 results and balance sheet. Prime Fund Solutions is included in the financials up to the pending completion of the announced sale.

### *General*

Investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer.

In reading the Standalone Financial Information 2009/2008, investors should note that differences exist in the application of certain accounting policies, estimates and classification of certain line items in respect of ABN AMRO Bank Standalone and FB(N). Also, investors should note that the Standalone Financial Information 2009/2008 does not take into account the effect of one-off costs of realising any synergies that may result from integration activities.

Furthermore, investors should note that a combined reading of the Standalone Financial Information:



- does not take into account certain items which have been eliminated on the consolidation of ABN AMRO Bank Standalone's and FB(N)'s reported results of operations and financial position following the Legal Merger;
- does not provide an indication of what the Issuer's results of operations or financial position would have been had the Legal Merger occurred as at 1 January 2009;
- does not represent the results of operation or financial position of the Issuer for any future date or period; and
- do not take into account the effect of any synergies that may result from integration activities.

Therefore, a full impact analysis of the financial position and results of the Issuer following the Legal Merger is not possible on the basis of a combined reading of the Standalone Financial Information.

## TAXATION

### Netherlands Taxation

#### General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*); and
- (iii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax.

#### Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*). Please also refer to Condition 7 on pages 88 and 89 of this Base Prospectus.

#### Corporate and Individual Income Tax

- (a) Residents of the Netherlands

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.5%).

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments will be taxed at a rate of 30%.

(b) Non-residents of the Netherlands

If a holder is not a resident nor is deemed to be a resident of the Netherlands for Netherlands tax purposes (or has not opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the holder is not an individual and such holder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands (other than by way of securities) and to which enterprise the Notes are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25.5%.

- (ii) the holder is an individual and such holder (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, which activities include the performance of activities in the Netherlands with respect to the Notes which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands (other than by way of securities) and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at up to a maximum rate of 52%. Income derived from a share in the profits as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from

savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

(a) Residents of the Netherlands

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of Dutch nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a donation within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands and makes a donation within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

(b) Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or as a result of, the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax, unless in the case of a gift of the Notes by a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within 180 days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands.

### **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

### **Other Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament

approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

## SUBSCRIPTION AND SALE

The Dealers have in a programme agreement (the “Programme Agreement”) dated 22 September 2010 as amended or supplemented from time to time agreed with the Issuer a basis upon which they or any of them may from time to time purchase Notes. Any such agreement to accede to the Programme will extend to those matters stated under “Form of the Notes” and “Terms and Conditions of the Notes” above.

Notes may also be offered under the Programme on a private placement basis.

### United States

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the previous sentence have the meanings given to them by Regulation S under the Securities Act. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or to a United States person, except in certain transactions permitted by United States tax regulations. Terms used in the previous sentence have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, U.S. persons until 40 days after the completion of the distribution of all Notes of such Series, as determined and certified by the Agent, and it will have sent to each other dealer or person receiving a selling concession, fee or other remuneration in respect of the Notes to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

### Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms

contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No.25 of 1948, as amended; the FIEA) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **The Netherlands/Global**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that as long as it does not have the benefit of a licence or exemption as investment firm of the relevant type pursuant to the Wft, it shall not offer any Notes or distribute this Base Prospectus or any circulars, offer documents or information relating to the Issuer or the Covered Bonds in The Netherlands.

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the “SCA”) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

### **Republic of Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and the relevant implementing CONSOB regulations, as amended from time to time, and in Article 2 of Directive No. 2003/71/EC of 4 November 2003; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“Regulation No. 11971”).

Each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “Banking Act”);



- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in accordance with any other applicable laws and regulations or requirements imposed by CONSOB or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

## **Republic of France**

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that<sup>5</sup>:

- (i) *offer to the public in France:*

it has only made and will only make an offer of Notes to the public (*appel public à l'épargne*) in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* ("AMF"), on the date of such publication or, when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

- (ii) *private placement in France:*

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

## **General**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (to the best of its knowledge and belief) it will comply with all applicable laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers any Notes or any interest therein or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of any Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither

<sup>5</sup> Prior to any offer of notes to the public in France or any admission to trading on Euronext Paris S.A., a notice has to be published in the French legal gazette called *Bulletin des annonces légales obligatoires* ("BALO").

the Issuer nor any other Dealer shall have responsibility therefor. In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not directly or indirectly offer, sell or deliver any Notes or distribute or publish the Base Prospectus, any Final Terms or any other offering material relating to the Notes in or from any jurisdiction except under circumstances that will not impose any obligations on the Issuer or any other Dealers.

With regard to each Tranche, the relevant Dealer (if any) will be required to comply with any additional restrictions set out in the applicable Final Terms.

## GENERAL INFORMATION

### Authorisation

The update of, and the issue of Notes under, the Programme have been duly authorised by resolutions of the Supervisory Board of Directors of the Issuer dated 6 April 2010 and of the Managing Board of the Issuer dated 12 April 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

### Listing

Application has been made to Euronext Amsterdam for Notes issued under the Programme and up to the expiry of 12 months from the date of this Base Prospectus to be admitted to trading and to be listed on Euronext Amsterdam. For so long as the Notes are listed on Euronext Amsterdam there will be a paying agent in The Netherlands. ABN AMRO Bank N.V. has been appointed as the initial paying agent in The Netherlands.

### Documents available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available, free of charge, from the registered office of the Issuer:

- (i) an English translation of the most recent Articles of Association of the Issuer and the Guarantor;
- (ii) the audited pro forma financial information of ABN AMRO Bank Standalone on the pages 60 up to and including 169 for the financial year ended 31 December 2009 including the auditors' report thereon on the pages 176 and 177, and the unaudited financial statements for the financial year ended 31 December 2008, all as included in the Annual Review 2009 of ABN AMRO Bank Standalone ;
- (iii) ABN AMRO Bank Standalone's publicly available audited annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 included in ABN AMRO Bank Standalone's Annual Review 2009 on the pages 170 up to and including 175, including the auditors' report thereon on page 178;
- (iv) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2009 (as set out on pages 89 through 94 in relation to the financial statements 2009, including the accounting policies as set out on pages 96 through 118, the notes to the financial statements as set out on pages 195 through 257 and the auditors' report on pages 276 and 277, all as included in FB(N)'s Annual Report 2009);
- (v) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2008 (as set out on pages 9 through 14 in relation to the financial statements 2008, including the accounting policies as set out on pages 16 through 37, the notes to the financial statements as set out on pages 109 through 168 and the auditors' report on pages 185 and 186, all as included in FB(N)'s Financial Statements 2008);
- (vi) ABN AMRO Group N.V.'s publicly available reviewed condensed consolidated semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 43 to 48 in relation to the interim financial statements 2010, including the notes to the financial

statements as set out on pages 49 to 85, the summary of the accounting policies and principles of consolidation as set out on pages 86 to 103, and the auditors' review report on page 104 and the unaudited semi-annual financial statements for the six months ended 30 June 2009, all as set out in ABN AMRO Group N.V.'s Interim Financial Report 2010);

- (vii) ABN AMRO Bank Standalone's publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of ABN AMRO Bank Standalone's Abbreviated Interim Financial Report 2010); and
- (viii) FB(N)'s publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of FB(N)'s Abbreviated Interim Financial Report 2010).
- (ix) the Agency Agreement (which contains the forms of the Temporary Global Notes and Permanent Global Notes, the definitive Notes, the Receipts, the Coupons and the Talons);
- (x) a copy of this Base Prospectus;
- (xi) each Final Terms; and
- (xii) in the case of each issue of listed Notes subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document).

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: [investorrelations@nl.abnamro.com](mailto:investorrelations@nl.abnamro.com).

A copy of the 403 Declaration is available for inspection at the Trade Register of the Chamber of Commerce in Amsterdam, De Ruyter Kade 5, PO Box 1000 CW, Amsterdam, The Netherlands.

### **Clearing and settlement systems**

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and the Clearnet S.A. Amsterdam Branch Stock Clearing. The appropriate Common Code and International Securities Identification Number for each Tranche allocated by Euroclear, Clearstream, Luxembourg and the Clearnet S.A. Amsterdam Branch Stock Clearing, and any other relevant security code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate additional or alternative information will be specified in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Post-issuance information**

Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

**French regulatory matters**

This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

**Substitution of the Issuer**

The Issuer may, under certain conditions, as set out in the Terms and Conditions of the Notes, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer.

## DEFINITIONS

Capitalised terms, which are used but not defined in any section of this Base Prospectus, will have the meaning attributed thereto in any other section of this Base Prospectus.

"**ABN AMRO Bank N.V.**" or the "**Issuer**" refers to the legal entity containing the combined businesses of ABN AMRO Bank Standalone and FB(N) after the Legal Merger. In the context of the pro forma financial information incorporated by reference herein the term refers to the Dutch State acquired businesses that in 2008 and 2009 were included in the Former ABN AMRO group.

"**ABN AMRO Bank Standalone**" refers to ABN AMRO Bank N.V. or the Issuer in the period between the Legal Demerger and the Legal Merger, which contained the Dutch State acquired businesses of the Former ABN AMRO group.

"**ABN AMRO Group N.V.**" refers to the new ABN AMRO Group N.V., the parent company of ABN AMRO Bank N.V. since the Legal Separation and which is owned by the Dutch State.

"**ABN AMRO Holding N.V.**" refers to the parent company of the Former ABN AMRO group, which was renamed after the Legal Separation "**RBS Holdings N.V.**" and is part of The Royal Bank of Scotland Group plc ("**RBS Group**") since the Legal Separation.

"**the Dutch State**" refers to the State of The Netherlands.

"**FB(N)**" refers to the legal entity Fortis Bank (Nederland) N.V., previously named Fortis Bank Nederland (Holding) N.V., which merged with ABN AMRO Bank Standalone pursuant to the Legal Merger.

"**Former ABN AMRO Bank N.V.**" refers to the entity which was part of the Former ABN AMRO group, which was renamed after the Legal Separation "**RBS N.V.**" and is part of The Royal Bank of Scotland Group plc ("**RBS Group**") since the Legal Separation.

"**Former ABN AMRO group**" refers to the ABN AMRO group headed by ABN AMRO Holding N.V. as acquired on 17 October 2007 by a consortium of banks through RFS Holdings B.V.

"**former Fortis group**" refers to the former group of companies headed by Fortis SA/NV (renamed "**Ageas SA/NV**") and Fortis N.V. (renamed "**Ageas N.V.**").

"**Fortis Holdings**" means Ageas SA/NV and Ageas N.V. together.

"**Legal Demerger**" refers to the legal demerger (*juridische splitsing*) effectuated on 6 February 2010 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 of the Former ABN AMRO group from the Former ABN AMRO group to ABN AMRO Bank Standalone.

"**Legal Merger**" refers to the legal merger effectuated on 1 July 2010 between ABN AMRO Bank Standalone and FB(N) into a combined bank operating under the name ABN AMRO Bank N.V., following which ABN AMRO Bank Standalone was the surviving entity (*verkrijgende vennootschap*) and FB(N) was the disappearing entity (*verdwijvende vennootschap*).

"**Legal Separation**" refers to the transfer of the shares in the share capital of ABN AMRO Bank Standalone by ABN AMRO Holding N.V. (renamed RBS Holdings N.V. since the Legal Separation) to ABN AMRO Group N.V., effective 1 April 2010.

**"RBS N.V."** refers to the Former ABN AMRO Bank N.V., which was renamed The Royal Bank of Scotland N.V. after the Legal Demerger and which contains the Former ABN AMRO group businesses acquired by RBS Group.

**"Standalone Financial Information 2010"** means (a) the unaudited semi-annual financial statements of FB(N) for the six months ended 30 June 2010 and (b) the unaudited semi-annual financial statements of ABN AMRO Bank Standalone for the six months ended 30 June 2010.

**"Standalone Financial Information 2009/2008"** means (a) the audited consolidated financial statements of FB(N) for the financial years ended 31 December 2009 and 31 December 2008 and (b) the audited annual financial statements of ABN AMRO Bank Standalone for the financial year started 9 April 2009 and ended 31 December 2009 and the audited pro forma financial information for the financial year ended 31 December 2009 of ABN AMRO Bank Standalone (as included in the Annual Review 2009 of ABN AMRO Bank Standalone).

**"Standalone Financial Information"** means the Standalone Financial Information 2010 and the Standalone Financial Information 2009/2008 together.

**Registered office of the Issuer**

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**Agent**

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