
IR / Press Release

Amsterdam, 15 April

ABN AMRO BANK N.V. ANNOUNCES AN INVITATION FOR OFFER TO SELL NOTES FOR CASH

NOT FOR DISTRIBUTION TO ANY US PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED)

ABN AMRO Bank N.V. ("ABN AMRO") hereby announces an invitation to the holders of the €5,000,000,000 3.00 per cent. Senior Fixed Rate Guaranteed Notes due April 2012 originally issued by Fortis Bank Nederland (Holding) N.V. (the "Notes") to tender some or all of the Notes held by such Noteholders to ABN AMRO for purchase by ABN AMRO for cash, upon the terms and subject to the conditions set out in the Tender Offer Memorandum dated 15 April 2011, including where copies thereof can be obtained.

Capitalised terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum.

Notes	ISIN	Maturity Date	Benchmark Reference Security	Fixed Spread Amount (bps)	Maximum Acceptance Amount
€5,000,000,000 3.00 per cent. due 2012	XS0423724987	17 April 2012	Bund OBL 04/2012 4.00 per cent. due April 2012 #150 (DE0001141505)	0	€3,000,000,000

Rationale for the invitation

The 2008 Credit Guarantee Scheme of the State of The Netherlands for Dutch eligible banks' debt issuance (the "Scheme") has been an effective manner for the Dutch Government to bring confidence to the bond market. The use of the Scheme, however, is costly for ABN AMRO due to the guarantee fee payable to the Dutch State. In January 2011 the Scheme has been amended to allow banks to buy back their government guaranteed debt and cancel it, and thereby be discharged from their obligation to pay the remaining guarantee fee. Since 2010, ABN AMRO has redeemed the ECB tenders and the government guaranteed commercial paper. Furthermore ABN AMRO is in a process to term out the liquidity profile of its debt and reduce the tranches scheduled to mature in 2012. ABN AMRO has recently raised sufficient funding to repurchase the Notes and thereby benefit from the cancellation of the applicable guarantee fee.

Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, ABN AMRO invites Noteholders (subject to the offer restrictions contained herein) to tender Notes for repurchase by ABN AMRO at the Tender Price plus Accrued Interest.

ABN AMRO proposes to accept for purchase Notes up to a maximum aggregate principal amount of €3,000,000,000 (the "**Maximum Acceptance Amount**") on the terms and subject to the conditions contained in the Tender Offer Memorandum. In the event that the aggregate principal amount of the Offers to Sell is greater than the principal amount which ABN AMRO wishes to purchase, such Offers to Sell will be accepted on a pro rata basis. ABN AMRO reserves the right, in its sole and absolute discretion, not to accept any Offer to Sell, not to purchase Notes, or to extend, terminate, withdraw or modify in any manner any of the terms and conditions of the Tender Offer (including, but not limited to, purchasing more than the Maximum Acceptance Amount, subject to applicable laws and regulations). Details of any such extension, amendment, withdrawal or termination will be notified to the Noteholders as soon as possible after such decision.

Notes purchased by ABN AMRO pursuant to the Tender Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly submitted and accepted for tender pursuant to the Tender Offer will remain outstanding.

Tender Price

The Tender Price for the Notes will be calculated as follows: the Dealer Managers will calculate the price (expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards) payable in respect of each €1,000 in principal amount of Notes validly tendered and accepted for purchase by ABN AMRO pursuant to the Tender Offer by reference to the Fixed Spread Amount above the Benchmark Reference Security Yield at or around the Pricing Time, in accordance with the formula set out in Annex A (*Formula to Determine Tender Consideration*) to the Tender Offer Memorandum.

The determination of the Tender Price by the Dealer Managers will, in the absence of manifest error, be final and binding on all parties.

Expected Timetable

The below time table is indicative only and is subject to change as a result of any extension, termination, withdrawal or amendment as set out in the Tender Offer Memorandum.

Announcements will be made through or via the Clearing Systems, the Notifying News Service and via Euronext Amsterdam's website.

Noteholders are advised to check with the Intermediary through which they hold their Notes as to the deadlines by which such Intermediary would require receipt of instructions from Noteholders to participate in, or to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the deadlines set out below.

Events/Dates	Times and Dates
<p>Commencement of the Tender Offer</p> <p>Tender Offer announced.</p> <p>Tender Offer Memorandum available from the Dealer Managers and the Tender Agent.</p> <p>Beginning of Tender Offer Period.</p>	<p>15 April 2011</p>
<p>Pricing Time</p> <p>Determination of the Benchmark Reference Security Yield of the Benchmark Reference Security (for the purpose of calculating the Repurchase Yield and the Tender Price)</p>	<p>At or around 13:00 hours CET on 21 April 2011</p>
<p>Expiration Time</p> <p>Deadline for receipt of Electronic Offer Instructions.</p> <p>End of Tender Offer Period.</p>	<p>17:00 hours CET on 21 April 2011</p>
<p>Announcement of Final Results of Tender Offer</p> <p>Details announced of:</p> <p>(i) the Tender Price, the Accrued Interest, the Tender Consideration, the Repurchase Yield and the Benchmark Reference Security Yield;</p> <p>(ii) the final aggregate principal amount of the Notes tendered pursuant to the Tender Offer; and</p> <p>(iii) the aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offer and the pro-rata factor, if applicable.</p>	<p>No later than 17:00 hours CET on 26 April 2011</p>
<p>Settlement Date</p> <p>Settlement date of the Tender Offer.</p> <p>Payment of Tender Consideration in respect of Notes accepted for purchase.</p>	<p>No later than 28 April 2011</p>

For further information:

A complete description of the terms and conditions of the Tender Offer, including the procedure for submitting of offers to sell, is set out in the Tender Offer Memorandum. Further details about the transaction and copies of the Tender Offer Memorandum can be obtained from:

The Dealer Managers:**Goldman Sachs International**

Tel: +44 (0) 20 7774 4799

Email: liabilitymanagement.eu@gs.com

UBS Limited

Tel: +44 (0) 20 7567 0525

Email: mark-t.watkins@ubs.com

The Tender Agent:**Lucid Issuer Services Limited**

Tel: +44 (0) 20 7704 0880

Email: abnamro@lucid-is.com

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

For further information:

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The Dealer Managers do not take responsibility for the contents of this announcement and none of ABN AMRO, the Dealer Managers or the Tender Agent has expressed any opinion as to whether the terms of the Tender Offer are fair. None of ABN AMRO, the Dealer Managers or the Tender Agent makes any recommendation as to whether Noteholders should submit Offers to Sell or tender their Notes or refrain from doing so pursuant to the Tender Offer, and no one has been authorised by any of them to make any such recommendation. Noteholders must make their own decision as to whether to submit Offers to Sell or tender Notes or refrain from doing so and, if they do wish to submit an offer, the principal amount of Notes to tender.

Jurisdictional Restrictions

This announcement and the Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of ABN AMRO, the Dealer Managers and the Tender Agent to inform themselves about and to observe, any such restrictions.

United States

This Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any

facility of a national securities exchange of, the United States, and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, or to U.S. persons or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States, or to U.S. persons or to persons located or resident in the United States. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and offers to sell made by a U.S. person, a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will not be accepted. For the purposes of this paragraph, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Each Noteholder participating in the Tender Offer will represent that it is not a U.S. person, it is not located in the United States and it is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in the Offer from the United States.

Italy

None of this announcement, the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (the "**CONSOB**").

The Tender Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders can tender some or all of the Notes held by such Noteholders through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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 September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

The communication this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Belgium

None of this announcement, the Tender Offer Memorandum, nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1

April 2007 on public takeover bids (as amended or replaced from time to time). Accordingly, the Tender Offer may not be advertised and will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time) (the Belgian Public Offer Law), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the invitation to Offer to Sell. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Tender Offer is not being made directly or indirectly to the public in the Republic of France ("**France**"). None of this announcement, the Tender Offer Memorandum, nor any other offering material or information relating to the Tender Offer, has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in France, except to (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting on their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *Monétaire et Financier*.

Germany

The Tender Offer is subject to restrictions provided in the German Securities Trading Act (*Wertpapierhandelsgesetz* - "**WpHG**") or any other laws of Germany governing the issue, offering and sale of securities. No German securities prospectus (*Wertpapierprospekt*) within the meaning of the German Securities Prospectus Act has been or will be published with respect to the Tender Offer. None of this announcement, the Tender Offer Memorandum, nor any other documents or materials relating to the Tender Offer have been or will be distributed to the public in Germany and only professional investors (as defined in section 31 a (2) of the WpHG) or (ii) a qualified counterparty (as defined in section 31a (3) of WpHG) are eligible to participate in the Tender Offer.

Spain

None of this announcement, the Tender Offer, nor the Tender Offer Memorandum constitute an offer of securities to the public or a tender offer in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), Royal Decree 1310/2005, of 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007.

Accordingly, the Tender Offer Memorandum has not been submitted for approval and has not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

General

The Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell the Notes, and Offers to Sell will not be accepted from Noteholders, in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction in which the Tender Offer is required to be made by a licensed broker or dealer and in which the Dealer Managers or any of their affiliates are so licensed, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliates on behalf of ABN AMRO.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Tender Offer*". Any Offer to Sell pursuant to the Tender Offer from a Noteholder that is unable to make these

representations may be rejected. Each of ABN AMRO, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any Offer to Sell pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result ABN AMRO determines (for any reason) that such representation is not correct, such tender may be rejected.

Cautionary statement on forward-looking statements

We have included in this press release, and from time to time may make certain statements in our public filings, press releases or other public statements that may constitute “forward-looking statements” within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, such statements that include the words ‘expect’, ‘estimate’, ‘project’, ‘anticipate’, ‘should’, ‘intend’, ‘plan’, ‘probability’, ‘risk’, ‘Value-at-Risk (“VaR”)', ‘target’, ‘goal’, ‘objective’, ‘will’, ‘endeavour’, ‘outlook’, ‘optimistic’, ‘prospects’ and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited, to ABN AMRO Group’s potential exposures to various types of market risk, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only ABN AMRO Group’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control.

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

- the extent and nature of future developments and continued volatility in the credit markets and their impact on the financial industry in general and ABN AMRO Group in particular;
- the effect on ABN AMRO Group’s capital of write-downs in respect of credit exposures;
- risks related to ABN AMRO Group’s merger, separation and integration process;
- general economic conditions in the Netherlands and in other countries in which ABN AMRO Bank has significant business activities or investments, including the impact of recessionary economic conditions on ABN AMRO Group’s revenues, liquidity and balance sheet;
- actions taken by governments and their agencies to support individual banks and the banking system;
- monetary and interest rate policies of the European Central Bank and G-20 central banks;
- inflation or deflation;
- unanticipated turbulence in interest rates, foreign currency exchange rates, commodity prices and equity prices;
- potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments;
- changes in Dutch and foreign laws, regulations and taxes;
- changes in competition and pricing environments;
- inability to hedge certain risks economically;
- adequacy of loss reserves;
- technological changes;
- changes in consumer spending, investment and saving habits; and
- the success of ABN AMRO Group in managing the risks involved in the foregoing.

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