

Offers to exchange existing Lower Tier 2 capital securities

13 April 2011

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ABN AMRO Lower Tier 2 Exchange Offers

- ABN AMRO Bank (“ABN AMRO”) announces Exchange Offers to existing holders of Lower Tier 2 Notes
 - Offers to exchange into new, longer-dated at-market Lower Tier 2 securities
 - Offers to exchange are purely voluntary
 - Outside the Netherlands, the offers to exchange are limited to Qualified Investors only
- Qualified Investors can only opt to exchange into same currency New Notes
 - Euro denominated Existing Notes can voluntarily exchange into Euro denominated New Notes
 - USD denominated Existing Notes into USD denominated New Notes
 - The New Notes will be issued under the Issuers’ Programme for the Issuance of Medium Term Notes as described in the Base Prospectus dated 22 September 2010 (as supplemented), a copy of which is available on www.abnamro.com/ir
- The purpose of the Exchange Offers is
 - To efficiently manage its Tier 2 capital in light of the transition to Basel III
 - To improve secondary market liquidity in ABN AMRO’s Lower Tier 2 securities
 - To allow existing qualified holders to re-invest their holdings into new benchmark on-the-run securities
- Terms of the Exchange Offers are set out in detail in the Exchange Offer Memorandum dated 13 April 2011
 - Copies can be obtained on request from both the Joint Dealer Managers and the Exchange Agent

Target Existing Lower Tier 2 Notes and Exchange Prices

Exchange Ratio:

- Calculated by dividing (i) the relevant Exchange Price by (ii) the relevant New Issue Price

Cash Rounding Amount:

- If, as a result of the application of the relevant Exchange Ratio, a holder of Existing Notes would be entitled to receive an aggregate nominal amount of the relevant series of New Notes that is of the minimum new issue denomination of €100,000 or \$200,000, as the case may be, but not an integral multiple of €1,000 or \$1,000 in excess thereof, ABN AMRO will pay or procure that there is paid to such holder on the Settlement Date an amount in cash equal to (a) the fractional portion of such aggregate nominal amount that is not such an integral multiple multiplied by (b) the relevant New Issue Price

Existing Lower Tier 2 Notes	ISIN (Common Code)	1 st Call Date	Coupon Structure	Exchange Price	New Lower Tier 2 Notes
€500mn Jun 2015 Euro Notes	XS0221514879 (022151487)	Jun 2010	3m€+27bps then 3m€+77bps	96.50	
€500mn May 2018 Euro Notes	XS0256778464 (025677846)	May 2013	3m€+25bps then 3m€+75bps	95.50	Euro Lower Tier 2 Notes due 2021
€1,000mn Sep 2016 Euro Notes	XS0267063435 (026706343)	Sep 2011	3m€+20bps then 3m€+70bps	97.50	
€65mn Oct 2015 Euro Notes	XS0233907442 (023390744)	Oct 2010	3m€+110bps then 3m€+160bps	97.50	
\$100mn Oct 2015 Dollar Notes	XS0233906121 (023390612)	Oct 2010	3m\$+50bps then 3m\$+100bps	97.50	USD Lower Tier 2 Notes due 2022
€1,000mn Jan 2017 Dollar Notes	XS0282833184 (028283318)	Jan 2012	3m\$+20bps then 3m\$+70bps	97.00	

- The amount of New Notes and cash delivered on the Settlement Date for Existing Notes validly instructed and accepted will be calculated by reference to:
 - the Exchange Price for the relevant series of Existing Notes;
 - the New Issue Price for the relevant series of New Notes; and
 - the resulting Exchange Ratio
- The Issuer will also pay holders of the Existing Notes on the Settlement Date an Accrued Interest Payment and a Cash Rounding Amount

Exchange Offers Conditions

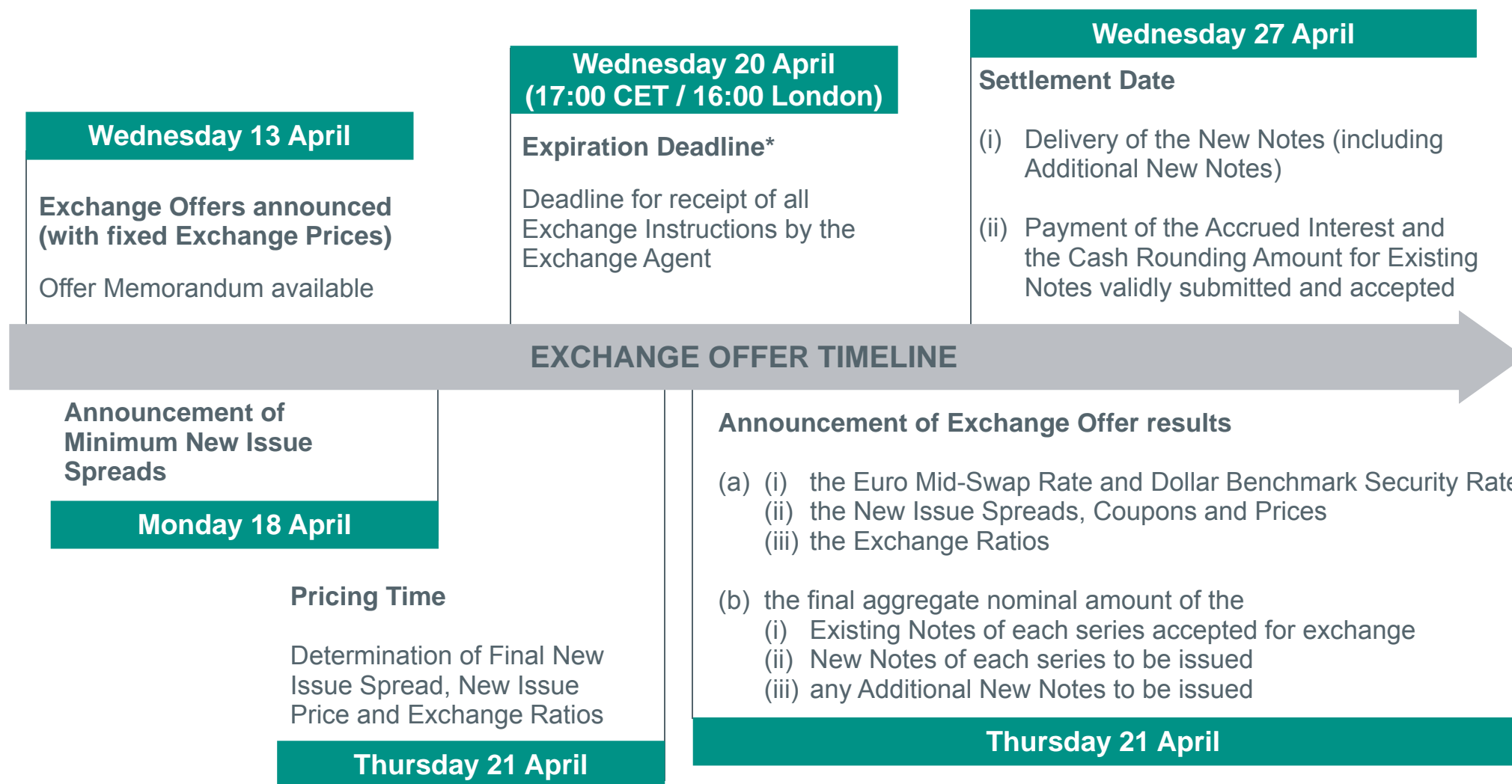
Minimum New Issue Size

- The Exchange Offers are conditional on satisfaction of the aggregate principal amount of the New Notes (including any Additional New Notes):
 - Issuance of a minimum aggregate principal amount of €500mn for the New Euro Notes; US\$250mn for the New Dollar Notes
 - If the Minimum New Issue Size is not reached for either the New Euro Notes or the New Dollar Notes, the Issuer may proceed with the Exchange Offer in relation to those Existing Notes where the Minimum New Issue Size was reached
 - The Issuer will not reduce the Minimum New Issue Size without giving Noteholders limited revocation rights

Additional New Notes and New Issue Condition

- In connection with the Exchange Offers, the Issuer currently intends to issue further notes (the “Additional New Notes”) of the same series and with the same terms and conditions
 - Consummation of the Exchange Offers is subject to the pricing of, and signing of a subscription agreement for the purchase of, and subscription for, the Additional New Notes
 - The issue of such Additional New Notes remains at the sole discretion of the Issuer and the condition can be waived by ABN AMRO on either or both Exchange Offers

Expected Exchange Offers Timeline



* Euroclear / Clearstream / Custodians may impose earlier deadlines

Note: all announcements will be published on Euronext Amsterdam's website and made by delivery of notices to the Clearing Systems for communication to Direct Participants

Participating in the Exchange Offers

- Instructions will not be accepted if holders, upon application of the relevant Exchange Ratio, are not eligible to receive nominal amounts of New Notes equal to or greater than the minimum denomination
 - New Euro Notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof; US\$200,000 and integral multiples of US\$1,000 for New Dollar Notes
 - Exchange Ratios are expected to be less than one given announced Exchanged Prices and New Issue Prices not likely to exceed par (100.00)

Clearstream and Euroclear Luxembourg participants

- Must submit electronic instructions in Euroclear and Clearstream in the normal way
- Submission deadline:
 - 20 April at approx. 11:00 CET for Clearstream (soft deadline)
 - 20 April at approx. 16:00 CET for Euroclear (soft deadline)
 - Euroclear and Clearstream will confirm this in their notices to Direct Participants
- Custodians may have earlier deadlines – holders should request their custodians accept their instructions in light of
 - (a) Minimum New Issue spread announcement on morning of Monday 18 April, and
 - (b) the Clearing System (soft) deadlines set for Direct Participants (custodians)
- Contact the Exchange Agent or refer to the Exchange Offer Memorandum for more information on how to participate

Joint Dealer Managers and Exchange Agent

Joint Dealer Managers

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The Exchange Offer Memorandum and related announcements are only available upon request from the Joint Dealer Managers and the Exchange Agent