

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES).

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Exchange Offer Memorandum and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Exchange Offer Memorandum. By accessing the Exchange Offer Memorandum, you agree (in addition to giving the representation below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Merrill Lynch International and/or Credit Suisse Securities (Europe) Limited (together, the **Joint Dealer Managers**) and/or Lucid Issuer Services Limited (the **Exchange Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Exchange Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION TO WHOM OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**). THE SECURITIES REFERRED TO IN THE ATTACHED EXCHANGE OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES REFERRED TO IN THE EXCHANGE OFFER MEMORANDUM MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, **U.S. PERSONS** (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE ATTACHED EXCHANGE OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE EXCHANGE OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS WHO ARE NOT U.S. PERSONS AND TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE EXCHANGE OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the attached Exchange Offer Memorandum or make an investment decision with respect to each of the series of U.S. dollar and Euro denominated Notes (the **New Notes**) to be issued by ABN AMRO Bank N.V. (the **Issuer**), you must not be a U.S. person and must be outside the United States and you must otherwise be able to participate lawfully in the invitation by the Issuer to the holders of its €500,000,000 Subordinated Floating Rate Notes due June 2015, €500,000,000 Subordinated (Lower Tier 2) Notes due May 2018, €1,000,000,000 Floating Rate Subordinated (Lower Tier 2) Notes due September 2016, €65,000,000 Floating Rate Callable Notes due October 2015, (together, the **Existing Euro Notes**), USD100,000,000 Floating Rate Callable Notes due October 2015 and USD1,000,000,000 Floating Rate Subordinated Notes due January 2017 (together, the **Existing Dollar Notes** and together with the Existing Euro Notes, the **Existing Notes**) to offer to exchange their Existing Notes for the New Notes (such invitation, the **Exchange Offers**), on the terms and subject to the conditions set out in the Exchange Offer Memorandum including the offer and distribution restrictions set out on pages 6 to 8 (the **Offer and Distribution Restrictions**).

The Exchange Offer Memorandum was sent at your request and by accessing the Exchange Offer Memorandum you shall be deemed to have represented to the Issuer, the Joint Dealer Managers and the Exchange Agent that:

- (i) you are a holder or a beneficial owner of the Existing Notes;
- (ii) neither you nor any beneficial owner of the Existing Notes or any other person on whose behalf you are acting, either directly or indirectly, is a U.S. person or a person located in the United States;
- (iii) the electronic mail address that you have given to us and to which the Exchange Offer Memorandum has been delivered is not located in the United States;
- (iv) you are otherwise a person to whom it is lawful to send the Exchange Offer Memorandum and to make an invitation pursuant to the Exchange Offers in accordance with applicable laws, including the Offer and Distribution Restrictions; and
- (v) you consent to delivery of the Exchange Offer Memorandum by electronic transmission.

The attached Exchange Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Joint Dealer Managers, the Exchange Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Exchange Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Joint Dealer Managers or the Exchange Agent.

You are also reminded that the attached Exchange Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Exchange Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction(s) in which you are located and resident and you may not, nor are you authorised to, deliver the Exchange Offer Memorandum to any other person.

Any materials relating to the Exchange Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Exchange Offer

be made by a licensed broker or dealer and either of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Exchange Offer shall be deemed to be made by such Joint Dealer Manager or affiliate on behalf of the Issuer in such jurisdiction.

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange 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 (FSMA). Accordingly, the attached Exchange Offer Memorandum is not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. The communication of the attached Exchange Offer Memorandum is only being made to those persons in 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 otherwise lawfully be communicated by virtue of an exemption to section 21(1) of the FSMA or otherwise in circumstances where it does not apply (such persons together being **Relevant Persons**). **The Exchange Offer Memorandum is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.**

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

Accordingly, the Exchange Offers may only be carried out in Italy pursuant to an exemption under 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.

Holders or beneficial owners of the Existing Notes can exchange the Existing Notes through authorised persons (such as investment firms, banks or financial intermediaries 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 September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

The distribution of the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. The Exchange Offer Memorandum may only be distributed outside the United States and to persons who are not U.S. persons. Persons into whose possession the Exchange Offer Memorandum comes are required by the Issuer, the Joint Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Exchange Offer that would permit a public offering of securities.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES OR TO ANY OTHER PERSON LOCATED OR RESIDENT IN A JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS EXCHANGE OFFER MEMORANDUM.

EXCHANGE OFFER MEMORANDUM dated 13 April 2011.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

This Exchange Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Existing Notes (as defined below) in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, France, Belgium and Switzerland) may be restricted by law. See "Offer and Distribution Restrictions" below. Persons into whose possession this Exchange Offer Memorandum comes are required by each of the Joint Dealer Managers, the Issuer and the Exchange Agent (each as defined below) to inform themselves about, and to observe, any such restrictions.



Invitations by

ABN AMRO BANK N.V.

(incorporated in the Netherlands as a public limited company with its statutory seat in Amsterdam, The Netherlands)
(the Issuer)

to holders of its outstanding

€500,000,000 Subordinated Floating Rate Notes due June 2015 (the June 2015 Euro Notes),

€500,000,000 Subordinated (Lower Tier 2) Notes due May 2018 (the May 2018 Euro Notes),

€1,000,000,000 Floating Rate Subordinated (Lower Tier 2) Notes due September 2016 (the September 2016 Euro Notes),

€65,000,000 Floating Rate Callable Notes due October 2015 (the October 2015 Euro Notes),
(together, the Existing Euro Notes),

USD100,000,000 Floating Rate Callable Notes due October 2015 (the October 2015 Dollar Notes), and
USD1,000,000,000 Floating Rate Subordinated Notes due January 2017 (the January 2017 Dollar Notes)
(together, the Existing Dollar Notes and together with the Existing Euro Notes, the Existing Notes)

to offer to exchange any and all of their Existing Notes for

Euro Denominated Subordinated Notes due 2021 (the New Euro Notes)
in the case of the Existing Euro Notes,

USD Denominated Subordinated Notes due 2022 (the New Dollar Notes),
in the case of the Existing Dollar Notes,

(together, the New Notes) to be issued by the Issuer under its Programme for the Issuance of Medium Term Notes (the Programme)

(each such invitation, an Exchange Offer and, together, the Exchange Offers)

| | ISIN/ Common code | Initial Call Date | Current coupon rate | Exchange Price |
|---------------------------|---|---|--------------------------------------|----------------|
| June 2015 Euro Notes | XS0221514879/022151487 | 22 June 2010 | 3 months EURIBOR plus 0.77 per cent. | 96.5 per cent. |
| May 2018 Euro Notes | XS0256778464/025677846 | 13 May 2013 | 3 months EURIBOR plus 0.25 per cent. | 95.5 per cent. |
| September 2016 Euro Notes | XS0267063435/026706343 | 14 September 2011 | 3 months EURIBOR plus 0.20 per cent. | 97.5 per cent. |
| October 2015 Euro Notes | XS0233907442/023390744 | 28 October 2010 | 3 months EURIBOR plus 1.60 per cent. | 97.5 per cent. |
| October 2015 Dollar Notes | XS0233906121/023390612 | 26 October 2010 | 3 months LIBOR plus 1.00 per cent. | 97.5 per cent. |
| January 2017 Dollar Notes | XS0282833184/028283318 | 17 January 2012 | 3 months LIBOR plus 0.20 per cent. | 97 per cent. |
| | Interest Payment Dates | New Issue Price and New Issue Coupon | | |
| New Euro Notes | April each year, commencing in April 2012 | To be determined as described in this Exchange Offer Memorandum | | |
| New Dollar Notes | April and October each year, commencing in October 2011 | To be determined as described in this Exchange Offer Memorandum | | |

THE EXCHANGE OFFERS WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 20 APRIL 2011, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS EXCHANGE OFFER MEMORANDUM. THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

The Issuer may issue Additional New Notes (as defined herein) under the Programme on the Settlement Date (as defined herein) in its sole discretion. It is expected that any such Additional New Notes will be fungible with the New Notes. The decision whether to issue Additional New Notes and their aggregate nominal amount will be announced one Business Day following the Expiration Deadline.

BOFA MERRILL LYNCH

Joint Dealer Managers

CREDIT SUISSE

This Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Exchange Offers. If any Noteholder is in any doubt as to the contents of this document or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing Notes for exchange pursuant to the Exchange Offers. None of Merrill Lynch International or Credit Suisse Securities (Europe) Limited (together, the Joint Dealer Managers), Lucid Issuer Services Limited (the Exchange Agent) or the Issuer makes any recommendation as to whether holders of Existing Notes should offer Existing Notes for exchange pursuant to the Exchange Offers.

This Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Exchange Offers are subject to offer and distribution restrictions in, amongst other countries, the United States of America, Italy, the United Kingdom, France Belgium and Switzerland. The distribution of this Exchange Offer Memorandum in those jurisdictions is restricted by the laws of such jurisdictions. No action has been or will be taken in any jurisdiction in relation to the Exchange Offers that would permit a public offering of securities. See "Offer and Distribution Restrictions".

*The Exchange Offers are not being made within, and this Exchange Offer Memorandum is not for distribution in or into, the United States of America or to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)). This Exchange Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**U.S. persons**)).*

EXCHANGE OFFERS

The Issuer invites holders of the Existing Notes (**Noteholders**) (subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*") to offer to exchange their Existing Notes for (a) New Euro Notes, in the case of the Existing Euro Notes and (b) New Dollar Notes, in the case of the Existing Dollar Notes (each such invitation, an **Exchange Offer** and, together, the **Exchange Offers**).

The Exchange Offers are made on the terms and subject to the conditions set out in this Exchange Offer Memorandum. Capitalised terms used in this Exchange Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to offer Existing Notes for exchange, Noteholders should carefully consider all of the information in this Exchange Offer Memorandum (including all information incorporated by reference) and, in particular, the risk factors described in "Risk Factors and Other Considerations" and the Programme Risk Factors.

THE EXCHANGE OFFERS WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 20 APRIL 2011 (the Expiration Deadline), UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS EXCHANGE OFFER MEMORANDUM.

Exchange consideration

The amount of New Notes and cash each Noteholder whose Existing Notes are accepted for exchange pursuant to the relevant Exchange Offer will receive on the Settlement Date will be calculated by reference to:

- (a) the Exchange Price for the relevant series of Existing Notes;
- (b) the New Issue Price for the relevant series of New Notes; and
- (c) 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.

New Issue Prices and New Issue Coupons

Minimum and Final New Issue Spreads

The Final New Issue Spread will be used to calculate the New Issue Price and the New Issue Coupon.

The Minimum New Issue Spread on the basis of which the Final New Issue Spread for each of the New Euro Notes and the New Dollar Notes will be fixed will be announced by the Issuer at or around 10.00 a.m. (London time) on 18 April 2011 (the **Minimum New Issue Spread Time**). The Final New Issue Spread will be announced by the Issuer as soon as reasonably practicable after the Pricing Time.

The determination of the Final New Issue Spread will be based on feedback solicited by the Joint Dealer Managers from the markets before the Pricing Time.

New Issue Price and New Issue Coupon

The determination of the New Issue Price and the New Issue Coupon will first involve the determination of the Euro Mid-Swap Rate and the Dollar Benchmark Security Rate by the Joint Dealer Managers at the Pricing Time.

The Final New Issue Spread will be added to such Euro Mid-Swap Rate and the Dollar Benchmark Security Rate to determine the New Issue Yield for each of the New Euro Notes and the New Dollar Notes, respectively, which is intended to reflect the yield to maturity of the New Notes on the Settlement Date, from which the New Issue Price and the New Issue Coupon will be calculated in accordance with market convention.

The New Issue Price shall be as close as possible to 100 per cent. of the principal amount of the New Notes, adjusted to allow for rounding down of the New Notes Coupon to the nearest 0.125 per cent. in accordance with market convention.

The New Issue Price and New Issue Coupon will be announced by the Issuer as soon as reasonably practicable after the Pricing Time.

Exchange Ratios

For those holders of the Existing Notes that offer to exchange their Existing Notes for New Notes, the Exchange Ratio will be calculated by dividing (i) the relevant Exchange Price by (ii) the relevant New Issue Price.

Pricing, announcement of results and settlement

The New Issue Prices and the Exchange Ratios for the Existing Notes will be calculated on the Business Day following the Expiration Deadline (the **Pricing Time**). For this purpose, the Joint Dealer Managers will first determine, at the Pricing Time, the Euro Mid-Swap Rate and the Dollar Benchmark Security Rate.

The Issuer will announce its decision whether to accept valid offers of Existing Notes for exchange pursuant to any or all of the Exchange Offers on the Business Day as reasonably practicable after the Pricing Time. If so accepted, such announcement will include details of the Euro Mid-Swap Rate and Dollar Benchmark Security Rate, together with the above New Issue Prices and Exchange Ratios.

Holders of Existing Notes accepted by the Issuer for exchange will receive, on the Settlement Date, which is expected to be 27 April 2011, an aggregate nominal amount of the relevant series of New Notes (rounded down to the nearest €1,000 or USD1,000, as the case may be) equal to the product of (i) the aggregate nominal amount of Existing Notes of the relevant series validly offered and accepted for exchange, and (ii) the relevant Exchange Ratio, together with any Cash Rounding Amount and Accrued Interest.

Minimum Exchange Amount

Noteholders who wish to receive Exchange Notes must tender Existing Notes in an aggregate principal amount at least equal to the Minimum Exchange Amount.

Announcements

All announcements in connection with the Exchange Offers will be made by the publication of such announcement on the Euronext Amsterdam's website and may also be (a) found on the relevant Reuters International Insider Screen, (b) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (c) made by the issue of a press release to a Notifying News Service.

General

The Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Exchange Offer at any time (subject to applicable law and as provided in this Exchange Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

In order to participate in, and be eligible to receive New Notes pursuant to, the Exchange Offers, Noteholders must validly offer Existing Notes for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Exchange Agent by the Expiration Deadline. See "*Procedures for Participating in the Exchange Offers*". **Exchange Instructions will be irrevocable** except in the limited circumstances described in "*Amendment and Termination*".

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 as each of the two series of the New Notes (although the issue of such Additional New Notes remains at the sole discretion of the Issuer). The Additional New Notes (if any) will be subscribed for by the relevant manager or managers, and the net proceeds of such Additional New Notes may be used, among other things, to fund the payment of the Accrued Interest Payments and Cash Rounding Amounts (as applicable) for Existing Notes accepted for exchange pursuant to the Exchange Offers as well as general corporate purposes. Whether the Issuer will accept for exchange Existing Notes validly offered in 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 **New Issue Condition**). The Issuer is allowed to waive the New Issue Condition in relation to one or both Exchange Offers.

The announcement of the satisfaction of the New Issue Condition is expected to take place as soon as reasonably practicable after the Pricing Time.

Minimum New Issue Size

Each of the Exchange Offers is conditional on satisfaction of the aggregate principal amount of the New Notes (including any Additional New Notes) equalling a minimum of EUR500,000,000 for the New Euro Notes and/or USD250,000,000 for the New Dollar Notes (the **Minimum New Issue Size**). 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 the limited revocation rights described in "*Amendment and Termination*" below.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines specified in this Exchange Offer Memorandum in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offers. The deadlines set by each Clearing System for the submission and withdrawal of Exchange Instructions will also be earlier than the relevant deadlines specified in this Exchange Offer Memorandum.

For further information on the Exchange Offers and the further terms and conditions on which the Exchange Offers are made, Noteholders should refer to "*Further Information and Terms and Conditions*". Questions and requests for assistance in connection with the (i) Exchange Offers, may be directed to the Joint Dealer Managers, and (ii) delivery of Exchange Instructions, may be directed to the Exchange Agent, the contact details for all of which are on the last page of this Exchange Offer Memorandum.

CONTENTS

| | <i>Page</i> |
|--|-------------|
| Offer and Distribution Restrictions..... | 6 |
| General..... | 9 |
| Documents Incorporated by Reference..... | 11 |
| Expected Timetable of Events..... | 12 |
| Definitions..... | 13 |
| Risk Factors and Other Considerations..... | 17 |
| Further Information and Terms and Conditions..... | 20 |
| Comparison Between Certain Provisions of the Existing Notes and the New Notes..... | 22 |
| Tax Consequences..... | 25 |
| Procedures for Participating in the Exchange Offers..... | 26 |
| Amendment and Termination..... | 30 |
| Joint Dealer Managers and Exchange Agent..... | 31 |
| Forms of Final Terms for the New Notes..... | 32 |

OFFER AND DISTRIBUTION RESTRICTIONS

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

No action has been or will be taken in any jurisdiction by the Issuer, the Joint Dealer Managers or the Exchange Agent in relation to the Exchange Offers that would permit a public offering of securities. The Exchange Offers comprise offers of securities to the public for the purposes of the Prospectus Directive. However, no action is required to be taken under the Prospectus Directive in connection with such offers as the minimum denominations of the New Notes are €100,000 for the New Euro Notes and USD200,000 for the New Dollar Notes.

United States

The Exchange Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers 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 and the Existing Notes cannot be offered for exchange in the Exchange Offers by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of Existing Notes for exchange resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Notes for exchange made by a U.S. person, a person located 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 be invalid and will not be accepted.

This Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this Exchange Offer Memorandum is limited to the Exchange Offers and this Exchange Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Existing Notes participating in an Exchange Offer will represent that it is not located in the United States and is not participating in that Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and is not a U.S. person. For the purposes of this and the above two paragraphs, **United States** means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy

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

Accordingly, the Exchange Offers may only be carried out in Italy pursuant to an exemption under 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.

Holders or beneficial owners of the Existing Notes can exchange the Existing Notes through authorised persons (such as investment firms, banks or financial intermediaries 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 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 of this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers 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. The communication of such documents and/or materials as a financial promotion is only being made to those persons in 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 **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Exchange Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this Exchange Offer Memorandum nor any other document or material relating to the Exchange Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and 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* are eligible to participate in the Exchange Offers. This Exchange Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Switzerland

The New Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this Exchange Offer Memorandum nor any other offering or marketing material relating to the Issuer or the New Notes constitutes a prospectus as that term is understood pursuant to article 652a or 1156 of the Swiss Federal Code of Obligations, and neither this Exchange Offer Memorandum nor any other offering material relating to the Issuer or the New Notes may be publicly distributed or otherwise made publicly available in Switzerland. No application has been made, and no application will be made, for a listing of the New Notes on the SIX Swiss Exchange, and consequently, the information presented in this Exchange Offer Memorandum does not necessarily comply with the information standards set out in the relevant listing rules of the SIX Swiss Exchange. The New Notes have not been registered, nor are they going to be registered, with the Swiss Federal Market Supervisory Authority (FINMA) as foreign investment funds, and the investor protection afforded to acquirers of investment fund certificates does not extend to acquirers of the New Notes.

Belgium

Neither this Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers 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 Exchange Offers 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 from time to time) (the **Law on Public Acquisition Offers**) or as defined in Article 3 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 from time to time) (the **Belgian Public Offer Law**), each as amended or replaced from time to time. Accordingly, the Exchange Offers may not be advertised and the Exchange Offers will not be extended, and neither this Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers (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” referred to in paragraph 3 of Article 6 of the Law on Public Acquisition Offers and in Article 10 of the Belgian Public Offer Law, acting on their own account. Insofar as Belgium is concerned, this Exchange Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in this Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by the Issuer, the Joint Dealer Managers and the Exchange Agent to inform themselves about and to observe any such restrictions.

The Joint Dealer Managers and the Exchange Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Exchange Offer Memorandum or the Exchange Offer. The Exchange Agent is the agent of the Issuer and owes no duty to any Holder. None of the Issuer, the Joint Dealer Managers or the Exchange Agent makes any recommendation as to whether or not Noteholders should participate in the Exchange Offer or refrain from taking any action in the Exchange Offer with respect to any of such Holder's Existing Notes, and none of them has authorised any person to make any such recommendation.

This Exchange Offer Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Notes and/or New Notes, as applicable, and offers of Existing Notes for exchange pursuant to the Exchange Offers will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Exchange Offer to be made by a licensed broker or dealer and either of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, that Exchange Offer shall be deemed to be made by such Joint Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of Existing Notes participating in the Exchange Offers 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 Exchange Offers*". Any offer of Existing Notes for exchange pursuant to the Exchange Offers from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Joint Dealer Managers and the Exchange Agent reserve the right, in their absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offers, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer shall not be accepted.

GENERAL

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

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Exchange Offers, the Issuer and the New Notes) and each Noteholder must make its own decision as to whether to offer any or all of its Existing Notes for exchange pursuant to the Exchange Offers. None of the Joint Dealer Managers or the Exchange Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Exchange Offer Memorandum or the Exchange Offers, and none of the Issuer, the Joint Dealer Managers or the Exchange Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether holders of Existing Notes should offer any Existing Notes for exchange pursuant to the Exchange Offers. The Exchange Agent is the agent of the Issuer and the Exchange Agent does not owe any duty to any holder of Existing Notes.

Neither the delivery of this Exchange Offer Memorandum nor any exchange of Existing Notes pursuant to the Exchange Offers shall, under any circumstances, create any implication that the information contained in this Exchange Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Issuer since the date of this Exchange Offer Memorandum.

None of the Joint Dealer Managers, the Exchange Agent and their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer or the Issuer contained in this Exchange Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of the information in this Exchange Offer Memorandum.

If any Holder has sold or otherwise transferred all of its Existing Notes it should forward this document (subject to the offer and distribution restrictions set out in "Offer and Distribution Restrictions") to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

No person has been authorised to give any information or to make any representation about the Issuer, the Existing Notes, the New Notes or the Exchange Offers other than as contained in this Exchange Offer Memorandum (including all information incorporated by reference) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Joint Dealer Managers, the Exchange Agent or any of their respective agents.

Noteholders who do not participate in the Exchange Offers, or whose Existing Notes are not accepted for exchange by the Issuer, will continue to hold their Existing Notes subject to the terms and conditions of the Existing Notes.

The applicable provisions of the Dutch Financial Supervision Act must be complied with in respect of anything done in relation to the Exchange Offers in, from or otherwise involving the Netherlands.

For the avoidance of doubt, the invitation by the Issuer to Noteholders contained in this Exchange Offer Memorandum is an invitation to treat by the Issuer and any references to any offer or invitation being made by the Issuer under or in respect of the Exchange Offers shall be construed accordingly.

Unless the context otherwise requires, all references in this Exchange Offer Memorandum to **Noteholders** or **holders of Existing Notes** include:

- (a) each person who is shown in the records of Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of the Existing Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and
- (b) each beneficial owner of the Existing Notes holding such Existing Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of the exchange of any Existing Notes for New Notes and any payment to a Noteholder of the Accrued Interest Payment and Cash Rounding Amount pursuant to the relevant Exchange Offer, to the extent the beneficial owner of the relevant Existing Notes is not a Direct Participant, the relevant New Notes will only be delivered and such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the delivery of such New Notes and making of such payment by or on behalf of the Issuer to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Issuer and such Clearing System in respect of the exchange of such Existing Notes.

All references in this Exchange Offer Memorandum to **euro** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and all references to **USD** and **\$** are to the currency of the United States of America.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been (a) previously published and (b) approved by the AFM or filed with it, shall be deemed to be incorporated in and to form part of this Exchange Offer Memorandum:

- (i) the Base Prospectus;
- (ii) the supplements to the Base Prospectus dated 22 September 2010, as supplemented on 15 October 2010, 30 November 2010, 31 March 2011 and 12 April 2011; and
- (iii) all of the information and documents themselves incorporated by reference into any of the above documents.

Copies of all of the above documents and information that is incorporated by reference into this Exchange Offer Memorandum are available on request from the Exchange Agent, the contact details for which are on the last page of this Exchange Offer Memorandum.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only and subject to extension.

Events

Commencement of the Exchange Offers

Exchange Offers announced and notice of the offers submitted to the clearing systems and published on a Notifying News Service. Exchange Offer Memorandum available (subject to the restrictions set out in Offer and Distribution Restrictions) from the Joint Dealer Managers and the Exchange Agent.

Minimum New Issue Spread Fixing Time

Minimum New Issue Spreads announced.

Expiration Deadline

Final deadline for receipt of valid Exchange Instructions by the Exchange Agent in order for Noteholders to be able to participate in the Exchange Offers.

Pricing Time

Determination of the Final New Issue Spreads, Euro Mid-Swap Rate and Dollar Benchmark Security Rate and calculation of relevant New Issue Prices, New Issue Coupons and Exchange Ratios.

Announcement of Exchange Offer Results

Announcement of whether the Issuer will accept valid offers of Existing Notes for exchange pursuant to any or all of the Exchange Offers and, if so accepted, of (a) the Final New Issue Spreads, Euro Mid-Swap Rate and Dollar Benchmark Security Rate, together with the relevant New Issue Prices and Exchange Ratios, and (b) the final aggregate nominal amount of the (i) Existing Notes of each series accepted for exchange, (ii) New Notes of each series to be issued and (iii) any Additional New Notes to be issued.

Settlement Date

Expected settlement date for the Exchange Offer, delivery of New Notes (including Additional New Notes) in exchange for Existing Notes validly submitted for exchange and accepted, and payment of Accrued Interest on, and any applicable Cash Rounding Amount in respect of, Existing Notes validly submitted for exchange and accepted.

The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or terminate any Exchange Offer (subject to applicable law and as provided in this Exchange Offer Memorandum).

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines set out above in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offers. **The deadlines set by each Clearing System for the submission of Exchange Instructions will also be earlier than the relevant deadlines above.** See "Procedures for Participating in the Exchange Offers".*

Unless stated otherwise, announcements in connection with the Exchange Offers will be made by the publication of such announcements on the Euronext Amsterdam's website and may also be (a) found on the relevant Reuters International Insider Screen, (b) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (c) made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are on the last page of this Exchange Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Exchange Agent for the relevant announcements during the course of the Exchange Offers. In addition, holders of Existing Notes may contact the Joint Dealer Managers for information using the contact details on the last page of this Exchange Offer Memorandum.

Times and Dates

Wednesday, 13 April 2011

At or around 10.00 a.m. (London time) on Monday, 18 April 2011

4.00 p.m. (London time) on Wednesday, 20 April 2011

On the Business Day following the Expiration Deadline

As soon as possible after the Pricing Time

Wednesday, 27 April 2011

DEFINITIONS

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| 10 Year Euro Swap Rates | The bid and offered swap rates for euro swap transactions with a maturity of 10 years, in each case which appear on the Bloomberg Screen Page. |
| Accrued Interest | Interest accrued and unpaid on the relevant Existing Notes from (and including) the immediately preceding interest payment date for such Existing Notes up to (but excluding) the Settlement Date. |
| Accrued Interest Payment | An amount in cash (rounded to the nearest €0.01 or USD0.01, as the case may be, with half a cent rounded upwards) equal to the Accrued Interest on the relevant Existing Notes validly offered for exchange by a Noteholder and accepted by the Issuer. |
| Additional New Notes | Any further New Notes issued by the Issuer for subscription for cash, as described under " <i>Exchange Offers– Additional New Notes and New Issue Condition</i> ". |
| AFM | The Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>). |
| Base Prospectus | The Base Prospectus prepared by the Issuer dated 22 September 2010 relating to the New Notes as supplemented by the prospectus supplement dated 15 October 2010, 30 November 2010, 31 March 2011 and 12 April 2011 prepared by the Issuer in connection with the Programme and any supplement to the Base Prospectus published after the date of this Exchange Offer Memorandum. |
| Bloomberg Screen Page | The display page on the Bloomberg designated as the "ICAE" page (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Joint Dealer Managers, for the purpose of displaying the bid and offered swap rates for the relevant euro swap transactions). |
| bps | Basis points. |
| Business Day | A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Amsterdam. |
| Cash Rounding Amount | The amount in cash (rounded to the nearest €0.01 or USD0.01, as the case may be, with half a cent rounded upwards) to be paid by the Issuer to a Noteholder on the Settlement Date for any fractional portion of New Notes such Noteholder would otherwise be entitled to receive as a result of the application of the relevant Exchange Ratio that is not an integral multiple of €1,000 or USD1,000, as the case may be, as determined in the manner described in " <i>Further Information and Terms and Conditions - Cash Rounding Amount</i> ". |
| Clearing System Notice | The " <i>Deadlines and Corporate Events</i> " or similar form of notice in respect of each Exchange Offer to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Exchange Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in such Exchange Offer. |
| Clearing Systems | Euroclear and Clearstream, Luxembourg. |
| Clearstream, Luxembourg | Clearstream Banking, <i>société anonyme</i> . |
| Joint Dealer Managers | Merrill Lynch International and Credit Suisse Securities (Europe) Limited. |
| Direct Participant | Each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Existing Notes. |
| Dollar Notes Benchmark Security | On-the-run 10-year US Treasury as determined by the Joint Dealer Managers in accordance with market convention. |
| Dollar Benchmark Security Rate | The yield to maturity of the Dollar Notes Benchmark Security, based on the bid side price of the Dollar Notes Benchmark Security as reported on Bloomberg Screen Page PX1 at the Pricing Time. |
| Euro Mid-Swap Rate | The mid-market arithmetic mean, expressed as a percentage and rounded to the nearest 0.001 per cent., of the 10 Year Euro Swap Rates, as determined by the Joint Dealer Managers at the Pricing Time. |

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| Euronext Amsterdam | Euronext Amsterdam N.V.'s NYSE Euronext in Amsterdam. |
| Exchange Agent | Lucid Issuer Services Limited. |
| Exchange Instruction | The electronic exchange and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Exchange Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the Expiration Deadline in order for Noteholders to be able to participate in the Exchange Offers. |
| Exchange Offers | The invitations by the Issuer to holders of the Existing Notes (subject to the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ") to offer to exchange their Existing Notes for (a) New Euro Notes, in the case of the Existing Euro Notes and (b) New Dollar Notes, in the case of the Existing Dollar Notes, on the terms and subject to the conditions set out in this Exchange Offer Memorandum. |
| Exchange Price | The exchange price of (a) 96.5 per cent. for each €1,000 in nominal amount of the June 2015 Euro Notes, 95.5 per cent of the May 2018 Euro Notes, 97.5 per cent. of the September 2016 Euro Notes 97.5 per cent of the October 2015 Euro Notes, and (b) 97.5 per cent. for each USD1,000 in nominal amount of the October 2015 Dollar Notes and 97 per cent. of the January 2017 Dollar Notes., which is the price that will be used in the calculation of the relevant Exchange Ratio. |
| Exchange Ratio | The ratio that will determine the aggregate principal amount of New Notes each Noteholder whose Existing Notes are accepted for exchange pursuant to the relevant Exchange Offer will receive on the Settlement Date, which will be calculated in the manner described in " <i>Exchange Offers - Exchange Ratio</i> " and rounded to the nearest 0.000001. |
| Existing Note Conditions | The terms and conditions of the Existing Notes. |
| Existing Dollar Notes | The October 2015 Dollar Notes and the January 2017 Dollar Notes. |
| Existing Euro Notes | The June 2015 Euro Notes, the May 2018 Euro Notes, the September 2016 Euro Notes and the October 2015 Euro Notes. |
| Existing Notes | The Existing Euro Notes and the Existing Dollar Notes. |
| Expiration Deadline | 4.00 p.m. (London time) on 20 April 2011 (subject to the right of the Issuer to extend, re-open, amend and/or terminate any Exchange Offer). |
| Final Terms | The Final Terms for the New Euro Notes and the New Dollar Notes, the form of which is attached to the Exchange Offer Memorandum |
| Final New Issue Spread | The credit spread to be determined on the Business Day following the Expiration Deadline and to be added to the Euro Mid-Swap Rate and Dollar Benchmark Security Rate in determining the relevant New Issue Price and New Issue Coupon. |
| Interest Determination Date | Has the meaning given to it in the New Note Conditions. |
| Issuer | ABN AMRO Bank N.V. |
| January 2017 Dollar Notes | USD1,000,000,000 Floating Rate Subordinated (Lower Tier 2) Notes due January 2017 of the Issuer (XS0282833184). |
| June 2015 Euro Notes | €500,000,000 Subordinated Floating Rate Notes due June 2015 of the Issuer (XS0221514879). |
| May 2018 Euro Notes | €500,000,000 Subordinated (Lower Tier 2) Notes due May 2018 of the Issuer (XS0256778464). |
| Minimum New Issue Size | The condition of each of the Exchange Offers that the aggregate principal amount of the New Notes (including any Additional New Notes) will equal a minimum of €500,000,000 for the New Euro Notes |

and/or USD250,000,000 for the New Dollar Notes.

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| Minimum New Issue Spread | The minimum new issue spread on the basis of which the Final New Issue Spread will be fixed, to be announced as soon as reasonably practicable after the New Issue Spread Fixing Time. |
| Minimum New Issue Spread Fixing Time | At or around 10.00 a.m. (London time) on 18 April 2011 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offer). |
| Minimum Exchange Amount | An aggregate face amount of Existing Notes which, after the application of the relevant Exchange Ratio, will result in an aggregate face amount of the relevant New Notes equal to or greater than the minimum denomination for these notes, being €100,000 for the New Euro Notes and USD200,000 for the New Dollar Notes. |
| New Euro Notes | Euro Denominated Subordinated Notes due 2021 to be issued by the Issuer under the Programme in exchange for any Existing Euro Notes that have been offered and accepted for exchange for such Notes. See " <i>Forms of Final Terms for the New Notes</i> " for further details. |
| New Dollar Notes | USD Denominated Subordinated Notes due 2022 to be issued by the Issuer under the Programme in exchange for any Existing Dollar Notes that have been offered and accepted for exchange for such Notes. See " <i>Forms of Final Terms for the New Notes</i> " for further details. |
| New Issue Condition | The condition to whether the Issuer will accept for exchange Existing Notes validly offered for exchange in the Exchange Offer (subject to the Issuer's right to amend and/or terminate the Exchange Offer), being the pricing, and the signing of a syndication agreement for the purchase of, and subscription for, the Additional New Notes, which is expected to take place before the Pricing Time. See " <i>Exchange Offers – Additional New Notes and New Issue Condition</i> ". |
| New Issue Coupon | The interest rate payable on the New Notes as set, in accordance with standard market convention, by the creation of Additional New Notes. If no Additional New Notes are created, the New Issue Coupon will be set equal to the New Issue Spread added to the Euro Mid-Swap Rate or Dollar Benchmark Security Rate, as applicable, and rounded down to the nearest one eighth of one per cent. (0.125%) in accordance with market convention. |
| New Issue Price | The price at which each series of New Notes will be issued, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), which will be calculated in the manner described in " <i>Exchange Offers - New Issue Prices and New Issue Coupons</i> ". |
| New Issue Yield | The sum of the relevant New Issue Spread and the Euro Mid-Swap Rate or Dollar Benchmark Security Rate, as applicable. |
| New Note Conditions | The terms and conditions of the relevant series of New Notes set out in (a) the Base Prospectus and (b) the form of the Final Terms of such New Notes. See (i) " <i>Terms and Conditions of the Notes</i> " in the Base Prospectus and (ii) " <i>Forms of Final Terms for the New Notes</i> ". |
| New Notes | The New Euro Notes and the New Dollar Notes (including, where applicable, any Additional New Notes). The New Euro Notes and the New Dollar Notes are to be admitted to the listing and to trading on Euronext Amsterdam. The forms of the Final Terms of the New Notes are set out in " <i>Forms of Final Terms for the New Notes</i> ". |
| Noteholders | The holders of the Existing Notes. |
| Notifying News Service | A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer. |
| October 2015 Dollar Notes | USD100,000,000 Floating Rate Callable Notes due October 2015 of the Issuer (XS0233906121). |
| October 2015 Euro Notes | €65,000,000 Floating Rate Callable Notes due October 2015 of the Issuer (XS0233907442). |
| Pricing Time | The time on the Business Day following the Expiration Deadline at which the pricing of the Euro Mid-Swap Rate and Dollar Benchmark Security Rate is set by the Joint Dealer Managers and the relevant New Issue |

Prices, New Issue Coupons and Exchange Ratios are calculated.

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| Programme | The Programme for the Issuance of Medium Term Notes of the Issuer. |
| Programme Risk Factors | The Risk Factors set out in the Base Prospectus. |
| Securities Act | United States Securities Act of 1933, as amended. |
| September 2016 Euro Notes | €1,000,000,000 Floating Rate Subordinated (Lower Tier 2) Notes due September 2016 of the Issuer (XS0267063435). |
| Settlement Date | 27 April 2011 (subject to the right of the Issuer to extend, re-open, amend and/or terminate any Exchange Offer). |

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to offer Existing Notes for exchange pursuant to the Exchange Offers, holders of Existing Notes should carefully consider all of the information in this Exchange Offer Memorandum and, in particular, the following factors and the Programme Risk Factors.

The following section does not describe all of the risks for Noteholders participating in the Offer.

Prior to making a decision as to whether to participate, Noteholders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Exchange Offer Memorandum and, in particular, the following risk factors and those described in the Base Prospectus in evaluating whether to participate in the Exchange Offers. Noteholders should make such inquiries as they think appropriate regarding the terms of the Exchange Offers, the New Notes and the Issuer all without relying on the Issuer, the Joint Dealer Managers, the Exchange Agent or any other person.

Uncertainty as to the trading market for Existing Notes not exchanged

Although the Existing Notes that are not validly offered for exchange by Noteholders or accepted by the Issuer will continue to be admitted to the Official List and to trading on the regulated market of Euronext Amsterdam, to the extent offers of Existing Notes for exchange in an Exchange Offer are accepted by the Issuer and that Exchange Offer is completed, the trading market for the relevant Existing Notes that remain outstanding following such completion may be significantly more limited. Such remaining Existing Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Existing Notes more volatile. As a result, the market price for such Existing Notes that remain outstanding after the completion of the relevant Exchange Offers may be adversely affected as a result of such Exchange Offer. None of the Issuer, the Joint Dealer Managers or the Exchange Agent has any duty to make a market in any such remaining Existing Notes.

To the extent that the New Notes are traded, prices of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Noteholders are urged to contact their brokers to obtain the best available information as to the potential market price of the New Notes and for advice concerning the effect of the relevant Exchange Offer on their Existing Notes.

Uncertainty as to the trading market for the New Notes

The Issuer has made an application for the listing and admission to trading of the New Notes on Euronext Amsterdam. However, the New Notes are securities for which there is currently no trading market and for which there can be no assurance of future liquidity.

No obligation to accept offers to exchange

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Notes for exchange pursuant to an Exchange Offer. Offers of Existing Notes for exchange may be rejected in the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept an offer of Existing Notes for exchange. For example, offers of Existing Notes for exchange may be rejected if an Exchange Offer is terminated, if that Exchange Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Exchange Offers

Holders of Existing Notes are responsible for complying with all of the procedures for offering Existing Notes for exchange. None of the Issuer, the Joint Dealer Managers or the Exchange Agent assumes any responsibility for informing any holder of Existing Notes of irregularities with respect to such holder's participation in the relevant Exchange Offer.

Differences between the Existing Notes and the New Notes

There are a number of differences between the Existing Note Conditions and the New Note Conditions, including those specified in "*Comparison Between Certain Provisions of the Existing Notes and the New Notes*". The New Note Conditions are set out in the Base Prospectus. Noteholders should review the Base Prospectus and the New Note Conditions in their entirety before making a decision whether to offer Existing Notes for exchange. In particular, attention is also drawn to the Programme Risk Factors.

Completion, termination and amendment

Until the Issuer announces whether it has decided to accept valid offers of Existing Notes for exchange pursuant to an Exchange Offer, no assurance can be given that the relevant Exchange Offer will be completed. This may depend upon the satisfaction or waiver of the conditions of that Exchange Offer. Existing Notes that are not successfully offered for exchange pursuant to an Exchange Offer will remain outstanding.

In addition, subject to applicable law and as provided in this Exchange Offer Memorandum, the Issuer may, in its sole discretion, extend, re-open, amend or terminate any Exchange Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to an Exchange Offer either before or after such announcement.

Exchange Instructions irrevocable

Exchange Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Compliance with offer and distribution restrictions

Holders of Existing Notes are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Exchange Offers*" and the Exchange Instructions, which Noteholders will be deemed to make on submission of the Exchange Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

None of the Issuer, its directors, the Joint Dealer Managers or the Exchange Agent makes any recommendation to any Holder of Existing Notes as to whether the Holder should tender its Existing Notes, or refrain from taking any action in the relevant Exchange Offer with respect to any of such Holder's Existing Notes, and none of them has authorised any person to make any such recommendation.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offers and an investment in the New Notes. None of the Issuer, the Joint Dealer Managers or the Exchange Agent has made or will make any assessment of the merits of the offer or of the impact of the Exchange Offers on the interests of Noteholders either as a class or as individuals.

Blocking of Existing Notes

When considering whether to participate in the Exchange Offers, Noteholders should take into account that restrictions on the transfer of the Existing Notes by Noteholders will apply from the time of submission of Exchange Instructions. A Holder will, on submitting an Exchange Instruction, agree that its Existing Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Exchange Instruction is submitted until the earlier of (i) in the limited circumstances in which revocation of an Exchange Instruction is permitted, the Exchange Instruction is revoked (including its automatic revocation on the termination or withdrawal of the relevant Exchange Offer), in accordance with the terms of the relevant Exchange Offer and (ii) the time of settlement on the Settlement Date.

Market value and prices of the New Notes

The relevant Exchange Ratio may not reflect the market value of the corresponding New Notes.

The New Notes will be admitted to listing and trading on Euronext Amsterdam. To the extent that the New Notes are traded, prices of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Noteholders are urged to contact their brokers to obtain the best available information as to the potential market price of the New Notes and for advice concerning the effect of the relevant Exchange Ratio.

Restrictions on transfer of Existing Notes

When considering whether to participate in an Exchange Offer, Noteholders should take into account that restrictions on the transfer of Existing Notes by Noteholders will apply from the time of submission of Exchange Instructions. A Noteholder will, on submitting an Exchange Instruction, agree that its Existing Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Exchange Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Exchange Offer (including where such Existing Notes are not accepted by the Issuer for exchange) or on which the Exchange Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Minimum Denomination of the Existing Notes

The Existing Notes have a minimum denomination amounting to €1,000, €100,000, USD 50,000 or USD100,000, as applicable. A Noteholder some of whose Existing Notes are accepted for exchange pursuant to the relevant Exchange Offer and who, following exchange of the relevant Existing Notes by the Issuer on the Settlement Date, continues to hold in its account with the relevant Clearing System further Existing Notes in a principal amount of less than the relevant lowest minimum denomination, would need to purchase a principal amount of Existing Notes such that its holding equates to at least relevant lowest minimum denomination, as applicable before (i) the Existing Notes it continues to hold may be traded in the Clearing Systems or (ii) it may receive definitive Existing Notes in respect of such holding (should definitive Existing Notes be printed).

Other exchange offers, purchases or redemption of the Existing Notes

Whether or not the Exchange Offers are completed, the Issuer may, from time to time during or after the Exchange Offers, to the extent permitted by applicable law, make other exchange offers or acquire Existing Notes through open-market purchases, privately

negotiated transactions, tender offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the Exchange Ratio and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Exchange Offers.

Noteholders are advised to check with the bank, securities broker, Clearing Systems or other intermediary through which they hold their Existing Notes whether such intermediary applies different deadlines for any of the events specified in this Exchange Offer Memorandum, and then to allow for such deadlines if such deadlines are prior to the deadlines set out in this Exchange Offer Memorandum.

Recent developments

On 6 April 2011, the Issuer issued a press release on the final outcome of the state aid investigation by the European Commission announced on 5 April 2011. The European Commission confirmed that it has approved under EU state aid rules the support package and restructuring plan for the ABN AMRO Group, subject to certain conditions. These include a ban on acquisitions, and measures to stimulate competition in private banking in the Netherlands. Acquisitions are still possible if these are below a certain (cumulative) limit or are part of certain activities, such as private equity.

In addition, other conditions not mentioned in the press release of the European Commission are a continuation of the price leadership restrictions similar to the ones implemented in 2010; a ban on advertising State ownership; an interest payment to the Dutch State of €18 million based on a recalculation; the monitoring of net interest income levels; and certain restrictions on coupon payments and calling of capital instruments. The latter dictate that the Issuer shall not pay investors any coupon on existing core Tier 1, Tier 1 and Tier 2 capital instruments (including preference shares) or exercise any call option rights in relation to the same instruments until 10 March 2013 inclusive, unless there is a legal obligation to do so.

See www.abnamro.com for the full press release.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Rationale for the Exchange Offers

The primary rationale for the Exchange Offers is for the Issuer to efficiently manage its Tier 2 capital in light of the transition to Basel III. The Basel Committee on Banking Supervision (the **Basel Committee**) has proposed a number of reforms to the regulatory capital framework for internationally active banks, the principal elements of which are set out in its paper released on 16 December 2010 and press release of 13 January 2011 (the **Basel III Final Recommendations**). Following the adoption of the Basel III Final Recommendations, some of the Existing Notes are expected to lose recognition as Tier 2 capital either immediately or gradually in the course of a staged phase-out provided for by the Basel III Final Recommendations. The terms of the New Notes are devised in such a way that they will be fully compliant with the currently eligibility criteria for Lower Tier 2 capital applicable in the Netherlands and the requirements published by the Basel Committee in the Basel III Final Recommendations.

Any Existing Notes acquired by the Issuer pursuant to the Exchange Offers will be cancelled and will not be reissued or resold.

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 not an integral multiple of €1,000 or USD1,000, as the case may be, the Issuer will pay or procure that there is paid to such holder on the Settlement Date an amount in cash (the **Cash Rounding Amount**) 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 (which resulting amount shall be rounded to the nearest €0.01 or USD0.01, as the case may be, with half a cent rounded upwards).

Listing and trading

The Existing Notes are admitted to the Official List and to trading on the regulated market of Euronext Amsterdam. The Issuer only intends to make an application for the New Notes to be admitted to listing and trading on Euronext Amsterdam.

Delivery of New Notes and payment

If Existing Notes validly offered for exchange pursuant to the Exchange Offers are accepted for exchange by the Issuer, the relevant New Notes will be delivered, and the aggregate amounts of the Accrued Interest Payments and Cash Rounding Amounts will be paid, in immediately available funds, on the Settlement Date. The New Notes will be delivered and cash payments made to the Clearing System accounts in which the relevant Existing Notes are held. The delivery of such New Notes and payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Issuer to all such Noteholders in respect of the delivery of the New Notes and payment of the Accrued Interest Payments, as applicable, and Cash Rounding Amounts.

Provided the Issuer delivers, or has delivered on its behalf, the New Notes, and makes, or has made on its behalf, full payment of the Accrued Interest Payments, as applicable, and Cash Rounding Amounts, for all Existing Notes accepted for exchange pursuant to the Exchange Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the delivery of the New Notes by, or transmission of funds from, the relevant Clearing System or any other intermediary with respect to such Existing Notes of that Noteholder.

General conditions of the Exchange Offers

The Issuer expressly reserves the right, in its sole discretion, to delay acceptance of Existing Notes offered for exchange pursuant to an Exchange Offer in order to comply with applicable laws. In all cases, the Issuer will only exchange Existing Notes for New Notes pursuant to an Exchange Offer after the submission of a valid Exchange Instruction in accordance with the procedures described in "*Procedures for Participating in the Exchange Offers*". In the case of Existing Notes held in a Clearing System, these procedures include the blocking of the Existing Notes offered for exchange in the relevant account in the relevant Clearing System from the date the relevant Exchange Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Exchange Offer (including where such Existing Notes are not accepted by the Issuer for exchange) or on which the Exchange Instruction is revoked, in the limited circumstances in which such revocation is permitted.

The Issuer will at all times have the discretion to accept any Existing Notes offered for exchange the offer of which would otherwise be invalid or, in the sole opinion of the Issuer may otherwise be invalid.

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Notes for exchange pursuant to an Exchange Offer. Offers of Existing Notes for exchange may be rejected in the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification

for refusing to accept an offer of Existing Notes for exchange. For example, offers of Existing Notes for exchange may be rejected if an Exchange Offer is terminated, if that Exchange Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Noteholders are advised that the Issuer may, in its sole discretion, accept offers of Existing Notes for exchange pursuant to an Exchange Offer on more than one date if that Exchange Offer is extended or re-opened.

The failure of any person to receive a copy of this Exchange Offer Memorandum or any announcement made or notice issued in connection with an Exchange Offer shall not invalidate any aspect of that Exchange Offer. No acknowledgement of receipt of the Exchange Instructions and/or other documents will be given by the Issuer or the Exchange Agent.

Announcements

Unless stated otherwise, announcements in connection with the Exchange Offers will be made by the publication of such announcements on Euronext Amsterdam's website and may also be (a) found on the relevant Reuters International Insider Screen, (b) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (c) made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are on the last page of this Exchange Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Exchange Agent for the relevant announcements during the course of the Exchange Offers. In addition, holders of Existing Notes may contact the Joint Dealer Managers for information using the contact details on the last page of this Exchange Offer Memorandum.

COMPARISON BETWEEN CERTAIN PROVISIONS OF THE EXISTING NOTES AND THE NEW NOTES

There are a number of differences between the Existing Notes and the New Notes. Noteholders should review the Base Prospectus and the New Note Conditions in their entirety before making a decision whether to offer Existing Notes for exchange and consider carefully all such differences. The New Notes Conditions are set out in the Base Prospectus.

For Noteholders' convenience, certain key differences between the Existing Notes and the New Notes are set out in the table below. The information contained in this table is a summary only and should not be considered a complete description of the particular provision summarised. The summaries below are qualified by reference to (i) the Existing Notes Conditions, (ii) the New Note Conditions and (iii) the Base Prospectus.

| | Existing Euro Notes | New Euro Notes |
|---------------------------|--|--|
| Coupon | | |
| June 2015 Euro Notes | 3 months EURIBOR plus 0.27 per cent. per annum to (but excluding) the Initial Call Date (as defined below). From (and including) the Initial Call Date, 3 months EURIBOR + 0.77 per cent. | See pricing details under " <i>Exchange Offers — New Issue Prices and New Issue Coupons</i> " above. |
| May 2018 Euro Notes | 3 months EURIBOR plus 0.25 per cent. per annum to (but excluding) the Initial Call Date (as defined below). From (and including) the Initial Call Date, 3 months EURIBOR + 0.75 per cent. | |
| September 2016 Euro Notes | 3 months EURIBOR plus 0.20 per cent. per annum to (but excluding) the Initial Call Date (as defined below). From (and including) the Initial Call Date, 3 months EURIBOR + 0.70 per cent. | |
| October 2015 Euro Notes | 3 months EURIBOR plus 1.10 per cent. per annum to (but excluding) the Initial Call Date (as defined below). From (and including) the Initial Call Date, 3 months EURIBOR + 1.60 per cent. | |
| Maturity | | |
| June 2015 Euro Notes | Interest payment date falling on or nearest to 22 June 2015 | April 2021 |
| May 2018 Euro Notes | Interest payment date falling on or nearest to 31 May 2018 | |
| September 2016 Euro Notes | Interest payment date falling on or nearest to 14 June 2016 | |
| October 2015 Euro Notes | Interest payment date falling on or nearest to 28 October 2015 | |
| Initial Call Date | | |
| June 2015 Euro Notes | 22 June 2010 | Not applicable. |
| May 2018 Euro Notes | 31 May 2013 | |

September 2016 Euro Notes 14 September 2011

October 2015 Euro Notes 28 October 2010

Current and expected ratings

| | | |
|----------------------|-------------|-------------|
| June 2015 Euro Notes | S&P: A- | S&P: A- |
| | Moody's: A1 | Moody's: A1 |
| | Fitch: A | Fitch: A |
| | | DBRS: A |

| | |
|---------------------|-------------|
| May 2018 Euro Notes | S&P: A+ |
| | Moody's: A1 |
| | Fitch: A+ |

| | |
|---------------------------|-------------|
| September 2016 Euro Notes | S&P: A- |
| | Moody's: A1 |
| | Fitch: A |

| | |
|-------------------------|-------------|
| October 2015 Euro Notes | S&P: None |
| | Moody's: A1 |
| | Fitch: None |

Listing

| | | |
|----------------------|--|---|
| June 2015 Euro Notes | Admitted to the Official List and to trading on the regulated market of the Euronext Amsterdam | Admitted to listing and trading on Euronext Amsterdam |
|----------------------|--|---|

| | |
|---------------------|--|
| May 2018 Euro Notes | Admitted to listing and trading on Euronext Amsterdam. |
|---------------------|--|

| | |
|---------------------------|--|
| September 2016 Euro Notes | Admitted to the Official List and to trading on the regulated market of the Euronext Amsterdam |
|---------------------------|--|

| | |
|-------------------------|-----------|
| October 2015 Euro Notes | Unlisted. |
|-------------------------|-----------|

Denomination

| | | |
|----------------------|--------|--|
| June 2015 Euro Notes | €1,000 | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 |
|----------------------|--------|--|

| | |
|---------------------|---------|
| May 2018 Euro Notes | €1,000. |
|---------------------|---------|

| | |
|---------------------------|--------|
| September 2016 Euro Notes | €1,000 |
|---------------------------|--------|

| | |
|-------------------------|----------|
| October 2015 Euro Notes | €100,000 |
|-------------------------|----------|

| | Existing USD Notes | New Dollar Notes |
|-------------------------------------|--|--|
| Coupon | | |
| October 2015 Dollar Notes | 3 months LIBOR plus 0.50 per cent. per annum to (but excluding) the Initial Call Date (as defined below). From (and including) the Initial Call Date, 3 months LIBOR + 1.00 per cent. | See pricing details under " <i>New Issue Prices and New Issue Coupons</i> " above. |
| January 2017 Dollar Notes | 3 months LIBOR plus 0.20 per cent. per annum to (but excluding) the Initial Call Date (as defined below). From (and including) the Initial Call Date, 3 months LIBOR + 0.70 per cent. | |
| Maturity | | |
| October 2015 Dollar Notes | Interest payment date falling on or nearest to 26 October 2015 | April 2022 |
| January 2017 Dollar Notes | Interest payment date falling on or nearest to 17 January 2017 | |
| Initial Call Date | | |
| October 2015 Dollar Notes | 26 October 2010 | Not applicable. |
| January 2017 Dollar Notes | 17 January 2012 | |
| Current and expected ratings | | |
| October 2015 Dollar Notes | S&P: A- Moody's: A1 Fitch: None | S&P: A- Moody's: A1 Fitch: A DBRS: A |
| January 2017 Dollar Notes | S&P: A- Moody's: A1 Fitch: A | |
| Listing | | |
| October 2015 Dollar Notes | Unlisted. | Admitted to listing and trading on Euronext Amsterdam |
| January 2017 Dollar Notes | Admitted to the Official List and to trading on the regulated market of Euronext Amsterdam | |
| Denomination | | |
| October 2015 Dollar Notes | USD100,000 | USD200,000 and integral multiples of USD1,000 in excess thereof up to and including USD399,000 |
| January 2017 Dollar Notes | USD50,000 | |

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Exchange Offer Memorandum does not discuss the tax consequences for Noteholders arising from the exchange of Existing Notes pursuant to the Exchange Offers for New Notes, or in relation to the New Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the exchange of their Existing Notes and the receipt pursuant to the relevant Exchange Offer of New Notes, the Accrued Interest Payment and the Cash Rounding Amount. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Joint Dealer Managers or the Exchange Agent with respect to taxes arising in connection with the Exchange Offers.

PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFERS

Noteholders who need assistance with respect to the procedures for participating in the Exchange Offers should contact the Exchange Agent, the contact details for which are on the last page of this Exchange Offer Memorandum.

Summary of action to be taken

The Issuer will only accept offers of Existing Notes for exchange pursuant to the Exchange Offers which are made by way of the submission of valid Exchange Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Exchange Offers*".

To offer Existing Notes for exchange pursuant to an Exchange Offer where such Existing Notes are held in a Clearing System, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Exchange Instruction that is received by the Exchange Agent by the Expiration Deadline.

Exchange Instructions must be submitted in respect of an aggregate nominal amount of the Existing Notes of at least the minimum denomination, of €100,000 or USD200,000, as the case may be.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines specified in this Exchange Offer Memorandum in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offers. **The deadlines set by each Clearing System for the submission and withdrawal of Exchange Instructions will also be earlier than the relevant deadlines specified in this Exchange Offer Memorandum.***

Exchange Instructions

The offering of Existing Notes for exchange by a Noteholder will be deemed to have occurred upon receipt by the Exchange Agent from the relevant Clearing System of a valid Exchange Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Exchange Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Existing Notes in the Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Existing Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Existing Notes at any time after the date of submission of such Exchange Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Exchange Agent (and for the Exchange Agent to provide such details to the Issuer, the Joint Dealer Managers and their legal advisers).

Only Direct Participants may submit Exchange Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Existing Notes to submit a valid Exchange Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

It is a term of the Exchange Offers that Exchange Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Exchange Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Existing Notes to which the original Exchange Instruction related, the securities account to which such Existing Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Exchange Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Exchange Instruction on such Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Exchange Agent and the Joint Dealer Managers the following at the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Exchange Agent immediately):

- (a) it has received the Exchange Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors (including the Programme Risk Factors), New Note Conditions and other considerations of the

relevant Exchange Offer, all as described in this Exchange Offer Memorandum (including all information incorporated by reference), and has undertaken an appropriate analysis of the implications of such Exchange Offer without reliance on the Issuer, any of the Joint Dealer Managers or the Exchange Agent;

- (b) by blocking the relevant Existing Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Exchange Agent (and for the Exchange Agent to provide such details to the Issuer, the Joint Dealer Managers and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the relevant Exchange Offer, it offers for exchange in the Exchange Offer the nominal amount of Existing Notes blocked in its account in the relevant Clearing System and, subject to and effective upon such exchange by the Issuer, it renounces all right, title and interest in and to all such Existing Notes exchanged by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer with respect to any such Existing Notes and such Exchange Offer;
- (d) if the Existing Notes offered for exchange are accepted by the Issuer, it acknowledges that (i) the Accrued Interest Payment and Cash Rounding Amount, if any, will be paid in euro or US Dollars, as applicable, (ii) such cash amounts will be deposited by or on behalf of the Issuer with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Existing Notes to the Issuer or its nominee in exchange for the relevant New Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Exchange Offer or which will or may result in the Issuer, the Joint Dealer Managers, the Exchange Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Exchange Offer;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Issuer, the Joint Dealer Managers or the Exchange Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the exchange of Existing Notes pursuant to the relevant Exchange Offer for New Notes, or in relation to the New Notes, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in such Exchange Offer (including the exchange of its Existing Notes and the receipt pursuant to the Exchange Offer of the relevant New Notes, the Accrued Interest Payment and the Cash Rounding Amount) or in relation to the New Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Joint Dealer Managers or the Exchange Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the relevant Exchange Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Exchange Instruction in respect of the Existing Notes it is offering for exchange) complied with all laws and regulations applicable to it for the purposes of its participation in such Exchange Offer;
- (k) the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S);

- (l) either (a) (i) it is the beneficial owner of the Existing Notes being offered for exchange and (ii) it is located outside the United States and is participating in the relevant Exchange Offer from outside the United States and it is not a U.S. person or (b) (i) it is acting on behalf of the beneficial owner of the Existing Notes being offered for exchange on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the relevant Exchange Offer from outside the United States and it is not a U.S. person;
- (m) it is not located or resident in Italy or, if it is located or resident in Italy, it is a “qualified investor” (*investitore qualificato*) as defined in article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended, and the Exchange Instruction is being submitted by or on behalf of the beneficial owners of the Existing Notes through an authorised person (such as an investment firms, banks or financial intermediaries 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 September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual (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*), acting on its own account;
- (p) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor referred to in paragraph 3 of Article 6 of the Law on Public Acquisition Offers and in Article 10 of the Belgian Public Offer Law, acting on its own account;
- (q) it has full power and authority to offer for exchange and transfer the Existing Notes offered for exchange and, if such Existing Notes are accepted for exchange by the Issuer, such Existing Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Existing Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Existing Notes or to evidence such power and authority;
- (r) it holds and will hold, until the time of settlement on the Settlement Date, the Existing Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, an Exchange Instruction to such Clearing System to authorise the blocking of the Existing Notes offered for exchange with effect on and from the date of such submission so that, at any time pending the transfer of such Existing Notes on the Settlement Date to the Issuer, or to its agent on its behalf, no transfers of such Existing Notes may be effected;
- (s) the terms and conditions of the relevant Exchange Offer shall be deemed to be incorporated in, and form a part of, the Exchange Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Exchange Instruction is true and will be true in all respects at the time of the exchange on the Settlement Date;
- (t) it accepts the Issuer is under no obligation to accept offers of Existing Notes for exchange pursuant to the relevant Exchange Offer, and accordingly such offers may be accepted or rejected by the Issuer in its sole discretion and for any reason; and
- (u) it will indemnify the Issuer, the Joint Dealer Managers and the Exchange Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the Exchange Offers by any such Noteholder.

The receipt of an Exchange Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Existing Notes that the relevant Noteholder has offered

for exchange, upon receipt by such Clearing System of an instruction from the Exchange Agent for such Existing Notes to be transferred to the specified account of the Issuer or its agent on its behalf and against credit of the relevant New Notes and payment by the Issuer of the Accrued Interest Payment and Cash Rounding Amount, subject to the automatic withdrawal of those instructions on the date of any termination of the relevant Exchange Offer (including where such Existing Notes are not accepted for exchange by the Issuer) or on the valid revocation of such Exchange Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination*", and subject to acceptance of the relevant Exchange Offer by the Issuer and all other conditions of such Exchange Offer.

General

Exchange Instructions

A separate Exchange Instruction must be completed on behalf of each beneficial owner and must relate to, an aggregate nominal amount of the Existing Notes of at least the Minimum Exchange Amount

Irrevocability

The submission of a valid Exchange Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Exchange Offers*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of the Exchange Instruction will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Exchange Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Issuer to accept would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Exchange Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular offers of Existing Notes for exchange, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of any other offers of Existing Notes for exchange.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Exchange Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Joint Dealer Managers or the Exchange Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in an Exchange Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

Governing Law

The Exchange Offers, each Exchange Instruction, any exchange of Existing Notes pursuant to an Exchange Offer and any non-contractual obligations arising out of or in connection with the foregoing shall be governed by and construed in accordance with Dutch law. By submitting the Exchange Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Joint Dealer Managers and the Exchange Agent that the courts of the Netherlands are to have jurisdiction to settle any disputes that may arise out of or in connection with the relevant Exchange Offer, such Exchange Instruction, any exchange of Existing Notes pursuant to such Exchange Offer or any non-contractual obligations arising out of or in connection with the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with any such dispute may be brought in such courts.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of an Exchange Offer, the Issuer may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of that Exchange Offer:

- (a) extend the Expiration Deadline for, or re-open, the Exchange Offer (in which case all references in this Exchange Offer Memorandum to "Expiration Deadline" shall for the purposes of that Exchange Offer unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Exchange Offer re-opened);
- (b) otherwise extend, re-open or amend the Exchange Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, Exchange Price, New Issue Spread, New Issue Price, Minimum New Issue Size, Exchange Ratio and/or New Issue Coupon);
- (c) delay the acceptance of Exchange Instructions or exchange of Existing Notes validly submitted for exchange in the Exchange Offer until satisfaction or waiver of the conditions to the Exchange Offer, even if that Exchange Offer has expired; or
- (d) terminate the Exchange Offer, including with respect to Exchange Instructions submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of any Exchange Offer as set out in this Exchange Offer Memorandum.

The Issuer will make an announcement in respect of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of an Exchange Offer generally as opposed to in respect of certain offers of Existing Notes for exchange only, the Issuer will make an announcement in respect of such decision as soon as is reasonably practicable after it is made.

Revocation Rights

If the Issuer decreases the Minimum New Issue Size or amends an Exchange Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Exchange Offer Memorandum or the Base Prospectus, in which any material development is disclosed, which announcement, supplement or other form of update is made or published before any acceptance by the Issuer of that Exchange Offer) that, in the opinion of the Issuer (in consultation with the Joint Dealer Managers) is materially prejudicial to Noteholders that have already submitted Exchange Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Issuer such amendment is materially prejudicial to such Noteholders), then such Exchange Instructions may be revoked at any time from the date and time of the announcement of such decrease or amendment until 4.00 p.m. (London time) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Existing Notes).

Any extension or re-opening of an Exchange Offer or the waiving of any condition (other than the Minimum New Issue Size) (including any amendment in relation to the Expiration Deadline, the Pricing Time and/or the Settlement Date) in accordance with the terms of that Exchange Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to Noteholders that have already submitted Exchange Instructions before the announcement of such amendment provided the settlement of such extended or re-opened Exchange Offer will be completed by the Issuer by no later than 13 May 2011.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Exchange Offers - Exchange Instructions*". Beneficial owners of Existing Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke the Exchange Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Exchange Instruction will remain effective.

JOINT DEALER MANAGERS AND EXCHANGE AGENT

The Issuer has retained Merrill Lynch International and Credit Suisse Securities (Europe) Limited to act as Joint Dealer Managers for the Exchange Offers and Lucid Issuer Services Limited to act as Exchange Agent. The Issuer has entered into a Dealer Manager Agreement with the Joint Dealer Managers which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Exchange Offers.

For the purposes of calculating the Exchange Ratios for the Existing Notes (which involves the calculation of the relevant New Issue Prices) at the Pricing Time, the Joint Dealer Managers will determine the relevant Euro Mid-Swap Rate and Dollar Benchmark Security Rate, and calculate the relevant New Issue Spreads, New Issue Yields and New Issue Prices. For the purposes of the settlement of the Exchange Offers on the Settlement Date, the paying agent for the relevant Existing Notes will calculate the Cash Rounding Amount for each Noteholder in respect of the Existing Notes validly offered for exchange by such Noteholder and accepted by the Issuer and the Accrued Interest Payment. All such determinations and calculations will, absent manifest error, be conclusive and binding on the Issuer and the Noteholders.

The Joint Dealer Managers and their respective affiliates may contact Noteholders regarding the Exchange Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Exchange Offer Memorandum and related materials to Noteholders.

The Joint Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

None of the Joint Dealer Managers, the Exchange Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Exchange Offers, the Issuer, the Existing Notes and the New Notes contained in this Exchange Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Joint Dealer Managers may (i) submit Exchange Instructions for their own account and (ii) submit Exchange Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Noteholders.

None of the Joint Dealer Managers, the Exchange Agent, the Issuer or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Exchange Offer, or any recommendation as to whether Noteholders should offer Existing Notes for exchange.

The Exchange Agent is the agent of the Issuer and the Exchange Agent does not owe any duty to any Noteholder.

FORMS OF FINAL TERMS FOR THE NEW NOTES
FORM OF FINAL TERMS FOR THE NEW EURO NOTES
FINAL TERMS

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 EUR [●] [●] per cent. Subordinated Notes due 2021 (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. The Base Prospectus has been supplemented by a supplement dated 15 October 2010, a supplement dated 30 November 2010, a supplement dated 31 March 2011 and a supplement dated 12 April 2011 (together, the "**Supplements**"), and together these constitute 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 as supplemented. 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 as supplemented. The Base Prospectus and the Supplements are available for viewing at 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.

| | | |
|----|-----------------------------------|--|
| 1. | Issuer: | ABN AMRO Bank N.V. |
| 2. | (i) Series Number: | [●] |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount: | |
| | – Tranche: | €[●] comprising €[●] in aggregate nominal amount of A Notes (the "A Notes") and €[●] in aggregate nominal amount of B Notes (the "B Notes"). |
| | – Series: | [●] |
| 5. | Issue Price of Tranche: | [●] per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) Calculation Amount | €1,000 |

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| 7. | (i) Issue Date: | [27] April 2011 |
| | (ii) Interest Commencement Date: | [27] April 2011 |
| 8. | Maturity Date: | [●] 2021 |
| 9. | Interest Basis: | [●] per cent. Fixed Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/ Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Lower Tier 2 Notes |
| 14. | Method of distribution: | In respect of the A Notes: Not Applicable. The A Notes are being issued in exchange for existing securities. In respect of the B Notes: Syndicated |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | |
| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | [●] per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | [●] in each year, commencing on [●] 2012 |
| | (iii) Fixed Coupon Amount(s): | €[●] per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | [27] April in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Not Applicable |

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|---|---|---|
| 19. | Dual Currency Interest Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 20. | Investor Put: | Not Applicable |
| 21. | Regulatory Call: | Not Applicable |
| 22. | Final Redemption Amount of each Note: | €1,000 per Calculation Amount |
| 23. | 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)): | As set out in Condition 6(f) |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | | |
| 24. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | Yes |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Day: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. | 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 |
| 28. | Other final terms: | Not Applicable |
| 29. | For the purposes of Condition 13 notices to be published in the | Yes |

| | |
|---|---|
| Financial Times (generally yes, but not for domestic issues): | |
| 30. 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(b) and Condition 6(b) apply. |
| DISTRIBUTION | |
| 31. (i) If syndicated, names of Managers: | In respect of the A Notes: Not Applicable In respect of the B Notes: ABN AMRO Bank N.V. Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch Merrill Lynch International (together, the " Joint Lead Managers ") Certain of the Joint Lead Managers and their affiliates have provided, and may in the future provide, investment banking, financial advisory, commercial banking and other services to the Issuer and its affiliates in the ordinary course of business for which they have received or may receive customary fees, commissions and reimbursement of expenses. |
| (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 32. If non-syndicated name of relevant Dealer: | Not Applicable |
| 33. U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 34. Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam 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.

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

| | |
|-----------|-----------|
| By: _____ | By: _____ |
|-----------|-----------|

Duly authorised

*Duly authorised***PART B – OTHER INFORMATION**

| | | |
|-------|---|--|
| 35. | 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 with effect from [27] April 2011. |
| (ii) | Estimate of total expenses related to admission to trading: | €4,000 |
| 36. | RATINGS | |
| | Ratings: | The Notes to be issued have been rated: |
| | | S & P: [A-] |
| | | Moody's: [A1] |
| | | Fitch: [A] |
| | | DBRS: [A] |
| | | Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the " CRA Regulation "), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. |
| 37. | INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE | |
| | | Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. |
| 38. | REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES | |
| (i) | Reasons for the offer: | The A Notes are being issued in exchange for existing securities. The net proceeds from the B Notes will be applied by the Issuer for its general corporate purposes. |
| (ii) | Estimated net proceeds | €[●] |
| (iii) | Estimated total expenses: | €[●] |

| | | |
|-----|---|---|
| 39. | YIELD (<i>Fixed Rate Notes only</i>) | |
| | Indication of yield: | <input checked="" type="checkbox"/> per cent. per annum |
| | | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
| 40. | PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (<i>Index-Linked Notes only</i>) | |
| | Not Applicable | |
| 41. | PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (<i>Dual Currency Notes only</i>) | |
| | Not applicable | |
| 42. | OPERATIONAL INFORMATION | |
| | (i) ISIN Code: | <input checked="" type="checkbox"/> |
| | (ii) Common Code: | <input checked="" type="checkbox"/> |
| | (iii) 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 |
| | (iv) Delivery: | Delivery against payment |
| | (v) Names and addresses of initial Paying Agent(s) (if any): | ABN AMRO Bank N.V. Kemelstede 2 4817 ST Breda The Netherlands |
| | (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| | (vii) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |
| | | 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 |

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| | upon satisfaction of the Eurosystem eligibility criteria. |
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FORM OF FINAL TERMS FOR THE NEW DOLLAR NOTES

FINAL TERMS

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 US\$ [●] [●] per cent. Subordinated Notes due 2022 (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. The Base Prospectus has been supplemented by a supplement dated 15 October 2010, a supplement dated 30 November 2010, a supplement dated 31 March 2011 and a supplement dated 12 April 2011 (together, the "**Supplements**"), and together these constitute 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 as supplemented. 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 as supplemented. The Base Prospectus and the Supplements are available for viewing at 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.

| | | |
|-----|-----------------------------------|--|
| 43. | Issuer: | ABN AMRO Bank N.V. |
| 44. | (i) Series Number: | [●] |
| | (ii) Tranche Number: | 1 |
| 45. | Specified Currency or Currencies: | US Dollar ("US\$") |
| 46. | Aggregate Nominal Amount: | |
| | – Tranche: | US\$[●] comprising US\$[●] in aggregate nominal amount of A Notes (the A "Notes") and US\$[●] in aggregate nominal amount of B Notes (the B Notes). |
| | – Series: | [●] |
| 47. | Issue Price of Tranche: | [●] per cent. of the Aggregate Nominal Amount |
| 48. | (a) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof up to and including US\$399,000. No Notes in definitive form will be issued with a denomination above US\$399,000. |

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| (b) | Calculation Amount | US\$1,000 |
| 49. | (i) Issue Date: | [27] April 2011 |
| | (ii) Interest Commencement Date: | [27] April 2011 |
| 50. | Maturity Date: | [●] 2022 |
| 51. | Interest Basis: | [●] per cent. Fixed Rate (further particulars specified below) |
| 52. | Redemption/Payment Basis: | Redemption at par |
| 53. | Change of Interest Basis or Redemption/ Payment Basis: | Not Applicable |
| 54. | Put/Call Options: | Not Applicable |
| 55. | Status of the Notes: | Lower Tier 2 Notes |
| 56. | Method of distribution: | In respect of the A Notes: Not Applicable. The A Notes are being issued in exchange for existing securities. In respect of the B Notes: Syndicated |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | |
| 57. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | [●] per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | [27] April and [27] October in each year, commencing on [27] October 2011 |
| | (iii) Fixed Coupon Amount(s): | US\$[●] per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Date(s): | [27] April in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 58. | Floating Rate Note Provisions | Not Applicable |
| 59. | Zero Coupon Note Provisions | Not Applicable |

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| 60. | Index Linked Interest Note Provisions | Not Applicable |
| 61. | Dual Currency Interest Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 62. | Investor Put: | Not Applicable |
| 63. | Regulatory Call: | Not Applicable |
| 64. | Final Redemption Amount of each Note: | US\$1,000 per Calculation Amount |
| 65. | 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)): | As set out in Condition 6(f) |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | | |
| 66. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | No |
| 67. | Additional Financial Centre(s) or other special provisions relating to Payment Day: | Not Applicable |
| 68. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 69. | 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 |
| 70. | Other final terms: | Not Applicable |

| | | |
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| 71. | For the purposes of Condition 13 notices to be published in the Financial Times (generally yes, but not for domestic issues): | Yes |
| 72. | 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(b) and Condition 6(b) apply. |
| DISTRIBUTION | | |
| 73. | (i) If syndicated, names of Managers: | In respect of the A Notes: Not Applicable In respect of the B Notes: ABN AMRO Bank N.V. Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch Merrill Lynch International (together, the " Joint-Lead Managers ") Certain of the Joint Lead Managers and their affiliates have provided, and may in the future provide, investment banking, financial advisory, commercial banking and other services to the Issuer and its affiliates in the ordinary course of business for which they have received or may receive customary fees, commissions and reimbursement of expenses. |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 74. | If non-syndicated name of relevant Dealer: | Not Applicable |
| 75. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 76. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam 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.

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

| | |
|------------------------------|-------------------------------------|
| By: _____ Duly authorised | By: _____ <i>Duly authorised</i> |
|------------------------------|-------------------------------------|

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 with effect from [27] April 2011. |
| (ii) Estimate of total expenses related to admission to trading: | €4,000 |
| 2. RATINGS | |
| Ratings: | The Notes to be issued have been rated: |
| | S & P: [A-] |
| | [Moody's]: [A1] |
| | [Fitch]: [A] |
| | [DBRS]: [A] |
| | Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the " CRA Regulation "), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. |
| 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE | |
| | Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. |
| 4. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES | |
| (i) Reasons for the offer: | The A Notes are being issued in exchange for existing securities. The net proceeds from the B Notes will be applied by the Issuer for its general corporate purposes. |

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| (ii) Estimated net proceeds | US\$[●] |
| (iii) Estimated total expenses: | US\$[●] |
| 5. YIELD (<i>Fixed Rate Notes only</i>) | |
| Indication of yield: | [●] per cent. per annum |
| | 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 (<i>Index-Linked Notes only</i>) | |
| | Not Applicable |
| 7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (<i>Dual Currency Notes only</i>) | |
| | Not applicable |
| 8. OPERATIONAL INFORMATION | |
| (i) ISIN Code: | [●] |
| (ii) Common Code: | [●] |
| (iii) 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 |
| (iv) Delivery: | Delivery against payment |
| (v) Names and addresses of initial Paying Agent(s) (if any): | ABN AMRO Bank N.V. Kemelstede 2 4817 ST Breda The Netherlands |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| | |

ISSUER

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Telephone: + 31 (0) 20 628 22 82 (Investor Relations)

Attention: Ruud Jaegers / Bert van der Plas / Michael Tromp

Email: ruud.jaegers@nl.abnamro.com / bert.vanderplas@nl.abnamro.com /
michael.tromp@nl.abnamro.com

JOINT DEALER MANAGERS

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7995 3715 / 2324

Attention: John Cavanagh / Tommaso Gros-Pietro

Email: john.m.cavanagh@baml.com / tommaso.gros-pietro@baml.com

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Telephone: +44 20 7883 7161

Attention: Liability Management Group

Email: liability.management@credit-suisse.com

EXCHANGE AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 20 7704 0880

Fax: +44 20 7067 9098

Attention: Sunjeeve Patel/Thomas Choquet

Email: abnamro@lucid-is.com

LEGAL ADVISERS

To the Issuer as to Dutch law

Allen & Overy LLP

Barbara Strozziilaan 101
1083 HN Amsterdam
The Netherlands

To the Joint Dealer Managers as to Dutch law

Linklaters LLP

World Trade Centre Amsterdam
Tower H, 22nd Floor
Zuidplein 180
1077 XV Amsterdam
The Netherlands