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## IR / Press Release

Amsterdam, 21 April 2011

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### **ABN AMRO BANK N.V. ANNOUNCES PRICING AND RESULTS OF EXCHANGE OFFERS**

Further to its announcements dated 13 April 2011 and 18 April 2011, ABN AMRO Bank N.V. (the Issuer) today announces the pricing details and the successful close of its invitation to holders (subject to the offer restrictions) of its outstanding Lower Tier 2 notes listed below (the **Existing Notes**) to offer to exchange any and all of the Existing Notes for Euro Denominated Subordinated Notes due 2021 (the **New Euro Notes**) in the case of the Existing Euro Notes and USD Denominated Subordinated Notes due 2022 (the **New Dollar Notes** and together with the New Euro Notes, the **New Notes**), in the case of the Existing Dollar Notes (each an **Exchange Offer** and together, the **Exchange Offers**), each to be issued by the Issuer under its Programme for the Issuance of Medium Term Notes.

The New Issue Condition has been satisfied. A press release dated 21 April 2011 indicated the amount offered for exchange. A total of €927,724,000 and \$583,839,000 in New Notes will be issued. The final pricing details of the Exchange Offers, as determined today, are as follows:

	ISIN/ Common code	Exchange Price	Exchange Ratio (%)	Aggregate Principal Amount Accepted
<b>June 2015 Euro Notes</b>	XS0221514879/022151487	96.5 per cent.	96.8846	€123,279,000
<b>May 2018 Euro Notes</b>	XS0256778464/025677846	95.5 per cent.	95.8806	€262,302,000
<b>September 2016 Euro Notes</b>	XS0267063435/026706343	97.5 per cent.	97.8886	€559,346,000
<b>October 2015 Euro Notes</b>	XS0233907442/023390744	97.5 per cent.	97.8886	€9,600,000
<b>October 2015 Dollar Notes</b>	XS0233906121/023390612	97.5 per cent.	98.3547	USD53,000,000
<b>January 2017 Dollar Notes</b>	XS0282833184/028283318	97 per cent.	97.8503	USD543,450,000

<b>New Euro Notes:</b>		<b>New Dollar Notes:</b>	
Final New Issue Spread	280bps	Final New Issue Spread	295bps
Euro Mid-Swap Rate	3.630%	Dollar Benchmark Security Rate	3.411%
New Issue Price	99.603%	New Issue Price	99.131%
New Issue Coupon	6.375% per annum	New Issue Coupon	6.250% per annum
Additional New Euro Notes	€300,000,000	Additional New Dollar Notes	USD11,000,000
New Euro Notes	€1,227,724,000	New Dollar Notes	USD594,839,000

The expected Settlement Date for the Exchange Offers is 27 April 2011.

The Exchange Offers were made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 13 April 2011 (the **Exchange Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

Credit Suisse Securities (Europe) Limited (+44 20 7883 7161; email: liability.management@credit-suisse.com) and Merrill Lynch International (+44 20 7995 3715 / 2324; john.m.cavanagh@baml.com / tommaso.gros-pietro@baml.com) are acting as Joint Dealer Managers and Lucid Issuer Services Limited is acting as Exchange Agent.

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**DISCLAIMER**

This announcement must be read in conjunction with the Exchange Offer Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the 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.