
IR / Press Release

Amsterdam, 18 April 2011

ABN AMRO BANK N.V. ANNOUNCES MINIMUM NEW ISSUE SPREADS FOR EXCHANGE OFFERS

Further to its announcement dated 13 April 2011, ABN AMRO Bank N.V. (the **Issuer**) today announces the Minimum New Issue Spreads for its invitation to holders (subject to the offer restrictions referred to below) 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 Minimum New Issue Spreads, which will be used to calculate the New Issue Prices and the New Issue Coupons as described in the Exchange Offer Memorandum, have been set at 280 bps and 295 bps for the New Euro Notes and New Dollar Notes, to be added to the Euro Mid-Swap Rate and Dollar Benchmark Security Rate, respectively.

	ISIN/ Common code	Initial Call Date	Current coupon rate	Exchange Price
June 2015 Euro Notes	XS0221514879/0221 51487	22 June 2010	3 months EURIBOR plus 0.77 per cent.	96.5 per cent.
May 2018 Euro Notes	XS0256778464/0256 77846	13 May 2013	3 months EURIBOR plus 0.25 per cent.	95.5 per cent.
September 2016 Euro Notes	XS0267063435/0267 06343	14 September 2011	3 months EURIBOR plus 0.20 per cent.	97.5 per cent.
October 2015 Euro Notes	XS0233907442/0233 90744	28 October 2010	3 months EURIBOR plus 1.60 per cent.	97.5 per cent.
October 2015 Dollar Notes	XS0233906121/0233 90612	26 October 2010	3 months LIBOR plus 1.00 per cent.	97.5 per cent.
January 2017 Dollar Notes	XS0282833184/0282 83318	17 January 2012	3 months LIBOR plus 0.20 per cent.	97 per cent.

The Exchange Offers are made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 13 April 2011 (the **Exchange Offer Memorandum**). Copies of the Exchange Offer Memorandum are available from the Joint Dealer Managers and the Exchange Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

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 4.00 p.m. (London time) on Wednesday, 20 April 2011 (the **Expiration Deadline**). **Exchange Instructions will be irrevocable** except in the limited circumstances described in the Exchange Offer Memorandum.

Final New Issue Spreads, the Euro Mid-Swap Rate and Dollar Benchmark Security Rate and calculation of relevant New Issue Prices, New Issue Coupons and Exchange Ratios will be calculated on the Business Day following the Expiration Deadline and will be announced by the Issuer as soon as reasonably practicable thereafter.

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

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 the Exchange Offer Memorandum) and the times and dates set out above and in the Exchange Offer Memorandum are subject to the right of the Issuer to so extend, re-open, amend and/or terminate the Exchange Offers.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would require to receive instructions from a Noteholder 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 before the deadlines set out above and in the Exchange Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Exchange Instructions will be earlier than the relevant deadlines above and in the Exchange Offer Memorandum.

Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Exchange Offer.

Credit Suisse Securities (Europe) Limited and Merrill Lynch International are acting as Joint Dealer Managers and Lucid Issuer Services Limited is acting as Exchange Agent.

Questions and requests for assistance in connection with the Exchange Offer may be directed to any Joint Dealer Manager.

Joint Dealer Managers

Merrill Lynch International

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London EC1A 1HQ
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Attention: John Cavanagh / Tommaso Gros-Pietro

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Attention: Liability Management Group

Email: liability.management@credit-suisse.com

Questions and requests for assistance in connection with the delivery of Exchange Instructions may be directed to the Exchange Agent.

Exchange Agent
Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP

Telephone: +44 20 7704 0880

Fax: +44 20 7067 9098

Attention: Sunjeeve Patel/Thomas Choquet

Email: abnamro@lucid-is.com

DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offers. If you are in any doubt as to the contents of this announcement or the Exchange Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your 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 or intermediary must contact such entity if it wishes to offer Existing Notes for exchange pursuant to the Exchange Offers. None of the Joint Dealer Managers, the Exchange Agent or the Issuer makes any recommendation as to whether Noteholders should offer Existing Notes for exchange pursuant to the Exchange Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Exchange Offer Memorandum constitutes 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 the Exchange Offers 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, the Exchange Offers 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.

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or 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.