

Transfers of securities to The Royal Bank of Scotland plc pursuant to the Dutch Scheme

On 6 February 2010, ABN AMRO Bank N.V. (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to The Royal Bank of Scotland N.V. ("**RBS N.V.**") and on 1 April 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

On 26 March 2012, the Boards of The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) ("**RBS plc**"), RBS Holdings N.V., RBS N.V. and RBS II B.V. announced that (1) RBS N.V. (as the demerging company) and RBS II B.V. (as the acquiring company) had filed a proposal with the Dutch Trade Register for a legal demerger of a substantial part of the business conducted by RBS N.V. in the Netherlands as well as in certain EMEA branches of RBS N.V. by way of a Dutch statutory demerger (the "**Demerger**"), and (2) RBS plc and RBS II B.V. had made filings with Companies House in the UK and the Dutch Trade Register respectively for, following the Demerger, a proposed cross-border merger of RBS II B.V. into RBS plc (the "**Merger**", and together with the Demerger, the "**Dutch Scheme**"). The Demerger took effect at 00:00hrs (Central European Summer Time) on 10 September 2012 and the Merger took effect at 00:01hrs (British Summer Time) on 10 September 2012 (the "**Effective Time**").

From the Effective Time, RBS plc became the issuer of those securities originally issued by RBS N.V. which were transferred to RBS plc pursuant to the Dutch Scheme (unless the securities were exercised, redeemed or repurchased and cancelled prior to the Effective Time). For details of which securities RBS plc has become the issuer of from the Effective Time pursuant to the Dutch Scheme, investors should refer to (I) for securities issued prior to 23 March 2012, http://www.investors.rbs.com/RBS_NV, or (II) for securities issued from on or about 23 March 2012, the issue and/or offer documents (including term sheets) (if such issue and/or offer documents indicate that RBS plc was expected to become the issuer of the securities as a result of the Dutch Scheme, then (subject as set out above) RBS plc has become the issuer).

Under the Dutch Scheme, certain agreements relating to the transferring securities to which RBS N.V. was a party were also transferred to RBS plc (in full or to the extent connected with the relevant transferring securities), on the terms and subject to the exceptions described in the Demerger proposal.

In conjunction with the implementation of the Dutch Scheme, RBS plc has offered certain irrevocable undertakings to holders of the transferred securities, and counterparties to the transferring agreements, pursuant to a Deed of Irrevocable Offer executed by it and dated 25 March 2012 ("**Deed of Irrevocable Offer**"). To view a copy of the Deed of Irrevocable Offer, and for further details of the Dutch Scheme generally (including in relation to the Demerger and Merger proposals), investors and counterparties should refer to http://www.investors.rbs.com/RBS_NV.

PROSPECTUS Dated 23 August 2000



ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

**1,000,000 Open-end Index Certificates 2000
linked to the Dow Jones EURO STOXX 50SM
Index (the "EURO STOXX 50 Certificates")**

**500,000 Open-end Index Certificates
2000 linked to the NEMAX[®] 50 Index
(the "NEMAX 50 Certificates")**

**400,000 Open-end Index Certificates
2000 linked to the Dow Jones Industrial
AverageSM Index (the "DJIA Certificates")**

**400,000 Open-end Index Certificates
2000 linked to the Nasdaq 100[®] Index
(the "Nasdaq 100 Certificates")**

**300,000 Open-end Index Certificates
2000 linked to the SMI[®] Index
(the "SMI Certificates")**

**700,000 Open-end Index Certificates
2000 linked to the DAX[®] Index
(the "DAX Certificates")**

Issue Price of EURO STOXX 50 Certificates: EUR 51.04

Issue Price of Nasdaq 100 Certificates: EUR 40.34

Issue Price of NEMAX 50 Certificates: EUR 58.34

Issue Price of SMI Certificates: EUR 52.83

Issue Price of DJIA Certificates: EUR 116.09

Issue Price of DAX Certificates: EUR 71.46

ABN AMRO Bank N.V. (the "Issuer") proposes to issue six tranches of Open-end Index Certificates on 29 August 2000 (the "Issue Date"). Each tranche of the Index Certificates shall be referred to as the "Certificates", and each individual certificate, a "Certificate". References to the "Index" (and together the "Indices") mean each of the Dow Jones EURO STOXX 50SM, the Nasdaq 100[®] Index, the NEMAX[®] 50 Index, The SMI[®] Index, the Dow Jones Industrial AverageSM Index and the DAX[®] Index.

Each Certificate entitles the Certificateholder (as defined herein) upon exercise to receive from the Issuer payment of the Settlement Amount (as defined herein) on the Settlement Date (as defined herein), subject to the Issuer's right to terminate the Certificates (as described herein). The Certificates will bear no interest.

Application has been made to list the Certificates on the Luxembourg Stock Exchange.

The Certificates will be represented initially by a temporary global certificate (the "Temporary Global Certificate"), which will be deposited with Clearstream Banking AG ("Clearstream, Frankfurt") on or about 29 August 2000. Interests in the Temporary Global Certificate will be exchangeable for interests in a permanent global certificate (the "Permanent Global Certificate" and, together with the Temporary Global Certificate, the "Global Certificates"), not earlier than the date which is 40 days after the Issue Date of the Certificates, upon certification as to non-U.S. beneficial ownership. The Certificates have been accepted for settlement through Clearstream, Frankfurt, Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg").

The purchase and transfer of the Certificates may be effected in minimum numbers of 1 Certificate and multiples thereof.

The Issuer will issue all the Certificates to the Lead Manager on the Issue Date. Certificates not sold by the Lead Manager will be held by the Lead Manager or its affiliates and may be retained or may be sold by the Lead Manager from time to time in such amounts, to such purchasers and at such prices as the Lead Manager or such affiliate shall determine. The Issuer and its affiliates are entitled to purchase or sell Certificates in the open market or through private transactions.

The Certificates are derivative financial instruments linked to an Index. Prospective investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective investors should be experienced with respect to transactions in equity securities and in securities with a value derived from underlying equity securities. Prospective investors should understand the risks of transactions involving these Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of investing in these Certificates in light of their particular financial circumstances and their particular investment considerations (see "Risk Factors").

Lead Manager
ABN AMRO Bank (Deutschland) AG

In certain jurisdictions it may be uncertain as to how the return on the Certificates will be taxed. Prospective investors are cautioned to make themselves aware of the capital gains, income or other tax consequences of buying, holding or disposing of the Certificates in their own jurisdiction of tax residence prior to purchasing the Certificates (see “Tax Profile”).

The Certificates constitute general unsecured contractual obligations of the Issuer and of no other person. Any person who purchases the Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Certificates against any other person.

The Issuer’s senior long-term debt rating is: Moody’s Aa2 and Standard & Poor’s AA.

Dow Jones EURO STOXX 50SM Index is owned by STOXX LIMITED. The name of the Dow Jones EURO STOXX 50SM Index and “Dow Jones” and the “Dow Jones Industrial Average Index” are service marks of DOW JONES & COMPANY, INC. and have been licensed for certain purposes by ABN AMRO Bank N.V. The Nasdaq 100[®], Nasdaq 100 Index[®], and Nasdaq[®] are trade or service marks of The Nasdaq Stock Market, Inc. and are licensed for use by ABN AMRO Bank N.V. SMI[®] is a registered trademark of the Swiss Exchange SWX and is licensed for use by ABN AMRO Bank N.V. Dow Jones Industrial Average[®] is a service mark of DOW JONES & COMPANY, INC. and has been licensed for certain purposes by ABN AMRO Bank N.V. Dax[®] and NEMAX[®] are registered trademarks of Deutsche Börse AG.

Subject as set out below, the Issuer accepts responsibility for the information contained in this document except for the information regarding the Indices. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information relating to the Indices consists of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility for accurately reproducing such extracts or summaries but does not accept any further or other responsibility in respect of such information.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference” below). This Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

No person has been authorised to give any information or make any representation in connection with the offering of the Certificates other than as contained in this Prospectus and, if given or made, any such information or representation should not be relied upon as having been authorised by the Issuer. Neither the delivery of this Prospectus, nor the issue of the Certificates, nor any sale thereof shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Prospectus (i) is not intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should purchase the Certificates. Each investor contemplating purchasing the Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Certificates.

Distribution of this Prospectus and the offering or sale of the Certificates may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Certificates come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the United States, The Netherlands, Japan and the United Kingdom. See “Selling Restrictions” below.

Potential investors are advised that this investment is not risk-free and should be aware that they might lose their investment. Potential investors are also advised to make their own inquiries regarding this investment and should consult their own professional advisers.

EACH PURCHASER OF THE CERTIFICATES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE CERTIFICATES OR POSSESSES OR DISTRIBUTES THIS PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE CERTIFICATES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND THE ISSUER SHALL HAVE NO RESPONSIBILITY THEREFOR.

The Certificates are not sponsored, endorsed, sold or promoted by STOXX LIMITED ("STOXX") or DOW JONES & COMPANY, INC. ("DOW JONES"). Neither STOXX nor DOW JONES makes any representation or warranty, express or implied, to the owners of the Certificates or any member of the public regarding the advisability of investing in certificates generally or in the Certificates particularly. The only relationship of STOXX and Dow Jones to the Issuer is as the licensor of the Dow Jones EURO STOXX 50SM Index and the Dow Jones Industrial AverageSM Index, respectively, and of certain trademarks and services marks of STOXX as well as certain trademarks and service marks of DOW JONES. The aforementioned Indices are determined composed and calculated by STOXX and Dow Jones, respectively, without regard to the Issuer or the Certificates. Neither STOXX nor DOW JONES is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates are to be converted into cash. Neither STOXX nor DOW JONES has any obligation or liability in connection with the administration, marketing or trading of the Certificates.

NEITHER STOXX NOR DOW JONES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF ITS AFOREMENTIONED INDICES OR ANY DATA INCLUDED THEREIN, AND NEITHER SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NEITHER STOXX NOR DOW JONES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF SUCH INDEX OR ANY DATA INCLUDED THEREIN. NEITHER STOXX NOR DOW JONES MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO SUCH INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL EITHER STOXX OR DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN STOXX AND THE ISSUER.

This issue (for the purposes of this paragraph, the "Product") is not sponsored, endorsed, sold or promoted by The Nasdaq Stock Market, Inc. ("Nasdaq") (including its affiliates) (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Product. The Corporations make no representation or warranty, express or implied to the owners of the Product or any members of the public regarding the advisability of investing in certificates generally or in the Product particularly, or the ability of the Nasdaq 100 Index[®] to track general stock market performance. The Corporations' only relationship to ABN AMRO Bank N.V. (the "Licensee") is in the licensing of the Nasdaq 100[®], Nasdaq 100 Index[®], Nasdaq[®] trademarks or service marks, and certain names of the Corporations and the use of the Nasdaq 100 Index[®] which is determined, composed and calculated by Nasdaq without regard to the Licensee or the Product. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the Nasdaq100 Index[®]. The Corporations are not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the product is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATIONS OF THE NASDAQ 100 INDEX[®], OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ 100 INDEX[®] OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

These Certificates are not in any way sponsored, endorsed, sold or promoted by the Swiss Exchange SWX and the Swiss Exchange SWX makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI[®] Index and/or the figure at which the SMI[®] Index stands at any particular time on any particular day or otherwise. The SMI[®] Index is compiled and calculated by the Swiss Exchange SWX. However, the Swiss Exchange SWX shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Swiss Exchange SWX shall not be under any obligation to advise any person of any error therein.

These Certificates are not in any way sponsored, endorsed, sold or promoted by Deutsche Börse AG and Deutsche Börse AG makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the DAX[®] and NEMAX[®] Indices and/or the figure at which the DAX[®] and NEMAX[®] Indices stand at any particular time on any particular day or otherwise. The DAX[®] and NEMAX[®] Indices are compiled and calculated by Deutsche Börse AG. However, Deutsche Börse AG shall not be liable (whether in negligence or otherwise) to any person for any error in the indices and Deutsche Börse AG shall not be under any obligation to advise any person of any error therein.

The Certificates have not been nor will be registered under the U.S. Securities Act of 1933 (as amended) (the “Securities Act”) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Certificates may not be offered, sold or delivered within the United States or to U.S. persons. In addition, until 40 days after the Issue Date, an offer or sale of the Certificates within the United States by any manager (whether or not participating in the offering) may violate the requirements of the Securities Act. See “Selling Restrictions” below.

The Certificates will be obligations solely of the Issuer .

References to “Euro”, “euro” and “EUR” are to the lawful currency of the participating member states of the European Union that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union, from time to time; references herein to “NLG” or “Dutch Guilders” are to the lawful currency of The Netherlands previous to 1 January 1999; and references to “USD” are to the lawful currency of the United States of America, from time to time.

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In connection with this issue, the Issuer may over-allot or effect transactions which stabilise or maintain the market price of the Certificates at a level which might not otherwise prevail. Such stabilisation, if commenced, may be discontinued at any time and will in any event be discontinued 30 days after the Issue Date. Such stabilising shall be in compliance with all relevant laws and regulations.

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer incorporates by reference into this Prospectus (i) the annual reports for the years ended 31 December 1997, 1998 and 1999 and the unaudited interim financial statements for the six months ended 30 June 2000 of ABN AMRO Holding N.V. (each of which incorporates the financial statements of the Issuer) (in English); and (ii) the articles of association of the Issuer.

From the date of this Prospectus, a copy of any or all of the documents which are incorporated herein by reference, will be available free of charge during usual business hours on any day (except Saturdays, Sundays and legal holidays) at the specified office of the Paying Agents and Listing Agent in Luxembourg and at the registered office of the Issuer. Written or telephone requests for such documents should be directed to the Issuer at its registered office set out at the end of this Prospectus. Such documents will also be available upon request at the offices of the Fiscal Agent.

RISK FACTORS

An investment in the Certificates entails significant risks not associated with similar investments in a conventional debt and equity security, including the following:

The Certificates entitle the Certificateholder to receive the Settlement Amount or the Early Termination Amount, as the case may be, from the Issuer. Investors are therefore at risk that the level of the relevant Index may cause the Settlement Amount or the Early Termination Amount to be less than the amount paid for the Certificates. Accordingly, this investment bears the market risk of a direct equity investment and investors are cautioned to take advice accordingly;

There can be no assurance as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Application has been made to list the Certificates on the Luxembourg Stock Exchange. No assurance can be given that there will be a market for the Certificates. If the Certificates are not traded on any exchange, pricing information for the Certificates may be more difficult to obtain, and the liquidity and market prices of the Certificates may be adversely affected;

The market value for the Certificates will be affected by a number of factors independent of the creditworthiness of the Issuer and the level of the relevant Index, including, but not limited to market interest, exchange rates and yield rates. In addition, the level of the relevant Index depends on a number of interrelated factors, including economic, financial and political events in Europe and elsewhere, including factors affecting capital markets generally and the Relevant Exchanges. The price at which a Certificateholder will be able to sell Certificates prior to exercise may be at a discount, which could be substantial to the value of the Certificates at the Issue Date if, at such time, the level of the relevant Index is below, equal to or not sufficiently above the level of such Index at the date of this Prospectus. The historical levels of the relevant Index should not be taken as an indication of the Index's future performance during the term of the Certificates;

Potential conflicts of interest may exist between the Calculation Agent and Certificateholders, including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon redemption of the Certificates;

Prospective investors who consider purchasing the Certificates should be aware that these Certificates are open-end Certificates. This means that settlement of the Certificates depends on the Certificateholder exercising his right to receive the Settlement Amount or the Issuer terminating the Certificates, respectively.

Prospective investors who consider purchasing the Certificates should reach an investment decision only after carefully considering the suitability of the Certificates in light of their particular circumstances.

SUMMARY INFORMATION RELATING TO THE INDICES

ALL INFORMATION CONTAINED IN THIS PROSPECTUS REGARDING THE INDICES HAS BEEN REPRODUCED FROM INFORMATION PUBLISHED BY THE INDEX SPONSORS AND BLOOMBERG. THE ISSUER HAS NOT PARTICIPATED IN THE PREPARATION OF SUCH INFORMATION NOR MADE ANY DUE DILIGENCE INQUIRY WITH RESPECT TO THE INFORMATION PROVIDED THEREIN OR HEREIN AND ASSUMES NO RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF SUCH INFORMATION.

INVESTORS IN THE CERTIFICATES ARE URGED TO CONDUCT THEIR OWN INVESTIGATION INTO THE INDICES. THE ISSUER MAKES NO REPRESENTATION THAT SUCH INFORMATION REGARDING THE INDICES IS ACCURATE OR COMPLETE. FURTHERMORE, THERE CAN BE NO ASSURANCE THAT ALL EVENTS OCCURRING PRIOR TO THE DATE OF THIS PROSPECTUS (INCLUDING EVENTS THAT WOULD AFFECT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION) THAT WOULD AFFECT THE INDEX OR THE SHARES COMPRISED THEREIN (AND THEREFORE THE TRADING PRICE AND EXCHANGE VALUE OF THE CERTIFICATES) HAVE BEEN PUBLICLY DISCLOSED. SUBSEQUENT DISCLOSURE OF ANY SUCH EVENTS OR THE DISCLOSURE OR FAILURE TO DISCLOSE MATERIAL FUTURE EVENTS CONCERNING THE INDICES OR THE SHARES COMPRISED THEREIN COULD AFFECT THE TRADING PRICE AND SETTLEMENT AMOUNT OF THE CERTIFICATES.

SUMMARY INFORMATION RELATING TO THE DOW JONES EURO STOXX 50SM INDEX (the “EURO STOXX 50 Index”)

General Description

The EURO STOXX 50 Index is a capitalisation-weighted index and a subset of 50 companies of the Dow Jones EURO STOXX 50, which only includes companies from countries that are part of the EMU. The purpose of the Dow Jones European indices generally is to provide a definitive standard for measuring stock market performance on a European basis and for the EURO STOXX 50 Index specifically, the purpose is to reflect the sector leaders of the Euro zone.

Calculation

The EURO STOXX 50 Index is calculated in EUR and is calculated on a real-time basis every 15 seconds on such days when at least 50 per cent of the market capitalisation of the Dow Jones STOXX is available from the time the first exchange opens (but in no case earlier than 8.30 a.m. CET) until the last exchange closes. The official closing value of the EURO STOXX 50 Index is calculated using the closing price of each stock that did trade and adjusted closing prices of the previous trading day for those stocks that did not trade on the current day. If there is a stock exchange holiday in one or more countries, the last available stock prices from that exchange and the last available currency rate will be used for the EURO STOXX 50 Index calculation. Responsibility for the calculation and composition of the EURO STOXX 50 Index is undertaken by STOXX Limited.

Maintenance

The composition of the EURO STOXX 50 Index is reviewed quarterly and changes are implemented on the third Friday in March, June, September and December using market data from the end of January, April, July and October as the basis for the review process. In addition there is an ongoing review for changes in the composition of the EURO STOXX 50 Index by reason of extraordinary events such as bankruptcy, mergers and takeovers and change of primary market listing. In these cases, the event is taken into account as soon as it is effective. If it causes a stock to be dropped from the broad indexes, it is not replaced before the next quarterly review. Changes in the constituents and the industry group classification due to the periodic review will be announced at least four weeks prior to the implementation date.

Sponsor

The Index is calculated and announced by STOXX Limited.

License Agreement

The Sponsor has granted to the Issuer the right to use the EURO STOXX 50 Index for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the EURO STOXX 50 Index was granted by the Sponsor.

Historic Closing Levels of the EURO STOXX 50 Index

| | <u>High</u> | <u>Low</u> | <u>Average</u> |
|-----------------------------------|-------------|------------|----------------|
| 1 January 1998 - 31 December 1998 | 3,670.82 | 2,419.23 | 3,068.85 |
| 1 January 1999 - 31 December 1999 | 4,904.46 | 3,325.56 | 3,786.82 |
| | | | |
| January 2000 - March 2000 | 5,464.43 | 4,500.69 | 5,049.02 |
| | | | |
| April 2000 | 5,303.95 | 4,979.66 | 5,152.63 |
| May 2000 | 5,434.81 | 4,903.92 | 5,168.86 |
| June 2000 | 5,428.27 | 5,061.63 | 5,275.07 |
| July 2000 | 5,357.19 | 5,061.83 | 5,227.82 |
| 1 August 2000 - 22 August 2000 | 5,223.70 | 4,995.82 | 5,143.76 |

Source of the historic closing levels: Bloomberg

SUMMARY INFORMATION RELATING TO THE NASDAQ 100 INDEX® (the "Nasdaq 100 Index")

General Description

The Nasdaq 100 Index is composed of 100 of the largest and most actively traded non-financial companies listed on the Nasdaq 100 National Market tier of the Nasdaq Stock Market.

The Nasdaq 100 Index share weights of the component securities of the Nasdaq 100 Index at any time are based upon the total shares outstanding in each of the 100 index securities and are additionally subject, in certain cases, to rebalancing. Accordingly, each index security's influence on the value of the Nasdaq 100 Index is directly proportional to the value of its Index share weight.

Calculation

The Nasdaq 100 Index is calculated under a "modified capitalisation-weighted" methodology, which is a hybrid between equal weighting and conventional capitalisation weighting. This methodology is expected to: (1) retain in general the economic attributes of capitalisation weighting; (2) promote portfolio weight diversification (thereby limiting domination of the Nasdaq 100 Index by a few large stocks); (3) reduce Nasdaq 100 Index performance distortion by preserving the capitalisation ranking of companies; and (4) reduce market impact on the smallest Nasdaq 100 Index securities from necessary weight rebalancings.

Under the methodology employed, on a quarterly basis coinciding with Nasdaq's quarterly scheduled weight adjustment procedures, the Nasdaq 100 Index securities are categorized as either "Large Stocks" or "Small Stocks" depending on whether their current percentage weights are greater than, or less than or equal to, the average percentage weight in the Nasdaq 100 Index.

A quarterly examination will result in an Nasdaq 100 Index rebalancing if either one or both of the following two weight distribution requirements are not met: (1) the current weight of the single largest market capitalization Nasdaq 100 Index security must be less than or equal to 24.0% and (2) the "collective weight" of those Nasdaq 100 Index Securities whose individual current weights are in excess of 4.5%, when added together, must be less than or equal to 48.0%. In addition, Nasdaq may conduct a special rebalancing if it is determined necessary to maintain the integrity of the Nasdaq 100 Index.

If either one or both of these weight distribution requirements are not met upon quarterly review or Nasdaq determines that a special rebalancing is required, a weight rebalancing will be performed.

Maintenance

The Nasdaq 100 Index securities are evaluated on an annual basis, except under extraordinary circumstances which may result in an interim evaluation. Securities listed on the Nasdaq Stock Market which meet the above eligibility criteria are ranked by market value.

In addition, the securities in the Nasdaq 100 Index are monitored every day by Nasdaq with respect to changes in total shares outstanding arising from secondary offerings, stock repurchases, conversions, or other corporate actions.

Sponsor

The Index is calculated and announced by the Nasdaq Stock Market Inc.

License Agreement

The Sponsor has granted to the Issuer the right to use the Nasdaq 100 Index for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the Nasdaq 100 Index was granted by the Sponsor.

Historic Closing Levels of the Nasdaq 100 Index

| | <u>High</u> | <u>Low</u> | <u>Average</u> |
|-----------------------------------|-------------|------------|----------------|
| 1 January 1998 - 31 December 1998 | 1,836.01 | 956.19 | 1,302.47 |
| 1 January 1999 - 31 December 1999 | 3,707.83 | 1,854.39 | 2,363.66 |
| | | | |
| January 2000 - March 2000 | 4,704.73 | 3,340.81 | 4,046.83 |
| | | | |
| April 2000 | 4,291.53 | 3,205.70 | 3,742.13 |
| May 2000 | 3,829.84 | 3,023.42 | 3,412.77 |
| June 2000 | 3,970.00 | 3,518.98 | 3,748.82 |
| July 2000 | 4,061.88 | 3,477.31 | 3,825.93 |
| 1 August 2000 - 22 August 2000 | 3,830.59 | 3,490.34 | 3,690.02 |

Source of the historic closing levels: Bloomberg

SUMMARY INFORMATION RELATED TO THE NEMAX[®] 50 (the “NEMAX Index”)

General Description

The NEMAX Index comprises the 50 most liquid Neuer Markt issues. The index portfolio is checked every six months, in line with the procedures for the MDAX (an index which comprises 70 mid-cap issues, which in terms of size rank after the DAX).

Calculation

The NEMAX Index is capital-weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation. The shares of all classes of the various index companies that have been admitted to trading at Frankfurt Stock Exchange are applied as weights in the NEMAX Index. In the course of the index calculation process, the aggregate number of shares across all classes is then weighted by the price of the most liquid class.

Maintenance

The index portfolio is reviewed every three months to see whether its composition still appropriately represents the respective market segment. The selection of NEMAX Index component issues is made on the grounds of certain rankings, the primary selection criteria of which are the exchange turnover on Xetra and the Frankfurt floor (within the proceeding 12 months) and the market capitalisation on a certain reporting date (last trading day of each month).

The composition of the index portfolio for the NEMAX Index is generally reviewed every three months. Any replacement of index component issues is carried out in March, June, September and December.

The Working Committee for Equity Indices advises Deutsche Börse AG on all issues related to the NEMAX Index, recommending measures which are necessary in order to ensure the relevance of the index range and the correctness and transparency of the index calculation process. In accordance with the various rules set out in this guideline, the Committee pronounces recommendations in respect of the composition of Deutsche Börse's indices. However, any decision on the composition of and possible modifications to the NEMAX Index are exclusively taken by the Board of Deutsche Börse AG.

Mergers or events of insolvency may trigger an extraordinary change of the corresponding index composition. In addition, certain rules provide for the replacement of component issues even outside those ordinary dates.

Sponsor

The Index is calculated and announced by Deutsche Börse AG.

License Agreement

The Sponsor has granted to the Issuer the right to use the NEMAX Index for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the NEMAX Index was granted by the Sponsor.

Historic Closing Levels of the NEMAX Index

| | <u>High</u> | <u>Low</u> | <u>Average</u> |
|-----------------------------------|-------------|------------|----------------|
| 1 January 1998 - 31 December 1998 | 3,340.49 | 952.13 | 2,349.24 |
| 1 January 1999 - 31 December 1999 | 5,196.94 | 3,341.88 | 4,149.85 |
| | | | |
| January 2000 - March 2000 | 9,603.46 | 4,775.84 | 7,305.90 |
| | | | |
| April 2000 | 7,508.88 | 6,294.86 | 6,809.82 |
| May 2000 | 7,544.30 | 5,572.91 | 6,616.42 |
| June 2000 | 6,674.48 | 5,922.32 | 6,384.69 |
| July 2000 | 6,407.11 | 5,813.42 | 6,099.16 |
| 1 August 2000 - 22 August 2000 | 5,815.75 | 5,568.91 | 5,697.48 |

Source of the historic closing levels: Bloomberg

SUMMARY INFORMATION RELATED TO THE SMI[®] INDEX (the “SMI Index”)

General Description

The SMI Index is a capital-weighted index, unadjusted for dividends. It comprises the highly liquid shares of up to 25 of the most important large-cap Swiss companies (so-called blue chips), which represent approximately 80% of the total market capitalisation.

Calculation

The market capitalisation is calculated on the basis of the total number of outstanding shares. The SMI Index is published realtime. If a trade is concluded in one or more SMI stocks, the index is recalculated and published via Swiss Market Feed. Only prices of trades concluded on-exchange (i.e. on the SWX Swiss Exchange) are factored into the index calculation. SMI is a registered trademark of the SWX Swiss Exchange. Its use by third parties has been subject to a licensing fee since 1 January 1999. In computing the index, the last-paid price is taken into account. Should no transaction have taken place yet on the day of computation, the previous day's closing price is used. Only prices paid during electronic trading on SWX (i.e. On-Exchange transactions) are taken into account.

Maintenance

The SMI Index is sponsored by the Swiss Exchange which has nominated a group of experts as “Index Commission”. The Swiss Exchange has made arrangements with ECOFIN, Forschungs- und Beratungs-AG, Zurich, and TELEKURS AG, Zurich (technical assistance).

The Index Commission decides upon changes to the Index Rules, the manner in which specific capital events are to be treated, as well as extraordinary changes in the composition of the Index.

When very large changes in the composition of the market occur as the result of capital events such as mergers or new listings, the Index Commission may decide to include an issue in the SMI Index outside of the established acceptance date if they have deemed that the SMI Index inclusion criteria have been clearly met. For the same reason, however, a given issue can be eliminated from the Index if the requirements for continued inclusion in the SMI[®] Index are no longer fulfilled.

Sponsor

The Index is calculated and announced by the Swiss Exchange.

License Agreement

The Sponsor has granted to the Issuer the right to use the SMI Index for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the Index was granted by the Sponsor.

Historic Closing Levels of the SMI Index

| | <u>High</u> | <u>Low</u> | <u>Average</u> |
|-----------------------------------|-------------|------------|----------------|
| 1 January 1998 - 31 December 1998 | 8,412.00 | 5,126.50 | 7,093.99 |
| 1 January 1999 - 31 December 1999 | 7,668.80 | 6,616.70 | 7,130.88 |
| | | | |
| January 2000 - March 2000 | 7,513.90 | 6,781.40 | 7,138.46 |
| | | | |
| April 2000 | 7,606.40 | 7,329.60 | 7,451.56 |
| May 2000 | 7,938.30 | 7,496.70 | 7,700.15 |
| June 2000 | 7,888.10 | 7,664.40 | 7,771.66 |
| July 2000 | 8,023.20 | 7,789.70 | 7,930.84 |
| 1 August 2000 - 22 August 2000 | 8,318.40 | 8,119.60 | 8,237.27 |

Source of the historic closing levels: Bloomberg

SUMMARY INFORMATION RELATED TO THE DOW JONES INDUSTRIAL AVERAGESM INDEX (the “DJIA Index”)

General Description

The companies represented in the DJIA Index are household names and are leaders in their respective industries. Moreover, their stocks are broadly held by both individual and institutional investors. As of December 22, 1999, the DJIA Index' 30 “blue-chip” stocks had a market value of USD4.12 trillion, representing over 25% of the more than USD15 trillion market value of all U.S. stocks.

Calculation

The DJIA Index is unique in that it is price weighted rather than market capitalisation weighted. In essence, the DJIA Index consists of one share of each of its 30 stocks. Thus, DJIA Index component weightings are affected only by changes in the stocks' prices, while other indexes' weightings are affected by price changes *and* changes in shares outstanding.

When initially created, the DJIA Index was a simple average (hence the name), computed by merely adding up the prices of the index's stocks and dividing that sum by the total stock number. However, it eventually became clear that a method was needed to smooth out the effects of stock splits and composition changes to prevent distortions. Thus today a periodically adjusted DJIA Index divisor is used. When divided into the sum of the DJIA Index stock prices, the divisor generates the number that is reported every day in newspapers, on television and radio, and over the Internet. With the incorporation of the divisor, the DJIA Index is not technically an average anymore.

Maintenance

For the sake of continuity, composition changes are rare, and generally have occurred only after corporate acquisitions or other dramatic shifts in a company's core business. When the editors determine that one component stock should be changed, they review all other stocks in the index as well. Thus, when a review is completed, multiple changes are often implemented.

Sponsor

The Index is calculated and announced by Dow Jones & Company, Inc.

License Agreement

The Sponsor has granted to the Issuer the right to use the DJIA Index for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the Index was granted by the Sponsor.

Historic Closing Levels of the DJIA Index

| | <u>High</u> | <u>Low</u> | <u>Average</u> |
|-----------------------------------|-------------|------------|----------------|
| 1 January 1998 - 31 December 1998 | 9,374.27 | 7,539.07 | 8,630.76 |
| 1 January 1999 - 31 December 1999 | 11,497.12 | 9,129.67 | 10,481.55 |
| | | | |
| January 2000 - March 2000 | 11,722.98 | 9,796.03 | 10,755.27 |
| | | | |
| April 2000 | 11,287.08 | 10,305.77 | 10,944.31 |
| May 2000 | 10,934.57 | 10,299.24 | 10,580.27 |
| June 2000 | 10,815.30 | 10,376.12 | 10,582.93 |
| July 2000 | 10,843.87 | 10,481.47 | 10,662.95 |
| 1 August 2000 - 22 August 2000 | 11,176.14 | 10,606.95 | 10,939.23 |

Source of the historic closing levels: Bloomberg

SUMMARY INFORMATION RELATED TO THE DAX® (the “DAX Index”)

General Description

The DAX Index reflects the blue chip segment comprising the largest and most actively traded German companies that are listed at the Frankfurt Stock Exchange (the "FWB"). It comprises 30 issues, which have been admitted to trading in the First and Second segment.

Calculation

The DAX Index is capital-weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation. The shares of all classes of the various index companies that have been admitted to trading at FWB are applied as weights in the DAX Index. In the course of the index calculation process, the aggregate number of shares across all classes is then weighted by the price of the most liquid class.

Maintenance

The DAX Index portfolio is reviewed every three months to see whether its composition still appropriately represents the respective market segment. The selection of DAX Index component issues is made on the grounds of certain rankings, the primary selection criteria of which are the exchange turnover on Xetra and the Frankfurt floor (within the proceeding 12 months) and the market capitalisation on a certain reporting date (last trading day of each month).

The composition of the index portfolio is generally reviewed for the DAX Index on annual basis. Any replacement of index component issues is carried out on the respective chaining dates in September.

The Working Committee for Equity Indices advises Deutsche Börse AG on all issues related to the DAX Index, recommending measures which are necessary in order to ensure the relevance of the index range and the correctness and transparency of the index calculation process. In accordance with the various rules set out in this guideline, the Committee pronounces recommendations in respect of the composition of Deutsche Börse's indices. However, any decision on the composition of and possible modifications to the DAX Index are exclusively taken by the Board of Deutsche Börse AG.

Mergers or events of insolvency may trigger an extraordinary change of the corresponding index composition.

Sponsor

The Index is calculated and announced by Deutsche Börse AG.

License Agreement

The Sponsor has granted to the Issuer the right to use the DAX Index for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the DAX Index was granted by the Sponsor.

Historic Closing Levels of the DAX Index

| | <u>High</u> | <u>Low</u> | <u>Average</u> |
|-----------------------------------|-------------|------------|----------------|
| 1 January 1998 - 31 December 1998 | 6,171.43 | 3,896.08 | 5,015.08 |
| 1 January 1999 - 31 December 1999 | 6,958.14 | 4,678.72 | 5,341.83 |
| | | | |
| January 2000 - March 2000 | 8,064.97 | 6,474.92 | 7,429.41 |
| | | | |
| April 2000 | 7,522.80 | 7,157.95 | 7,354.53 |
| May 2000 | 7,555.92 | 6,834.88 | 7,180.69 |
| June 2000 | 7,438.95 | 6,874.54 | 7,184.13 |
| July 2000 | 7,480.14 | 6,944.36 | 7,192.51 |
| 1 August 2000 - 22 August 2000 | 7,331.67 | 7,016.59 | 7,205.87 |

Source of the historic closing levels: Bloomberg

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates which, subject to completion and amendment, will be attached to the Global Certificate and will govern all Certificates.

The six tranches of Open-end Index Certificates linked to the Dow Jones EURO STOXX 50SM, the Nasdaq-100[®] Index, the NEMAX[®] 50 Index, The SMI[®] Index, the Dow Jones Industrial AverageSM Index and the DAX[®] Index (each tranche of the Index Certificates shall be referred to as the “Certificates”, and each individual certificate, a “Certificate”. The expression Certificates shall in these Terms and Conditions (these “Conditions”), unless the context otherwise requires, include any further certificates issued pursuant to Condition 18 and forming a single series with the Certificates), of ABN AMRO Bank N.V. (in such capacity the “Issuer”), are issued subject to and with the benefit of an agency agreement dated 29 August 2000 (the “Agency Agreement”) made between the Issuer, ABN AMRO Bank N.V. as fiscal and principal paying agent (in such capacity the “Fiscal Agent”) and the other paying agents named therein (together with the Fiscal Agent, the “Paying Agents”). The issue of the Certificates was authorised by a resolution of the Managing Board of the Issuer dated 19 October 1999. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agents. The Certificateholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, which are binding on them.

1. Definitions

(a) Definitions relevant to all the tranches of the Certificates

“Business Day” means any day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Frankfurt am Main.

“Calculation Agent” means ABN AMRO Bank N.V. acting in its capacity as Calculation Agent, or such other leading financial institution as the Issuer may appoint from time to time to be the Calculation Agent;

“Certificate Entitlement” means 0.01;

“Certificateholder” means a person or legal entity appearing in the books of the Clearing Systems as the holder of a Certificate, except that a clearing system shall not be treated as the holder of a Certificate held in an account with another clearing system on behalf of the first clearing system’s accountholders;

“CHF” means the lawful currency of Switzerland, from time to time;

“Clearing Systems” means Clearstream, Frankfurt, Euroclear and Clearstream, Luxembourg collectively (each a “Clearing System”);

“Clearstream, Frankfurt” means Clearstream Banking AG;

“Clearstream, Luxembourg” means Clearstream Banking, société anonyme;

“Conditions” means these terms and conditions of the Certificates (each a “Condition”);

“Currency Business Day” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

“Early Termination Payment Date” means in respect of each Certificate, the fifth Currency Business Day following the Early Termination Date;

“EUR” means the lawful currency of the participating member states of the European Union that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union, from time to time;

“Euroclear” means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System;

“Exchange Business Day” means, except in respect of the Dow Jones EURO STOXX 50SM Index, any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on the Relevant Exchange and the Related Exchange other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time.

“Exercise Date” means the Business Day during the Exercise Period on which the Certificates are exercised in accordance with Condition 6.

“Exercise Periods” means each period from, and including, the eighth Business Day to, and including, the fifth Business Day immediately preceding the last Exchange Business Day of March each year (each an “Exercise Period”);

“Exercise Notice” means a certificate exercise notice in the form set out in the Agency Agreement (copies of which may be obtained from the Paying Agents);

“Exercise Time” means 5.00 p.m. (local time in Frankfurt am Main);

“Issuer” means ABN AMRO Bank N.V.;

“Related Exchange” means any exchange on which futures or options on or relating to the Index are traded from time to time;

“Relevant Exchange” means each exchange on which stocks constituting the Index have their primary listing;

“Settlement Date” means in respect of each Certificate, the fifth Currency Business Day following the Valuation Date;

“USD” means the lawful currency of the United States of America, from time to time

“Valuation Dates” means in respect of each Certificate, the last Exchange Business Day of March in the year such Certificate is exercised (each a “Valuation Date”);

“Valuation Time” means the time at which the official closing level of the Index is announced.

(b)

(i) Definitions relevant to EURO STOXX 50 Certificates only

“Early Termination Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Early Termination Date and divided by the Certificate Entitlement, which amount shall be rounded downwards to the nearest two decimal places;

“Exchange Business Day” means any day on which the Index is published by the sponsor and such day is a trading day on the Related Exchange other than a day on which trading on such exchange is scheduled to close prior to its regular weekday closing time.

“Index” means the Dow Jones EURO STOXX 50SM Index, currently identified by Reuters Code .STOXX50E;

“Settlement Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Valuation Date divided by the Certificate Entitlement and rounded downwards to the nearest two decimal places.

(ii) Definitions relevant to Nasdaq 100 Certificates only

“Early Termination Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Early Termination Date converted into EUR using the Exchange Rate and divided by the Certificate Entitlement, which amount shall be rounded downwards to the nearest two decimal places;

“Exchange Rate” means the exchange rate for the exchange of USD for EUR as determined by the Calculation Agent by reference to Reuters Page EBSFX= at the official close of trading on the Relevant Exchange on the Valuation Date or on the Early Termination Date, as the case may be;

“Index” means the Nasdaq 100[®] Index, currently identified by Reuters Code .NDX;

“Settlement Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Valuation Date converted into EUR using the Exchange Rate and divided by the Certificate Entitlement, which amount shall be rounded downwards to the nearest two decimal places.

(iii) Definitions relevant to NEMAX 50 Certificates only

“Averaging Dates” means (i) for the purpose of determining the Settlement Amount only, the Valuation Date and the immediately preceding Exchange Business Day and (ii) for the purpose of determining the Early Termination Amount only, the Early Termination Date and the immediately preceding Exchange Business Day;

“Early Termination Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR as determined by the Calculation Agent equal to the arithmetic mean of the levels of the Index at the Valuation Time on each of the Averaging Dates divided by the Certificate Entitlement and rounded downwards to the nearest two decimal places;

“Index” means the NEMAX[®] 50 Index, currently identified by Reuters Code .NMDKX50;

“Settlement Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR as determined by the Calculation Agent equal to the arithmetic mean of the levels of the Index at the Valuation Time on each of the Averaging Dates divided by the Certificate Entitlement and rounded downwards to the nearest two decimal places;

(iv) Definitions relevant to SMI Certificates only

“Early Termination Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Early Termination Date converted into EUR using the Exchange Rate and divided by the Certificate Entitlement, which amount shall be rounded downwards to the nearest two decimal places;

“Exchange Rate” means the exchange rate for the exchange of CHF for EUR as determined by the Calculation Agent by reference to Reuters Page EBSFX= at the official close of trading on the Relevant Exchange on the Valuation Date or on the Early Termination Date, as the case may be;

“Index” means the SMI[®] Index, currently identified by Reuters Code .SSMI;

“Settlement Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Valuation Date converted into EUR using the Exchange Rate and divided by the Certificate Entitlement, which amount shall be rounded downwards to the nearest two decimal places.

(v) Definitions relevant to Dow Jones Industrial Average Certificates only

“Early Termination Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Early Termination Date converted into EUR using the Exchange Rate and divided by the Certificate Entitlement, which amount shall be rounded downwards to the nearest two decimal places;

“Exchange Rate” means the exchange rate for the exchange of USD for EUR as determined by the Calculation Agent by reference to Reuters Page EBSFX= at the official close of trading on the Relevant Exchange on the Valuation Date or on the Early Termination Date, as the case may be;

“Index” means the Dow Jones Industrial AverageSM Index, currently identified by Reuters Code .DJI;

“Settlement Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Valuation Date converted into EUR using the Exchange Rate and divided by the Certificate Entitlement, which amount shall be rounded downwards to the nearest two decimal places.

(vi) Definitions relevant to DAX Certificates only

“Early Termination Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Early Termination Date divided by the Certificate Entitlement and rounded downwards to the nearest two decimal places;

“Index” means the DAX[®] Index, currently identified by Reuters Code .GDAXI;

“Settlement Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR as determined by the Calculation Agent equal to the level of the Index at the Valuation Time on the Valuation Date divided by the Certificate Entitlement and rounded downwards to the nearest two decimal places.

2. Form, Title and Transfer

(a) Form

The Certificates are issued in bearer form. Each tranche of the Certificates will be represented initially by a temporary global certificate (the “Temporary Global Certificate”), which will be deposited with Clearstream, Frankfurt on or about 29 August 2000. Interests in the Temporary Global Certificate will be exchangeable (free of charge to the Certificate holders) for interests in the permanent global certificate (the “Permanent Global Certificate”, and together with the Temporary Global Certificate, the “Global Certificate”) on or after the date which is 40 days after the issue date of the Certificates, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Certificate. Each tranche of the Certificates will be represented by a Temporary Global Certificate.

The Global Certificate shall not be exchangeable for definitive certificates unless either (i) Euroclear or Clearstream, Luxembourg close for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (ii) any of the circumstances in Condition 13 occurs.

(b) Title and Transfer

Interests in the Global Certificate will be transferable in accordance with the rules and procedures for the time being of the Clearing Systems and all transactions in (including transfers of) the Certificates, in the open market or otherwise, must be effected through an account at the Clearing Systems. Title to the Certificates passes upon registration of the transfer in the books of the Clearing Systems.

If, in accordance with Condition 2(a) the Certificates are exchanged for definitive certificates, title to the Certificates will pass by delivery.

Transfers of the Certificates may be effected in minimum numbers of 1 Certificate or multiples thereof.

3. Status of the Certificates

The Certificates constitute general unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

4. Interest

The Certificates bear no interest.

5. Payments by the Issuer

(a) Entitlement

Each Certificate will entitle the Certificateholder to receive, upon exercise and subject as set out below, from the Issuer the Settlement Amount on the Settlement Date, subject to their prior termination as provided herein.

(b) Payments

The Issuer shall on the Settlement Date, subject to compliance by the Certificateholder with the exercise procedure set out herein, or on the Early Termination Payment Date, as the case may be, pay or cause to be paid an amount equal to the Settlement Amount of the duly exercised Certificates or the Early Termination Amount, as the case may be, to the Certificateholder’s account at the Clearing System, as specified in the relevant Exercise Notice for value on the Settlement Date or in case of payment of the Early Termination Amount, at the option of the holder, by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the holder, or by cheque on the Early Termination Payment Date.

If in accordance with Condition 2(a) the Certificates are exchanged for definitive certificates, payment on the Settlement Date, subject to compliance by the Certificateholder with the exercise procedure set out herein, or on the Early Termination Payment Date, will be made against surrender of the definitive certificates at the specified office of any of the Paying Agents.

(c) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and proceedings of the Clearing Systems), but without prejudice to the provisions of Condition 9.

Neither the Issuer nor the Principal Agent shall incur any liability whatsoever if it is unable to effect the transaction contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the

Issuer nor the Principal Agent shall under any circumstances be liable for any acts or defaults of any clearing system in the performance of its duties in relation to the Certificates. Section 161(1) of Book 6 of the Dutch Civil Code will not be applicable to any Certificate that, after issuance, comes into the possession of ABN AMRO Bank N.V.

6. Exercise Procedure

(a) Exercise

The Certificates are exercisable on any Business Day during an Exercise Period, subject to their prior termination as provided herein.

Certificates may only be exercised by delivery in writing, by tested telex confirmed in writing, or by any other means acceptable to the Fiscal Agent of a duly completed Exercise Notice to the Fiscal Agent and with a copy to a Paying Agent on or before the Exercise Time on the last Business Day of the relevant Exercise Period. The form of such notice shall be in the form as set out in the Agency Agreement or in such other form as the Fiscal Agent may specify. Copies of the Exercise Notice may be obtained from the Paying Agents and must be delivered to the Fiscal Agent with a copy to a Paying Agent not later than the Exercise Time on the last Business Day of the relevant Exercise Period.

The Exercise Notice must:

- (i) specify the name, address, facsimile, telex, telephone and attention details of the Certificateholder;
- (ii) specify the number of Certificates being exercised;
- (iii) specify the number of the Certificateholder's account at a Clearing System to be credited with the Settlement Amount;
- (iv) include an irrevocable undertaking to pay any taxes and an instruction and authority to the Clearing System to deduct an amount in respect thereof from the Settlement Amount due to such Certificateholder or to debit, at any time on or after the Settlement Date, the specified account of the Certificateholder at the Clearing System with an amount or amounts in respect thereof and to pay such taxes to the extent of such amount or amounts;
- (v) certify that the Certificates are not being exercised by or on behalf of a U.S. person or person within the United States and Certificates are not beneficially owned by a U.S. person or a person within the United States and authorising such certificate to be produced in administrative or legal proceedings (all as more fully set out in the Exercise Notice);
- (vi) authorise the production of the certification referred to in Condition 6(a)(v) in any applicable administrative or legal proceedings.

An Exercise Notice which has not been received by the Exercise Time on the last Business Day of the relevant Exercise Period, shall be void and no Certificates in respect of such Exercise Notice and the relevant Exercise Period shall be exercised. The Exercise Notice shall be void if the number of Certificates specified in the Exercise Notice exceeds, on the Exercise Date, the number of Certificates held in the account specified therein.

b) Determinations

Any determinations as to whether the telex or notice referred to in Condition 6(a) is duly completed and in proper form shall be made by the Fiscal Agent and shall be conclusive and binding on the Issuer and the relevant Certificateholder. Any such telex or notice determined to be incomplete or not in proper form shall be null and void. If such telex or notice is subsequently corrected to the satisfaction of the Fiscal Agent it shall be deemed to be a new notice delivered at the time such corrected telex or notice is delivered to the Issuer.

c) Effect of Exercise Notice

Delivery of a telex or notice as referred to in Condition 6(a) shall constitute an irrevocable election and undertaking by the relevant Certificateholder to exercise the Certificates specified in it. After the delivery of such telex or notice, such exercising Certificateholder may not otherwise transfer such Certificates. Notwithstanding this, if a Certificateholder does so transfer or attempts so to transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant telex or notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the subsequent exercise of such Certificates without having entered into any replacement hedging operations.

7. Early Termination

As of the Business Day that is three calendar years following the Issue Date, the Issuer has the option to terminate the Certificates, which have not been previously exercised, in whole but not in part, on any Business Day on giving not less than two calendar years notice. Such notice will be given as provided in Condition 16 and shall specify the date on which the Certificates will be terminated (the "Early Termination Date"). In such event, each Certificate will entitle the Certificateholder to receive from the Issuer the Early Termination Amount on the Early Termination Payment Date.

8. Determination of the Settlement Amount and Early Termination Amount

(a) Calculation Agent

The Calculation Agent shall not act as an agent for the Certificateholders but shall be the agent of the Issuer and all calculations and determinations hereunder shall (save in the case of manifest error) be final and binding on the Issuer, the Paying Agents and the Certificateholders. All calculation functions required of the Calculation Agent under these Conditions may be delegated to such person as the Calculation Agent, in its absolute discretion, may decide.

(b) Responsibility

Neither the Issuer, the Paying Agents nor the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by third parties and used in any calculation made pursuant to these Conditions.

9. Taxation

All payments of the Settlement Amount and Early Termination Amount in respect of the Certificates by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Certificates after such withholding or deduction shall equal the amount of the Settlement Amount or the Early Termination Amount, as the case may be, which would otherwise have been receivable in respect of the Certificates, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Certificate presented for payment:

- (i) by or on behalf of a Certificateholder who is liable for such taxes or duties in respect of such Certificate by reason of his having some connection with The Netherlands other than the mere holding of such Certificate; or
- (ii) by or on behalf of a Certificateholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuer on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Certificateholders in accordance with Condition 16.

10. Market Disruption

(a) Rights on a Market Disruption Event

If, in the opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing on the Valuation Date, then the Valuation Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date. In that case, (i) that second Exchange Business Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the official closing level of the Index on that second Exchange Business Day determined in accordance with the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the exchange traded price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the

exchange traded price that would have prevailed but for the suspension or limitation) as of the Valuation Time on that second Exchange Business Day of each security comprised in the Index.

(b) Rights on a Market Disruption Event on Averaging Dates

Condition 11(a) applies *mutatis mutandis* to the Early Termination Date and each Averaging Date, save that if the first Averaging Date would be postponed to a day that already is an Averaging Date, the first Averaging Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event and which is not also an Averaging Date.

(c) Meaning of "Market Disruption Event"

"Market Disruption Event" means the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by a Relevant Exchange or otherwise), (a) on a Relevant Exchange in securities that comprise 20 per cent or more of the level of the relevant Index or (b) in options contracts or futures contracts on the Index on any Related Exchange.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer (if not also the Calculation Agent) and the Clearing Systems of the existence or occurrence of a Market Disruption Event on any day that but for the occurrence or existence of a Market Disruption Event would have been the Valuation Date, the Early Termination Date or an Averaging Day, as the case may be.

11. Adjustments

(a) General Adjustment Events

- (i) If the Index is not calculated and announced by the sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or if the Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then that index or the index announced by a successor sponsor, as the case may be, will be deemed to be the Index.
- (ii) If on or prior to the Valuation Date, the Early Termination Date or the Averaging Dates, the relevant Index sponsor (1) makes a material change in the formula for or method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events); (2) fails to calculate and announce the Index or (3) ceases to calculate the Index, the Calculation Agent may elect (a) that such Index will be replaced by an index that is in the opinion of the Calculation Agent substantially similar to the Index; (b) to calculate the relevant official closing price of the Index, using in lieu of a published level for the Index, the level for the Index as at the Valuation Date, the Early Termination Date or an Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprise the Index immediately prior to that change or failure (not including those securities that have since ceased to be listed on any Relevant Exchange); or (c) in the case of a material modification of the Index only, to deem such modified Index to be the Index so calculated and announced.

(b) Other Adjustments

The Issuer reserves the right to make adjustments or to distribute to the Certificateholders any rights in connection with the Certificates as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Certificates) believes should in the context of the issue of Certificates and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Securityholder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Relevant Exchange.

(c) *Notice of Adjustments*

The Calculation Agent shall give notice to Certificateholders of any adjustment in accordance with Condition 16. All calculations and adjustments made by the Calculation Agent are definitive and binding on the Certificateholders, except in the case of manifest error. The Issuer cannot be held liable for any errors, mistakes or omissions in the calculation, distribution and publication of the Index or in the level of the Index.

12. Prescription

The Certificates will become void unless presented for payment within a period of five years after the Relevant Date (as defined in Condition 9) therefor.

13. Events of Default

If any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing:

- (i) default is made for more than 30 days in the payment of the Settlement Amount or Early Termination Amount in respect of the Certificates; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Certificates and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt, or a declaration in respect of the Issuer is made under Chapter X of the Act on the Supervision of the Credit System (*Wet toezicht kredietwezen 1992*) of The Netherlands; or
- (iv) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Certificates,

then any Certificateholder may, by written notice to the Issuer at the specified office of any of the Paying Agents, effective upon the date of receipt thereof by such Paying Agent, declare the Certificate held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its fair market value together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

14. Purchase by Issuer

The Issuer or any of its subsidiaries may at any time purchase Certificates at any price in the open market or by tender or private treaty. Any Certificates so purchased may be held, resold or cancelled.

15. Agents

(a) *Paying Agents*

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent or exchange agent acts, provided that:

- (i) so long as the Certificates are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (ii) there will at all times be a Fiscal Agent which shall act as principal paying agent, paying and exchange agent in relation to the Certificates.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days’ prior notice thereof shall have been given to the Certificateholders in accordance with Condition 16.

(b) *Calculation Agent*

The Issuer reserves the right to vary or terminate the appointment of the Calculation Agent provided that it shall at all times maintain a Calculation Agent. The Calculation Agent (whether it be the Issuer or a third party), acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Certificateholders. All calculations and determinations in respect of the Certificates made by the Calculation

Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Certificateholders.

The initial specified office of ABN AMRO Bank N.V. as the Issuer, ABN AMRO Bank N.V. as the Principal Agent and Kredietbank S.A, Luxembourgeoise and BNP Paribas Securities Services as the other Paying Agents respectively are as follows:

| Issuer | Fiscal Agent | Paying Agents |
|--|---|--|
| ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands | ABN AMRO Bank N.V. Kemelstede 2 (MF 2020) PB 3200 4800 DE Breda The Netherlands | Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal L - 2955 Luxembourg Luxembourg BNP Paribas Securities Services Grueneburgweg 14 60322 Frankfurt am Main Germany |

16. Notices

All notices regarding the Certificates shall be valid if given to the Clearing Systems, the Paying Agents and for so long as the Certificates are listed on the Luxembourg Stock Exchange if published in the Luxemburger Wort (Luxembourg) or such other newspaper in general circulation in Luxembourg. Any such notice shall be deemed to have been given on the date of such publication or notification or, if published or notified more than once or on different dates on the date of the first such publication or notification.

17. Governing law

The Certificates are governed by, and shall be construed in accordance with, the law of The Netherlands.

The Issuer submits for the exclusive benefit of the Certificateholders to the jurisdiction of the courts of Amsterdam, The Netherlands, judging in first instance, and their appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Certificates may be brought in any other court of competent jurisdiction.

18. Further Issues

The Issuer may from time to time without the consent of the Certificateholders create and issue further Certificates on similar Conditions as the Certificates and ranking so as to form a single series with the Certificates.

USE OF PROCEEDS

The net proceeds (prior to offering expenses) from the issue of the Certificates, expected to be approximately EUR 208,653,000 will be used by the Issuer for general corporate purposes.

Estimated costs relating to the issue of these Certificates are EUR 50,000.

ABN AMRO BANK N.V.

History and Incorporation

ABN AMRO Holding N.V. (“Holding”) is incorporated under The Netherlands law by deed of 30 May 1990 as the holding company of the Issuer. The Articles of Association of Holding were last amended by deed of 12 May 1997 executed before Mr. R.J.C. van Helden, Notary Public of Amsterdam. Holding’s main purpose is to own ABN AMRO Bank N.V. and its subsidiaries. Holding owns 100 per cent. of the shares of the Issuer and is jointly and severally liable for all liabilities of the Issuer.

The Issuer traces its origin to the formation of the “Nederlandsche Handel-Maatschappij, N.V.” in 1825 pursuant to a Dutch Royal Decree of 1824. The Issuer’s Articles of Association were last amended by deed of 21 September 1991. The Issuer is registered in the Commercial Register of Amsterdam under number 33002587.

The registered office of the Issuer is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

Activities and Results

The ABN AMRO group (“ABN AMRO”), which consists of Holding and its subsidiaries, is a “universal banking” group offering a wide range of commercial and investment banking products and services on a global basis through its network of approximately 3,500 offices and branches in 76 countries and territories (as of 31 December 1999). ABN AMRO is the largest banking group based in The Netherlands with total consolidated assets of EUR 457.9 billion at 31 December 1999. ABN AMRO has a substantial presence in the United States, where it is one of the largest foreign banking groups based on total assets held in the country. And it also has a substantial presence in Brazil where it acquired Banco Real, the fourth largest privately held bank in the country in November 1998. During 1999, ABN AMRO also established a presence in Italy.

ABN AMRO’s performance reflects the group’s broad diversification of revenue sources and risks on the basis of geography and products, its leading position in its home markets and a cautious management approach that focuses on shareholder value, profitability and cost control.

ABN AMRO’s strategy is to use its strong capital base to pursue both organic growth and expansion through acquisitions with the goal of enhancing its position in key regions, broadening the range of products and services offered and entering new markets that it believes have significant long-term growth and profitability potential without risking its ability to achieve its targets for financial performance.

Operating Divisions

The Issuer and its numerous subsidiaries are organized into three operating divisions: The Netherlands Division, the International Division and the Investment Banking Division. In addition, the Bank owns ABN AMRO Lease Holding N.V., an independently managed subsidiary. The operating divisions are supported by common staff functions that include the Risk Management Division, the Resources Management Division and Policy Support.

Managing Board

R.W.J. Groenink (Chairman)
R.W.F. van Tets
J.M. de Jong
W.G. Jiskoot
R.G.C. van den Brink
T. de Swaan
J.Ch.L. Kuiper
D. Collee
S.L. Rial
H. Scott-Barrett

Year of Appointment

1988
1988
1989
1997
1997
1999
1999
2000
2000
2000

| Supervisory Board | Year of Appointment |
|-------------------------------|----------------------------|
| A.A. Loudon, Chairman | 1994 |
| H.B. van Liemt, Vice-Chairman | 1986 |
| W. Overmars | 1990 |
| R.J. Nelissen | 1992 |
| W. Dik | 1993 |
| J.M.H. van Engelshoven | 1993 |
| R. Hazelhoff | 1994 |
| S. Keehn | 1996 |
| C.H. van der Hoeven | 1997 |
| M.C. van Veen | 1997 |
| A. Burgmans | 1998 |
| D.R.J. Baron de Rothschild | 1999 |
| Mrs L.S. Groenman | 1999 |
| Mrs T.A. Maas-de Brouwer | 2000 |
| P.J. Kalff | 2000 |

The chosen address of the Supervisory and Managing Boards is the registered office of the Issuer.

Statutory Auditors

Holding's financial year is the calendar year. Holding is required by Netherlands law to have statutory auditors. Ernst & Young Accountants act as the auditors of the financial statements of Holding and have given unqualified opinions in Holding's Annual Reports for the last three years.

Capitalisation

The following table sets out the consolidated capitalisation of ABN AMRO Holding N.V. as at 30 June 2000:

| | 30 June 2000 (unaudited semi-annual) | 1999 | 1998 | 1997 |
|--|---|--------|---------|---------|
| <i>(in millions of EUR)</i> | | | | |
| Shareholders' equity as at 1 January (except for semi-annual) | 11,987 | 10,762 | 11,781 | 11,490 |
| Goodwill | (1,106) | (814) | (2,275) | (1,228) |
| Revaluations | - | 6 | 25 | (12) |
| Provision for general contingencies | - | - | - | - |
| Retained earnings and stock dividends | 1,408 | 1,840 | 1,539 | 1,390 |
| Exercise of option rights and conversion | 16 | 41 | 49 | 37 |
| Currency translation differences | 102 | 215 | (322) | 96 |
| Other | (1) | (34) | (35) | 8 |
| Treasury stock | (13) | (29) | (39) | (51) |
| Shareholders' equity as at 31 December (except for semi-annual) | 12,393 | 11,987 | 10,723 | 11,730 |

There has been no material change in the Capitalisation of ABN AMRO Holding N.V. since 30 June 2000.

Recent Developments

The following is an extract of a press release dated 17 August 2000

- Net profit up 13.0% to EUR 1,625 million
- Net return on equity rises to 28.0%
- Earnings per share 11.3% higher at EUR 1.08
- Interim dividend per share 33.3% higher at EUR 0.40
- Current financial targets expected to be outperformed again in 2000
- Ambitious new financial targets announced
- Restructuring charge for full year 2000 up to EUR 800 million, to be recouped in two years
- Cost savings: - amounting to approx. EUR 2.0 billion over next four years
-annually recurring amount of at least EUR 600 million from 2004

The following is an extract of a press release dated 30 May 2000:

ABN AMRO Bank N.V. today announced the conclusions of a wide ranging strategic review started in January of this year, undertaken with the objective of better serving client needs and enhancing shareholder value. As a result of the strategic review, ABN AMRO is to restructure its business into three largely autonomous strategic business units: Wholesale Clients, Retail Clients and Private Clients and Asset Management.

The following is an extract of a press release dated 24 February 2000:

- Pre-tax profit up 46.7 per cent. to EUR 4,250 million
- Net profit up 40.6 per cent. to EUR 2,570 million
- Net return on equity improved further to 23.7 per cent.
- Earnings per share 39.8 per cent. higher at EUR 1.72
- Favourable outlook 2000
- Substantial future investments in e-commerce (EUR 1,800 million)

The following is an extract of the press release dated 24 January 2000:

ABN AMRO Bank N.V. announced to declare the offer on all N.V. Bouwfonds Nederlandse Gemeenten ("Bouwfonds") shares unconditional. The Dutch municipalities have offered 4,313,200 Bouwfonds shares for sale to ABN AMRO Bank N.V. This represents 99.13 per cent. of the share capital of Bouwfonds. The first tranche, representing 50 per cent. of the offered Bouwfonds shares, will be delivered and paid on 21 February 2000. Delivery and payment of the two remaining tranches of 25 per cent. each will take place on 2 January 2003 and 4 January 2005.

The complete press release for the announcements can be obtained from ABN AMRO website www.abnamro.com/newsnet

CONSOLIDATED FINANCIAL STATEMENTS OF ABN AMRO HOLDING N.V AND ITS GROUP OF COMPANIES FOR THE YEARS ENDED 31 DECEMBER 1998 AND 31 DECEMBER 1999 AND THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2000

ABN AMRO N.V. ("Holding") is the holding company for the issuer. Holding has published an annual report for each of the years ending 31 December 1998 and 31 December 1999 respectively, in which developments at the bank are explained extensively. The financial statements of the Issuer are consolidated in Holding's annual accounts. Holdings sole purpose is to own ABN AMRO Bank N.V. and its subsidiaries and has no other accounts or business.

The information relating to Holding has been extracted from Holding's annual reports for the years ended 31 December 1998 and 31 December 1999 and the unaudited interim financial statements for the six months ended 30 June 2000. respectively, the extracts are not complete and references should be made to such reports which are freely available at the address specified on "General Information".

A. UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2000

**Consolidated profit and loss account
for the first half 2000** *(in millions of euros)*

| | 1st half 2000 | 2nd half 1999 | 1st half 1999 | % change 1st half 2000/1999 |
|---|------------------|------------------|------------------|-----------------------------------|
| Net interest revenue | 4,513 | 4,425 | 4,262 | 5.9 |
| Revenue from securities and participating interests | 214 | 185 | 172 | 24.4 |
| Payment services | 662 | 609 | 567 | 16.8 |
| Insurance | 111 | 89 | 87 | 27.6 |
| Securities | 1,330 | 914 | 796 | 67.1 |
| Asset management and trust funds | 336 | 291 | 269 | 24.9 |
| Guarantees | 81 | 73 | 66 | 22.7 |
| Leasing | 67 | 64 | 59 | 13.6 |
| Other | 422 | 338 | 233 | 81.1 |
| Net commissions | 3,009 | 2,378 | 2,077 | 44.9 |
| Securities | 235 | 98 | 319 | -26.3 |
| Foreign exchange dealing | 311 | 240 | 259 | 20.1 |
| Derivatives | 284 | 177 | 194 | 46.4 |
| Trading LDC-portfolio | 13 | 25 | 16 | -18.8 |
| Other | 78 | 15 | 31 | 151.6 |
| Results from financial transactions | 921 | 555 | 819 | 12.5 |
| Other revenue | 509 | 358 | 296 | 72.0 |
| Total revenue | 9,166 | 7,901 | 7,626 | 20.2 |
| Staff costs | 3,648 | 2,912 | 2,856 | 27.7 |
| Other administrative expenses | 2,265 | 2,161 | 1,880 | 20.5 |
| Depreciation | 450 | 420 | 380 | 18.4 |
| Operating expenses | 6,363 | 5,493 | 5,116 | 24.4 |
| Operating result | 2,803 | 2,408 | 2,510 | 11.7 |
| Provision for loan losses | 247 | 322 | 331 | -25.4 |
| Addition to / release from Fund for general banking risks | 72 | -20 | | |
| Value adjustments to financial fixed assets | -31 | 46 | -11 | |
| Operating profit before taxes | 2,515 | 2,060 | 2,190 | 14.8 |
| Taxes | 718 | 718 | 602 | 19.3 |
| Group profit after taxes | 1,797 | 1,342 | 1,588 | 13.2 |
| Minority interests | 172 | 210 | 150 | 14.7 |
| Net profit | 1,625 | 1,132 | 1,438 | 13.0 |
| Preference share dividend | 40 | 40 | 40 | |
| Net profit, available to ordinary shareholders | 1,585 | 1,092 | 1,398 | 13.4 |
| Earnings per ordinary share of NLG 1.25* | 1.08 | 0.75 | 0.97 | 11.3 |
| Average exchange rate of US dollar | 0.95 | 1.04 | 1.08 | -12.0 |

** Based on the average number of ordinary shares outstanding.*

The half-yearly figures have not been audited.

CONSOLIDATED BALANCE SHEET AT 30 JUNE, 2000

after profit appropriation

(in millions of euros)

| | 30 June 2000 | 31 Dec. 1999 | % change | 30 June 1999 |
|---|-----------------|-----------------|--------------|-----------------|
| Assets | | | | |
| Cash | 7,341 | 6,806 | 7.9 | 6,919 |
| Short-dated government paper | 10,883 | 10,375 | 4.9 | 10,090 |
| Banks | 64,718 | 47,201 | 37.1 | 71,121 |
| <i>Loans to public sector</i> | <i>10,641</i> | <i>12,007</i> | <i>-11.4</i> | <i>9,049</i> |
| <i>Loans to private sector</i> | <i>241,659</i> | <i>206,974</i> | <i>16.8</i> | <i>198,792</i> |
| <i>Professional securities transactions</i> | <i>50,812</i> | <i>40,742</i> | <i>24.7</i> | <i>39,590</i> |
| Loans | 303,112 | 259,723 | 16.7 | 247,431 |
| Interest-earning securities | 102,743 | 92,583 | 11.0 | 92,439 |
| Shares | 18,523 | 16,990 | 9.0 | 16,045 |
| Participating interests | 1,948 | 1,884 | 3.4 | 1,663 |
| Property and equipment | 6,031 | 5,205 | 15.9 | 4,845 |
| Other assets | 7,337 | 6,894 | 6.4 | 6,409 |
| Prepayments and accrued income | 10,624 | 10,223 | 3.9 | 7,541 |
| | <u>533,260</u> | <u>457,884</u> | 16.5 | <u>464,503</u> |
| Liabilities | | | | |
| Banks | 103,416 | 80,990 | 27.7 | 96,265 |
| <i>Saving accounts</i> | <i>77,327</i> | <i>71,729</i> | <i>7.8</i> | <i>67,450</i> |
| <i>Deposits and other customer accounts</i> | <i>149,195</i> | <i>128,507</i> | <i>16.1</i> | <i>131,783</i> |
| <i>Professional securities transactions</i> | <i>45,555</i> | <i>29,756</i> | <i>53.1</i> | <i>39,873</i> |
| Total client accounts | 272,077 | 229,992 | 18.3 | 239,106 |
| Debt securities | 59,687 | 54,228 | 10.1 | 44,809 |
| Other liabilities | 43,155 | 42,113 | 2.5 | 37,877 |
| Accruals and deferred income | 12,498 | 10,974 | 13.9 | 9,286 |
| Provisions | 11,834 | 10,706 | 10.5 | 8,860 |
| | <u>502,667</u> | <u>429,003</u> | 17.2 | <u>436,203</u> |
| Fund for general banking risks | 1,360 | 1,232 | 10.4 | 1,219 |
| Subordinated liabilities | 11,701 | 10,717 | 9.2 | 10,661 |
| <i>Shareholders' equity</i> | <i>12,393</i> | <i>11,987</i> | <i>3.4</i> | <i>11,436</i> |
| <i>Minority interests</i> | <i>5,139</i> | <i>4,945</i> | <i>3.9</i> | <i>4,984</i> |
| Group equity | <u>17,532</u> | <u>16,932</u> | 3.5 | <u>16,420</u> |
| Group capital | <u>30,593</u> | <u>28,881</u> | 5.9 | <u>28,300</u> |
| | <u>533,260</u> | <u>457,884</u> | 16.5 | <u>464,503</u> |
| Contingent liabilities | 46,867 | 43,561 | 7.6 | 37,372 |
| Committed facilities | 136,947 | 115,441 | 18.6 | 101,164 |
| Exchange rate of US dollar | 0.96 | 1.00 | -4.0 | 1.03 |

The half-yearly figures have not been audited.

Analysis of private sector loans per division

(in billions of euros)

| | 30 June 2000 | 31 Dec. 1999 | % change | 30 June 1999 |
|---------------------------------|-----------------|-----------------|----------|-----------------|
| Netherlands Division | 95.9 | 88.6 | 8.2 | 88.8 |
| Europe | 24.9 | 21.6 | 15.3 | 20.9 |
| North America | 63.3 | 56.4 | 12.2 | 52.6 |
| Latin America and the Caribbean | 8.3 | 8.2 | 1.2 | 7.9 |
| Middle East and Africa | 1.6 | 1.5 | 6.7 | 1.5 |
| Asia / Pacific | 18.8 | 17.6 | 6.8 | 14.9 |
| International Division | 116.9 | 105.3 | 11.0 | 97.8 |
| Investment Banking Division | 5.3 | 5.4 | -1.9 | 5.3 |
| ABN AMRO Lease Holding N.V. | 8.6 | 7.7 | 11.7 | 6.9 |
| ABN AMRO Bouwfonds | 15.0 | | | |
| Total | 241.7 | 207.0 | 16.8 | 198.8 |

Operating profit before taxes

(in millions of euros)

| | 1st half 2000 | 2nd half 1999 | 1st half 1999 | % change 1st half 2000/1999 |
|---|------------------|------------------|------------------|-----------------------------------|
| Netherlands Division | 666 | 720 | 649 | 2.6 |
| Europe | 240 | 195 | 158 | 51.9 |
| North America | 593 | 545 | 584 | 1.5 |
| Latin America and the Caribbean | 350 | 289 | 287 | 22.0 |
| Middle East and Africa | 31 | -10 | -42 | |
| Asia / Pacific | 132 | 99 | 101 | 30.7 |
| International Division | 1,346 | 1,118 | 1,088 | 23.7 |
| Investment Banking Division | 363 | 168 | 334 | 8.7 |
| ABN AMRO Lease Holding N.V. | 80 | 63 | 65 | 23.1 |
| ABN AMRO Bouwfonds | 60 | | | |
| | 2,515 | 2,069 | 2,136 | 17.7 |
| Non allocated provisions for cross-border risks | 72 | -29 | 54 | |
| Addition to / release from Fund for general banking risks | -72 | 20 | | |
| Total | 2,515 | 2,060 | 2,190 | 14.8 |

Return on equity per division

| | half year 2000 | year 1999 | year 1998 |
|-----------------------------|-------------------|--------------|-----------|
| Netherlands Division | 28.9% | 28.3% | 22.6% |
| International Division | 24.1% | 18.2% | 15.3% |
| Investment Banking Division | 49.9% | 38.6% | 16.5% |
| ABN AMRO Lease Holding N.V. | 28.8% | 27.6% | 29.1% |
| ABN AMRO Bouwfonds | 22.8% | | |
| Total | 28.0% | 23.7% | 16.9% |

The return per division is calculated based on the following data:

- net profit per division,
- the allocated part of shareholders' equity of ABN AMRO based on the risk weighted assets of the divisions.

Staff

(fte's)

| | 30 June 2000 | 31 Dec. 1999 | change | 30 June 1999 |
|------------------------------------|-----------------|-----------------|--------|-----------------|
| Netherlands Division | 25,612 | 25,634 | -22 | 25,608 |
| Europe | 9,295 | 9,230 | 65 | 9,363 |
| North America | 19,201 | 18,978 | 223 | 18,795 |
| Latin America and the Caribbean | 23,088 | 23,550 | -462 | 25,824 |
| Middle East and Africa | 1,290 | 1,243 | 47 | 1,222 |
| Asia / Pacific | 9,615 | 9,162 | 453 | 7,619 |
| International Division | 62,489 | 62,163 | 326 | 62,823 |
| Investment Banking Division | 8,351 | 7,512 | 839 | 7,226 |
| Other divisions and policy support | 5,636 | 5,268 | 368 | 5,127 |
| ABN AMRO Lease Holding N.V. | 6,809 | 5,278 | 1,531 | 5,014 |
| ABN AMRO Bouwfonds | 1,088 | | 1,088 | |
| Total | 109,985 | 105,855 | 4,130 | 105,798 |

Share data

| | 30 June 2000 | 31 Dec. 1999 | % change | 30 June 1999 |
|---|-----------------|-----------------|----------|-----------------|
| Number of ordinary shares outstanding (in millions) | 1,481.3 | 1,465.5 | 1.1% | 1,453.9 |
| Net asset value per ordinary share (in euros) | 7.78 | 7.59 | 2.5% | 7.27 |
| Number of preference shares (in millions) | 362.5 | 362.5 | | 362.5 |
| Number of convertible preference shares (in millions) | 1.4 | 1.4 | | 1.6 |

B. ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 1998

Consolidated Balance Sheet at 31 December 1998 after profit appropriation

(in millions)

| | 1998 | | 1997 |
|--------------------------------------|---------|---------|---------|
| | EUR | NLG | NLG |
| Assets | | | |
| Cash 1 | 4,478 | 9,868 | 8,408 |
| Short-dated government paper 2,5 | 7,719 | 17,010 | 25,451 |
| Banks 3 | 60,894 | 134,193 | 140,185 |
| Loans to public sector | 7,243 | 15,961 | 14,894 |
| Loans to private sector | 179,211 | 394,928 | 359,153 |
| Professional securities transactions | 34,058 | 75,055 | 69,131 |
| Loans 4 | 220,512 | 485,944 | 443,178 |
| Interest-earning securities 5 | 106,067 | 233,741 | 165,294 |
| Shares 5 | 13,271 | 29,245 | 18,943 |
| Participating interests 6 | 1,057 | 2,329 | 2,123 |
| Property and equipment 7 | 4,657 | 10,264 | 8,525 |
| Other assets 8 | 5,439 | 11,986 | 7,196 |
| Prepayments and accrued income 9 | 7,989 | 17,605 | 17,138 |
| | 432,083 | 952,185 | 836,441 |
| Liabilities | | | |
| Banks 10 | 104,898 | 231,165 | 208,466 |
| Savings accounts | 61,785 | 136,157 | 124,877 |
| Deposits and other customer accounts | 112,741 | 248,447 | 213,222 |
| Professional securities transactions | 31,028 | 68,377 | 58,595 |
| Total customer accounts 11 | 205,554 | 452,981 | 396,694 |
| Debt securities 12 | 37,947 | 83,624 | 90,595 |
| Other liabilities 8 | 42,419 | 93,480 | 56,367 |
| Accruals and deferred income 9 | 9,170 | 20,207 | 17,900 |
| Provisions 13 | 7,722 | 17,018 | 13,463 |
| | 407,710 | 898,475 | 783,485 |
| Fund for general banking risks 14 | 1,140 | 2,513 | 2,483 |
| Subordinated debt 15 | 8,980 | 19,789 | 20,101 |
| Shareholders' equity 16 | 10,723 | 23,629 | 25,845 |
| Minority interests 17 | 3,530 | 7,779 | 4,527 |
| Group equity | 14,253 | 31,408 | 30,372 |
| Group capital | 24,373 | 53,710 | 52,956 |
| | 432,083 | 952,185 | 836,441 |
| Contingent liabilities 23 | 35,100 | 77,350 | 68,511 |
| Committed facilities | 88,873 | 195,851 | 158,095 |

Numbers stated against items refer to the notes found in the 1998 annual report.

Consolidated income statement for 1998
(in millions)

| | 1998 | | 1997 | 1996 |
|--|---------------|---------------|------------|------------|
| | <i>EUR</i> | <i>NLG</i> | <i>NLG</i> | <i>NLG</i> |
| Revenue | | | | |
| Interest revenue | 25,634 | 56,489 | 45,827 | 38,579 |
| Interest expense | 18,436 | 40,627 | 31,956 | 27,053 |
| Net interest revenue 26 | 7,198 | 15,862 | 13,871 | 11,526 |
| Revenue from securities and participating interests 27 | 348 | 768 | 630 | 256 |
| Commission revenue | 3,819 | 8,417 | 7,018 | 5,437 |
| Commission expense | 431 | 950 | 746 | 481 |
| Net commissions 28 | 3,388 | 7,467 | 6,272 | 4,956 |
| Results from financial transactions 29 | 1,153 | 2,540 | 2,436 | 1,882 |
| Other revenue 30 | 451 | 993 | 559 | 471 |
| Total non-interest revenue | 5,340 | 11,768 | 9,897 | 7,565 |
| Total revenue 39 | 12,538 | 27,630 | 23,768 | 19,091 |
| Expenses | | | | |
| Staff costs 31 | 4,656 | 10,260 | 8,653 | 7,140 |
| Other administrative expenses 32 | 3,381 | 7,451 | 6,571 | 4,795 |
| Administrative expenses | 8,037 | 17,711 | 15,224 | 11,935 |
| Depreciation 33 | 667 | 1,471 | 1,194 | 994 |
| Operating expenses | 8,704 | 19,182 | 16,418 | 12,929 |
| Provision for loan losses 34 | 941 | 2,073 | 1,205 | 1,254 |
| Addition to fund for general banking risks 35 | (101) | (223) | 395 | 146 |
| Value adjustments to financial fixed assets 36 | 97 | 213 | (36) | (31) |
| Total expenses | 9,641 | 21,245 | 17,982 | 14,298 |
| Operating profit before taxes | 2,897 | 6,385 | 5,786 | 4,793 |
| Taxes 37 | 908 | 2,001 | 1,661 | 1,349 |
| Group profit after taxes | 1,989 | 4,384 | 4,125 | 3,444 |
| Minority interests 38 | 161 | 356 | 272 | 141 |
| Net profit | 1,828 | 4,028 | 3,853 | 3,303 |
| | | | | |
| Earnings per ordinary share | 1.23 | 2.71 | 2.64 | 2.31 |
| Fully diluted earnings per ordinary share | 1.22 | 2.69 | 2.62 | 2.28 |
| Dividend per ordinary share (in euros, rounded) | 0.58 | 1.27 | 1.20 | 1.05 |

Numbers stated against items refer to the notes found in the 1998 annual report.

Consolidated cash flow statement for 1998

(in millions)

| | 1998 | | 1997 | 1996 |
|--|-----------------|------------------|------------------|-----------------|
| | EUR | NLG | NLG | NLG |
| Group profit | 1,989 | 4,384 | 4,125 | 3,444 |
| Depreciation | 668 | 1,471 | 1,194 | 994 |
| Provision for loan losses/addition to fund | 839 | 1,850 | 1,600 | 1,400 |
| Movement in provisions | (171) | (377) | 167 | 243 |
| Movement in interest receivable | 36 | 80 | (4,072) | (710) |
| Movement in interest payable | 1,058 | 2,332 | 3,394 | (585) |
| Movement in tax on profit | 131 | 288 | (166) | 564 |
| Other accruals and deferrals | 2,279 | 5,022 | 1,461 | 65 |
| Government paper and securities, trading | (21,980) | (48,438) | (23,537) | (15,399) |
| Other securities | (4,593) | (10,122) | (29,802) | (904) |
| Banks, other than demand deposits | 11,936 | 26,303 | 30,198 | 25,550 |
| Loans | (15,924) | (35,092) | (23,950) | (34,469) |
| Professional securities transactions (included in loans) | (4,937) | (10,879) | (48,945) | (6,851) |
| Total customer accounts | 12,563 | 27,685 | 36,108 | 13,844 |
| Professional securities transactions (included in total customer accounts) | 6,563 | 14,463 | 42,839 | 5,018 |
| Debt securities, excluding debentures | (2,121) | (4,675) | 5,517 | 5,002 |
| Other assets and liabilities | 20,744 | 45,716 | 32,792 | 3,886 |
| Net cash flow from operations / banking activities | 9,080 | 20,011 | 28,923 | 1,092 |
| <i>Purchase of securities for investment portfolios</i> | <i>(62,582)</i> | <i>(137,912)</i> | <i>(117,466)</i> | <i>(57,867)</i> |
| <i>Sale and redemption of securities from investment portfolios</i> | <i>56,103</i> | <i>123,634</i> | <i>93,910</i> | <i>48,710</i> |
| Net outflow | (6,479) | (14,278) | (23,556) | (9,157) |
| <i>Investments in participating interests</i> | <i>(1,182)</i> | <i>(2,604)</i> | <i>(4,424)</i> | <i>(1,038)</i> |
| <i>Sale of investments in participating interests</i> | <i>313</i> | <i>689</i> | <i>2,789</i> | <i>182</i> |
| Net outflow | (869) | (1,915) | (1,635) | (856) |
| <i>Capital expenditure on property and equipment</i> | <i>(1,245)</i> | <i>(2,743)</i> | <i>(2,258)</i> | <i>(1,778)</i> |
| <i>Sale of property and equipment</i> | <i>173</i> | <i>381</i> | <i>376</i> | <i>349</i> |
| Net outflow | (1,072) | (2,362) | (1,882) | (1,429) |
| Net cash flow from investment activities | (8,420) | (18,555) | (27,073) | (11,442) |
| Increase in group equity | 1,049 | 2,310 | 2,887 | 691 |
| Redemption of preference shares | | | (515) | |
| Issue of subordinated debt | 420 | 925 | 3,689 | 4,012 |
| Repayment of subordinated debt | (348) | (766) | (300) | (397) |
| Issue of debentures and notes | 1,401 | 3,088 | 8,442 | 8,981 |
| Repayment of debentures and notes | (2,560) | (5,641) | (5,775) | (5,043) |
| Cash dividends paid | (439) | (968) | (943) | (1,097) |
| Net cash flow from financing activities | (477) | (1,052) | 7,485 | 7,147 |
| Cash flow | 183 | 404 | 9,335 | (3,203) |

For details refer to note 41.

C. ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 1999

Consolidated Balance Sheet at 31 December 1999 after profit appropriation

(in million of euros)

| | 31 Dec. 1999 | 31 Dec. 1998 | % change |
|---|-----------------|-----------------|--------------|
| Assets | | | |
| Cash | 6,806 | 4,478 | 52.0 |
| Short-dated government paper | 10,375 | 7,719 | 34.4 |
| Banks | 47,201 | 60,894 | (22.5) |
| <i>Loans to public sector</i> | <i>12,007</i> | <i>7,243</i> | <i>65.8</i> |
| <i>Loans to private sector</i> | <i>206,974</i> | <i>179,211</i> | <i>15.5</i> |
| <i>Professional securities transactions</i> | <i>40,742</i> | <i>34,058</i> | <i>19.6</i> |
| Loans | 259,723 | 220,512 | 17.8 |
| Interest-earning securities | 92,583 | 106,067 | (12.7) |
| Shares | 16,990 | 13,271 | 28.0 |
| Participating interests | 1,884 | 1,057 | 78.2 |
| Property and equipment | 5,205 | 4,657 | 11.8 |
| Other assets | 6,894 | 5,439 | 26.8 |
| Prepayments and accrued income | 10,223 | 7,989 | 28.0 |
| | <u>457,884</u> | <u>432,083</u> | 6.0 |
| Liabilities | | | |
| Banks | 80,990 | 104,898 | (22.8) |
| <i>Saving accounts</i> | <i>71,729</i> | <i>61,785</i> | <i>16.1</i> |
| <i>Deposits and other customer accounts</i> | <i>128,507</i> | <i>112,741</i> | <i>14.0</i> |
| <i>Professional securities transactions</i> | <i>29,756</i> | <i>31,028</i> | <i>(4.1)</i> |
| Total customer accounts | 229,992 | 205,554 | 11.9 |
| Debt securities | 54,228 | 37,947 | 42.9 |
| Other liabilities | 42,113 | 42,419 | (0.7) |
| Accruals and deferred income | 10,974 | 9,170 | 19.7 |
| Provisions | 10,706 | 7,722 | 38.6 |
| | <u>429,003</u> | <u>407,710</u> | 5.2 |
| Fund for general banking risks | 1,232 | 1,140 | 8.1 |
| Subordinated liabilities | 10,717 | 8,980 | 19.3 |
| <i>Shareholders' equity</i> | <i>11,987</i> | <i>10,723</i> | <i>11.8</i> |
| <i>Minority interests</i> | <i>4,945</i> | <i>3,530</i> | <i>40.1</i> |
| Group equity | 16,932 | 14,253 | 18.8 |
| Group capital | <u>28,881</u> | <u>24,373</u> | 18.5 |
| | <u>457,884</u> | <u>432,083</u> | 6.0 |
| Contingent liabilities | 43,561 | 35,100 | 24.1 |
| Committed facilities | 115,441 | 88,873 | 29.9 |
| Exchange rate of US dollar | 1,00 | 1,17 | (14.5) |

Consolidated Profit and Loss Account at 31 December 1999
(in million of euros)

| | 1999 | 1998 | % change |
|---|---------------|---------------|-------------|
| Net interest revenue | 8,687 | 7,198 | 20.7 |
| Revenue from securities and participating interests | 357 | 348 | 2.6 |
| Payment services | 1,176 | 778 | 51.2 |
| Insurance | 176 | 155 | 13.5 |
| Securities | 1,710 | 1,437 | 19.0 |
| Asset management and trust funds | 560 | 404 | 38.6 |
| Guarantees | 139 | 117 | 18.8 |
| Leasing | 123 | 94 | 30.9 |
| Other | 571 | 403 | 41.7 |
| Net Commissions | 4,455 | 3,388 | 31.5 |
| Securities | 417 | 527 | (20.9) |
| Foreign exchange dealing | 499 | 531 | (6.0) |
| Derivatives | 371 | 188 | 97.3 |
| Trading LDC-portfolio | 41 | (139) | 129.5 |
| Other | 46 | 46 | |
| Results from financial transactions | 1,374 | 1,153 | 19.2 |
| Other revenue | 654 | 451 | 45.0 |
| Total revenue | 15,527 | 12,538 | 23.8 |
| Staff costs | 5,768 | 4,656 | 23.9 |
| Other administrative expenses | 4,041 | 3,381 | 19.5 |
| Depreciation | 800 | 667 | 19.9 |
| Operating expenses | 10,609 | 8,704 | 21.9 |
| Operating result | 4,918 | 3,834 | 28.3 |
| Provision for loan losses | 653 | 941 | (30.6) |
| Release from Fund for general banking risks | (20) | (101) | (80.2) |
| Value adjustments to financial fixed assets | 35 | 97 | (63.9) |
| Operating profit before taxes | 4,250 | 2,897 | 46.7 |
| Taxes | 1,320 | 908 | 45.4 |
| Group profit after taxes | 2,930 | 1,989 | 47.3 |
| Minority interests | 360 | 161 | 123.6 |
| Net profit | 2,570 | 1,828 | 40.6 |
| Preference share dividend | 80 | 81 | (1.2) |
| Net profit, available to ordinary shareholders | 2,490 | 1,747 | 42.5 |
| Earnings per ordinary share* | 1.72 | 1.23 | 39.8 |
| Average exchange rate of US dollar | 1.06 | 1.11 | (4.5) |

* Based on the average number of ordinary shares outstanding

SELLING RESTRICTIONS

General

This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any Certificates. The distribution of this Prospectus and the offer of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes must inform themselves about and observe any such restrictions.

United States

The Certificates have not been and will not be registered under the Securities Act 1933 (as amended) (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. The lead manager (ABN AMRO Bank (Deutschland) AG) has agreed that it will not offer or sell the Certificates, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Certificates during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Certificates within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Japan

No Certificates can be offered or sold in contravention of the Securities and Exchange Law of Japan.

United Kingdom

The Issuer has represented and agreed that (1) it has not offered or sold and prior to the date six months after the date of issue of the Certificates will not offer or sell any Certificates to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (2) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Certificates in, from or otherwise involving the United Kingdom and (3) it has only issued or passed on, and will only issue or pass on, in the United Kingdom any document received by it in connection with the issue of the Certificates to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise lawfully be issued or passed on.

The Netherlands

The Certificates will not be offered, transferred or sold as part of the initial distribution, or at any time thereafter, to or for the benefit of any person resident, incorporated, established or having their usual residence in The Netherlands. The offering of the Certificates will comply with all applicable rules in the countries in which they are offered.

TAX PROFILE

In certain jurisdictions it may be uncertain as to how the return on the Certificates will be taxed. Prospective investors are cautioned to make themselves aware of the capital gains, income or other tax consequences of buying, holding or disposing of the Certificates in their own jurisdiction of tax residence prior to purchasing the Certificates.

Investors should take appropriate professional advice concerning their own tax position (and the suitability of the investment) before investing in the Certificates.

Purchasers of the Certificates may be required to pay stamp duties, taxes and other charges in accordance with the laws and practices of the country of purchase.

GENERAL INFORMATION

1. The Certificates have been accepted for settlement and clearance through Clearstream, Frankfurt, Euroclear and Clearstream Luxembourg with the following identification codes:

EURO STOXX 50 Certificates

Common Code: 11664512
ISIN: DE0005437453

Nasdaq 100 Certificates

Common Code: 11664571
ISIN: DE0005437446

NEMAX Certificates

Common Code: 11664601
ISIN: DE0005437420

SMI Certificates

Common Code: 11664385
ISIN: DE0005437461

DJIA Certificates

Common Code: 11664474
ISIN: DE0005437438

DAX Certificates

Common Code: 11664644
ISIN: DE0005437412

2. A legal notice relating to the Certificates together with the Articles of Association of the Issuer will be lodged with the Chief Registrar of the District Court of Luxembourg (*Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg*) where such documents may be examined and copies obtained.
3. The issue of the Certificates was authorised pursuant to a generic resolution passed by the board of directors of the Issuer on 19 October 1999.
4. From the date of this Prospectus, copies of the following documents will, when published, be available free of charge during usual business hours on any day (except Saturdays, Sundays and legal holidays) at the specified office of the Paying Agent and Listing Agent in Luxembourg and at the registered office of the Issuer:
 - (a) Articles of Association of the Issuer;
 - (b) the Global Certificate;
 - (c) Copies of the annual reports for the years ended 31 December 1997, 1998 and 1999 and the unaudited interim financial statements for the six months ended 30 June 2000 published in respect of ABN AMRO Holding NV (each of which incorporates the financial statements of the Issuer) (in English) and, as long as the Certificates are outstanding and listed on the Luxembourg Stock Exchange, all future annual, and unaudited semi annual, consolidated financial statements of ABN AMRO Holding N.V.;
 - (d) The Agency Agreement;
 - (e) This Prospectus and future supplements thereto.
5. Save as disclosed herein, there has been (i) no material adverse change in the consolidated financial position or prospects of the Issuer and (ii) no significant change in the financial or trading position of Issuer, since 30 June 2000.
6. In several jurisdictions legal proceedings have been initiated against ABN AMRO Holding N.V. or its group companies, including the Issuer, whose financial statements have been included in the consolidated annual accounts 1999 of ABN AMRO Holding N.V. On the basis of information presently available, neither the Issuer nor its group companies are involved in any litigation or arbitration proceedings which may have, or have had during the previous 12 months, a significant effect upon the financial position of the Issuer or its group companies, nor so far as the Issuer or its group companies are aware, are any such litigation or arbitration proceedings pending or threatened.

REGISTERED OFFICE OF THE ISSUER

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The Netherlands

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