

7 October 2009

The proposal contained herein is not made to holders of Securities in any jurisdiction in which the making of the Proposal would not be in compliance with the laws or regulations of such jurisdiction.

ABN AMRO Bank N.V.

(a limited liability company incorporated in The Netherlands)

CONSENT SOLICITATION STATEMENT

Containing a proposal to the holders of

ABN AMRO Bank N.V.

€ 1,000,000,000 Perpetual Capital Securities (the Securities) (ISIN: XS0246487457)

In conjunction with the Legal Demerger process and subsequent Legal Separation (all as further described below) of the Dutch State acquired businesses from ABN AMRO Holding N.V., ABN AMRO Bank N.V. (the **Company**) is soliciting the consent of the holders of the above Securities (the **Security Holders**) to make certain consequential amendments to the terms and conditions of the Securities (the **Conditions**) to (i) substitute ABN AMRO Holding N.V. as contracting party under the Securities by the new State holding, ABN AMRO Group N.V. and (ii) amend the Conditions and the Trust Deed dated 10 March 2006 (the **Trust Deed**) in such way that all references in the Conditions and the Trust Deed to ABN AMRO Holding N.V. will be deemed references to ABN AMRO Group N.V. ((i) and (ii) jointly the **Proposal**). ABN AMRO Holding N.V. is a party to the Trust Deed and is referred to in the Conditions in its capacity as shareholder of the Company and as issuer of a statement of joint and several liability for the obligations of the Company pursuant to Article 2:403 of the Dutch Civil Code (see "Proposed substitution and amendment of the Conditions and Trust Deed" below for further details).

The Company intends to transfer by way of a legal demerger (*juridische afsplitsing*) all of its rights and obligations as issuer of the Securities to a newly established bank initially named ABN AMRO II N.V. (**AA II**) (to be renamed ABN AMRO Bank N.V. and as of such time to be referred to as **the renamed ABN AMRO Bank N.V.**). This transfer will result in the Company being substituted by AA II as issuer of the Securities. In conjunction with the Legal Demerger, the Company is soliciting the consents of the Security Holders for the Proposal in a meeting of Security Holders at the Company's offices (at the address set out below) at 10.00 am CET on 22 October 2009 (the **Meeting**). The background to this Proposal is explained in further detail below. The Securities are listed on Euronext Amsterdam by NYSE Euronext and have been issued in minimum denominations of € 1,000. All of the Securities are represented by a permanent global security (the **Global Security**) deposited with a common depository for Euroclear and Clearstream (as defined below).

The Meeting of Security Holders will be governed by the provisions as contained in the Trust Deed (the **Provisions**) and the Global Security. The Proposal will be sanctioned by an Extraordinary Resolution (as described in the Provisions) when at least 75% of the votes are in favour and the quorum of one or more persons holding or representing not less than 75% of the principal amount of the Securities, needed to pass such an Extraordinary Resolution, is present. If the quorum is not present, a second meeting shall be convened on 30 October 2009 (the **Second Meeting**). At such Second Meeting the required majority to approve the Proposal shall be again at least 75% of the votes regardless of the principal amount of the Securities then represented. The Securities should be held to the order of one of the Paying Agents under the Securities (being The Bank of New York and ABN AMRO Bank N.V.) and blocked in accordance with the rules and procedures of Euroclear and Clearstream for the purpose of obtaining a voting certificate or the giving of a voting instruction for the Meeting prior to 10.00 am CET on 20 October 2009 (10.00 am CET on 28 October 2009 for the Second Meeting, if applicable). See "The Security Holders Meeting" below for further details.

More information on the Meeting of Security Holders may be obtained from the Company, the Tabulation Agent or the Solicitation Agent:

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Tabulation Agent

Lucid Issuer Services Limited
Tel : +44 (0) 207 704 0880
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Attn : Lee Pellicci

Solicitation Agent

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25 Cabot Square
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DESCRIPTION OF PROPOSAL

Background

ABN AMRO Holding N.V. (**AA Holding** and together with its subsidiaries **ABN AMRO Group**) was acquired by a consortium of banks through RFS Holdings B.V. on 17 October 2007. The consortium consisted of The Royal Bank of Scotland Group (38%), Fortis Bank (34%) and Banco Santander SA (28%). On 24 December 2008 the Fortis Bank Nederland (Holding) N.V. stake in RFS Holdings B.V. was transferred to the Dutch State following the acquisition by the Dutch State in October 2008 of Fortis Bank Nederland (Holding) N.V., including its stake in RFS Holdings B.V.

The shareholders have split the assets and liabilities included in the ABN AMRO Group on the basis of the arrangements included in a Consortium and Shareholders' Agreement of 28 May 2007 and further agreements made subsequently. These agreements include, among others, the economic allocation of capital and debt instruments between Dutch State acquired businesses and RBS acquired businesses.

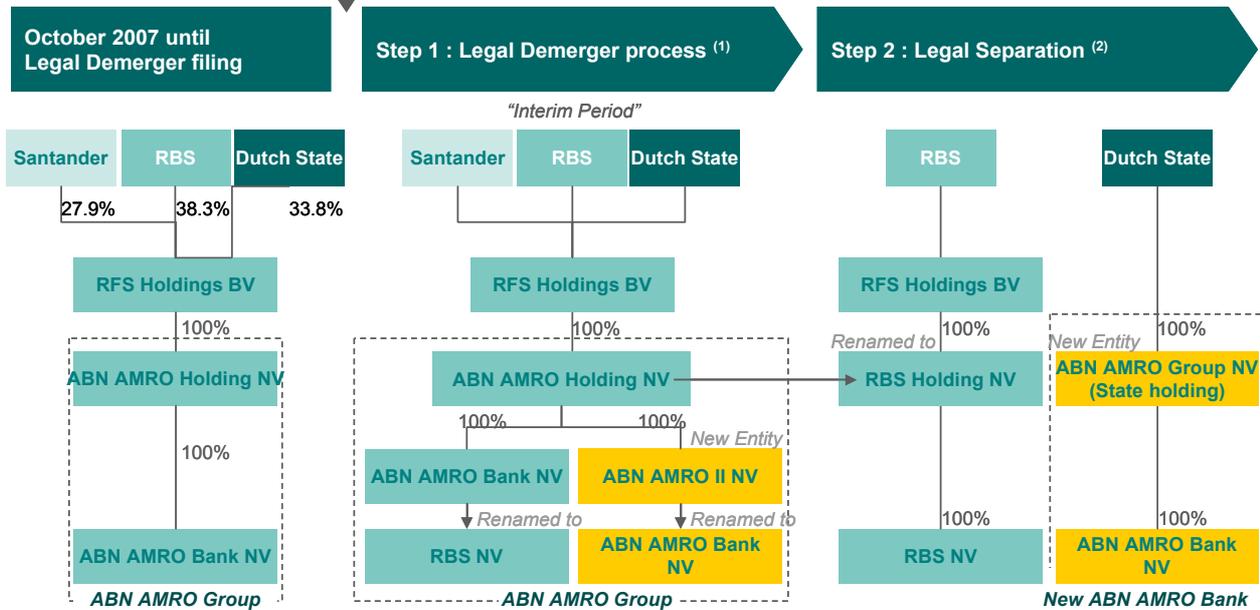
ABN AMRO Group has chosen a two-step approach to effect the legal separation of the assets and liabilities acquired by the Dutch State:

- Step 1 - "**Legal Demerger**": Transferring the majority of the Dutch State acquired businesses from the Company to AA II. Some subsidiaries and assets and liabilities are separately transferred to AA II, mostly before the planned Legal Demerger date. Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the Company will be renamed The Royal Bank of Scotland N.V. (**RBS N.V.**). AA II will then be renamed ABN AMRO Bank N.V.
- Step 2 - "**Legal Separation**" Transferring the shares of the renamed ABN AMRO Bank N.V. from AA Holding to a new holding company, ABN AMRO Group N.V. (**New AA Holding**), fully owned by the Dutch State and independent of AA Holding (which will be renamed RBS Holdings N.V).

It is envisaged that the Legal Demerger will take place in the first quarter of 2010 followed by the Legal Separation within two months after the Legal Demerger.

Until Legal Separation ABN AMRO Group will continue to be governed by the AA Holding Managing Board and Supervisory Board and regulated on a consolidated basis with capital adequacy, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank (*De Nederlandsche Bank N.V.*). The Dutch Central Bank has been extensively informed about and involved in the transaction structure for the Dutch State acquired businesses with approvals sought where required.

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Note 1: The Dutch State's part of the assets and liabilities that are not yet allocated to any of the consortium shareholders, the so-called *Shared Assets*, are not included in this overview.

Note 2: The structure shown represents the position after a transitional phase, during which the Dutch State and Santander will continue to hold a stake in RFS Holdings B.V. commensurate to their holding in remaining Shared Assets and any other businesses subject to later separation..

Background to the transfer of the Securities

The Company has filed the Legal Demerger documentation with the Amsterdam Chamber of Commerce on 30 September 2009. The demerger proposals outline the legal process for the transfer of the majority of the Dutch State acquired businesses into a separate legal entity, AA II. The demerger proposals (excluding the description of assets and liabilities) and pro forma financial information as of 31 December 2008 and 30 June 2009 reflecting the impact of the legal transfers and demergers on the Company are available on the ABN AMRO website (www.abnamro.com). The complete demerger filing, including a description of the assets and liabilities to be transferred, is available for consultation at the Amsterdam Chamber of Commerce.

The Company will use the method of the legal demerger as the main method to transfer the Dutch State acquired businesses to the renamed ABN AMRO Bank N.V.. The obligations of the Company as issuer under the Securities have also been included in the Legal Demerger to be transferred to the renamed ABN AMRO Bank N.V.. The renamed ABN AMRO Bank N.V. would thus become the issuer of the Securities instead of the Company and would become bound by, inter alia, the Conditions and the Trust Deed.

The process of the Legal Demerger is in accordance with the special provisions regarding demergers of Dutch companies as set out in sections 334a et seq. of Book 2 of the Dutch Civil Code. The demerger under Dutch law gives investors certain individual rights, both during the demerger process as well as after completion of the demerger. Investors are advised to carefully read the documentation supplied by the Company and are advised to seek legal advice should they require specific information.

At Legal Separation, the ownership of the renamed ABN AMRO Bank N.V. will transfer from AA Holding to the new State holding, New AA Holding. To transfer all relevant rights and obligations in respect of the Securities to the renamed ABN AMRO Bank N.V., it is for all practical purposes also required to transfer the rights and obligations of AA Holding under the Securities to the new State holding, New AA Holding.

Proposed substitution and amendment of the Conditions and Trust Deed

It is being proposed to Security Holders to (i) substitute AA Holding as contracting party under the Securities by New AA Holding and (ii) amend the Conditions and the Trust Deed in such way that all references in the Conditions and the Trust Deed to AA Holding will be deemed references to New AA Holding. The substitution of AA Holding by New AA Holding is subject to (i) the successful transfer of the rights and obligations under the Securities to the renamed ABN AMRO Bank N.V. in the Legal Demerger and (ii) the completion of the Legal Separation. The amendments will be effective from the date of Legal Separation and will be confirmed in a Supplemental Trust Deed to be entered into by the renamed ABN AMRO Bank N.V., New AA Holding and Amsterdamsch Trustee's Kantoor B.V. (as the **Trustee** under the Securities) at the time of Legal Separation.

The Conditions and the Trust Deed currently refer to a "403 statement" as the legal basis for AA Holding, in its capacity as the Company's sole shareholder, to perform certain obligations thereunder. A 403 statement is a general declaration of joint and several liability which AA Holding has issued for the Company's obligations pursuant to Article 2:403 of the Dutch Civil Code (a "403 statement"). Upon the Legal Demerger, the renamed ABN AMRO Bank N.V.'s obligations will continue to be covered by AA Holding's 403 statement at least up to the moment of Legal Separation. At this stage, it is not yet clear if New AA Holding will file a similar 403 statement for the renamed ABN AMRO Bank N.V.'s obligations at Legal Separation. However, if at Legal Separation such 403 statement should not be given, New AA Holding has agreed to guarantee all of the renamed ABN AMRO Bank N.V.'s obligations under the Securities on similar terms as currently apply under AA Holding's 403 statement for the Company. This will be confirmed in the Supplemental Trust Deed to be concluded between the renamed ABN AMRO Bank N.V., New AA Holding and the Trustee. It cannot be excluded that such guarantee will be replaced or supplemented by a new 403 statement by New AA Holding in the future.

The Company will make a cash payment (the **Consent Fee**) to each Security Holder of €1 for each €1,000 in principal amount of Securities in respect of which such holder has validly delivered a consent, subject to the Proposal being adopted. It is expected that any Consent Fee due will be paid on the first business day following the Meeting or the Second Meeting, as the case may be, or as soon as practicable thereafter. The Company will not be obliged to pay any Consent Fee if consent has not been received in time before or at the Meeting or the Second Meeting, as the case may be, or if the Proposal is not adopted. See "The Security Holders Meeting" below for further details on how to vote at the Meeting or the Second Meeting.

Why vote in favour of the Proposal?

- (1) The Proposal ensures that the obligations of AA Holding towards investors are transferred to the new legal entities in a manner which ensures that the Dutch State acquired business can meet all its obligations towards investors at each moment of the transition process.
- (2) The Proposal also ensures that terms and conditions of the Securities fully reflect the new legal status of the renamed ABN AMRO Bank N.V. as a fully owned subsidiary of New AA Holding following the Legal Separation.
- (3) The Legal Demerger, the proposed substitutions and the consequential amendments of the Conditions and the Trust Deed do not in any way affect the validity or enforceability of the Securities, the Conditions or the Trust Deed nor do they affect the listing of the Securities or the trade therein.

(4) As a result of the substitutions, the renamed ABN AMRO Bank N.V. and New AA Holding will become the debtors under the Securities. The renamed ABN AMRO Bank N.V. will be an adequately capitalised licensed bank with approximately € 205 billion of assets and will be fully owned (directly or indirectly) by the Dutch State. Security Holders are recommended to read the press release dated 30 September 2009 which the Company published with further details of the Legal Demerger (a copy is available at www.abnamro.com).

(5) The Legal Demerger and the Legal Separation are subject to approval from the Dutch Central Bank and, therefore, the implementation of the Proposal is subject to such approval as well. To obtain approval, the renamed ABN AMRO Bank N.V. must prove it will be compliant with all regulatory requirements after Legal Demerger as well as Legal Separation.

(6) The Legal Demerger and subsequent Legal Separation will mark the end of a long period during which various parts of the Company's business were managed by the different consortium members and will mark the start of the renamed ABN AMRO Bank N.V. as an independent new bank.

(7) The Company is of the opinion that the position of the Security Holders will not be adversely effected by the proposed substitution and amendments of the Conditions and the Trust Deed.

(8) Subject to the Proposal being adopted, Security Holders will receive a Consent Fee of €1 per €1,000 in principal amount of Securities validly delivered for consent.

What are the implications of not voting in favour of the Proposal?

Should Security Holders not vote in favour of the Proposal, the allocation of the instruments may be reconsidered or the renamed ABN AMRO Bank N.V. would nevertheless become the issuer of the Securities once the demerger has been effected. In the latter case, the Conditions and the Trust Deed would continue to include and refer to RBS Holding N.V. as holding company even after Legal Separation when the renamed ABN AMRO Bank N.V. and RBS Holding N.V. will no longer be part of the same group. As a result, the Conditions and the Trust Deed would not reflect the legal ownership structure of the renamed ABN AMRO Bank N.V. following Legal Separation. Security Holders are advised to carefully consider the economic implications for their investment in such circumstances.

THE SECURITY HOLDERS MEETING

Procedures for participation

To participate in the Meeting or Second Meeting (together the **Meetings** and each a **Meeting**), in respect of Securities represented by a global security which is held on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream**), (a) persons (other than Euroclear and Clearstream) who are for the time being shown in the records of Euroclear and/or Clearstream as the holders of a particular principal amount of Securities should provide notice to the Paying Agents (via the Tabulation Agent) in electronic format through the usual operating procedures of Euroclear or Clearstream, as applicable, and (b) the account in which such principal amount is held must be blocked in accordance with the procedures of Euroclear or Clearstream (and a confirmation of such blockage received by the Paying Agent), in each case prior to 10.00 am (CET) on 20 October 2009 for the first Meeting and 10.00 am (CET) on 28 October 2009 for the Second Meeting (if applicable).

Beneficial owners of Securities held in Euroclear or Clearstream who are not accountholders in Euroclear or Clearstream must arrange directly or through their broker, dealer, commercial bank, trust company or other nominee to contact the accountholder in Euroclear or Clearstream, as the case may be, through which they hold Securities to effect the procedures referred to above. The beneficial owners of Securities that are held in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian are urged to contact such entity promptly if they wish to participate in the Security Holders Meetings.

Quorum and Voting

Account holders in Euroclear or Clearstream holding a principal amount of the Securities and other beneficial owners of Securities represented by a global security which is held on behalf of Euroclear or Clearstream (the **Beneficial Owners**) will not be entitled to attend and vote at the Meetings of Security Holders, unless such Beneficial Owners obtain a voting certificate from a Paying Agent (via the Tabulation Agent). If such voting certificate is not obtained, such Beneficial Owners should convey their voting instructions to a Paying Agent (via the Tabulation Agent) in accordance with the rules and procedures of Euroclear and Clearstream, as applicable, and not later than 48 hours prior to the time fixed for the relevant Meeting of Security Holders. Once a Paying Agent has issued a voting certificate for a Meeting in respect of a Security, it shall not release or procure the release of such Security until the voting certificate has been surrendered to the Paying Agent.

Beneficial Owners may instead of obtaining a voting certificate deliver their approval of the Proposal (the **Approval**) or their non-approval (the **Non-Approval**) to a Paying Agent (via the Tabulation Agent) in order to ensure their Approval or Non-Approval forms part of the block voting instruction (the **Block Voting Instruction**) to be issued by such Paying Agent. Beneficial Owners delivering an Approval or a Non-Approval pursuant to this Proposal will not be entitled to obtain a voting certificate from a Paying Agent, as the delivery of Approvals and Non-Approvals (via electronic instructions to the Clearing Systems) will be included in the Block Voting Instruction in connection with the Meetings of Security Holders.

A Block Voting Instruction or voting certificate shall be valid until the release of the deposited principal amount of Securities to which it relates. So long as a voting certificate or Block Voting Instruction is valid, any proxy named therein (in the case of a Block Voting Instruction) or the bearer thereof (in the case of a voting certificate) shall be deemed to be the holder of the Securities to which it relates for all purposes in connection with the Meetings of Security Holders. Such Block Voting Instructions and voting certificates will determine whether quorum requirements for the relevant Meeting of Security Holders are satisfied. In case a quorum is not present or represented at the first Meeting and the Second Meeting is convened, the

relevant accounts will remain blocked until the Second Meeting has been concluded and the relevant voting certificate or Block Voting Instruction will remain valid for such Second Meeting.

Any voting instructions which have been given for inclusion in a Block Voting Instruction may not be revoked during the period starting 48 hours before the time fixed for a Meeting and ending at the conclusion of such Meeting. If the receipt for a Security deposited with a Paying Agent in respect of which a Block Voting Instruction has been issued is surrendered to the Paying Agent at least 48 hours before the time fixed for a Meeting, the Paying Agent shall release the Security and exclude the votes attributable to it from the Block Voting Instruction.

If the Proposal is adopted, each Security Holder will be bound by the Proposal, whether or not such Security Holder has delivered an Approval or was present at such Meeting and approved the Proposal.