

Global Banking & Markets

250 Bishopsgate
London EC2M 4AA
www.rbs.com

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.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**".

The name change is not a change of the legal entity which issued your securities and it does not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or its holding company, ABN AMRO Holding N.V., and their financial status please refer to the current Registration Document for ABN AMRO Holding N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

From 6 February 2010 onwards, the name ABN AMRO Bank N.V. will be used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259) which will ultimately be owned by the State of the Netherlands. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities unless otherwise expressly stated in the terms and conditions of your securities.

OFFERING CIRCULAR



ABN AMRO Bank N.V.

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

Perpetuele Portefeuille Notes

Aggregate nominal amount: €150,000,000

Issue price: 100 per cent

The Perpetuele Portefeuille Notes (the **Certificates**) are issued by ABN AMRO Bank N.V. (the **Issuer**) and are in the denomination of €1,000 each.

The Certificates are senior, unsecured obligations of the Issuer and are linked to a portfolio of Tier 1 and Tier 2 securities issued by banks and subordinated securities issued by insurance companies.

The Certificates have no final maturity date and are only redeemable or repayable in accordance with the Conditions contained herein – see Condition 5 “*Redemption and Purchase*”.

Application has been made for the listing of the Certificates on the Official Segment of the stock market of Euronext Amsterdam N.V. (**Euronext Amsterdam**).

The Certificates will initially be represented by a temporary global certificate (the **Temporary Global Certificate**), without interest coupons, which will be deposited on or about 1st October, 2004 (the **Closing Date**) with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (**Euroclear Netherlands**). Interests in the Temporary Global Certificate will be exchangeable for interests in a permanent global certificate (the **Permanent Global Certificate**, the Temporary Global Certificate and the Permanent Global Certificate each a **Global Certificate** and together, the **Global Certificates**), without interest coupons, on or after 10th November, 2004 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Certificate will be exchangeable for definitive Certificates only in certain limited circumstances - see "*Summary of Provisions relating to the Certificates while represented by the Global Certificates*".

The Certificates are sophisticated debt securities. Before making an investment decision with respect to the Certificates, prospective investors should carefully consider all of the information set out in this Offering Circular as well as their own personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under the section headed "*Risk Factors*" in this Offering Circular. This Offering Circular does not describe all of the risks of an investment in the Certificates.

ABN AMRO

The date of this Offering Circular is 1st October, 2004

The contents of this Offering Circular are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters and prospective investors are recommended to consult their own professional advisers for any advice concerning the acquisition, holding or disposal of any Certificates.

Before making an investment decision with respect to any Certificates, prospective investors should carefully consider all of the information set out in this Offering Circular as well as their own personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under the sections headed "Key Questions" and "Risk Factors" in this Offering Circular. This Offering Circular does not describe all of the risks of an investment in the Certificates.

An investment in the Certificates is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

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

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. Neither the delivery of this document nor any sale made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This document does not constitute an offer of, or an invitation by, or on behalf of, the Issuer to subscribe for, or purchase, any of the Certificates. This document does not constitute an offer, and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Offering Circular should purchase any of the Certificates. Each investor contemplating purchasing Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The Certificates have not been and will not be registered under the United States 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.

The delivery of this Offering Circular does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied in connection with the Certificates is correct as of any time subsequent to the date indicated in the document containing the same, and does not constitute a representation, warranty or undertaking by the Issuer that this information shall be updated at any time after the date of this Offering Circular. Investors should review, among other things, the most recent financial statements of the Issuer when deciding whether or not to purchase any of the Certificates.

The Issuer does not represent that this document may be lawfully distributed, or that Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Certificates or distribution of this document in any jurisdiction (other than in the Netherlands) where action for that purpose is required. Accordingly, the Certificates may not be offered or sold, directly or indirectly, and neither this Offering Circular, together with its attachments (if any), nor any advertisement or other offering material may be distributed or published in any jurisdiction (other than in the Netherlands) except under circumstances that will result in compliance with any applicable laws and regulations and the Issuer has represented that all offers and sales by them will be made on the same terms.

The distribution of this document and the offer or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on the offering and sale of the Certificates and on distribution of this document, see "*Subscription and Sale*" below.

This Offering Circular constitutes a prospectus for the purposes of the listing and issuing rules of Euronext Amsterdam.

IN CONNECTION WITH THE ISSUE OF THE CERTIFICATES, ABN AMRO BANK N.V. OR ANY PERSON ACTING FOR IT MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE CERTIFICATES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE CLOSING DATE. HOWEVER THERE MAY BE NO OBLIGATION ON ABN AMRO BANK N.V. OR ANY AGENT OF IT TO DO THIS. SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD AND WILL IN ANY EVENT BE DISCONTINUED 30 DAYS AFTER THE CLOSING DATE. Stabilisation transactions conducted on Euronext Amsterdam must be conducted by a member of Euronext Amsterdam and must be conducted in accordance with all applicable laws and regulations, including those of Euronext Amsterdam and article 32 of the Further regulation on the behavioural supervision of the securities trade 2002 (*Nadere regeling gedragstoezicht 2002*).

All references in this document to **Euro, euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25th March, 1957), as amended.

CONTENTS

<i>Item</i>	<i>Page</i>
Summary	5
Key Questions	7
Risk Factors.....	9
Distribution Arrangements.....	13
Settlement, Clearance and Custody.....	15
Documents Incorporated by Reference.....	17
Conditions of the Certificates.....	18
Summary of the Provisions Relating to the Certificates While Represented by the Global Certificate	28
Use of Proceeds.....	30
Description of the Issuer	31
Taxation	37
Subscription and Sale	40
General Information	42
Schedule – Initial Reference Portfolio.....	44

SUMMARY

The following is a guide only and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular, in particular, the Conditions of the Certificates. Words and expressions defined in the Conditions of the Certificates shall have the same meaning in this section. Please see "*Key Questions*" below for additional information.

Overview: On issue, the net proceeds from the issuance of the Certificates shall be applied by the Issuer in whole or in part in the purchase of Reference Assets. Any amounts not so applied shall be deposited in the Cash Deposit, to be applied by the Issuer within six months of the Closing Date as described below.

Interest accruing on the Cash Deposit and any amounts of principal received by the Issuer in respect of the Reference Portfolio (other than amounts applied by the Issuer in the purchase of further Reference Assets) shall be credited to the Cash Deposit.

The Issuer may sell Reference Assets in whole or in part from time to time in its sole discretion and apply some or all of the proceeds of such sale to purchase other Reference Assets. The Issuer is also required to sell Reference Assets in certain circumstances as described in Condition 6.2 "*Update of the Reference Portfolio*" and apply some or all of the proceeds of such sale to purchase other Reference Assets. The Issuer shall deposit any proceeds which are not so applied into the Cash Deposit.

The Issuer shall apply any amounts standing to the credit of the Cash Deposit within 6 months of the date such amounts are deposited into the Cash Deposit to either (i) purchase further Reference Assets or (ii) form part of the Reference Income Amount and be paid to Holders as interest (after deduction of any accrued Strategy Fees and any costs, charges and expenses paid or payable by the Issuer in respect of the Reference Portfolio).

The Concentration Limitation will be satisfied on the Closing Date and on each date on which a Reference Asset is sold or purchased as described above.

Description of Certificates: The Certificates are sophisticated structured debt securities and are senior, unsecured obligations of the Issuer linked to a portfolio of Reference Assets (as indicated below). The investment return on the Certificates will depend primarily on the performance of the Reference Portfolio and Holders may not receive the nominal amount of the Certificates back on Redemption.

Reference Assets: Tier 1 and Tier 2 securities issued by banks and subordinated securities issued by insurance companies, in each case which satisfy the Reference Asset Characteristics on the date on which they are purchased by the Issuer.

Issuer: ABN AMRO Bank N.V. For more information regarding ABN AMRO Bank N.V., see "*Description of the Issuer*" below.

Arranger:	ABN AMRO Bank N.V.
Fiscal and Paying Agent:	ABN AMRO Bank N.V. (the Fiscal Agent)
Redemption:	<p>The Certificates have no final maturity date. However, the Issuer may redeem the Certificates at any time by giving not less than three months notice or upon the occurrence of an illegality event – see Condition 5.2 “<i>Optional Redemption</i>”.</p> <p>If the Certificates are redeemed, you will receive your share of the amounts standing to the credit of the Cash Deposit and the amounts received by the Issuer on liquidation of the Reference Portfolio, less any costs, charges, expenses and fees paid or payable by the Issuer in relation to the Reference Portfolio and any accrued but unpaid Strategy Fees.</p>
Form of Certificates:	The Certificates will be issued in bearer form as described in “ <i>Settlement, Clearance and Custody</i> ” below.
Interest:	Interest payable in respect of the Certificates will be linked to interest and/or dividends received by the Issuer in respect of the Reference Portfolio and interest paid on the Cash Deposit. You will therefore receive semi-annually an amount equal to your share of the Reference Income Amount less any accrued but unpaid Strategy Fees.
Issue Price:	100 per cent
Denomination of Certificates:	€1,000 per Certificate
Number of Certificates:	150,000
Strategy Fee:	0.60 per cent. per annum of the sum of (a) the aggregate principal amount of the Reference Assets and (b) the amount standing to the credit of the Cash Deposit.
Taxation:	All payments in respect of the Certificates will be made without deduction for or on account of withholding taxes imposed by the Netherlands, subject as provided in Condition 7.
Listing:	Application has been made for the Certificates to be listed on Euronext Amsterdam N.V.
Governing Law:	The Certificates will be governed by, and construed in accordance with, English law.

KEY QUESTIONS

Where does my money go?	The money raised from selling the Certificates (after payment of certain costs, fees and expenses in connection with the offering, issue and listing of the Certificates) is invested in Reference Assets. Any amounts not invested in Reference Assets will be placed in a Cash Deposit with us. Interest earned on the Cash Deposit and amounts of principal received in respect of the Reference Portfolio (other than amounts used to purchase further Reference Assets) are credited to the Cash Deposit.
What is the Reference Portfolio?	The Reference Portfolio is a portfolio of Tier 1 and Tier 2 securities issued by banks and subordinated securities issued by insurance companies. Certain characteristics of such securities are described in “ <i>Risk Factors – Nature of the Reference Assets</i> ” below.
Will all the money raised be invested in Reference Assets on the Closing Date?	Any amounts received by the Issuer on the Closing Date from the issuance of the Certificate which are not applied in the purchase of Reference Assets will be deposited into the Cash Deposit, to be applied by the Issuer within six months of the Closing Date. It could therefore be up to six months from the Closing Date before the Issuer has invested in Reference Assets.
Do the Certificates pay a Coupon?	<p>Any interest and/or dividend income received by the Issuer in respect of the Reference Portfolio and any interest paid on the Cash Deposit will be paid to Holders semi-annually in the form of interest on the Certificates (after deduction of any accrued but unpaid Strategy Fees and any costs, charges, expenses and fees paid or payable by the Issuer in respect of the Reference Portfolio).</p> <p>If such interest and/or dividend income is high in any Calculation Period, interest paid on the Certificates will also be high. On the other hand, if such income is low in any Calculation Period, interest paid on the Certificates will also be low and may even be zero if such income is not sufficient to cover the fees and expenses payable by the Issuer.</p>
What happens to amounts of principal received from the Reference Portfolio?	Any amounts of principal received by the Issuer in respect of the Reference Portfolio will either be reinvested in further Reference Assets or be paid to Holders in the form of interest on the Certificates (after deduction of any accrued but unpaid Strategy Fees and any costs, charges, expenses and fees paid or payable by the Issuer in respect of the Reference Portfolio).
Can the Reference Portfolio Change?	<p>Yes. The Reference Assets forming the Reference Portfolio may change from time to time during the life of the Certificates by the Issuer selling and/or purchasing Reference Assets.</p> <p>The Issuer is also required to sell Reference Assets in certain specified circumstances, including where the return on or rating assigned to a Reference Asset is below a specified threshold. The Issuer may only purchase Reference Assets which satisfy the Reference Asset Characteristics on the date such Reference Assets</p>

are so purchased.

The Concentration Limitation will be satisfied on each date on which a Reference Asset is sold or purchased as described above.

What Affects the Value of the Certificates?

Changes in the creditworthiness of the obligors in respect of the Reference Assets will result in a change in the value of the Reference Portfolio, which will in turn affect the value of the Certificates. The value of the Certificates will also be affected by changes in the creditworthiness of the Issuer.

Changes in interest rates may affect the value of the Reference Assets, and therefore the value of the Certificates. The value of Reference Assets which provide for a fixed rate of interest would typically decrease if long term interest rates increase, and vice versa. The value of Reference Assets which provide for a floating rate of interest (being a margin above a specified benchmark rate) is less sensitive to changes in interest rates. The value of Reference Assets which provide for a rate of interest linked to constant maturity swap rates would typically increase if the yield curve steepens, and vice versa.

Upon the Issuer making an interest payment in respect of the Certificates, the value of the Certificates will decrease by an amount equal to such interest payment and the fees and expenses (including any Management Fees) paid by the Issuer.

Can the Certificates be redeemed?

The Certificates have no final maturity date. However, the Issuer may redeem the Certificates at any time by giving not less than three months notice or upon the occurrence of an illegality event.

What happens if the Certificates are redeemed?

On a redemption of the Certificates we will return to you a proportion of the Cash Deposit and the amount received by the Issuer on liquidation of the Reference Portfolio based on your holding of the Certificates (after deduction of any accrued but unpaid Strategy Fees and any costs, charges, expenses and fees paid or payable by the Issuer in respect of the Reference Portfolio).

If the Reference Portfolio has performed well then the Cash Deposit and the liquidation value of the Reference Portfolio may have grown and on a redemption of the Certificates you may receive more than the amount of the investment you have made. If the Reference Portfolio has not performed well, you may receive less than the amount of the investment you have made.

Will There Be a Secondary Market in the Certificates?

ABN AMRO Bank N.V. will endeavour to maintain a secondary market in the Certificates throughout their life.

What Fees Will You Charge for an Investment in the Certificates?

A strategy fee equal to 0.60 per cent. per annum of the sum of (a) the aggregate principal amount of the Reference Assets and (b) the amount standing to the credit of the Cash Deposit will be deducted from amounts which would otherwise be payable as interest or, in the case of a redemption, principal on the Certificates.

RISK FACTORS

Prospective investors should carefully consider all of the information contained in this Offering Circular and any documents incorporated into this Offering Circular by reference as well as their own personal circumstances before deciding to invest in any Certificates. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this document. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally. In particular, prospective investors should read the section of this Offering Circular entitled "Key Questions".

Before making an investment decision with respect to any Certificates, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Certificates and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined in the Conditions of the Certificates shall have the same meaning in this section.

Issuer Credit Risk

The risk that the Issuer will be unable to pay amounts due under the Certificates is known as credit risk. The Certificates will constitute unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer (other than obligations preferred by mandatory provisions of law). If you purchase Certificates, you are relying on the creditworthiness of the Issuer and no other person. If the Issuer itself becomes unable for any reason to fulfil its obligations then the Holder may suffer a total loss of principal.

Credit Exposure to Obligors of Reference Assets

As described above, payments on the Certificates are conditional on the Issuer receiving correlating payments in respect of the Reference Portfolio. The Certificates are therefore subject to the credit risk of the obligors in respect of the Reference Assets and payment of certain amounts due under the Certificates (including payment of the principal on a redemption) on a full and timely basis is dependent upon such obligors meeting their payment obligations under the terms of the Reference Assets in a timely manner. The Issuer does not make any representation as to the credit of the obligors in respect of the Reference Assets for the duration of the Certificates.

Nature of the Reference Assets

The Reference Portfolio will consist of Tier 1 and Tier 2 securities issued by banks and subordinated securities issued by insurance companies. Given payments of interest and, on a redemption, principal in respect of the Certificates is dependant on receipt by the Issuer of payments of principal and interest in respect of the Reference Portfolio, the return payable on the Certificates will be affected by the nature and terms of the Reference Assets.

Such securities are generally unsecured and will rank junior in priority of payment to the relevant obligor's senior indebtedness (whether now existing or subsequently incurred). Therefore, an obligor will not be able to make any payments of principal or interest on a Reference Asset if it defaults on a payment of its senior indebtedness. In the event of a bankruptcy, liquidation or dissolution of an obligor, its assets would be available to pay obligations under the Reference Asset only after payments had been made on its senior indebtedness. Reference Assets will generally not

limit the ability of the obligor or any of its subsidiaries to incur additional indebtedness, including indebtedness that ranks senior to the Reference Asset.

Reference Assets may allow the obligor to elect to defer interest and/or principal payable on the Reference Assets either at its option or if certain conditions are met. Such deferral will not of itself be an event of default under the terms of the Reference Assets. Such deferral will reduce the amount available to make payments to Holders.

There may also be various legal and regulatory limitations on the extent to which the obligor may make payments under the Reference Asset. In particular, payments may be subject to the various regulatory restrictions by the relevant authorities having jurisdiction over the obligor and its regulated subsidiaries, including prior notice to or approval of the relevant regulator before such payments may be made. The terms of the Reference Assets may also contain contractual limitations on the enforcement actions which may be taken against the obligor.

Return Linked to Reference Portfolio and Cash Deposit

The investment return on the Certificates will depend primarily on the performance of the Reference Portfolio. This cannot be guaranteed.

The amount payable on a redemption of the Certificates will be equal to the sum of any amounts actually received by the Issuer in respect of the liquidation of the Reference Portfolio and any amounts standing to the credit of the Cash Deposit, less certain fees and expenses. Repayment of the amount invested in the Certificates is therefore dependent on the liquidation value of the Reference Portfolio and the Issuer receiving sufficient funds to repay such invested amount. Holders may therefore on a redemption receive less than the amount of the investment they have made.

The interest payable on the Certificates will be equal to the sum of any amounts of interest and/or dividend income received by the Issuer in respect of the Reference Portfolio, any interest paid on the Cash Deposit and certain other amounts standing to the credit of the Cash Deposit not reinvested by the Issuer in further Reference Assets, less certain fees and expenses. The Issuer will therefore only be required to pay interest on the Certificates to the extent such amounts are greater than such fees and expenses.

To the extent that any sums in respect of principal or interest on the Certificates are less than the amounts which the Holders may have expected to receive on the Certificates, such shortfall will be borne by the Holders, and the Holders shall have no further recourse to the Issuer in respect of such amounts.

Limited Recourse and No Interest in Reference Assets or Cash Deposit

Each Certificate is a debt obligation of the Issuer. A Holder has no direct interest in the Reference Portfolio or the Cash Deposit. Holders will not have the benefit of any security over any of the Reference Assets, the Cash Deposit or any other assets of the Issuer.

Update of Reference Portfolio

The initial Reference Portfolio is described in the Schedule to this Offering Circular. The Issuer may at any time during the life of the Certificates sell Reference Assets in whole or in part from time to time in its sole discretion and apply some or all of the proceeds of such sale to purchase other Reference Assets and/or deposit such proceeds into the Cash Deposit - see Condition 6.2 "*Update of the Reference Portfolio*". Any Reference Assets purchased by the Issuer must comply with the Reference Asset Characteristics at the time they are purchased by the Issuer. However, subject to such compliance, the Issuer is not required to consider the interests of Holders in selling and/or purchasing

Reference Assets and such sales and/or purchases may have an adverse effect on the value of the Reference Portfolio and the amounts payable to Holders.

Any amounts received by the Issuer on the sale or redemption of Reference Assets which are not applied towards the purchase of further Reference Assets will be deposited into the Cash Deposit. There can be no assurance as to the level to which the Issuer will have invested in Reference Assets during the life of the Certificates.

Price Volatility of the Certificates in the Secondary Market

The Certificates could trade at prices which may be higher or lower than the initial offering price depending on many factors independent of the creditworthiness of the Issuer, including, among other things, the level, direction and volatility of market interest rates generally and the performance of the Reference Portfolio and the companies whose securities are contained in the Reference Portfolio.

Risks Associated with Certificates Being Held in Global Form

The Certificates will initially be held by Euroclear Netherlands in the form of a Temporary Global Certificate which will be exchangeable for a Permanent Global Certificate on or after the Exchange Date. Interests in the Permanent Global Certificate will be exchangeable for definitive Certificates only in certain limited circumstances - see "*Summary of Provisions relating to the Certificates while represented by the Global Certificates*"

For as long as the Certificates are represented by a Global Certificate held by Euroclear Netherlands, payments of principal, interest and any other amounts thereon will be made through Euroclear Netherlands against presentation or surrender (as the case may be) of the relevant Global Certificate and, in the case of the Temporary Global Certificate, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Certificate, being Euroclear Netherlands, shall be treated by the Issuer and the Fiscal Agent as the sole holder of the relevant Certificates represented by such Global Certificate with respect to the payment of principal, interest and any other amounts payable in respect of the Certificates.

Certificates which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear Netherlands.

Where any broker, financial adviser, banker, financial intermediary or other agent, acting in such a capacity (each a **Distribution Agent**) and/or a nominee service provider is used by an investor to hold the Certificates or such investor holds interests in the Certificates through accounts with a clearing system (such as Euroclear Netherlands), such investor will receive payments in respect of principal, interest or other redemption amounts due solely on the basis of the arrangements entered into by the investor with the relevant Distribution Agent, nominee service provider or clearing system, as the case may be. Furthermore, such investor must rely on the relevant Distribution Agent, nominee service provider or clearing system to distribute all payments attributable to the relevant Certificates which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant Distribution Agent, nominee service provider or clearing system, as well as the Issuer.

For the purposes of (a) distributing any notices to Holders, and (b) recognising Holders for the purposes of attending and/or voting at any meetings of Holders, the Issuer will recognise as Holders only those persons who are at any time shown as accountholders in the records of Euroclear Netherlands, Luxembourg as persons holding a number of Certificates. Accordingly, an investor must rely upon the Distribution Agent or nominee service provider which is the accountholder with Euroclear Netherlands, to forward notices received by it from Euroclear Netherlands and to return the investor's voting instructions or voting certificate application to Euroclear Netherlands. Accordingly,

such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant Distribution Agent, nominee service provider or clearing system and the risk that such person may fail to pass on the relevant notice to, or fail to take relevant instructions from, the investor.

In addition, such a Holder will only be able to sell its Certificate with the assistance of the relevant Distribution Agent or nominee service provider.

Neither the Issuer nor the Fiscal Agent shall be responsible for the acts or omissions of any relevant Distribution Agent, nominee service provider or clearing system nor makes any representation or warranty, express or implied, as to the services provided by any relevant Distribution Agent, nominee service provider or clearing system.

Return on an Investment in the Certificates will be Affected by Charges Incurred by Investors

An investor's total return on an investment in the Certificates will be affected by the level of fees charged by the Distribution Agent, nominee service provider and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Certificates, custody services and on payments on the Certificates. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Certificates.

Tax Consequences of Holding the Certificates

Potential investors should consider the tax consequences of investing in the Certificates and consult their tax adviser about their own tax situation. For a summary of the principal tax consequences of the acquisition, holding, redemption and disposal of Certificates please see "*Taxation*" below.

No Tax Gross-up

If payments on the Certificates become subject to a withholding or deduction required by law on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, the Issuer will make the required withholding or deduction for the account of the Holders or Couponholders, as the case may be, and shall not pay any additional amounts to the Holders or the Couponholders. See Condition 7 of the Certificates.

DISTRIBUTION ARRANGEMENTS

The Certificates will be offered to retail investors in the Netherlands. Words and expressions defined in the Conditions of the Certificates shall have the same meaning in this section.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular, and any related marketing materials, may be restricted by law in certain jurisdictions. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published, in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of any Certificates. Neither this Offering Circular nor any other information supplied in connection with the Certificates constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Certificates.

Prospective applicants should inform themselves as to the legal requirements of applying for Certificates, and any applicable exchange control regulations and taxes in the Netherlands.

Offer of Certificates

The Issuer reserves the right, in its sole and absolute discretion, to accept offers to purchase Certificates and may reject any application for Certificates in whole or in part. The Issuer may withdraw, cancel or modify the offer of the Certificates without notice. In the event that the Certificates are not issued, no subscription monies shall be payable by prospective investors to the Issuer (either directly or indirectly through a Selling Agent (as defined below)) in respect of the Certificates. Prospective investors should contact their Selling Agent of choice for details of the arrangements for the return of application monies in such circumstances. Neither the Issuer nor the Arranger shall have any responsibility for or liability arising out of the relationship between prospective investors and their respective Selling Agents, Intermediaries (as defined below) and clearing system operators, including, without limitation, in respect of arrangements concerning the return of monies by such persons to their clients.

Application procedure

Applications for Certificates may be made by a prospective purchaser through any broker, financial adviser, banker, financial intermediary or other agent acting in such a capacity (each a **Selling Agent**) which has a relationship with the Arranger governing the sale of the Certificates. Pursuant to anti-money laundering regulations, prospective purchasers who are not an existing client of a Selling Agent may be required by their Selling Agent of choice to complete an anti-money laundering form and to provide further evidence of identification in advance of applying for any Certificates.

Each prospective purchaser should ascertain from its Selling Agent of choice when that Selling Agent will require receipt of cleared funds from its clients in respect of applications for Certificates and the manner in which payment should be made to the Selling Agent. Each Selling Agent may impose different arrangements relating to the purchase of Certificates and prospective investors should contact the Selling Agents directly for information concerning such arrangements. Applicants for Certificates who arrange to purchase the Certificates through a Selling Agent should note that in doing so they are assuming the credit risk of the relevant Intermediary (as defined below), see the section headed "*Risk Factors*" above, and that such arrangements will be subject to the applicable terms and conditions of the relevant Selling Agent.

Scaling back arrangements

It may be necessary to scale back applications for the Certificates. The Issuer therefore reserves the right, in its absolute discretion to decline in whole or in part an application for Certificates. Accordingly, an applicant for Certificates may, in certain circumstances, not be issued the number of (or any) Certificates for which it has applied.

Settlement

Unless the issue of the Certificates is cancelled, the Certificates will be issued by the Issuer on the Closing Date. The Certificates will initially be credited on the Closing Date to the account of the Arranger in respect of the Certificates held with Euroclear Netherlands against payment to the relevant Issuer of the net proceeds of the Certificates. The Issuer will arrange for the Certificates to be credited to the accounts of their institutional customers (which may be Selling Agents or other brokers, financial intermediaries or institutions (together, **Intermediaries**)) which are held at Euroclear Netherlands. See the section headed '*Settlement, Clearance and Custody*' below for a more detailed description of these arrangements.

SETTLEMENT, CLEARANCE AND CUSTODY

The following is a summary of the settlement, clearance and custody arrangements for the Certificates.

The Issuer shall deposit or cause to be deposited the funds intended for payment on the Certificates to an account of Euroclear Netherlands. The Issuer shall not be liable for the failure of (a) Euroclear Netherlands to pay any participant of Euroclear Netherlands (*aangesloten instelling* as defined in the *Wet giraal effectenverkeer*) (a **Participant**) and (b) any Participant to pay the ultimate investors holding an account with such Participant once payment has been made by, or on behalf of, the Issuer to Euroclear Netherlands. See the section headed "*Risk Factors*" above.

Holding of the Certificates through a clearing system: Settlement and Clearance of the Certificates within Euroclear Netherlands

The Certificates are to be held through Euroclear Netherlands, the domestic clearing system of the Netherlands.

Custodial and settlement links have been established between Euroclear Netherlands and Euroclear and Clearstream, Luxembourg to facilitate the initial issue and settlement of the Certificates and cross-market transfers of the Certificates associated with secondary trading. Euroclear Netherlands holds securities for Participants and facilitates the clearance and settlement of securities transactions between its respective Participants through electronic book-entry changes in the accounts of such Participants, eliminating the need for physical movement of securities and any risk from lack of simultaneous transfers of securities and cash. Rights in respect of the Certificates represented by a Global Certificate take the form of co-ownership rights (*aandelen*) in the collective depot (*Verzameldepot* as referred to in the *Wet giraal effectenverkeer*) with an institution qualifying as Participant, which co-ownership rights will be credited to the account of the holder of such right with such Participant.

For so long as the Certificates are represented by a Global Certificate, each person who is for the time being shown in the records of any Participant as a participant therein as the holder of a particular number of Certificates (each an **Accountholder**) will be treated by the Issuer as a holder of such number of Certificates and the expression "Holder" will be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant Global Certificate to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear Netherlands as to the person shown in its records as being entitled to such Certificates and the respective number of such Certificates held by them shall be conclusive for all purposes.

Selling the Certificates: Trading between Euroclear Netherlands participants

For so long as the Certificates are represented by a Global Certificate, interests in the Certificates represented by that Global Certificate will be transferable in accordance with the rules and procedures for the time being of Euroclear Netherlands.

Custody Arrangements

The Global Certificates will be deposited for safe custody with Euroclear Netherlands which shall act as custodian. Primary settlement and clearance facilities will be provided by Euroclear Netherlands in accordance with the rules and procedures for the time being of Euroclear Netherlands. Investors in the Certificates must make arrangements for their Certificates to be held in custody with a Participant of Euroclear Netherlands. Consequently persons applying for Certificates must have, or open, an investment account with a Selling Agent or other Intermediary, which is a Participant of

Euroclear Netherlands. The Selling Agents may charge a fee for the opening and operation of an investment account. The fees charged by one Selling Agent may differ from those charged by another Selling Agent and prospective investors should contact the Selling Agents directly for such information. Most banks and securities dealers in major financial centres worldwide maintain, or have access to, an account with, Euroclear Netherlands through which Certificates may be held or transferred following issue.

Investment account and other nominee or custodian arrangements with respect to the Certificates will be supplied by the Selling Agents (or other Intermediaries) subject to their standard terms and conditions for the provision of such services. Neither the Issuer nor the Fiscal Agent accept responsibility for the provision of such services or for the consequences of, or arising from, the use of such investment account or custody or nominee services.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the Articles of Association of the Issuer;
- (b) the publicly available audited annual financial statements for the three most recent years and the most recently published consolidated and unaudited interim financial statements of the Issuer, respectively;
- (c) the publicly available audited annual financial statements for the three most recent years and the most recently published consolidated and unaudited interim financial statement of ABN AMRO Holding N.V.;
- (d) Annual Report on Form 20-F of ABN AMRO Holding N.V. for the year ended 31st December, 2003, filed with the United States Securities and Exchange Commission (the **SEC**) on 31st March, 2004, as amended;
- (e) the shelf registration statement filed with the SEC on 11th September, 2003 by ABN AMRO Holding N.V. on Form F-3, together with all amendments and exhibits thereto;
- (f) the periodic reports and other information filed by ABN AMRO Holding N.V. with the SEC pursuant to the informational reporting requirements of the United States Exchange Act of 1934 (the **Exchange Act**);
- (g) all supplements to this Offering Circular circulated by the Issuer from time to time; and
- (h) the Agency Agreement dated on or about the 1st October, 2004 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer and the Fiscal Agent,

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its registered office set out at the end of this Offering Circular.

THE ISSUER WILL, IN CONNECTION WITH THE LISTING OF THE CERTIFICATES ON EURONEXT AMSTERDAM, SO LONG AS ANY CERTIFICATES REMAIN OUTSTANDING AND LISTED ON SUCH EXCHANGE, IN THE EVENT OF A MATERIAL ADVERSE CHANGE IN THE FINANCIAL CONDITION OF THE ISSUER WHICH IS NOT REFLECTED IN THIS OFFERING CIRCULAR, PREPARE A SUPPLEMENT TO THIS OFFERING CIRCULAR.

CONDITIONS OF THE CERTIFICATES

The following is the text of the Conditions of the Certificates which (subject to modification) will be endorsed on each Certificate in definitive form:

The Perpetuele Portefeuille Notes (the **Certificates**) of ABN AMRO Bank N.V. (the **Issuer**) are issued subject to and with the benefit of an Agency Agreement dated on or about 1st October, 2004 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer and ABN AMRO Bank N.V. as fiscal and paying agent (the **Fiscal Agent**).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the holders of the Certificates (the **Holder**) and the holders of the interest coupons and the talons for further Coupons (the **Talons**) appertaining to the Certificates (the **Couponholders** and the **Coupons** (which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons) respectively) at the specified office of the Fiscal Agent. The Holders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Any holders mentioned above include those having a credit balance in the collective depots held by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (**Euroclear Netherlands**). References in these Conditions to the Fiscal Agent shall include any successor appointed under the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

150,000 Certificates will be issued, each in bearer form, serially numbered, in the denomination of €1,000 each with Coupons and one Talon attached on issue. A Holder shall not have the right to request delivery (*uitlevering*) of his Certificates under the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) other than as set out in the Global Certificate.

1.2 Title

Title to the Certificates and the Coupons will pass by delivery. Deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

1.3 Holder Absolute Owner

The Issuer and the Fiscal Agent may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Certificate or Coupon as the absolute owner for all purposes (whether or not the Certificate or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Certificate or Coupon or any notice of previous loss or theft of the Certificate or Coupon).

2. STATUS

The Certificates and the Coupons are direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. INTEREST

3.1 Interest Amount and Interest Payment Dates

Interest payable in respect of each Certificate shall be an amount equal to such Certificate's *pro rata* share of the Interest Amount (as defined below), rounded if necessary to the nearest euro (0.50 euro being rounded upwards), payable semi-annually in arrear on 30th May and 30th November in each year (each an **Interest Payment Date**) commencing on 30th November, 2004 and ending on the date the Certificates are redeemed in accordance with Condition 5.

Calculation Date means, with respect to any Interest Payment Date (or any other date), the second London Business Day (as defined in Condition 4.5) prior to such Interest Payment Date;

Calculation Period means each period from, and including, one Calculation Date to, but excluding, the next following Calculation Date, except that the initial Calculation Period will commence on, and include, the Closing Date;

Closing Date means 1st October, 2004;

Interest Amount means, in respect of any Interest Period, the Reference Income Amount in respect of such Interest Period less the sum of (a) the Strategy Fee in respect of such Interest Period and (b) any accrued but unpaid Strategy Fees (if any) in respect of prior Interest Periods;

Interest Period means each period from, and including, one Interest Payment Date to, but excluding, the next following Interest Payment Date, except that the initial Interest Period will commence on, and include, the Closing Date;

Reference Income Amount means, in respect of any Interest Period:

- (a) the amount of interest and/or dividends received by the Issuer in respect of the Reference Portfolio (as defined in Condition 6.1) during the relevant Calculation Period; *plus*
- (b) the amount of interest paid on the Cash Deposit (as defined in Condition 6.3) during the relevant Calculation Period; *plus*
- (c) any other amounts standing to the credit of the Cash Deposit on the last day of the relevant Calculation Period which the Issuer determines are to form part of the Reference Income Amount in accordance with Condition 6.3; *less*
- (d) any costs, charges, expenses and fees (including any amounts of tax) paid or payable by the Issuer in relation to the Reference Portfolio during the relevant Calculation Period.

Strategy Fee means a fee payable to the Issuer on each Interest Payment Date equal to 0.60 per cent. per annum of the sum of (a) the aggregate principal amount of the Reference Assets and (b) the amount standing to the credit of the Cash Deposit;

3.2 Publication of Interest Amounts

The Fiscal Agent will cause details of amounts payable in respect of the Certificates on each Interest Payment Date (or any other date) to be notified to the Issuer, each other Paying Agent, any stock exchange on which the Certificates are for the time being listed and each Holder (in accordance with Condition 11) by no later than 11.00 am (London time) on the London Business Day prior to the relevant Interest Payment Date.

4. PAYMENTS AND EXCHANGE OF TALONS

4.1 Payments in respect of Certificates

Payments of principal and interest in respect of each Certificate will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Certificate, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

4.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

4.3 Missing Unmatured Coupons

Each Certificate should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Certificate becomes due and repayable, all unmatured Coupons appertaining to the Certificate (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

4.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on Certificates are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 6.

4.5 Payment only on a Presentation Date

A holder shall be entitled to present a Certificate or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 3, be entitled to any further payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 7):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Fiscal Agent at which the Certificate or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET Settlement Day.

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and **Target Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open.

4.6 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

4.7 Interpretation of Principal

Any reference in these Conditions to principal in respect of the Certificates shall be deemed to include the Redemption Amount.

4.8 Initial Paying Agents

The name of the Fiscal Agent and its initial specified office is set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and to appoint additional or other paying agents (together with the Fiscal Agent, the **Paying Agents**) provided that:

- (a) there will at all times be a Fiscal Agent; and
- (b) there will at all times be a Paying Agent having its specified office in a European city which so long as the Certificates are listed on Euronext Amsterdam shall be a city in the Netherlands.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Issuer in accordance with Condition 10.

5. REDEMPTION AND PURCHASE

5.1 No Scheduled Redemption

Each Certificate has no final maturity date and is only redeemable or repayable in accordance with Conditions 5.2 or 9.

5.2 Optional Redemption

The Issuer may redeem the Certificates in whole (but not in part) then outstanding at their Redemption Amount (as defined in Condition 5.4) at any time:

- (a) the Issuer having given not less than three months' notice to the Holders in accordance with Condition 11; or
- (b) the Issuer having notified the Holders in accordance with Condition 11 that it has determined in good faith that the performance of any of its obligations under the Certificates or that any arrangements made for the update of the Reference Portfolio or any other arrangements made to hedge its position under the Certificates shall have or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power, or any change in the interpretation thereof.

Upon exercising its option to redeem the Certificates in accordance with this Condition 5.2 or the Certificates becoming redeemable in accordance with Condition 9, the Issuer will use reasonable endeavours to liquidate the Reference Portfolio and shall redeem the Certificates on the later of (i) the second London Business Day after all the Reference Assets have been liquidated and the proceeds of such liquidation received by the Issuer and (ii) the London Business Day which is three months after the Issuer has notified the Holders such redemption in accordance with Condition 11 (the **Redemption Date**).

5.3 Redemption Amount

For the purposes of Condition 5.2 above and Condition 9, each Certificate will be redeemed at such Certificate's *pro rata* share of the Redemption Amount, rounded if necessary to the nearest euro (0.50 euro being rounded upwards).

Redemption Amount means:

- (a) the aggregate sum received by the Issuer in respect of realisation or liquidation of the Reference Portfolio on or prior to the Redemption Date; *plus*
- (b) any amounts standing to the credit of the Cash Deposit on the Redemption Date (other than amounts referred to in (a) above); *less*
- (c) any costs, charges, expenses and fees (including any amounts of tax) paid or payable by the Issuer in relation to the Reference Portfolio (including in respect of the realisation or liquidation thereof); *less*
- (d) any Strategy Fees accrued but unpaid up to the date the Issuer notified the Holders of the redemption of the Certificates.

5.4 Publication of Redemption Amount

The Fiscal Agent will cause details of the Redemption Amount payable in respect of the Certificates to be notified to the Issuer, each other Paying Agent, any stock exchange on which the Certificates are for the time being listed and each Holder (in accordance with Condition 11) as soon as reasonably practicable after determination of such Redemption Amounts but in any event not later than the second London Business Day thereafter.

5.5 Purchases

The Issuer or any of its subsidiaries may at any time purchase Certificates at any price in the open market or otherwise. Such Certificates may be held, re-issued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent for cancellation.

5.6 Cancellation

All Certificates which are redeemed will forthwith be cancelled (together with all relative unmatured Coupons attached to the Certificates or surrendered with the Certificates). All Certificates so cancelled and the Certificates purchased and cancelled pursuant to Condition 5.5 above shall be forwarded to the Fiscal Agent and cannot be re-issued or resold.

6. THE REFERENCE PORTFOLIO AND THE CASH DEPOSIT

6.1 The Reference Portfolio

On the Closing Date, the Issuer shall apply all or part of the net proceeds of the issuance of the Certificates in the purchase of certain securities (each a **Reference Asset** and together the **Reference Portfolio**), each of which shall satisfy the Reference Asset Characteristics on the date on which they so purchase. The Concentration Limitation will be satisfied on the Closing Date and on each date on which a Reference Asset is sold or purchased in accordance with Condition 6.2 below.

The **Concentration Limitation** is satisfied if not more than 15 per cent. of the sum of the aggregate principal amount of the Reference Portfolio and the balance standing to the credit of the Cash Deposit consists of Reference Assets of any single obligor.

The **Reference Asset Characteristics** are satisfied in respect of a Reference Asset if:

- (a) the Reference Asset is either a Tier 1 or Tier 2 security issued by a bank or a subordinated security issued by an insurance entity;
- (b) the Reference Asset is denominated in euro;
- (c) the margin (as determined by the Issuer in its sole discretion) over 3-month EURIBOR which would be payable to the Issuer as part of the floating rate payment under a Par Asset Swap in respect of the Reference Asset and which is entered into on the date on which such Reference Asset is purchased by the Issuer is at least 0.50 per cent.;
- (d) the total initial issue size of such Reference Asset is at least €250,000,000;
- (e) the Reference Asset has a credit rating of at least "Baa3" by Moody's Investors Services Limited (**Moody's**) and "BBB-" by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**S&P**) or, if rated by only one of Moody's or S&P, has a credit rating of at least "Baa3" or "BBB-" by Moody's or, as the case may be, S&P;
- (f) no more than one other security issued by the obligor in respect of the Reference Asset is contained in the Reference Portfolio;
- (g) the Reference Asset is listed on a recognised European stock exchange; and
- (h) it is a security in respect of which (i) payments are not subject to withholding tax imposed by any jurisdiction or (ii) the obligor of the Reference Asset is required to make gross-up payments that cover the full amount of any such withholding on an after-tax basis.

Par Asset Swap means, in respect of a Reference Asset, an interest rate swap transaction where:

- (a) the scheduled termination date is the first optional redemption date under the terms of the Reference Asset;
- (b) the Issuer pays to the counterparty a periodic payment equal to the interest payable in respect of the Reference Asset;

- (c) the counterparty pays to the Issuer a periodic payment of 3-months EURIBOR plus a specified margin (for the avoidance of doubt, such payment not taking into account the credit worthiness of the counterparty, the Issuer or the obligor in respect of the Reference Asset); and
- (d) the Issuer receives (if positive) or pays (if negative) the price at which the Reference Asset (including accrued interest) is trading in the market at the time the interest rate swap is entered into minus the principal amount of the Reference Asset.

6.2 Update of the Reference Portfolio

The Issuer may sell Reference Assets in whole or in part from time to time in its sole discretion and apply some or all of the proceeds of such sale to purchase other Reference Assets satisfying the Reference Asset Characteristics at the time they are so purchased, provided that the Concentration Limitation is satisfied immediately after such sale and/or purchase. The Issuer shall deposit any proceeds which are not so applied into the Cash Deposit.

If in respect of a Reference Asset:

- (a) the margin (as determined by the Issuer in its sole discretion) over 3-month EURIBOR which would be payable to the Issuer as part of the floating rate payment under a Par Asset Swap in respect of the Reference Asset is less than 0.25 per cent.; or
- (b) the credit rating assigned to the Reference Asset by either Moody's or S&P is downgraded to below "Baa3" by Moody's or "BBB-" by S&P or is withdrawn (unless, in the case of a withdrawal of credit rating, the Reference Asset still has a credit rating of at least "Baa3" or "BBB-" by Moody's or, as the case may be, S&P),

the Issuer shall sell such Reference Asset within three months of the occurrence of such event (provided such event is subsisting at the time of such sale). The Issuer will apply some or all of the proceeds of such sale to purchase other Reference Assets satisfying the Reference Asset Characteristics at the time they are so purchased and deposit any proceeds which are not so applied into the Cash Deposit, provided that the Concentration Limitation is satisfied immediately after such purchase and/or deposit.

If the Issuer receives any amounts in respect of principal upon redemption of a Reference Asset, the Issuer will apply some or all of such amounts to purchase other Reference Assets, provided such Reference Assets satisfy the Reference Asset Characteristics and the Concentration Limitation is satisfied, in each case at the time such Reference Assets are so purchased. The Issuer shall deposit any such amounts which are not so applied into the Cash Deposit.

6.3 The Cash Deposit

On the Closing Date, the Issuer shall deposit in a deposit account held with the Issuer (the **Cash Deposit**) an amount equal to (i) the net proceeds of the issuance of the Certificates, less (ii) any amounts applied by the Issuer in the purchase of Reference Assets in accordance with Condition 6.1.

The Cash Deposit shall bear interest daily at a rate equivalent to the overnight rate as calculated by the European Central Bank and appearing on the Telerate Page 247 on the relevant day (or, if such day is not a Target Settlement Day, the TARGET Settlement Day immediately preceding that day) minus 0.10 per cent. Such interest will be payable semi-annually in arrear on each Interest Payment Date.

The Issuer shall credit to the Cash Deposit:

- (a) any interest paid on the Cash Deposit; and
- (b) any amounts received in respect of the Reference Portfolio (including in respect of the sale, liquidation or redemption of any Reference Assets) other than amounts applied in the purchase of other Reference Assets in accordance with Condition 6.2 above or this Condition 6.3.

The Issuer shall apply any amounts standing to the credit of the Cash Deposit as follows:

- (a) on each Interest Payment Date, amounts standing to the credit of the Cash Deposit representing interest paid on the Cash Deposit and interest and/or dividends received by the Issuer in respect of the Reference Portfolio, in each case during the relevant Calculation Period, shall form part of the Reference Income Amount and be paid in accordance with Condition 3.1; and
- (b) any other amounts standing to the credit of the Cash Deposit shall be applied within six months of the date such amount is deposited into the Cash Deposit to either (i) purchase Reference Assets satisfying the Reference Asset Characteristics at the time they are so purchased or (ii) form part of the Reference Income Amount and be paid in accordance with Condition 3.1.

7. TAXATION

All payments of principal and interest in respect of the Certificates and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes, 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 the power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Certificates or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Certificates or Coupons.

8. PRESCRIPTION

Certificates and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Certificates or, as the case may be, the Coupons, subject to the provisions of Condition 4. There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition or Condition 4.

Relevant Date means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Holders by the Issuer in accordance with Condition 10.

9. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) default is made by the Issuer for more than 30 days in the payment of interest in respect of the Certificates; or

- (b) 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
- (c) the Issuer is declared bankrupt, or a declaration in respect of the Issuer is made under Chapter 10 of the Act on the Supervision of the Credit System (*Wet Toezicht Kredietwezen* 1992) of the Netherlands; or
- (d) 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 Holder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Certificate held by the holder to be forthwith due and payable whereupon the same shall become redeemable at such Certificate's *pro rata* share of the Redemption Amount in accordance with Condition 5.2 without presentment, demand, protest or other notice of any kind.

10. REPLACEMENT OF CERTIFICATES AND COUPONS

Should any Certificate or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates or Coupons must be surrendered before replacements will be issued.

11. NOTICES TO THE HOLDERS

All notices to the Holders will be valid if published in a leading newspaper having general circulation in the Netherlands (which is expected to be (*Het Financieele Dagblad*) and (so long as the rules of Euronext Amsterdam so require) in the Euronext Daily Official List (*Officiële Prijscourant*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Certificates are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

12. MEETINGS OF HOLDERS AND MODIFICATION

12.1 Meetings of Holders

The Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. of the Certificates for the time being outstanding, or at any adjourned meeting one or more persons present whatever the number of Certificates held or represented by him or them, except that at any meeting the business of which includes the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the Certificates for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders will be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

12.2 Modification

The Fiscal Agent may agree, without the consent of the Holders or Couponholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained herein or therein or (ii) in any other manner which is not materially prejudicial to the interests of the Holders. Any modification shall be binding on the Holders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 11.

13. ADDITIONAL OBLIGATIONS

For so long as the Certificates are listed on Euronext Amsterdam, the Issuer will comply with the provisions set fourth in Article 2.1.20 of Schedule B of the Listing and Issuing Rules (*Fondsenreglement*) of Euronext Amsterdam or any amended form of the said provisions in force for the time being.

14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

14.1 Governing Law

The Agency Agreement, the Certificates and the Coupons are governed by, and will be construed in accordance with, English law.

14.2 Submission to Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with the Certificates and the Coupons (**Proceedings**), the Issuer hereby irrevocably submits for the benefit of the Holders and the Couponholders to the jurisdiction of the courts of England.

14.3 Appointment of Process Agent

The Issuer appoints ABN AMRO Bank N.V., London Branch at its registered office in London (presently 250 Bishopsgate, London EC2M 4AA) as its agent in England to receive service of process in any Proceedings in England based on any of the Certificates or the Coupons. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and to notify the Holders of such appointment.

15. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SUMMARY OF THE PROVISIONS RELATING TO THE CERTIFICATES WHILE REPRESENTED BY THE GLOBAL CERTIFICATES

The following is a summary of the provisions to be contained in the Global Certificates which will apply to, and in some cases modify, the Terms and Conditions of the Certificates while the Certificates are represented by the Global Certificates.

1. Exchange

The Permanent Global Certificate will be exchangeable in whole but not in part (free of charge to the holder) for definitive Certificates only if (a) the Issuer has been notified that Euroclear Netherlands has been closed for business for a continuous period of at least 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Certificates in definitive form (an **Exchange Event**).

The Issuer will promptly give notice to Holders if an Exchange Event occurs. Except in the case of (a) above, the holder of the Permanent Global Certificate, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of (b) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange the Permanent Global Certificate for definitive Certificates on or after the Exchange Date (as defined below).

On or after the **Exchange Date** the holder of the Permanent Global Certificate may or, in the case of (b) above, shall surrender the Permanent Global Certificate to or to the order of the Fiscal Agent. In exchange for the Permanent Global Certificate the Issuer will deliver, or procure the delivery of, an amount of definitive Certificates equal to the amount of Certificates represented by the Permanent Global Certificate (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Certificate), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of the Permanent Global Certificate, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Certificates.

For these purposes, Exchange Date means a day specified in the notice requiring exchange falling not less than 30 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Fiscal Agent is located and, except in the case of an exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

2. Payments

On and after 10th November, 2004 no payment will be made on the Temporary Global Certificate unless exchange for an interest in the Permanent Global Certificate is improperly withheld or refused. Payments of principal and interest in respect of Certificates represented by a Global Certificate will, subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Certificates, surrender of such Global Certificate to the order of the Fiscal Agent. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Certificate by or on behalf of the Fiscal Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Certificates. Payments of interest on the Temporary Global Certificate (if permitted by the first sentence of this paragraph) will be made only upon certification as to non U.S. beneficial ownership unless such certification has already been made.

3. Notices

For so long as all of the Certificates are represented by one or both of the Global Certificates and such Global Certificate(s) is/are held on behalf of Euroclear Netherlands, notices to Holders may be given by delivery of the relevant notice to Euroclear Netherlands for communication to the relative Accountholders rather than by publication as required by Condition 11, provided that, so long as the Certificates are listed on Euronext Amsterdam, notice will also be given by publication in a leading daily newspaper having general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*) and (so long as the rules of Euronext Amsterdam so require) in the Euronext Daily Official List (*Officiële Prijscourant*). Any such notice shall be deemed to have been given to the Holders on the second day after the day on which such notice is delivered to Euroclear Netherlands (as the case may be) as aforesaid.

4. Accountholders

For so long as all of the Certificates are represented by one or both of the Global Certificates and such Global Certificate(s) is/are held on behalf of Euroclear Netherlands, each person (other than Euroclear Netherlands) who is for the time being shown in the records of Euroclear Netherlands as the holder of a particular number of Certificates (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear Netherlands as to the number of such Certificates standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that number of Certificates for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Holders and giving notices to the Issuer pursuant to Condition 9 other than with respect to the payment of principal and interest on such Certificates, the right to which shall be vested, as against the Issuer solely in the bearer of the relevant Global Certificate in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear Netherlands, for its share of each payment made to the bearer of the relevant Global Certificate.

5. Prescription

Claims against the Issuer in respect of principal and interest on the Certificates represented by a Global Certificate will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8).

6. Cancellation

Cancellation of any Certificate represented by a Global Certificate and required by the Terms and Conditions of the Certificates to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Fiscal Agent of the reduction in the number of Certificates represented by the relevant Global Certificate on the relevant part of the schedule thereto.

7. Euroclear Netherlands

Certificates represented by a Global Certificate are transferable in accordance with the rules and procedures for the time being of Euroclear Netherlands, as appropriate. References in the Global Certificates and this summary to Euroclear Netherlands shall be deemed to include references to any other clearing system through which interests in the Certificates are held.

USE OF PROCEEDS

The total proceeds of the issue of the Certificates shall amount to €150,000,000. The net proceeds of the issue of the Certificates, after payment of certain costs, fees and expenses in connection with the offering, issue and listing of the Certificates (which are expected to be and will not exceed €100,000) will be applied by the Issuer in the purchase of Reference Assets and any amounts not so applied shall be deposited into the Cash Deposit.

DESCRIPTION OF THE ISSUER

History and Incorporation

ABN AMRO Holding N.V. (**Holding**) is incorporated under Netherlands law by deed of 30th May, 1990 as the holding company of ABN AMRO Bank N.V. The Articles of Association of Holding were last amended by deed of 26th May, 2003 executed before Mr. R.J.C. van Helden, Notary Public of Amsterdam. The registered office of Holding is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

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 ABN AMRO Bank N.V. and is jointly and severally liable for all liabilities of ABN AMRO Bank N.V..

ABN AMRO Bank N.V. traces its origin to the formation of the "Nederlandsche Handel-Maatschappij, N.V." in 1825 pursuant to a Dutch Royal Decree of 1824. ABN AMRO Bank N.V.'s Articles of Association were last amended by deed of 17th May, 2001.

ABN AMRO Bank N.V. is registered in the Commercial Register of Amsterdam under number 33002587. The registered office of ABN AMRO Bank N.V. 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 global banking group offering a wide range of commercial and investment banking products and services on a global basis through its network of approximately 3,700 offices and branches in more than 60 countries and territories. ABN AMRO is the largest banking group based in The Netherlands with total consolidated assets of euro 632.8 billion at 30th June, 2004. 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. It also has a substantial presence in Brazil where it acquired Banco Real, the fifth largest privately held bank in the country in November 1998. ABN AMRO also established a presence in Italy through its shareholdings in Capitalia and Banca Antonveneta.

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

ABN AMRO aims to create maximum economic value for its shareholders through a constant relationship focus on the financial services needs of its chosen client segments and a strict adherence to its financial targets. ABN AMRO is operating in three principal customer segments, whereby the objective is to maximise the value of each of these businesses as well as the synergies between them.

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.

Organisational Structure

ABN AMRO Bank N.V. and its numerous subsidiaries are organised into three strategic business units (**SBU**s): The Wholesale Clients SBU, the Consumer & Commercial Clients SBU and the Private Clients & Asset Management SBU. In addition, ABN AMRO Bank N.V. owns Leaseplan

Corporation N.V. and ABN AMRO Bouwfonds Nederlandse Gemeenten N.V., two independently managed subsidiaries. On 21st April, 2004, ABN AMRO Bank N.V. announced that it had signed an agreement to sell Leaseplan Corporation. Completion of the transaction is subject to regulatory approvals. The three SBUs are supported by the Corporate Center that includes group risk management, group audit, group finance, corporate communications, IT standards and human resources policy.

Managing Board	Year of Appointment
R.W.J. Groenink (Chairman)	1988
W.G. Jiskoot	1997
T. de Swaan	1999
J.Ch.L. Kuiper	1999
D. Collee	2000
H. Scott-Barrett	2000

Supervisory Board	Year of Appointment
A.A. Loudon, Chairman	1994
M.C. van Veen, Vice-Chairman	1997
W. Dik	1993
A. Burgmans	1998
D.R.J. Baron de Rothschild	1999
Mrs L.S. Groenman	1999
Mrs T.A. Maas-de Brouwer	2000
A.C. Martinez	2002
M.V. Pratini de Moraes	2003
P. Scaroni	2003
Lord Sharman of Redlynch	2003
Mr. A.A. Olijslager	2004

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

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.

Recent Developments

Any press releases issued by ABN AMRO can be obtained from the ABN AMRO website at <http://www.abnamro.com/pressroom>

Summary Consolidated Financial Information

The following summary consolidated financial information has been derived from the consolidated financial statements of ABN AMRO Holding N.V. for the periods indicated. Holding's consolidated financial statements for each of the five years ended 31st December, 2003, 2002, 2001, 2000 and 1999 have been audited by Ernst & Young Accountants, independent auditors. The audited consolidated financial statements for the years ended 31st December, 2003, 2002, and 2001 are incorporated by reference herein. See our Form 20-F for 2003, containing the audited consolidated financial statements for the years ended 31st December, 2003, 2002 and 2001. For more information on how to obtain copies of these filings, see the section "*Documents Incorporated by Reference*".

The consolidated financial statements have been prepared in accordance with Dutch GAAP, which varies in certain respects from U.S. GAAP. For a description of the significant differences between Dutch GAAP and U.S. GAAP relevant to ABN AMRO, as well as a reconciliation of certain Dutch GAAP amounts to U.S. GAAP for the year ended 31st December, 2002, see note 45 to the audited consolidated financial statements included in our 20-F for 2003.

The consolidated financial statements are published in euro.

The following summary consolidated financial data is only a summary and should be read in conjunction with and is qualified by reference to the consolidated financial statements and notes thereto, as well as the information provided in "Item 5. Operating and Financial Review and Prospects" in our 20-F for 2003.

Capitalisation

The following table sets out the consolidated capitalisation of Holding as at 31st December, 2003:

	<u>2003</u>	<u>2002</u>	<u>2001</u>
	<i>(in millions of euro)</i>		
Shareholders' equity as at the beginning of the period.....	11,081	12,098	12,898
Retained earnings	2,461	1,562	2,578
Exercise of option rights and conversion	2	66	8
Goodwill.....	(425)	(201)	(3,186)
Impact change in accounting policy pension costs.....	0	(430)	0
Addition/Release to provision pension obligations	14	(374)	0
Revaluations and other movements	374	(16)	52
Change in treasury stock.....	6	(2)	(102)
Currency translation differences	(466)	(1,622)	(150)
	<u>13,047</u>	<u>11,081</u>	<u>12,098</u>

Summary Consolidated Income Statement Data

	For the Year Ended 31st December				
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
	<i>(in millions of euro, except share data)</i>				
Net interest revenue	9,723	9,845	10,090	9,404	8,687
Net commissions	4,464	4,639	5,214	5,880	4,455
Results from financial transactions	1,993	1,477	1,552	1,569	1,374
Other revenue.....	2,344	2,319	1,978	1,616	1,011
	<u>18,793</u>	<u>18,280</u>	<u>18,834</u>	<u>18,469</u>	<u>15,527</u>
Total revenue	18,793	18,280	18,834	18,469	15,527
Operating expenses.....	12,585	12,823	13,771	13,202	10,609
Provision for loan losses	1,274	1,695	1,426	617	653
(Release from)/Addition to fund for general banking risks	-	-	-	(32)	(20)
Operating profit before taxes.....	<u>4,918</u>	<u>3,388</u>	<u>3,613</u>	<u>4,725</u>	<u>4,250</u>
Net profit	<u>3,161</u>	<u>2,207</u>	<u>3,230</u>	<u>2,498</u>	<u>2,570</u>

Net profit attributable to Ordinary Shares	3,116	2,161	3,184	2,419	2,490
Dividends on Ordinary Shares.....	1,589	1,462	1,374	1,345	1,170
Average number of Ordinary Shares outstanding (in millions).....	1,610.2	1,559.3	1,515.2	1,482.6	1,451.6

Summary Consolidated Balance Sheet Data

	For the Year Ended 31st December				
	2003	2002	2001	2000	1999
	<i>(in millions of euro, except share data)</i>				
Assets					
Banks	58,800	41,924	49,619	48,581	47,201
Loans.....	296,843	310,903	345,330	319,266	259,723
Interest-bearing securities.....	132,041	141,494	123,365	108,053	92,583
Total assets	560,437	556,018	597,363	543,169	457,884
Liabilities					
Banks	110,887	95,884	107,843	101,510	80,990
Total customer accounts.....	289,866	289,461	312,364	279,549	229,992
Debt securities.....	71,688	71,209	72,495	60,283	54,228
Capitalisation					
Fund for general banking risks	1,143	1,255	1,381	1,319	1,232
Shareholders' equity ⁽¹⁾	13,047	11,081	12,098	12,898	12,400
Minority interests	3,713	3,810	4,556	5,287	4,945
Subordinated debt.....	13,900	14,278	16,283	13,405	10,717
Group capital ⁽¹⁾	31,803	30,424	34,318	32,909	29,294
Ordinary Shares outstanding (in millions)	1,637.9	1,585.6	1,535.5	1,500.4	1,465.5

- (1) Pursuant to a new directive of the Dutch "Raad voor de Jaarverslaggeving" (Council for Annual Reporting), we calculated shareholders' equity at 31st December, 2003 before profit appropriation instead of after profit appropriation, shareholders' equity at 31st December, 2002, 2001, 2000, 1999 and 1998 has also been calculated before profit attribution. The consequence of this new directive is that the profit during the year will be added to shareholders' equity for the full amount until shareholders have approved the proposed profit appropriation. Calculated after appropriation, shareholder's equity and group capital at 31st December, 2002 would be euro 10,781 million and euro 30,124 million, respectively, and at 31st December, 2001 would be euro 11,787 million and euro 34,007 million, respectively, and at 31st December 2000 would be euro 12,523 million and euro 32,534 million respectively, and at December 31st 1999 euro 11,987 million and euro 28,881 million respectively.

Consolidated income statement 2004¹

(in millions of euros)

	Q2	Q1	% change	Six months		
	2004	2004		2004	2003	% change
Net interest revenue	2,574	2,384	8.0	4,958	4,649	6.6
Securities and participating interests	92	161	(42.9)	253	190	33.2
Payment services	319	317	0.6	636	620	2.6
Insurance	31	30	3.3	61	68	(10.3)
Securities	312	287	8.7	599	512	17.0
Asset management and trust funds	230	226	1.8	456	376	21.3
Guarantees	58	50	16.0	108	82	31.7
Leasing	43	43		86	90	(4.4)
Other	213	204	4.4	417	329	26.7
Net commissions	1,206	1,157	4.2	2,363	2,077	13.8
Securities	33	96	(65.6)	129	237	(45.6)
Foreign exchange dealing	58	175	(66.9)	233	236	(1.3)
Derivatives	252	157	60.5	409	289	41.5
Other	107	224	(52.2)	331	177	87.0
Results financial transactions	450	652	(31.0)	1,102	939	17.4
Other revenue	448	405	10.6	853	1,250	(31.8)
Total revenue	4,770	4,759	0.2	9,529	9,105	4.7
Staff costs	1,735	1,804	(3.8)	3,539	3,419	3.5
Other administrative expenses	1,220	1,144	6.6	2,364	2,179	8.5
Depreciation	229	221	3.6	450	459	(2.0)
Operating expenses	3,184	3,169	0.5	6,353	6,057	4.9
Operating result	1,586	1,590	(0.3)	3,176	3,048	4.2
Provisioning for loan losses / FAR	154	195	(21.0)	349	648	(46.1)
Value adjustments to financial fixed assets	1	(2)		(1)	10	
Operating profit before taxes	1,431	1,397	2.4	2,828	2,390	18.3
Taxes	375	389	(3.6)	764	804	(5.0)
Group profit after taxes	1,056	1,008	4.8	2,064	1,586	30.1
Minority interests	69	74	(6.8)	143	114	25.4
Net profit	987	934	5.7	1,921	1,472	30.5
Preference share dividend	12	11	9.1	23	23	
Net profit, available to ordinary shareholders	975	923	5.6	1,898	1,449	31.0
Earnings per ordinary share of EUR 0.56 (in euros) ²	0.60	0.56	7.1	1.16	0.91	27.5
Average exchange EUR/USD rate	1.21	1.24	(2.4)	1.23	1.11	10.8

¹ Unaudited

² Based on the average number of ordinary shares outstanding

Consolidated balance sheet as at 30th June, 2004

(in millions of euros)

	30 Jun 2004	31 Dec 2003	% change
Assets			
Cash	18,188	12,734	42.8
Short-dated government paper	15,060	9,240	63.0
Banks	81,797	58,800	39.1
<i>Loans to public sector</i>	<i>5,023</i>	<i>5,489</i>	<i>(8.5)</i>
<i>Loans to private sector</i>	<i>246,074</i>	<i>234,776</i>	<i>4.8</i>
<i>Professional securities transactions</i>	<i>71,974</i>	<i>56,578</i>	<i>27.2</i>
Loans	<u>323,071</u>	<u>296,843</u>	8.8
Interest-earning securities	142,230	132,041	7.7
Shares	19,832	16,245	22.1
Participating interests	2,416	2,629	(8.1)
Property and equipment	7,292	7,204	1.2
Other assets	15,277	16,548	(7.7)
Prepayments and accrued income	7,677	8,153	(5.8)
	<u><u>632,840</u></u>	<u><u>560,437</u></u>	12.9
Liabilities			
Banks	141,504	110,887	27.6
<i>Savings accounts</i>	<i>76,893</i>	<i>73,238</i>	<i>5.0</i>
<i>Deposits and other customer accounts</i>	<i>170,188</i>	<i>168,111</i>	<i>1.2</i>
<i>Professional securities transactions</i>	<i>57,366</i>	<i>48,517</i>	<i>18.2</i>
Total client accounts	<u>304,447</u>	<u>289,866</u>	5.0
Debt securities	88,460	71,688	23.4
Other liabilities	43,549	33,207	31.1
Accruals and deferred income	9,291	11,840	(21.5)
Provisions	11,847	11,146	6.3
	<u>599,098</u>	<u>528,634</u>	13.3
Fund for general banking risks	1,149	1,143	0.5
Subordinated liabilities	13,918	13,900	0.1
<i>Shareholders' equity</i>	<i>14,218</i>	<i>13,047</i>	<i>9.0</i>
<i>Minority interests</i>	<i>4,457</i>	<i>3,713</i>	<i>20.0</i>
Group equity	<u>18,675</u>	<u>16,760</u>	11.4
Group capital	<u><u>33,742</u></u>	<u><u>31,803</u></u>	6.1
	<u><u>632,840</u></u>	<u><u>560,437</u></u>	12.9
Contingent liabilities	45,620	42,838	6.5
Committed facilities	146,988	119,675	22.8
Exchange EUR/USD-rate	1.22	1.26	(3.2)

TAXATION

NETHERLANDS TAXATION

1. General

The following summary describes the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of Certificates (which expression shall, for the purposes of this summary, include Coupons). This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of the Certificates. Each prospective Holder should consult a professional adviser with respect to the tax consequences of an investment in the Certificates. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

This summary is based on the Netherlands tax legislation, published case law, treaties, rules, regulations and similar documentation, in force as of the date of this Offering Circular, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

This summary does not address the Netherlands tax consequences of a Holder who holds a substantial interest (aanmerkelijk belang) in the Issuer, within the meaning of Section 4.3 of the Income Tax Act 2001. Generally speaking, a Holder holds a substantial interest in the Issuer, if such Holder, alone or together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer.

2. Withholding Tax

No Netherlands withholding tax is due upon payments on the Certificates, provided that the Certificates are considered debt for Netherlands tax purposes and do not in fact have the function of equity of the Issuer within the meaning of Article 10(1)(d) of the Corporate Income Tax Act 1969.

3. Corporate Income Tax and Individual Income Tax

3.1 Residents of the Netherlands

If the Holder is subject to Netherlands corporate income tax and the Certificates are attributable to its (deemed) business assets, income derived from the Certificates and gains realised upon the redemption and disposal of the Certificates are generally taxable in the Netherlands.

If the Holder is an individual, resident or deemed to be resident in the Netherlands for Netherlands tax purposes (including the individual Holder who has opted to be taxed as a resident of the Netherlands), the income derived from the Certificates and the gains realised upon the redemption and disposal of the Certificates are taxable at the progressive rates of the Income Tax Act 2001, if:

- (a) the Holder has an enterprise or an interest in an enterprise, to which enterprise the Certificates are attributable; or
- (b) such income or gains qualify as "income from miscellaneous activities" (*resultaat uit overige werkzaamheden*) within the meaning of Section 3.4 of the Income Tax Act 2001, which include the performance of activities with respect to the Certificates that exceed "regular, active portfolio management" (*normaal, actief vermogensbeheer*).

If neither conditions (i) nor condition (ii) applies to the individual Holder, the actual income derived from the Certificates and the actual gains realised with respect to the Certificates will not be taxable. Instead, such Holder will be taxed at a flat rate of 30 per cent. on deemed income from "savings and investments" (*sparen en beleggen*) within the meaning of Section 5.1 of the Income Tax Act 2001. This deemed income amounts to 4 per cent. of the average of the individual's "yield basis" (*rendementsgrondslag*) within the meaning of article 5.3 of the Income Tax Act 2001 at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The fair market value of the Certificates will be included in the individual's yield basis.

3.2 *Non-residents of the Netherlands*

A Holder that is not a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes (nor, if he or she is an individual, has opted to be taxed as a resident of the Netherlands) is not taxable in respect of income derived from the Certificates and gains realised upon the redemption and disposal of the Certificates, unless:

- (a) the Holder has an enterprise or an interest in an enterprise, that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which Netherlands permanent establishment or permanent representative the Certificates are attributable; or
- (b) the Holder is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities or through an employment contract, and to which enterprise the Certificates are attributable; or
- (c) the Holder is an individual and such income or gains qualify as "income from miscellaneous activities" (*resultaat uit overige werkzaamheden*) in the Netherlands within the meaning of Section 3.4 of the Income Tax Act 2001, which include the performance of activities in the Netherlands with respect to the Certificates that exceed "regular, active portfolio management" (*normaal, actief vermogensbeheer*).

4. **Gift and Inheritance Taxes**

4.1 *Residents of the Netherlands*

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Certificates by way of a gift by, or on the death of, a Holder who is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

An individual of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. An individual of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax only if he or she has been residing in the Netherlands at any time during the twelve months preceding the time of the gift.

4.2 *Non-residents of the Netherlands*

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Certificates by way of gift by, or as a result of the death of, a Holder who is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, unless:

- (a) such Holder at the time of the gift has or at the time of his or her death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which Netherlands permanent establishment or permanent representative or part thereof, as the case may be, the Certificates are or were attributable; or
- (b) the Certificates are or were attributable to the assets of an enterprise that is effectively managed in the Netherlands and the donor is or the deceased was entitled to a share in the profits of that enterprise, at the time of the gift or at the time of his or her death, other than by way of securities or through an employment contract; or
- (c) in the case of a gift of the Certificates by an individual who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such individual dies within 180 days after the date of the gift, while at the time of his or her death, being a resident or deemed to be a resident of the Netherlands.

Treaties may limit the Dutch sovereignty to levy gift and inheritance tax.

5. Other Taxes and Duties

No Netherlands VAT, capital duty, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be due in the Netherlands by a Holder in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Certificates.

EU SAVINGS DIRECTIVE

On 3rd June, 2003, the European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income under which Member States will be required, from 1st July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead be required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

SUBSCRIPTION AND SALE

United States

The Certificates have not been and will not be registered under 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 Certificates are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Issuer will not offer, sell or deliver the Certificates (a) as part of their distribution at any time or (b) 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 that it will have sent to each dealer to which it sells any Certificates during the distribution compliance 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 that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

The Issuer:

- (a) has not offered or sold and, prior to the expiry of the period of six months from the Closing Date, 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 (as amended);
- (b) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue of the Certificates in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (c) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Certificates in, from or otherwise involving the United Kingdom.

General

No action has been taken by the Issuer that would, or is intended to, permit a public offer of the Certificates in any country or jurisdiction where any such action for that purpose is required, except for the Netherlands. Accordingly, the Issuer will not, directly or indirectly, offer or sell any Certificates or distribute or publish any offering circular, prospectus, form of application,

advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Certificates by it will be made on the same terms.

GENERAL INFORMATION

Authorisation

1. The issue of the Certificates was duly authorised by the Group Asset and Liability Committee pursuant to a resolution of the Board of Directors of the Issuer dated 18th December, 2003.

Listing

2. Application has been made to list the Certificates on the Euronext Amsterdam. So long as any of the Certificates are listed on Euronext Amsterdam and the rules of Euronext Amsterdam shall so require, the Issuer will maintain a paying agent in the Netherlands.

Clearing Systems

3. The Certificates have been accepted for clearance through the Clearnet S.A. Amsterdam Branch Stock Clearing. The Common Code, International Securities Identification Number and the Fondscode in respect of the Certificates are as follows:

ISIN	NL0000456614
Common Code	020219637
Fondscode	45661

No significant change

4. Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Issuer since 31st December, 2003 and there has been no material adverse change in the financial position or prospects of the Issuer since 31st December, 2003.

Litigation

5. In several jurisdictions legal proceedings have been initiated against the Issuer or its group companies whose financial statements have been included in the consolidated annual accounts dated 31st December, 2003 of ABN AMRO Holding N.V. On the basis of information presently available, the Managing Board of the Issuer is of the opinion that the outcome of these proceedings is unlikely to have a material effect on the financial position of the Issuer.

Accounts

6. The auditors of the Issuer are Ernst & Young who have audited the Issuer's accounts, without qualification, in accordance with generally accepted auditing standards in the Netherlands for each of the three financial years ended on 31st December, 2003.

U.S. tax

7. The Certificates and Coupons will contain the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Documents

8. Copies of the following documents will be available free of charge from the registered office of the Issuer and from the specified offices of the Fiscal Agent so long as any of the Certificates remains outstanding:
 - (a) the Articles of Association of the Issuer (with an English translation thereof);
 - (b) the annual report of ABN AMRO Holding N.V. for the three most recent financial years and the most recently available published semi-annual interim financial statements of ABN AMRO Holding N.V. (with an English translation thereof) – the Issuer's consolidated financial statements form part of the annual report of ABN AMRO Holding N.V. and the Issuer does not publish separate accounts; and
 - (c) the Agency Agreement.

SCHEDULE – INITIAL REFERENCE PORTFOLIO

The initial Reference Portfolio is expected to consist of the following Reference Assets. This may be subject to change.

ISIN	Name of Issuer
NL0000116150	Aegon NV
XS0120950158	Allied Irish Banks Ltd
XS0187162325	Allianz AG
XS0177448288	Aviva PLC
XS0147275829	BES Finance Ltd
XS0171467854	BES Finance Ltd
XS0160850227	BNP Paribas Capital Trust VI
NL0000113868	CA Preferred Funding Trust III
XS0178243332	Depfa Funding II LP
XS0176823424	Deutsche Capital Funding Trust IV
XS0169058012	Eurohypo Capital Funding Trust 1
XS0188201536	HBOS plc
XS0188853526	HSBC Capital Funding LP
XS0178404793	HSBC Capital Funding (Euro 2) LP
XS0142391894	HSH Nordbank Luxembourg
DE0008512021	HVB Funding Trust VIII
NL0000119477	ING Groep NV
XS0156923913	Lloyds TSB Bank PLC
XS0107222258	Lloyds TSB Capital 1 LP
XS0149161217	RBS Capital Trust A

THE ISSUER

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

FISCAL AGENT AND PAYING AGENT

ABN AMRO Bank N.V.
Kemelstede 2
4817 ST Breda
The Netherlands

LEGAL ADVISERS

To the Issuer as to English and Dutch law

Allen & Overy LLP
One New Change
London EC4M 9QQ
England

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

AUDITORS

Ernst & Young Accountants
Drentestraat 20
1083 HK Amsterdam
The Netherlands

Postal Address:

P.O. Box 7883
1008 AB Amsterdam
The Netherlands

AMSTERDAM LISTING AGENT

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands



ABN·AMRO

gevestigd te Amsterdam

Perpetuele Portefeuille Notes

Onder verwijzing naar het prospectus d.d. 1 oktober 2004 deelt ABN AMRO Bank N.V. mede, dat de couponbetaling van de Securities (Fondscode 45661) EUR 27,- bedraagt. De coupondatum is 30 mei 2005. Voor meer informatie wordt verwezen naar het prospectus d.d. 1 oktober 2004.

Lead Manager

ABN AMRO Bank N.V.

Amsterdam, 28 mei 2005



gevestigd te Amsterdam

ABN AMRO Perpetuele Certificaat

Onder verwijzing naar het prospectus d.d. 6 september 2004 deelt ABN AMRO Bank N.V. mede, dat de couponbetaling van de Securities (Fondscode 45638) EUR 17,70 bedraagt. De coupondatum is 30 november 2005. Voor meer informatie wordt verwezen naar het prospectus d.d. 6 september 2004.

Perpetuele Portefeuille Notes

Onder verwijzing naar het prospectus d.d. 1 oktober 2004 deelt ABN AMRO Bank N.V. mede, dat de couponbetaling van de Securities (Fondscode 45661) EUR 18,40 bedraagt. De coupondatum is 30 november 2005. Voor meer informatie wordt verwezen naar het prospectus d.d. 1 oktober 2004.

Perpetuele Portefeuille Notes 2

Onder verwijzing naar het prospectus d.d. 20 januari 2005 deelt ABN AMRO Bank N.V. mede, dat de couponbetaling van de Securities (Fondscode 45644) EUR 17,70 bedraagt. De coupondatum is 30 november 2005. Voor meer informatie wordt verwezen naar het prospectus d.d. 20 januari 2005.

Lead Manager

ABN AMRO Bank N.V.

Amsterdam, 7 december 2005