

**LAUNCHPAD PROGRAMME**

**OFFERING SUPPLEMENT**

**DATED 24 FEBRUARY 2005**



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EUR 50,000,000 ABN AMRO RANGE ACCRUAL NOTE 2005 - 2035

ISSUE PRICE: 100%

PURSUANT TO THE ABN AMRO LAUNCHPAD PROGRAMME

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**PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS DOCUMENT SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND / OR VALUE OF THE SECURITIES MAY BE VOLATILE AND HOLDERS OF THE SECURITIES MAY SUSTAIN A TOTAL LOSS IN THE VALUE OF THEIR INVESTMENT (UNLESS THE SECURITIES ARE OF A TYPE IN WHICH CAPITAL IS PROTECTED). PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES. PLEASE REFER TO THE “RISK STATEMENT” IN SECTION I OF THE PROGRAMME AND TO “SELLING RESTRICTIONS” ALSO IN SECTION I OF THE PROGRAMME.**

Under its LaunchPAD Programme (the “**Programme**”) ABN AMRO Bank N.V. (the “**Issuer**”) incorporated in The Netherlands with its statutory seat in Amsterdam, acting through its principal office or its branch in London or such further or other branches as it may specify may from time to time issue securities relating to shares and/or indices and/or debt securities and/or currencies and/or commodities. Pursuant to a declaration under Article 2:403 of the Netherlands Civil Code, ABN AMRO Holding N.V. (“**Holding**”) is jointly and severally liable with the Issuer for the Issuer’s obligations under this Programme. The Issuer has now determined to issue EUR 50,000,000 ABN AMRO Range Accrual Note (the “**Securities**”) as described in the related offering supplement (the “**Offering Supplement**”). The Securities are issued upon the terms and subject to the product conditions (the “**Product Conditions**”) set out in the applicable Offering Supplement and the general conditions (the “**General Conditions**”) set out in the Programme. The Product Conditions and the General Conditions shall together be referred to as the “**Conditions**”. References to the “**Underlying**” shall be construed as references to the asset(s) specified in the applicable Offering Supplement.

Application may be made to list the Securities on the Official Segment of the Stock Market of Euronext Amsterdam N.V. (the “**Exchange**”). For the purposes of compliance with the national laws and regulations of any country into which offerings of the Securities is proposed to be made, the Offering Supplement may have attached to it one or more country supplements (each a “**Country Supplement**”). The attachment of one or more Country Supplements shall not preclude the attachment of further Country Supplements from time to time. References to “**this document**” shall, unless the context requires otherwise, include the applicable Country Supplement and Offering Supplement.

Subject to the rules and regulations of any securities exchange on which the Securities are officially listed or quoted, the Securities may be sold by the Issuer at such times and at such prices as the Issuer may select. There is no obligation on the Issuer to sell all of the Securities. The Securities may be offered or sold in one or more transactions at the discretion of the Issuer.

**The LaunchPAD Programme is dated 13 December 2004 and provides information with respect to a range of financial instruments which are capable of issue under it. This Offering Supplement constitutes in relation to the Securities only, a completed version of the LaunchPAD Programme. This Offering Supplement is dated 24 February 2005.**

Subject as set out with respect to the Underlying (as to which, please refer to “**Information Relating to the Underlying**”), the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Issuer nor Holding has authorised the making or provision of any representation or information regarding the Issuer, Holding, or any Securities. Neither the delivery of this document nor the delivery of any Offering Supplements nor any information provided in the course of a transaction in Securities shall, in any circumstances, be construed as a basis for credit or risk evaluation with respect to the Issuer or Holding or a recommendation by the Issuer or Holding to enter into any transaction with respect to any Securities. Each prospective investor contemplating a purchase of Securities should make its own independent investigation of the risks associated with a transaction involving any Securities.

The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer or Holding since the date of this Programme.

The distribution of this document and the offering, sale and delivery of the Securities 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 description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to “Selling Restrictions” in Section I.

In connection with the issue and the distribution of any Securities, any one manager (the “**Manager**”) appointed by the Issuer or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Securities at a higher level than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Manager or any other person to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall also be in compliance with all relevant laws and regulations including the Securities Market Supervision Rules 1999 (*Nadere Regeling toezicht effectenverkeer 1999*) in The Netherlands. Subject to the rules of the exchange and any applicable market practices, stabilisation may be effected in accordance with the rules and practices and, in any event, if commenced will be discontinued 30 days after the issuance of the Securities.

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## SUMMARY OF OFFERING

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Issuer:	ABN AMRO Bank N.V.
Series:	Range Accrual Note 2005 – 2035
Total Issue Size:	EUR 50,000,000
Nominal Amount:	EUR 1,000
Underlying/Reference Spread:	The spread of the 10 year EUR Swap Rate over the 2 year EUR Swap Rate, fixing on a daily basis on Reuters Page ISDAFIX2 at the Valuation Time. Please refer to the Product Conditions below.
Issue Price:	100%
Subscription Period:	28 February 2005 up to (and including) 11 March 2005 (15.00 hours Amsterdam time or earlier)
As, If and When Issued Trading:	14, 15 and 16 March 2005
Issue Date:	17 March 2005
Maturity Date:	16 March 2035
Coupons:	Fixed Rate of 6% for the first five Interest Payment Dates and thereafter a rate based on the Reference Spread. See Product Conditions below
Interest Payment Dates:	17 March of each year commencing on 17 March 2006 up to (and including) the Maturity Date
Redemption Amount:	100% of the Nominal Amount per Security
Settlement:	Cash
Settlement Date:	The Maturity Date
Settlement Currency:	EUR
Target Variable Rate	5.60% indicative; to be determined on the Pricing Date (please refer to Product Conditions below)
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V.
Clearing:	Euroclear Netherlands, Euroclear, Clearstream, Luxembourg
Form:	Global Bearer
ISIN:	NL0000116796
Common Code:	21372625



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## CONDITIONS: GENERAL CONDITIONS

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*The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions (whether or not attached to this document). The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

2. STATUS

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

3. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its absolute discretion that for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power (“**Applicable Law**”). In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4.

4. NOTICES

(a) **Validity.** Unless otherwise specified in an Offering Supplement, announcements to Holders will be valid if delivered to the Clearing Agent(s).

- (b) Delivery. Any such announcement issued pursuant to General Condition 4(a) shall be deemed to be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the date first delivered to a Clearing Agent) or, if published as specified in the relevant Offering Supplement on the date of such publication (and if published in more than one country then on the date first published).

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred and (ii) the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
  - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority).
  - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
  - (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
  - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may:
    - (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or
    - (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
  - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date,



any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

- (a) Purchases. The Issuer or any Affiliate may, except under certain circumstances, purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, surrendered for cancellation or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original series of Securities.

In this General Condition 6(a) “**Affiliate**” means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein “**control**” means the ownership of a majority of the voting power of the entity and “**controlled by**” and “**controls**” shall be construed accordingly.

- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and form a single series with the Securities.
- (c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations. Any determination made by the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

Modifications. The Issuer may without the consent of the Holders or any of them, modify any provision of the Conditions which is (1) of a formal, minor or technical nature, (2) made to correct a manifest error, or (3) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in

accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

#### 8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. (“**Holding**”) (unless Holding is the Substitute); (ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (iii) the Issuer having given at least 30 days’ prior notice of the date of such substitution to the Holders in accordance with General Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.
- (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

#### 9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. In relation to each Security the relevant Holder shall pay all Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Holder shall be liable for and/or pay, any tax, duty or charge in connection with, the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Holder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such Holder.

#### 10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:
  - (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
  - (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
  - (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

- (b) **Adjustment to Conditions.** The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) **Euro Conversion Costs.** Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
- (d) **Definitions Relating to European Economic and Monetary Union.** In this General Condition, the following expressions have the meanings set out below.

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“**Established Rate**” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 L (4) of the Treaty;

“**National Currency Unit**” means the unit of the currency of a country as those units are defined on the day before the start of the third stage of European Economic and Monetary Union pursuant to the Treaty or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage; and

“**Treaty**” means the treaty establishing the European Community.

## 12. AGENTS

- (a) **Principal Agent and Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the “**Agent**”) and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if

and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

- (b) Calculation Agent. The Issuer shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor Calculation Agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Where the Issuer acts in the capacity of the Calculation Agent it does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. In any event, any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

The Calculation Agent (except where it is the Issuer) may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it

deems appropriate. Where the Calculation Agent is the Issuer it may delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any Condition. The preceding sentence shall not affect any right or remedy of any person which exists or is available apart from that Act.

15. RULES AND REGULATIONS OF THE OFFICIAL SEGMENT OF THE STOCK MARKET OF EURONEXT AMSTERDAM N.V. (*FONDSSENREGLEMENT VAN EURONEXT AMSTERDAM N.V.* (LISTING & ISSUING RULES))

The Issuer undertakes to comply, so long as the Securities are listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V., with the provisions (so far as applicable) of Schedule B, Article 2.1.20 (Sections B to G inclusive) of the Listing Rules (*Fondsenreglement*) of Euronext Amsterdam N.V. as in force at the date of issue of the Securities.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO ABN AMRO RANGE ACCRUAL NOTE**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions (whether or not attached to this document). The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

1. DEFINITIONS

“**Agent**” means ABN AMRO Bank N.V, MF 2020 Kemelstede 2, P.O Box 3200, 4800 DE Breda, The Netherlands as principal agent (the “**Principal Agent**”) each acting through its specified office and together the “**Agents**” shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Business Day**” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

“**Calculation Period**” means the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and thereafter each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the following formula, subject to Product Condition 3(g):

$$\text{Nominal Amount} \times 100\%$$

The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means Nederlands Centraal Instituut voor Giraal Effectenverkeer (“Euroclear Netherlands”), Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking société anonyme (“Clearstream Luxembourg”) and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“**Coupon**” means an interest coupon attached to the Definitive (if any) representing an entitlement in respect of each Interest Amount;

**“Designated Maturity”** means in relation to Rate 1, 10 years and, in relation to Rate 2, 2 years;

**“Exchange”** means Euronext Amsterdam N.V.

**“Expenses”** means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

**“EUR-EURIBOR-Telerate”** has the meaning given to it under the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc;

**“Form”** means Global.;

**“Interest Amount”** means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

**“Interest Payment Dates”** means the dates specified as such in the definition of the relevant Series;

**“Interest Period”** means the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and thereafter each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

**“Interest Rate”** means

- (a) in respect of the first five Interest Periods, 6%; and
- (b) in respect of the remaining Interest Periods:

Target Variable Rate x  $(N/M)$

Where

$N =$  The actual number of days in the relevant Calculation Period on which the daily fixing of the Reference Spread is equal to or above 0.00%;

$M =$  The actual number of days in the relevant Calculation Period.

**“Interest Rate Day Count Fraction”** means that interest shall be calculated on the basis of the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the



30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month));

**“Issue Date”** means the issue date specified as such in the definition of the relevant Series;

**“Issuer”** means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as it may specify from time to time;

**“Market Disruption Event”** means each event specified as such in Product Condition 4;

**“Maturity Date”** means the date specified as such in the definition of the relevant Series;

**“Nominal Amount”** means the amount specified as such in the definition of the relevant Series;

**“Pricing Date”** means the last day of the Subscription Period;

**“Rate 1”** means the 10 year EUR swap rate (quoted on an annual 30/360 day basis versus 6 month EUR EURIBOR) as updated at the Valuation Time on Reuters page ISDAFIX2 above the caption <EURSFXA=>;

**“Rate 2”** means the 2 year EUR swap rate (quoted on an annual 30/360 day basis versus 6 month EUR EURIBOR) as updated at the Valuation Time on Reuters page ISDAFIX2 above the caption <EURSFXA=>;

**“Reference Banks”** means five leading swap dealers in the interbank market, as selected by The Issuer in its absolute discretion for each of Rate 1 and Rate 2;

**“Reference Spread”** means the spread of Rate 1 over Rate 2, to be fixed on each day on Reuters page ISDAFIX2 at the Valuation Time, except that (i) if such day is not a Business Day, the fixing for the immediately preceding Business Day shall be used, if (ii) the last fixing of Rate 1 and Rate 2 in the Calculation Period will be the fifth Business Day prior to the Interest Payment Date and this fixing will be used for the remaining days of the respective Calculation Period, and (iii) if, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day, then the spread will be fixed in accordance with Product Conditions 4 below.

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time;

**“Securities”** means the ABN AMRO Range Accrual Notes and each a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series;

“**Series**” mean each series of Securities as set out below:

*ABN AMRO Range Accrual Note 2005 - 2035*

Indicative Target Variable Rate:	5.60%;
Interest Payment Dates:	17 March 2006 and thereafter 17 March in each year until (and including) the Maturity Date;
Issue Date:	17 March 2005;
Maturity Date:	16 March 2035;
Nominal Amount:	EUR 1,000;
Settlement Currency:	EUR;
ISIN:	NL0000116796;
Common Code:	21372625;
Fonds Code:	11679;

“**Settlement Currency**” means the currency specified as such in the definition of the relevant Series;

“**Settlement Date**” means the Maturity Date;

“**Target Variable Rate**” means as of the date of this Offering Supplement and up to (but excluding) the last day of the Subscription Period, the indicative target variable rate “**Indicative Target Variable Rate**” specified as such in the definition of the relevant Series. The final rate will be determined on the Pricing Date;

“**Valuation Time**” ” means at or around 11:00 hours Frankfurt time or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

## 2. FORM

The Securities will be issued in bearer form in the denomination of the Nominal Amount (if any) or in units. If the Form is expressed to be Definitive then, the Securities shall be serially numbered and produced on security printed paper in definitive form and shall be transferred by

delivery only. Definitives may (as such terms are defined in the Product Conditions) have attached to them Coupons. Only the holder (the “**Holder**”) of a Security shall be recognised by the Issuer and each Agent as the person entitled in all respects thereto. If the Form is expressed to be Global then, the Securities will be represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular Nominal Amount or unit quantity (as the case may be) of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the Nominal Amount or unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such Nominal Amount or unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

### 3. RIGHTS AND PROCEDURES

- (a) Redemption on the Settlement Date. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer, at the Cash Amount, such redemption to occur on the Settlement Date.
- (b) Interest Amount. In respect of each Interest Period, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate, the Nominal Amount and the Interest Rate Day Count Fraction and is payable on each Interest Payment Date.
- (c) Interest Accrual. Each Security shall cease to accrue interest from and including the due date for redemption. No interest shall accrue after the Maturity Date in the event that payment of any Interest Amount is postponed due to a Market Disruption Event.
- (d) Method of Payment. Subject as provided below, where the Cash Amount or Interest Amount is in a currency other than euro, such payment will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (which, in the case of payment in Japanese yen to a non-resident of Japan,

shall be a non-resident account) specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where the Cash Amount or Interest Amount is in euro, such payment will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Provided that where the Securities are expressed to be in Global form, payments will be made via a Clearing Agent(s) and will be made in accordance with the rules of such Clearing Agent(s). All payments will be subject to applicable fiscal and legal requirements applicable thereto.

- (e) **Presentation and Surrender.** Payment of the Cash Amount and the Interest Amount will be made against surrender of the Security and Coupon respectively, (if Definitive) at the specified office of the Agent or Global Security (if Global) by or on behalf of the Holder at the specified office of the relevant Agent (in each case subject to any endorsement on the face of the Security or Coupon as applicable). The Issuer shall record all payments made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The bearer of a Security shall be the only person entitled to receive payments of the Cash Amount or the Interest Amount and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid. The bearer of a Security, or (in the case of a Global Security) each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities, must look solely to the relevant Agent or Clearing Agent, as the case may be, for his share of each such payment so made by the Issuer to or to the order of the bearer of the Security.
- (f) **Business Day.** If the date for payment of any amount in respect of the Securities is not a Business Day, the Holder shall not be entitled to payment until the next following Business Day unless such Business Day falls in the next calendar month in which case that date will be the first preceding day that is on a Business Day and the Holder shall not be entitled to any interest or other payment in respect of such delay.
- (g) **Expenses.** All Expenses in respect of each Security shall be for the account of the relevant Holder and no payment of any Cash Amount in respect of a Security shall be made until all Expenses thereof have been paid to the satisfaction of the Issuer.

- (h) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent, or any Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount or Interest Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise).

- (i) Settlement Risk. Settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. Neither the Issuer nor any Agent shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means the situation in which Rate 1 and/or Rate 2 is not available on the relevant Reuters Page, in which case the relevant rate shall be determined by the Calculation Agent, on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at the Valuation Time, on the relevant Business Day. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating EUR interest rate swap transaction with a term equal to the Designated Maturity commencing in two Business Days and in the Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to 6 month EUR-EURIBOR-Telerate. The Issuer will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If it becomes impossible to obtain

quotations of the rates by the Reference Banks then the Calculation Agent will determine the Reference Spread at its sole and absolute discretion.

5. GOVERNING LAW

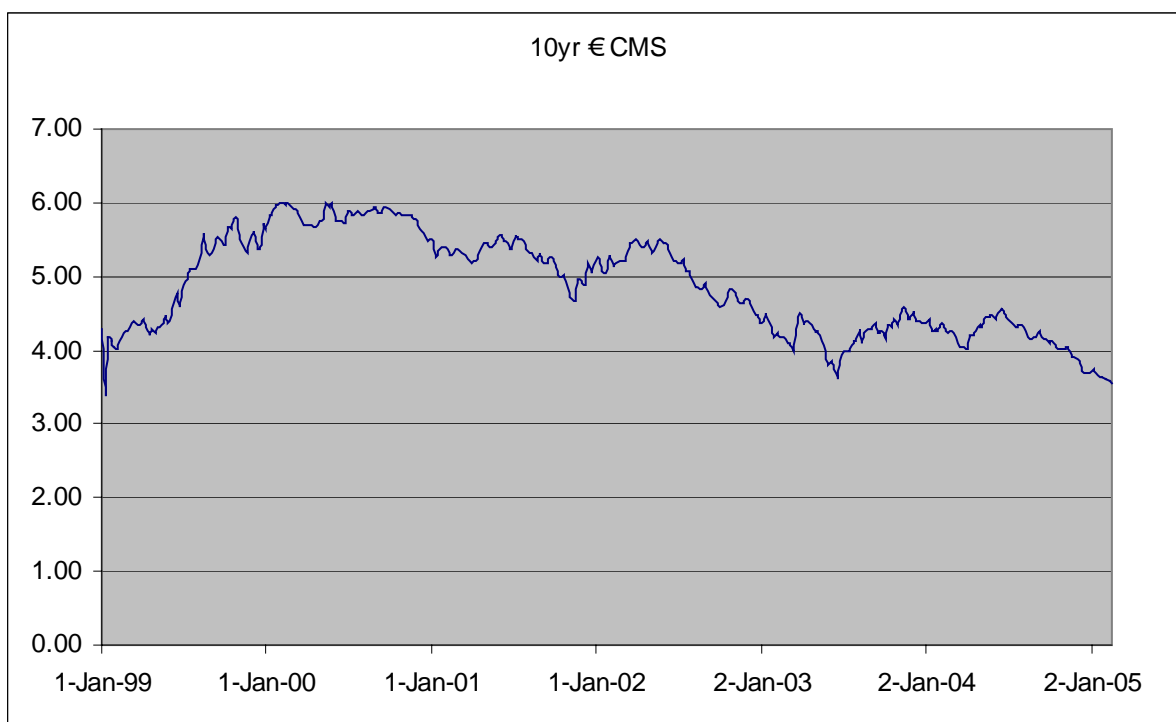
The Conditions pertaining to the Securities shall be governed by and shall be construed in accordance with English law.

## INFORMATION RELATING TO THE UNDERLYING

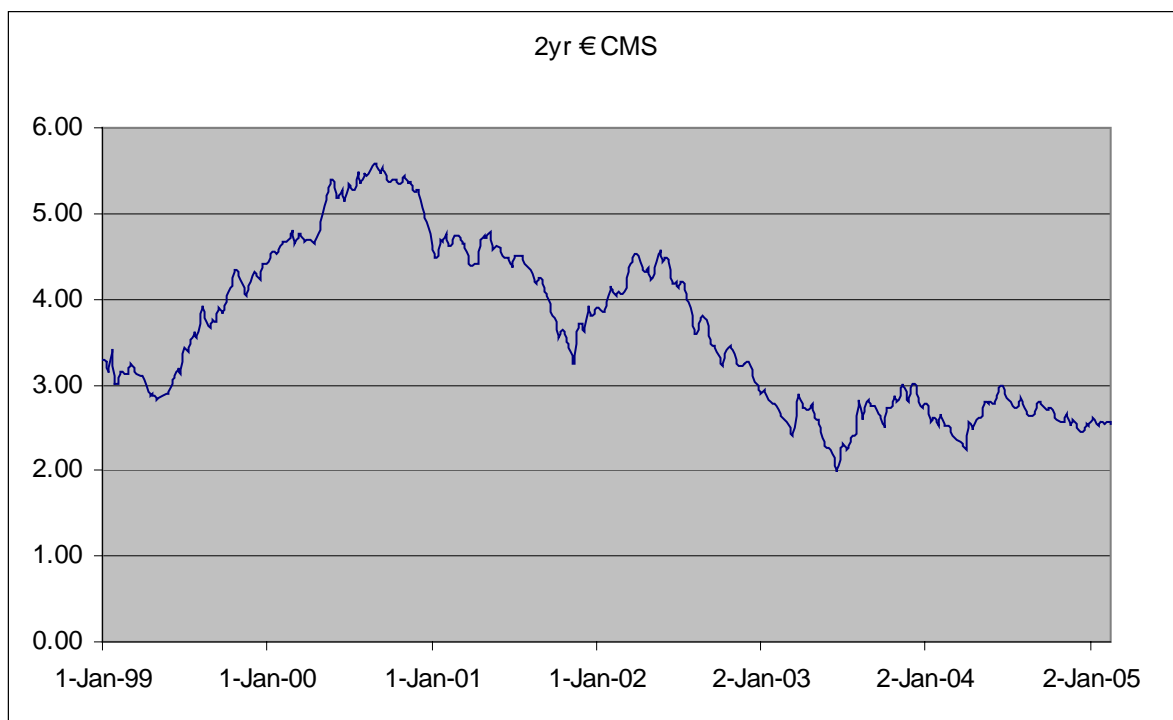
*The following summary information has been extracted from public information services and. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information. The Issuer has not participated in the preparation of such information nor has the Issuer made any due diligence inquiry with respect to such information and the Issuer assumes no responsibility for the adequacy or accuracy of such information.*

## INFORMATION RELATED TO THE 10 YEAR EUR SWAP RATE AND THE 2 YEAR EUR SWAP RATE

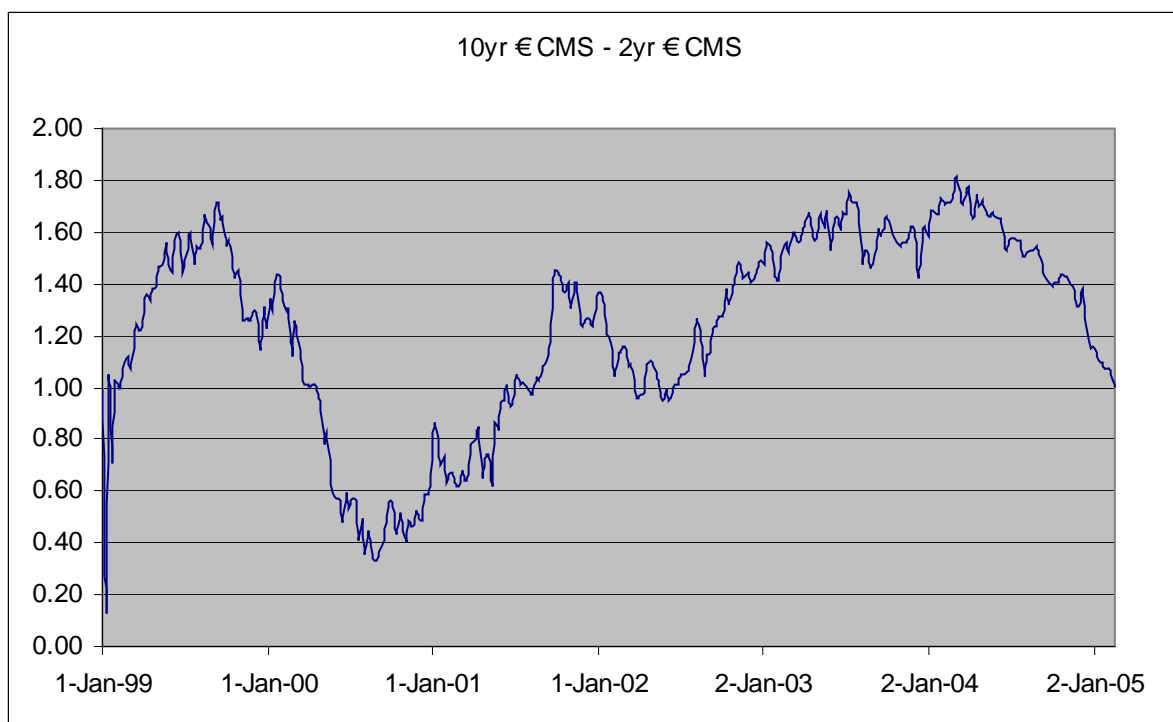
### HISTORIC LEVELS OF THE 10 YEAR EUR SWAP RATE OVER THE LAST FIVE YEARS



### HISTORIC LEVELS OF THE 2 YEAR EUR SWAP RATE OVER THE LAST FIVE YEARS



### THE REFERENCE SPREAD OF 10 YEAR EUR SWAP RATE OVER 2 YEAR EUR SWAP RATE OVER THE LAST FIVE YEARS





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## COUNTRY SUPPLEMENT: THE NETHERLANDS

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### 1. TAXATION

*The following is a general summary of certain Dutch tax consequences as of the date of this Offering Supplement in relation to the Securities. It is not exhaustive and Holders who are in doubt as to their tax position should consult their professional advisers.*

**Dutch Resident Holders.** Holders who are individuals and are resident or deemed to be resident in The Netherlands, or who have elected to be treated as a Dutch resident Holder for Dutch tax purposes, are subject to Dutch income tax on a deemed return regardless of the actual income derived from a Security or gain or loss realised upon disposal or redemption of a Security, provided that the Security is a portfolio investment and is not held in the context of any business or substantial interest. The deemed return amounts to 4 per cent. of the average value of the Holder's net assets in the relevant fiscal year (including the Securities) and is taxed at a flat rate of 30 per cent. Corporate Holders that are resident or deemed to be resident in The Netherlands, without being exempt from Dutch corporate tax, will be subject to Dutch corporate tax on all income and gains realised in connection with the Securities.

**Non-Dutch Resident Holders.** Non-Dutch resident Holders normally will not be subject to Dutch income or corporate taxation with respect to income or capital gains realised in connection with a Security, unless there is a specific connection with The Netherlands, such as an enterprise or part thereof which is carried on through a permanent establishment in The Netherlands or a substantial interest or deemed substantial interest in the Issuer.

A Holder will not become resident or deemed to be resident in The Netherlands by reason only of the holding of a Security.

**Withholding Tax.** All payments by the Issuer to the Holder in respect of the Securities can be made free of any Dutch withholding tax.

### 2. ISSUE AND PURCHASE

The Securities are eligible for distribution and sale in The Netherlands and will be issued on or about 17 March 2005. In the Netherlands, applications to subscribe to the Securities may be made from 28 February 2005 up to and including 11 March 2005 (15.00 hours Amsterdam time or earlier). The Securities may be purchased directly from any branch of ABN AMRO Bank N.V. in The Netherlands or via any approved member of Euronext Amsterdam N.V.

### 3. SETTLEMENT AND CLEARING INFORMATION

The Securities have been accepted for clearing and settlement as described below:

Description	Euroclear Bank S.A. (ISIN)	Clearstream Banking S.A. (Common Code)	NECIGEF (Fonds Code)
<i>EUR 50,000,000 ABN AMRO Range Accrual Note 2005 - 2035</i>	NL0000116796	21372625	11679

### 4. MATURITY INFORMATION

Please refer to Product Condition 3. In respect of Securities issued in Definitive Form, their bearers will be recognised by the Issuer for all purposes as the Holder.

### 5. NOTICES

Pursuant to General Condition 4(a), announcements in The Netherlands will be made in the Daily Official List of Euronext Amsterdam N.V. and at least one daily newspaper in The Netherlands.

### 6. AGENT'S OFFICE

In The Netherlands, please contact ABN AMRO Bank N.V., at MF 2020, Kemelstede 2, PO Box 3200, 4800 DE Breda, The Netherlands or by fax to +3176 579 9620.

### 7. INCORPORATION BY REFERENCE

The Issuer incorporates by reference each of the following documents:

- (i) the Annual Reports for the last three financial years and any unaudited consolidated interim statements issued in respect of ABN AMRO Holding N.V. (each of which incorporates the financial statements of the Issuer) (in English);
- (ii) the articles of association of the Issuer; and
- (iii) the LaunchPAD Programme dated 13 December 2004

All documents required by Euronext Amsterdam N.V. to be made available by the Issuer in The Netherlands as well as all future Annual Reports and unaudited consolidated interim statements issued in respect of ABN AMRO Holding N.V. will be made available without charge at the office of the Agent specified above for so long as the Securities shall exist.

### 8. USE OF PROCEEDS

The proceeds (prior to offering expenses) from the issue of the Securities, expected to be approximately EUR 50,000,000 will be used by the Issuer for general corporate purposes.

Estimated costs relating to the issue of these Securities are EUR 5,000.

#### 9. ISSUER'S RECENT DEVELOPMENTS

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

**REGISTERED OFFICE OF THE ISSUER**

ABN AMRO Bank N.V. and ABN AMRO Holding N.V.

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**PRINCIPAL AGENT**

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