



## **ABN AMRO Bank N.V. announces consent solicitation for its outstanding EUR1 billion 4.310% Perpetual Capital Securities**

- ABN AMRO Bank N.V. (the Company) is soliciting the consent (the Consent Solicitation) of the holders of ABN AMRO Bank N.V.'s €1 billion 4.310% Perpetual Capital Securities (ISIN: XS0246487457) (the Securities, and holders thereof, the Security Holders) to substitute ABN AMRO Holding N.V. as contracting party under the Securities by the new State holding, ABN AMRO Group N.V.
- The Consent Solicitation occurs in conjunction with the Legal Demerger process and the subsequent Legal Separation of the Dutch State acquired businesses from ABN AMRO Holding N.V.
- The purpose of the Consent Solicitation is to amend the terms and conditions (the Conditions) of the Securities and the trust deed dated 10 March 2006 (the Trust Deed) to reflect the new ownership structure. Such amendments will be effective as of the date of Legal Separation
- The Company will make a cash payment to each Security Holder that validly delivers consent
- The Security Holders meeting is scheduled at 10.00 am CET on 22 October 2009 at the offices of the Company mentioned below

Today, ABN AMRO Bank N.V. announced a Consent Solicitation in conjunction with the Legal Demerger process (as outlined in the legal demerger documents filed with the Amsterdam Chamber of Commerce on 30 September 2009) and subsequent Legal Separation of the Dutch State acquired businesses from ABN AMRO Holding N.V. The Legal Demerger entails the legal process for the transfer of the majority of the Dutch State acquired businesses into a separate legal entity, ABN AMRO II N.V. (to be renamed ABN AMRO Bank N.V. upon Legal Demerger), which will remain wholly-owned by ABN AMRO Holding N.V. until it is legally transferred to the new State holding, ABN AMRO Group N.V. upon Legal Separation. The €1 billion 4.310% Perpetual Capital Securities have been allocated to the Dutch State acquired businesses and will be transferred to ABN AMRO II N.V. (to be renamed ABN AMRO Bank N.V.) as part of the Legal Demerger.

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

As the Conditions of the Securities include references to ABN AMRO Holding N.V., consent is being solicited from the Security Holders to (i) substitute ABN AMRO Holding N.V. as contracting party under the Securities with the new State holding, ABN AMRO Group N.V. and (ii) amend the Conditions and the Trust Deed in such way that all references in the Conditions and the Trust Deed to ABN AMRO Holding N.V. will be deemed references to ABN AMRO Group N.V. ((i) and (ii) jointly: the Proposal). ABN AMRO Holding N.V. is a party to the Trust Deed and is referred to in the Conditions, in its capacity as shareholder of the Company and as issuer of a declaration of joint and several liability for the obligations of the Company pursuant to article 2:403 of the Dutch Civil Code. Consent is not sought for the substitution of ABN AMRO Bank N.V. with ABN AMRO II N.V. (to be renamed ABN AMRO Bank N.V.) as issuer of the Securities as this will occur by means of the Legal Demerger.

The Proposal ensures that the obligations of ABN AMRO Holding N.V. towards investors are transferred to the new State holding, ABN AMRO Group N.V., following the Legal Separation. The proposed amendments, together with the legal transfer of the Securities as part of the Legal Demerger, will ensure that the Conditions of the Securities accurately reflect the Company's ownership structure at each stage of the transition. The proposed changes will become effective upon successful transfer of the ownership of the renamed ABN AMRO Bank N.V. to the new State holding, ABN AMRO Group N.V., at the date of Legal Separation.

The Legal Demerger and Legal Separation will mark the end of a long period during which various parts of the Company's business were managed by the different consortium members and will mark the start of the renamed ABN AMRO Bank N.V. as an independent new bank. For further information regarding the Legal Demerger and Legal Separation process please refer to [www.abnamro.com](http://www.abnamro.com).

### **Description of the Consent Solicitation**

The Consent Solicitation is described in the Consent Solicitation Statement released today, which contains a Proposal to the Security Holders of the following Securities:

to (i) substitute ABN AMRO Holding N.V. as contracting party under the Securities with the new State holding, ABN AMRO

Group N.V., and (ii) amend the Conditions and the Trust Deed in such way that all references in the Conditions and the Trust Deed to ABN AMRO Holding N.V. will be deemed references to ABN AMRO Group N.V. The substitution of ABN AMRO Holding N.V. is subject to (i) the successful transfer of the rights and obligations under the Securities by means of the Legal Demerger and (ii) the completion of the Legal Separation. The proposed changes and the amendments to the Trust Deed will become effective upon successful transfer of the ownership of the renamed ABN AMRO Bank N.V. to the new State holding, ABN AMRO Group N.V., at the date of Legal Separation.

The proposed amendments are set forth in the Consent Solicitation Statement that will be sent to eligible Securities Holders. Security Holders are urged to read the Proposal and the documents referred to in the Consent Solicitation Statement carefully when they become available.

### **Procedure for Participation**

ABN AMRO Bank N.V. will organize a Security Holders meeting at 10.00 am CET on 22 October 2009.

The Proposal will be sanctioned by an Extraordinary Resolution (as defined in the Conditions) when at least 75% of the votes are in favour and the quorum of one or more persons holding or representing not less than 75% of the principal amount of the Securities, needed to pass such an Extraordinary Resolution, is present. If the quorum is not present, a second meeting shall be convened on 30 October 2009, at which the required majority to approve the Proposal shall be again at least 75% of the votes regardless of the principal amount of the Securities then represented.

Details of how to participate in the Security Holders meeting are contained in the Consent Solicitation Statement.

The Company will make a cash payment to each Security Holder of the Securities of €1 for each €1,000 in principal amount of Securities in respect of which such holder has validly delivered a consent, subject to the Proposal being adopted. The Company will not be obliged to pay any consent fee if consent has not been received in time before or at the meeting, or second meeting, as the case may be, or if the Proposal is not adopted.

If the Proposal is adopted, each Security Holder will be bound by the Proposal, whether or not such Security Holder has delivered a consent or was present at such Security Holders meeting and approved the Proposal.