
IR / Press Release

Amsterdam, 9 March 2011

ABN AMRO BANK N.V. ANNOUNCES AN INVITATION TO TENDER CLASS A, B, C, D, E AND F NOTES ISSUED BY SHIELD I B.V. AND CLASS B, C, D AND E NOTES ISSUED BY SMILE 2005 SYNTHETIC B.V. FOR CASH

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S PERSON, TO ANY PERSON OR ADDRESS LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY PERSON OR ADDRESS LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL – SEE "OFFER RESTRICTIONS" BELOW

ABN AMRO Bank N.V. (the "**Company**") invites holders of any and all of the Notes, as described further below, to tender such Notes for purchase by the Company for cash (the "**Tender Offer**").

The Tender Offer is subject to offer restrictions and to the terms and conditions set out in the Tender Offer Memorandum prepared by ABN AMRO Bank N.V. and dated 9 March, 2011 (the "**Tender Offer Memorandum**").

Shield I B.V.

Title of Security	ISIN	Notes Denomination	Legal Maturity Date	Principal Amount Outstanding as at the relevant issue date	Current Principal Amount Outstanding as at 9 March 2011	Bond Factor as at 9 March 2011	Minimum Clearing Price (for each €1,000 in principal Amount at the issue date)	Maximum Clearing Price (for each €1,000 in principal Amount at the issue date)
Shield I Class A Notes	XS0238072895	€100,000	January 2014	3,000,000,000	3,000,000,000	1.00000000	994.00	994.00
Shield I Class B Notes	XS0238073273	€100,000	January 2014	363,000,000	363,000,000	1.00000000	988.00	988.00
Shield I Class C Notes	XS0238073356	€100,000	January 2014	284,000,000	284,000,000	1.00000000	983.00	990.00
Shield I Class D Notes	XS0238073513	€100,000	January 2014	150,000,000	150,000,000	1.00000000	974.50	987.50
Shield I Class E Notes	XS0238073604	€100,000	January 2014	159,000,000	159,000,000	1.00000000	971.00	1,000.00
Shield I Class F Notes	XS0238073786	€100,000	January 2014	60,000,000	60,000,000	1.00000000	971.00	1,000.00

Smile 2005 Synthetic B.V.

Title of Security	ISIN	Notes Denomination	Legal Maturity Date	Principal Amount Outstanding as at the relevant issue date	Current Principal Amount Outstanding as at 9 March 2011	Bond Factor as at 9 March 2011	Minimum Clearing Price (for each €1,000 in principal Amount at the issue date)	Maximum Clearing Price (for each €1,000 in principal Amount at the issue date)
Smile 2005 Class B Notes	XS0238920499	€100,000	January 2015	135,000,000	75,555,781	0.55967245	982.50	987.50
Smile 2005 Class C Notes	XS0238920655	€100,000	January 2015	100,000,000	55,967,242	0.55967242	975.50	985.00
Smile 2005 Class D Notes	XS0238921034	€100,000	January 2015	100,000,000	55,967,242	0.55967242	960.00	977.50
Smile 2005 Class E Notes	XS0238921380	€100,000	January 2015	135,000,000	75,559,914	0.55970307	945.00	970.00

(together or any number of them, the "Notes")

The amount payable by ABN AMRO Bank N.V. for the Notes, in each case validly tendered and accepted by it for purchase pursuant to the Tender Offer will be determined pursuant to a modified Dutch auction procedure.

ABN AMRO Bank N.V. will also pay the accrued interest in respect of Notes accepted for purchase pursuant to the Tender Offer. Existing Notes may only be tendered in the Tender Offer in an amount equal to the respective denomination of the Notes or in multiples thereof.

Holders of the Notes should review the Tender Offer Memorandum in its entirety before making any decision in respect of the Tender Offer.

The indicative timetable for the Tender Offer is detailed below:

Events	Dates and Times
Commencement of the Tender Offer	9 March, 2011
Expiration Date and Time	22 March, 2011, 5 p.m. (CET)
Acceptance Date	23 March, 2011
Settlement Date	25 March, 2011

In order to be eligible to have their Notes accepted for purchase pursuant to the Tender Offer, Noteholders must validly tender such Notes by delivering to the Tender Agent a valid Tender Instruction (as defined and described in the Tender Offer Memorandum) that is received by 5.00 p.m. (CET) on 22 March 2011. Noteholders who wish to participate in the Tender Offer should refer to the Tender Offer Memorandum for the procedures which must be followed.

The Dealer Managers

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

Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A. (Rabobank International)
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The Netherlands

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For information by telephone:
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Attention: Paul Vanner / Bas Bielen
Email: paul.vanner@rabobank.com /
bas.bielen@rabobank.com

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offer should be directed to:

The Tender Agent

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 (0)20 7704 0880
Attention: Lee Pellicci/Thomas Choquet
Email: abnamro@lucid-is.com

For further information, please contact

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TENDER OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy any Notes and tenders of Notes in the Tender Offer will not be accepted from Noteholders, in any circumstances or jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdictions the Tender Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate, as the case may be, in such jurisdictions, subject to compliance with applicable law, and the Tender Offer is not being made in any jurisdiction where the Dealer Managers (or any of their affiliates) are not so licensed.

The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Company, the Dealer Managers, the Issuer and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email, the internet and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or to, or for the account or benefit of, any U.S. person (within the meaning of Regulation S under the Securities Act), and the Tender Offer may not be accepted by any such use, means, instrumentality or facility from or within the United States or by U.S. persons or other persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or U.S. persons or other persons located or resident in the United States. Any purported acceptance of the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Notes made by a U.S. person or other person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. person will not be valid. This Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The purpose of this Tender Offer Memorandum is limited to the Tender Offer and this Tender Offer Memorandum may not be sent or given to a person in the United States or to a U.S. person.

Each holder of Notes participating in the Tender Offer will represent that it is not located in the United States and is not participating in the Tender Offer from the United States and is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and is not a U.S. person. For the purposes of this and the previous paragraph, "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum is not being made, and this Tender Offer Memorandum has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Tender Offer Memorandum is not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the said Act does not apply. The communication of this Tender Offer Memorandum is only being made to those persons in the United Kingdom (i) falling within the definition of 'investment professionals' in Article 19(5) of the Order, or (ii) to whom it may be lawfully communicated in accordance with Article 49(2)(a) to (e) of the Order, or (iii) to whom it may otherwise lawfully be made by virtue of an exemption to section 21(1) of the said Act or otherwise in circumstances where it does not apply.

Insofar as the communication in this Tender Offer Memorandum is made to or directed at investment professionals in terms of Article 19 of the Order, it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates

is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not rely upon it.

Republic of Italy

This Tender Offer shall not and will not, in any event, be made in the Republic of Italy. Investors must be aware that the Tender Offer and this Tender Offer Memorandum have not been, and will not be, registered pursuant to Italian securities legislation, or submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) in compliance with Italian laws and regulations, and neither this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been, or will be, approved by CONSOB.

Accordingly, neither this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer may be distributed or made available, directly or indirectly, in the Republic of Italy.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be distributed to the public in France and only

- (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or
- (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*,

are eligible to participate in the Tender Offer. This Tender Offer Memorandum has not been and will not be submitted to or approved by the *Autorité des Marchés Financiers* and may only be distributed to the public in France in accordance with applicable laws relating to public offerings (*appel public à l'épargne* and, as from 1 April 2009, *offre au public de titres financiers*) which are in particular embodied in Article L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*.

General

In addition to the representations referred to above, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Procedures for Participating in the Tender Offer". Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserve the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such offer shall not be accepted.

For further information, please contact

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