

**ABN AMRO Funding USA LLC**

**\$5,000,000,000**

**Private Placement of Commercial Paper Notes (the “Notes”)  
Unconditionally Guaranteed by ABN AMRO Bank N.V.**

THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE COMPANY, THE GUARANTOR, THE NOTES AND THE GUARANTEE, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR OR SOPHISTICATED INDIVIDUAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT AND WHICH, IN THE CASE OF AN INDIVIDUAL, (i) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE OR SHE IS CAPABLE OF EVALUATING AND BEARING THE ECONOMIC RISK OF AN INVESTMENT IN THE NOTES AND (ii) HAS NOT LESS THAN \$5 MILLION IN INVESTMENTS (AN “INSTITUTIONAL ACCREDITED INVESTOR” OR “SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR”, RESPECTIVELY) AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR OR SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE COMPANY OR TO A DEALER DESIGNATED BY THE COMPANY AS A DEALER FOR THE NOTES, NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR, SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

DEALER  
**J.P. MORGAN SECURITIES INC.**

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**The Dealer does not warrant the completeness or accuracy of the information herein and does not undertake to update such information. Prospective purchasers should conduct their own inquiry into the creditworthiness of the Company before purchasing any Notes.**

**NOTICE TO NEW HAMPSHIRE RESIDENTS**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED (“RSA”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

**SUMMARY OF TERMS**

- ISSUER:** ABN AMRO Funding USA LLC (the “Company”), a Delaware limited liability company.
- GUARANTOR:** ABN AMRO Bank N.V., a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law (the “Guarantor” or “ABN”) and the indirect parent of the Company.
- PROGRAM SIZE:** Up to \$5,000,000,000 face value of Notes, outstanding at any time.
- TYPE OF PROGRAM:** The Notes have not been and will not be registered under the Act and will only be offered and sold to (i) Institutional Accredited Investors or Sophisticated Individual Accredited Investors or (ii) QIBs, in each case in private placement transactions pursuant to Section 4(2) of the Act. The Notes will be issued in the United States in reliance on an exemption from registration under the Investment Company Act of 1940, as amended, provided by Section 3(c)(1) thereof.
- SECURITIES:** Commercial paper notes, which will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Company. The Notes will be guaranteed by the Guarantor, and such guarantee (the “Guarantee”) will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.
- EXEMPTION:** The Notes are offered pursuant to the exemption from registration under Section 4(2) of the Act.
- MATURITIES:** Up to 270 days from the date of issue. The Notes are not redeemable or subject to voluntary prepayment by the Company prior to maturity.
- DENOMINATIONS:** The Notes will be issued in minimum denominations of \$250,000 with integral increments of \$1,000 in excess thereof.
- OFFERING PRICE:** The Notes will be sold at par less a discount representing an interest factor or, if interest bearing, at par. Interest will be calculated using a 360-day year based on the actual number of days elapsed.
- PROGRAM LIQUIDITY RESERVE:** The Company will deposit and, during market hours on each business day, maintain in a segregated securities account with ABN AMRO Securities (USA) LLC, U.S. Treasury securities and cash (including any cash proceeds from any sales of such securities) with an aggregate market value of not less than 15% of the face amount of the Notes outstanding at any time. Those securities will be liquidated and the proceeds applied to the payment of maturing Notes, if necessary, on the maturity date of any Notes.
- FORM OF ISSUANCE:** The Notes will be issued and purchases thereof will be recorded only through the book-entry system of The Depository Trust Company (“DTC”). Beneficial owners will not receive certificates representing their ownership

interest in the Notes. The face amount of each Note will be paid upon maturity in immediately available funds to DTC. The Company has been advised by DTC that upon receipt of such payment, DTC will credit, on its book-entry records and transfer system, the accounts of the DTC participants through whom Notes are directly or indirectly owned. Payments by DTC to its participants and by such participants to owners of the Notes or their representatives will be governed by customary practices and standing instructions and will be the sole responsibility of DTC, such DTC participants or such representatives, respectively.

SETTLEMENT: Unless otherwise agreed, settlement will be made on a same-day basis in immediately available funds.

ISSUING AND  
PAYING AGENT: The Bank of New York Mellon, a New York banking corporation.

## RATINGS

The Notes have been rated by Standard & Poor's Ratings Services and Moody's Investors Service, Inc. Such ratings are not a recommendation to purchase, hold or sell Notes. The ratings of the Notes are based upon information furnished to the rating agencies by the Issuer and the Guarantor, as well as information obtained by the rating agencies from other sources. The ratings may be changed, superseded or withdrawn at any time. **Prospective purchasers should check the current long-term and short-term ratings of the Guarantor before purchasing any Notes.**

## THE COMPANY

ABN AMRO Funding USA LLC is a special purpose limited liability company organized under the laws of the State of Delaware whose sole member and owner is ABN AMRO Holdings USA LLC (the "Parent"). The Company's sole activity will be to issue the Notes in order to finance the activities of the Parent, ABN and the other directly or indirectly owned U.S. subsidiaries of ABN. The Company has no subsidiaries.

The Company's Parent is a limited liability company organized under the laws of the State of Delaware whose sole member and owner is the Guarantor.

## THE GUARANTOR

ABN is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law. ABN has acquired the Dutch state-acquired businesses of the former ABN AMRO group by means of a legal demerger executed on February 6, 2010. On July 1, 2010 ABN merged with Fortis Bank (Nederland) N.V. ("FBN") pursuant to a legal merger, following which ABN has been the surviving entity. As a result of the legal merger ABN has assumed all of the rights and obligations of FBN by operation of law.

ABN's objectives are, according to its articles of association (*statuten*): (i) to be a financial institution, to render investment services and to engage in investment activities, to administer the assets of third parties, to act as trustee, administrator and executor of wills and as a member of the managing or supervisory boards or liquidator of companies or other organisations, to act as an intermediary in respect of insurances, as well as to engage in all transactions, activities and services which may relate or be conducive thereto, all in the widest sense; (ii) to participate in, co-operate with, finance, administer and manage financial and other enterprises and companies, to guarantee or otherwise support or furnish security for any indebtedness or performance of any contract or obligation of other enterprises and companies which are part of the group of the company, render services to and perform staff positions for any such enterprises and companies, as well as to engage in all transactions, activities and services which may relate or be conducive to the above; and (iii) to foster the direct and indirect interests of all involved in the company, in whatever way, and to safeguard the continuity of the company and of the enterprise(s) associated therewith.

ABN AMRO Group N.V. is ABN's sole shareholder. The shareholders of ABN AMRO Group N.V. are the Netherlands and ABN AMRO Group Preferred Investments B.V. The Netherlands holds all outstanding ordinary shares in the share capital of ABN AMRO Group N.V. and ABN AMRO Group Preferred Investments B.V. holds all outstanding preference shares in share capital of ABN AMRO Group N.V. The Netherlands holds a majority of the shares in the share capital of ABN AMRO Group Preferred Investments B.V.

## **THE GUARANTEE**

ABN, as Guarantor, will unconditionally and irrevocably guarantee the full payment, when due, of the principal (and interest, if any) of the Notes, pursuant to the Guarantee, dated as of July 13, 2010, in the form of Exhibit A hereto. In the event the Company defaults in its payment obligations under the Notes, the holders of the Notes may make demand for payment on and institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Company. The Guarantee is governed by the laws of the State of New York.

## **PROGRAM LIQUIDITY RESERVE**

In order to support the repayment of maturing Notes on any maturity date, the Company has agreed to fund a liquidity reserve with U.S. Treasury securities (and any cash proceeds of such securities) that have a market value of not less than 15% of the face amount of all Notes outstanding at any time.

The Company will deposit the U.S. Treasury securities into a segregated securities account maintained at ABN AMRO Securities (USA) LLC ("ABN Securities"), a New York securities broker-dealer and an affiliate of the Company, the Parent and ABN. The assets in the segregated account may be applied only to the payment of maturing Notes, as necessary, on their maturity date to the extent the Issuing and Paying Agent does not otherwise have sufficient funds available for such payment from the Company or the Guarantor. The Company will monitor the market value of the U.S. Treasury securities in the segregated account and will deposit additional securities or cash, as needed, in order to maintain the required value level specified above during market hours on each business day. However, neither the segregated account nor the U.S. Treasury securities nor any other assets in that account will be pledged to the Issuing and Paying Agent or the holders of the Notes. U.S. securities held in the segregated account may be subject to overnight repurchase agreements.

If sufficient funds are not available on the maturity date of any Notes, the Issuing and Paying Agent first will make a demand on the Guarantor to make additional funds available to the Issuing and Paying Agent sufficient to fund the principal payments (and interest payments, if any) owed by the Company to holders of the Notes in respect of that date's maturing Notes in full. If sufficient funds remain unavailable following such demand on the Guarantor, the Issuing and Paying Agent will notify ABN Securities that securities from the segregated account are required to be liquidated to fund all or some portion of such payments owed by the Company to holders of the Notes in respect of that date's maturing Notes. Upon, and on the same day as, such notice, ABN Securities will liquidate as many of the securities for cash as is necessary and will make such cash available to the Issuing and Paying Agent for payment of maturing Notes.

**ADDITIONAL INFORMATION**

The Company hereby incorporates by reference in this Private Placement Memorandum the following documents: (i) the audited pro forma financial information of ABN for the financial year ended 31 December 2009 and the related auditors' report, each as included in the ABN's Annual Review 2009; (ii) ABN's most recent publicly available audited annual financial statements and the related auditors' report, each as included in ABN's most recent Annual Review; and (iii) FBN's most recent publicly available audited consolidated annual financial statements and the related auditor's report. The documents incorporated by reference, including future documents, automatically update and supersede information in documents dated as of earlier dates. The documents incorporated by reference are available on the Investor Relations page of ABN's Internet site at <http://www.abnamro.com>. The website URL is an inactive textual reference only. Except as stated herein, no information on the website is incorporated by reference in this Private Placement Memorandum.

The Company hereby offers to each prospective purchaser the opportunity, prior to purchasing any Notes, to ask questions of and receive answers from the Company and to obtain relevant information about the Company, the Parent, the Guarantor, the Guarantee or the Notes to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense. To ask any such questions or request additional information, please contact:

ABN AMRO Funding USA LLC  
100 Park Avenue, 17th Floor  
New York, NY 10017  
Attention: Manager  
Facsimile No.: (917) 284-6679

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY, THE GUARANTOR, THE GUARANTEE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**THE DEALER**

J.P. Morgan Securities Inc. ("JPMSI") and its affiliates may perform various investment banking, commercial banking and financial advisory services from time to time for the Company, the Guarantor and their affiliates. An affiliate of JPMSI may be a lender to the Company, the Guarantor or their affiliates and proceeds from sales of the Notes may be used to repay indebtedness owed to such lending affiliate. Prospective purchasers of the Notes are advised that JPMSI has no obligation to disclose any non-public information concerning the Company, the Guarantor and their affiliates that may be furnished to JPMSI and its affiliates in connection with performing such services.

If you require any other information or have any questions, please contact JPMSI at:

Investor Marketing  
Short-Term Fixed Income Division  
J.P. Morgan Securities Inc.  
383 Madison Avenue, 3rd Floor  
New York, NY 10179  
Phone: (212) 834-5071  
Fax: (212) 834-6172

*The information under the caption "The Dealer" is particular to JPMSI. All other information contained in this private placement memorandum has been furnished by the Company.*



**PRIVATE PLACEMENT MEMORANDUM APPROVAL**

Approved: **ABN AMRO Funding USA LLC**

By:  \_\_\_\_\_

Name: Patrick Dwter

Title: Managing Director

Date: 7/13/10

By:  \_\_\_\_\_

Name: Boris Kwantes

Title: Managing Director

Date: 7/13/10

Approved: **ABN AMRO Bank, N.V.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**PRIVATE PLACEMENT MEMORANDUM APPROVAL**

Approved: **ABN AMRO Funding USA LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Approved: **ABN AMRO Bank, N.V.**

By: E.T. PEER BOSTMANS

Name: \_\_\_\_\_

Title: MD / GROUP TREASURER

Date: 13 / 07 / 10

**Form of Guarantee**

**GUARANTEE**

GUARANTEE, dated as of \_\_\_\_\_, 2010, of ABN AMRO Bank N.V., a corporation organized under the laws of the Netherlands (the "Guarantor").

The Guarantor, for value received, hereby agrees as follows for the benefit of the holders from time to time of the Notes hereinafter described:

1. The Guarantor irrevocably guarantees payment in full, as and when the same becomes due and payable, of the principal of and interest, if any, on the promissory notes (the "Notes") issued by ABN AMRO Funding USA LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Guarantor (the "Issuer"), from time to time pursuant to the Issuing and Paying Agency Agreement, dated as of \_\_\_\_\_, 2010, as the same may be amended, supplemented or modified from time to time, among the Issuer, the Guarantor and The Bank of New York Mellon (the "Agreement").
2. The Guarantor's obligations under this Guarantee shall be unconditional, irrespective of the validity or enforceability of any provision of the Agreement or the Notes.
3. This Guarantee is a guaranty of the due and punctual payment (and not merely of collection) of the principal of and interest, if any, on the Notes by the Issuer and shall remain in full force and effect until all amounts have been validly, finally and irrevocably paid in full, and shall not be affected in any way by any circumstance or condition whatsoever, including without limitation (a) the absence of any action to obtain such amounts from the Issuer, (b) any variation, extension, waiver, compromise or release of any or all of the obligations of the Issuer under the Agreement of the Notes or of any collateral security therefore or (c) any change in the existence or structure of, or the bankruptcy or insolvency of, the Issuer or by any other circumstance (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety. The Guarantor waives all requirements as to diligence, presentment, demand for payment, protest and notice of any kind with respect to the Agreement and the Notes.
4. In the event of a default in payment of principal of or interest on any Notes, the holders of such Notes may institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Issuer.
5. This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment by the Issuer of the principal of or interest, if any, on the Notes, in whole or in part, is rescinded or must otherwise be returned by the holder upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.
6. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.
7. (a) The Guarantor hereby irrevocably accepts and submits to the non-exclusive jurisdiction of the United States federal courts located in the Borough of Manhattan and the courts of the State of New York located in the Borough of Manhattan.

(b) The Guarantor hereby irrevocably designates, appoints and empowers the Issuer as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 7(a) which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts, with respect to any suit, action or proceeding in connection with or arising out of this Guarantee. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Guarantor agrees to designate a new designee, appointee and agent in the City of New York on the terms and for the purposes of this Section 7 satisfactory to the Dealer. The Guarantor further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by serving a copy thereof upon the agent for service of process referred to in this Section 7 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified airmail, postage prepaid, to it at its address specified in or designated pursuant to this Guarantee. The Guarantor agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the holders of any Notes to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over the undersigned or bring actions, suits or proceedings against the undersigned in such other jurisdictions, and in such other manner, as may be permitted by applicable law. The Guarantor hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Guarantee brought in the courts listed in Section 7(a) and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

8. To the extent that the Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in connection with or arising out of this Guarantee, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Guarantee, the Guarantor hereby irrevocably and unconditionally waives, and agrees for the benefit of the Dealer and any holder from time to time of the Notes not to plead or claim, any such immunity, and consents to such relief and enforcement.
9. Any payments under this Guarantee shall be in United States dollars and shall be free of all withholding, stamp and other similar taxes and of all other governmental charges of any nature whatsoever imposed by any jurisdiction in which the Guarantor is located or from which any such payment is made. In the event any withholding is required by law, the Guarantor agrees to (i) pay the same and (ii) pay such additional amounts which, after deduction of any such withholding, stamp or other taxes or governmental charges of any

nature, whatsoever imposed with respect to the payment of such additional amount, shall equal the amount withheld pursuant to clause (i).

10. The Guarantor agrees to indemnify each holder from time to time of Notes against any loss incurred by such holder as a result of any judgment or order being given or made for any amount due hereunder or thereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such holder is able to purchase United States dollars with the amount of Judgment Currency actually received by such holder. The foregoing indemnity shall constitute a separate and independent obligation of the Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed as of the day and year first above written.

ABN AMRO BANK N.V.

By: \_\_\_\_\_