

PROSPECTUS Dated 12 October 2000



# ABN AMRO Bank N.V.

*(incorporated in The Netherlands with its statutory seat in Amsterdam)*

## **300,000 Open-end Index Certificates related to the Standard & Poor's 500 Index**

**Issue Price: EUR 171.75**

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ABN AMRO Bank N.V. (the "Issuer") proposes to issue 300,000 Open-end Index Certificates (the "Certificates" and each a "Certificate") linked to the Standard & Poor's 500 Index (the "Index"). The Certificates will be issued on or about 17 October 2000.

Each Certificate entitles the Certificateholder (as defined herein) upon exercise to receive from the Issuer payment of the Settlement Amount (as defined herein) on the Settlement Date (as defined herein), subject to the Issuer's right to terminate the Certificates (as described herein). The Certificates will bear no interest.

Application has been made to list the Certificates on the Luxembourg Stock Exchange.

The Certificates will be represented by a global certificate (the "Global Certificate"), which will be deposited with Clearstream Banking AG ("Clearstream, Frankfurt") on or about 17 October 2000. The Certificates have been accepted for settlement through Clearstream, Frankfurt, Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg").

The purchase and transfer of the Certificates may be effected in minimum numbers of 1 Certificate and multiples thereof.

The Issuer will issue the Certificates to the Lead Manager on 17 October 2000. Certificates not sold by the Lead Manager will be held by the Lead Manager or its affiliates and may be retained or may be sold by the Lead Manager from time to time in such amounts, to such purchasers and at such prices as the Lead Manager or such affiliate shall determine. The Issuer and its affiliates are entitled, at any time before the expiration of the Certificates, to purchase or sell Certificates in the open market or through private transactions.

**The Certificates are derivative financial instruments linked to the Index. Prospective investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective investors should be experienced with respect to transactions in equity securities and in securities with a value derived from underlying equity securities. Prospective investors should understand the risks of transactions involving these Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of investing in these Certificates in light of their particular financial circumstances and their particular investment considerations (see "Risk Factors").**

In certain jurisdictions it may be uncertain as to how the return on the Certificates will be taxed. Prospective investors are cautioned to make themselves aware of the capital gains, income or other tax consequences of buying, holding or disposing of the Certificates in their own jurisdiction of tax residence prior to purchasing the Certificates (see "Tax Profile").

**The Certificates constitute general unsecured contractual obligations of the Issuer and of no other person. Any person who purchases the Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Certificates against any other person.**

The Issuer's senior long-term debt rating is: Moody's Aa2 and Standard & Poor's AA.

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Lead Manager  
ABN AMRO Bank (Deutschland) AG

Subject as set out below, the Issuer accepts responsibility for the information contained in this document except for the information regarding the Index. To the best of the knowledge and belief of the Issuer (which 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.

The information relating to the Index consists of extracts from, or summaries of, information released publicly by Standard & Poor's. The source of information relating to the Index is as specified herein. The Issuer accepts responsibility for accurately reproducing such extracts or summaries but does not accept any further or other responsibility in respect of such information.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). This Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

No person has been authorised to give any information or make any representation in connection with the offering of the Certificates other than as contained in this Prospectus and, if given or made, any such information or representation should not be relied upon as having been authorised by the Issuer. Neither the delivery of this Prospectus, nor the issue of the Certificates, nor any sale thereof shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Prospectus (i) is not intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should purchase the Certificates. Each investor contemplating purchasing the Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Certificates.

Distribution of this Prospectus and the offering or sale of the Certificates may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Certificates come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the United States and the United Kingdom. See "Selling Restrictions" below.

Potential investors are advised that this investment is not risk-free and should be aware that they might lose their investment. Potential investors are also advised to make their own inquiries regarding this investment and should consult their own professional advisers.

**EACH PURCHASER OF THE CERTIFICATES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE CERTIFICATES OR POSSESSES OR DISTRIBUTES THIS PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE CERTIFICATES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND THE ISSUER SHALL HAVE NO RESPONSIBILITY THEREFOR.**

The Certificates are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to the Licensee or the Certificates. S&P has no obligation to take the needs of the Licensee or the owners of the Certificates into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Certificates.

**S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE S&P CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

The Certificates have not been nor will be registered under the U.S. Securities Act of 1933 (as amended) (the “Securities Act”) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Certificates may not be offered, sold or delivered within the United States or to U.S. persons. In addition, until 40 days after the Issue Date, an offer or sale of the Certificates within the United States by any manager (whether or not participating in the offering) may violate the requirements of the Securities Act. See “Selling Restrictions” below.

The Certificates will be obligations solely of the Issuer .

References to “Euro”, “euro” and “EUR” are to the lawful currency of the participating member states of the European Union that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union, from time to time; references herein to “NLG” or “Dutch Guilders” are to the lawful currency of The Netherlands previous to 1 January 1999; and references to “USD” are to the lawful currency of the United States of America, from time to time.

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**In connection with this issue, the Issuer may over-allot or effect transactions which stabilise or maintain the market price of the Certificates at a level which might not otherwise prevail. Such stabilisation, if commenced, may be discontinued at any time and will in any event be discontinued 30 days after the Issue Date. Such stabilising shall be in compliance with all relevant laws and regulations.**

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The Issuer incorporates by reference into this Prospectus (i) the annual reports for the years ended 31 December 1997, 1998 and 1999 and any semi-annual unaudited consolidated interim statements published in respect of ABN AMRO Holding NV (each of which incorporates the financial statements of the Issuer) (in English); and (ii) the articles of association of the Issuer.

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

## **RISK FACTORS**

An investment in the Certificates entails significant risks not associated with similar investments in a conventional debt and equity security, including the following:

The Certificates entitle the Certificateholder to receive the Settlement Amount or the Early Termination Amount from the Issuer. Investors are therefore at risk that the level of the Index may cause the Settlement Amount or the Early Termination Amount to be less than the amount paid for the Certificates. Accordingly, this investment bears the market risk of a direct equity investment and investors are cautioned to take advice accordingly.

There can be no assurance as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Application has been made to list the Certificates on the Luxembourg Stock Exchange. No assurance can be given that there will be a market for the Certificates. If the Certificates are not traded on any Certificates exchange, pricing information for the Certificates may be more difficult to obtain, and the liquidity and market prices of the Certificates may be adversely affected.

The market value for the Certificates will be affected by a number of factors independent of the creditworthiness of the Issuer and the level of the Index, including, but not limited to market interest, exchange rates and yield rates. In addition, the level of the Index depends on a number of interrelated factors, including economic, financial and political events in Europe and elsewhere, including factors affecting capital markets generally and the Relevant Exchange. The price at which a Certificateholder will be able to sell Certificates prior to exercise may be at a discount, which could be substantial to the value of the Certificates at the Issue Date if, at such time, the level of the Index is below, equal to or not sufficiently above the level of the Index at the date of this Prospectus. The historical levels of the Index should not be taken as an indication of the Index's future performance during the term of the Certificates.

Potential conflicts of interest may exist between the Calculation Agent and Certificateholders, including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon redemption of the Certificates.

Prospective investors who consider purchasing the Certificates should reach an investment decision only after carefully considering the suitability of the Certificates in light of their particular circumstances.

## SUMMARY INFORMATION RELATING TO THE STANDARD & POOR'S 500 INDEX (THE "INDEX")

ALL INFORMATION CONTAINED IN THIS PROSPECTUS REGARDING THE INDEX HAS BEEN REPRODUCED FROM INFORMATION PUBLISHED BY THE INDEX SPONSOR. THE ISSUER HAS NOT PARTICIPATED IN THE PREPARATION OF SUCH INFORMATION NOR MADE ANY DUE DILIGENCE INQUIRY WITH RESPECT TO THE INFORMATION PROVIDED THEREIN OR HEREIN AND ASSUMES NO RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF SUCH INFORMATION.

INVESTORS IN THE CERTIFICATES ARE URGED TO CONDUCT THEIR OWN INVESTIGATION INTO THE INDEX. THE ISSUER MAKES NO REPRESENTATION THAT SUCH INFORMATION REGARDING THE INDEX IS ACCURATE OR COMPLETE. FURTHERMORE, THERE CAN BE NO ASSURANCE THAT ALL EVENTS OCCURRING PRIOR TO THE DATE OF THIS PROSPECTUS (INCLUDING EVENTS THAT WOULD AFFECT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION) THAT WOULD AFFECT THE INDEX OR THE SHARES COMPRISED THEREIN (AND THEREFORE THE TRADING PRICE AND EXCHANGE VALUE OF THE CERTIFICATES) HAVE BEEN PUBLICLY DISCLOSED. SUBSEQUENT DISCLOSURE OF ANY SUCH EVENTS OR THE DISCLOSURE OR FAILURE TO DISCLOSE MATERIAL FUTURE EVENTS CONCERNING THE INDEX OR THE SHARES COMPRISED THEREIN COULD AFFECT THE TRADING PRICE AND SETTLEMENT AMOUNT OF THE CERTIFICATES.

The Standard & Poor's 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price time number of shares outstanding), with each stock's weight in the index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. The Index was developed with a base level of 10 for the 1941-1943 base period.

### The Index Industry Group Representation as of 31 August 2000

	Number of companies	Number of companies as a percentage of the Index
Industrials	377	75.4%
Utilities	39	7.8%
Financials	74	14.8%
Transportation	10	2.0%

### The Index Exchange Representation

	Number of companies	Number of companies as a percentage of the Index
New York Stock Exchange	434	86.8%
NASDAQ	65	13.0%
American Stock Exchange	1	0.2%

### S&P 500 Statistics

Total Market Value (in USD billions)	13,296
Mean Market Value (in USD millions)	26,592
Median Market Value (in USD millions)	8,389
Weighted Ave. Market Value (in USD millions)	154,820
Largest Cos. Market Value (in USD millions)	580,620
Smallest Cos. Market Value (in USD millions)	288
Median Share Price (in USD)	38.000
P/E Ratio	28.99
Dividend Yield (%)	1.07

### Historic Price Movement of the Index in USD

	<b>High</b>	<b>Low</b>	<b>Average</b>
1 January 1997 - 31 December 1997	983.79	737.01	873.43
1 January 1998 - 31 December 1998	1241.81	927.69	1085.5
1 January 1999 - 31 December 1999	1469.25	1212.19	1327.33
1 January 2000 - 31 January 2000	1465.15	1360.16	1425.59
1 February 2000 - 29 February 2000	1441.72	1333.36	1388.87
1 March 2000 - 31 March 2000	1527.46	1355.62	1442.21
1 April 2000 - 28 April 2000	1516.35	1356.56	1461.36
1 May 2000 - 31 May 2000	1468.25	1373.86	1418.48
1 June 2000 - 30 June 2000	1486.00	1441.48	1461.96
1 July 2000 - 31 July 2000	1510.49	1419.89	1473.00
1 August 2000 - 31 August 2000	1517.68	1438.10	1485.46
1 September 2000 – 30 September 2000	1520.77	1426.57	1469.71
1 October 2000 – 6 October 2000	1436.28	1408.99	1428.5

*Source: Bloomberg*

The level of the Index on 6 October 2000 was 1408.99.

## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following are the terms and conditions of the Certificates which, subject to completion and amendment, will be attached to the Global Certificate and will govern all Certificates.*

The Open-end Index Certificates linked to the Standard & Poor's 500 Index (the "Certificates" which expression shall in these Terms and Conditions (these "Conditions"), unless the context otherwise requires, include any further certificates issued pursuant to Condition 18 and forming a single series with the Certificates), of ABN AMRO Bank N.V. (in such capacity the "Issuer"), are issued subject to and with the benefit of an agency agreement dated 17 October 2000 (the "Agency Agreement") made between the Issuer, ABN AMRO Bank N.V. as fiscal and principal paying agent (in such capacity the "Fiscal Agent") and the other paying agents named therein (together with the Fiscal Agent, the "Paying Agents"). The issue of the Certificates was authorised by a resolution of the Managing Board of the Issuer dated 7 July 2000. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agents. The Certificateholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, which are binding on them.

### 1. Definitions

"Business Day" means any day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits except for days on which dealings are solely for settling euros) in Frankfurt.

"Calculation Agent" means ABN AMRO Bank N.V. acting in its capacity as Calculation Agent, or such other leading financial institution as the Issuer may appoint from time to time to be the Calculation Agent;

"Certificate Entitlement" means 10 Certificates control one unit of the Index;

"Certificateholder" means a person or legal entity appearing in the books of the Clearing Systems as the holder of a Certificate, except that a clearing system shall not be treated as the holder of a Certificate held in an account with another clearing system on behalf of the first clearing system's accountholders;

"Clearing Systems" means Clearstream, Frankfurt, Euroclear and Clearstream, Luxembourg collectively, and each a "Clearing System";

"Clearstream, Frankfurt" means Clearstream Banking AG ;

"Clearstream, Luxembourg" means Clearstream Banking, société anonyme ;

"Conditions" means these terms and conditions of the Certificates;

"Currency Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"Early Termination Amount" means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR using the Reference FX equal to the level of the Index at the Valuation Time on the Early Termination Date, divided by the Certificate Entitlement, rounded down to the nearest two decimal places as determined by the Calculation Agent;

"Early Termination Date" means the day specified as such in the notice published by the Issuer, which shall be at least two years after such notice is published;

"Early Termination Payment Date" means in respect of each Certificate, the fifth Currency Business Day following the Early Termination Date;

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System;

"Exchange Business Day" means any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on the Relevant Exchange and the Related Exchange other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time;

"Exercise Date" means the third Business Day immediately preceding each Valuation Date;

"Exercise Notice" means a certificate exercise notice in the form set out in the Agency Agreement (copies of which may be obtained from the Paying Agents);

“Exercise Time” means 5.00 p.m. (local time in Frankfurt);

“Index” means the Standard & Poor’s 500 Index, as calculated and announced by Standard & Poor’s, with Reuters reference: .SPX.

“Issuer” means ABN AMRO Bank N.V.;

“Reference FX” means the EUR/USD exchange rate as quoted on Reuters page EBSFX= at the Valuation Time on the Valuation Date or the Early Termination Date as the case may be, as determined by the Calculation Agent;

“Related Exchange” means any exchange on which futures or options on or relating to the Index are traded from time to time;

“Relevant Exchange” means each exchange on which stocks constituting the Index have their primary listing from time to time;

“Settlement Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR using the Reference FX equal to the level of the Index at the Valuation Time on the Valuation Date and divided by the Certificate Entitlement, rounded downwards to the nearest two decimals as determined by the Calculation Agent;

“Settlement Date” means in respect of each Certificate, the fifth Currency Business Day following the Valuation Date;

“Valuation Date” means the last Exchange Business Day of March each year commencing 2001 ;

“Valuation Time” means the time at which the official closing level of the Index is announced.

## **2. Form, Title and Transfer**

### *(a) Form and Title*

The Certificates are issued in bearer form. The Certificates will be represented by a global certificate (the “Global Certificates”), which will be deposited with Clearstream, Frankfurt on or about 17 October 2000.

The Global Certificate shall not be exchangeable for definitive certificates unless Clearstream, Frankfurt closes for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (ii) any of the circumstances in Condition 13 occurs.

### *(b) Transfer*

Interests in the Global Certificate will be transferable in accordance with the rules and procedures for the time being of the Clearing Systems and all transactions in (including transfers of) the Certificates, in the open market or otherwise, must be effected through an account at Clearstream Frankfurt, Clearstream, Luxembourg or Euroclear. Title to the Certificates passes upon registration of the transfer in the books of the Clearing Systems.

In the event that Certificates are issued in definitive form in the circumstances specified above, title to such definitive Certificates will pass by delivery. The Issuer and any Paying Agent may deem and treat the bearer of any Certificate as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

Transfers of the Certificates may be effected in minimum numbers of 1 Certificate or multiples thereof.

## **3. Status of the Certificates**

The Certificates constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference 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.

## **4. Interest**

The Certificates bear no interest.

## **5. Payments by the Issuer**

### *(a) Entitlement*

Each Certificate will entitle the Certificateholder to receive, upon exercise and subject as set out below, from the Issuer the Settlement Amount on the Settlement Date, subject to their prior termination as provided herein.

*(b) Payments*

The Issuer shall on the Settlement Date, subject to compliance by the Certificateholder with the exercise procedure set out herein, or on the Early Termination Payment Date, as the case may be, pay or cause to be paid an amount equal to the Settlement Amount of the duly exercised Certificates or Early Termination Amount, as the case may be, to an account designated by the Certificateholder for value on the Settlement Date or Early Termination Payment Date, as the case may be.

In the case of Certificates in definitive form, payments will be made upon surrender of Certificates at the specified office of any of the Paying Agents.

*(c) Payments subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws and regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and proceedings of the Clearing Systems), but without prejudice to the provisions of Condition 9.

Neither the Issuer nor the Principal Agent shall incur any liability whatsoever if it is unable to effect the transaction contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor the Principal Agent shall under any circumstances be liable for any acts or defaults of any clearing system in the performance of its duties in relation to the Certificates. Section 161(1) of Book 6 of the Dutch Civil Code will not be applicable to any Certificate that, after issuance, comes into the possession of ABN AMRO Bank N.V.

## **6. Exercise Procedure**

*(a) Exercise*

The Certificates are exercisable on each Exercise Date prior to the Exercise Time, subject to their prior termination as provided herein.

Certificates may only be exercised by delivery in writing, by tested telex confirmed in writing, or by any other means acceptable to the Fiscal Agent of a duly completed Exercise Notice to the Fiscal Agent and with a copy to a Paying Agent on or before the Exercise Time on the Exercise Date. The form of such notice shall be in the form as set out in the Agency Agreement or in such other form as the Fiscal Agent may specify. Copies of the Exercise Notice may be obtained from the Paying Agents and must be delivered to the Fiscal Agent and with a copy to a Paying Agent not later than the Exercise Time on the Exercise Date.

The Exercise Notice must:

- (i) specify the name, address, facsimile, telex, telephone and attention details of the Certificateholder;
- (ii) specify the number of Certificates being exercised;
- (iii) specify the number of the Certificateholder's account at a Clearing System to be credited with the Settlement Amount;
- (iv) include an irrevocable undertaking to pay any taxes and an instruction and authority to the Clearing System to deduct an amount in respect thereof from the Settlement Amount due to such Certificateholder or to debit, at any time on or after the Settlement Date, the specified account of the Certificateholder at the Clearing System with an amount or amounts in respect thereof and to pay such taxes to the extent of such amount or amounts;
- (v) certify that the Certificates are not being exercised by or on behalf of a U.S. person or person within the United States and Certificates are not beneficially owned by a U.S. person or a person within the United States and authorising such certificate to be produced in administrative or legal proceedings (all as more fully set out in the Exercise Notice);
- (vi) authorise the production of the certification referred to in Condition 6(a)(v) in any applicable administrative or legal proceedings.

An Exercise Notice which has not been received by the Exercise Time on the Exercise Date to which it applies, shall be void and no Certificates in respect to such Exercise Notice and the applicable Exercise Date shall be exercised. The Exercise Notice shall be void if the number of Certificates specified in the Exercise Notice exceeds, on the Exercise Date, the number of Certificates held in the account specified therein.

*b) Determinations*

Any determinations as to whether the telex or notice referred to in Condition 6(a) is duly completed and in proper form shall be made by the Fiscal Agent and shall be conclusive and binding on the Issuer and the relevant Certificateholder. Any such telex or notice determined to be incomplete or not in proper form shall be null and void.

If such telex or notice is subsequently corrected to the satisfaction of the Fiscal Agent it shall be deemed to be a new notice delivered at the time such corrected telex or notice is delivered to the Issuer.

*c) Effect of Exercise Notice*

Delivery of a telex or notice as referred to in Condition 6(a) shall constitute an irrevocable election and undertaking by the relevant Certificateholder to exercise the Certificates specified in it. After the delivery of such telex or notice, such exercising Certificateholder may not otherwise transfer such Certificates. Notwithstanding this, if a Certificateholder does so transfer or attempts so to transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant telex or notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the subsequent exercise of such Certificates without having entered into any replacement hedging operations.

**7. Early Termination**

As of the Business Day that is 3 calendar years following the Issue Date, the Issuer has the option to terminate the Certificates, in whole but not in part, on any Exchange Business Day on giving not less than two calendar years' notice. Such notice will be given to the Clearing Systems and published in accordance with Condition 16 and shall specify the Early Termination Date. In such event, each Certificate will entitle the Certificateholder to receive from the Issuer the Early Termination Amount on the Early Termination Payment Date, unless previously exercised.

**8. Determination of the Settlement Amount**

*(a) Calculation Agent*

The Calculation Agent shall not act as an agent for the Certificateholders but shall be the agent of the Issuer and all calculations and determinations hereunder shall (save in the case of manifest error) be final and binding on the Issuer, the Paying Agents and the Certificateholders. All calculation functions required of the Calculation Agent under these terms and conditions may be delegated to such person as the Calculation Agent, in its absolute discretion, may decide.

*(b) Responsibility*

Neither the Issuer, the Paying Agents nor the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by third parties and used in any calculation made pursuant to these terms and conditions.

**9. Taxation**

All payments of the Settlement Amount and Early Termination Amount in respect of the Certificates by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Certificates after such withholding or deduction shall equal the amount of the Settlement Amount or the Early Termination Amount, as the case may be, which would otherwise have been receivable in respect of the Certificates, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Certificate presented for payment:

- (i) by or on behalf of a Certificateholder who is liable for such taxes or duties in respect of such Certificate by reason of his having some connection with The Netherlands other than the mere holding of such Certificate or the Settlement Amount as the case may be; or
- (ii) by or on behalf of a Certificateholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

- (iii) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuer on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Certificateholders in accordance with Condition 16.

## **10. Market Disruption**

### *(a) Rights on a Market Disruption Event*

If, in the opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing on the Valuation Date or the Early Termination Date, then the Valuation Date or the Early Termination Date as the case may be shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date or Early Termination Date. In that case, (i) that second Exchange Business Day shall be deemed to be the Valuation Date or the Early Termination Date as the case may be notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the official closing level of the Index on that second Exchange Business Day determined in accordance with the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the exchange traded price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the exchange traded price that would have prevailed but for the suspension or limitation) as of the Valuation Time on that second Exchange Business Day of each security comprised in the Index.

### *(b) Meaning of “Market Disruption Event”*

“Market Disruption Event” means the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by a Relevant Exchange or otherwise), (a) on a Relevant Exchange in securities that comprise 20 per cent or more of the level of the relevant Index or (b) in options contracts or futures contracts on the Index on any Related Exchange.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer (if not also the Calculation Agent) and the Clearing Systems of the existence or occurrence of a Market Disruption Event on any day that but for the occurrence or existence of a Market Disruption Event would have been the Valuation Date.

## **11. Adjustments**

### *(a) General Adjustment Events*

- (i) If the Index is not calculated and announced by the sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or if the Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or substantially similar formula for and method of calculation as used in the calculation of the Index, then that index will be deemed to be the Index so calculated and announced by that successor sponsor or that successor index, as the case may be.
- (ii) If on or prior to the Valuation Date or the Early Termination Date, the relevant Index sponsor (1) makes a material change in the formula for or method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events); (2) fails to calculate and announce the Index or (3) ceases to calculate the Index, the Calculation Agent may elect (a) that such Index will be replaced by an index that is in the opinion of the Calculation Agent substantially similar to the Index; or (b) to calculate the relevant official closing price of the Index, using in lieu of a published level for the Index, the level for the Index as at the Valuation Date or the Early Termination Date as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprise the Index immediately prior to that change or failure (not including those securities that

have since ceased to be listed on any Relevant Exchange); or (c) in the case of a material modification of the Index only, to deem such modified Index to be the Index so calculated and announced; or (d) to terminate the Certificates by giving notice in accordance with Condition 16, notwithstanding the provisions of Condition 7.

(b) *Other Adjustments*

The Issuer reserves the right to make adjustments or to distribute to the Certificateholders any rights in connection with the Certificates as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer believes (in its absolute discretion and notwithstanding any adjustments previously made to the Certificates) should in the context of the issue of Certificates and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Securityholder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Relevant Exchange.

(c) *Notice of Adjustments*

The Calculation Agent shall give notice to Certificateholders of any adjustment in accordance with Condition 16. All calculations and adjustments made by the Calculation Agent are definitive and binding on the Certificateholders, except in the case of manifest error. The Issuer cannot be held liable for any errors, mistakes or omissions in the calculation, distribution and publication of the Index or in the level of the Index.

## **12. Prescription**

The Certificates will become void unless presented for payment within a period of five years after the Relevant Date (as defined in Condition 9) therefor.

## **13. Events of Default**

If any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing:

- (i) default is made for more than 30 days in the payment of the Settlement Amount or Early Termination Amount in respect of the Certificates; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Certificates and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt, or a declaration in respect of the Issuer is made under Chapter X of the Act on the Supervision of the Credit System (*Wet toezicht kredietwezen 1992*) of The Netherlands; or
- (iv) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Certificates,

then any Certificate holder may, by written notice to the Issuer at the specified office of any of the Paying Agents, effective upon the date of receipt thereof by such Paying Agent, declare the Certificate held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its fair market value together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

## **14. Purchase by Issuer**

The Issuer or any of its subsidiaries may at any time purchase Certificates at any price in the open market or by tender or private treaty. Any Certificates so purchased may be held, resold or cancelled.

## **15. Agents**

(a) *Paying Agents*

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent or exchange agent acts, provided that:

- (i) so long as the Certificates are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (ii) there will at all times be a Fiscal Agent which shall act as principal paying agent, paying and exchange agent in relation to the Certificates.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Certificateholders in accordance with Condition 16.

*(b) Calculation Agent*

The Issuer reserves the right to vary or terminate the appointment of the Calculation Agent provided that it shall at all times maintain a Calculation Agent. The Calculation Agent (whether it be the Issuer or a third party), 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 Certificateholders. All calculations and determinations in respect of the Certificates made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Certificateholders.

The initial specified office of ABN AMRO Bank N.V. as the Issuer, ABN AMRO Bank N.V. as the Fiscal and Principal Paying Agent and Kredietbank S.A, Luxembourgeoise and BNP Paribas Securities Services as the other Paying Agents respectively are as follows:

<b>Issuer</b>	<b>Fiscal and Principal Paying Agent</b>	<b>Paying Agents</b>
ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	ABN AMRO Bank N.V. Kemelstede 2 (MF 2020) PB 3200 4800 DE Breda The Netherlands	Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal L - 2955 Luxembourg Luxembourg  BNP Paribas Securities Services Gruenburgweg 14 60322 Frankfurt am Main Germany

**16. Notices**

All notices regarding the Certificates shall be valid if given to the Clearing Systems, the Paying Agents and for so long as the Certificates are listed on the Luxembourg Stock Exchange if published in the Luxemburger Wort or such other newspaper in general circulation in Luxembourg. Any such notice shall be deemed to have been given on the date of such publication or notification or, if published or notified more than once or on different dates on the date of the first such publication or notification.

**17. Governing law**

The Certificates are governed by, and shall be construed in accordance with, the law of The Netherlands.

The Issuer submits for the exclusive benefit of the Certificateholders to the jurisdiction of the courts of Amsterdam, The Netherlands, judging in first instance, and their appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Certificates may be brought in any other court of competent jurisdiction.

**18. Further Issues**

The Issuer may from time to time without the consent of the Certificateholders create and issue further Certificates on similar terms and conditions as the Certificates and ranking so as to form a single series with the Certificates.

### **USE OF PROCEEDS**

The net proceeds (prior to offering expenses) from the issue of the Certificates, expected to be approximately EUR 51,525,000 will be used by the Issuer for general corporate purposes.

Estimated costs relating to the issue of these Certificates are EUR 50,000.

## ABN AMRO BANK N.V.

### History and Incorporation

ABN AMRO Holding N.V. (“Holding”) is incorporated under The Netherlands law by deed of 30 May 1990 as the holding company of the Issuer. The Articles of Association of Holding were last amended by deed of 12 May 1997 executed before Mr. R.J.C. van Helden, Notary Public of Amsterdam. Holding’s main purpose is to own ABN AMRO Bank N.V. and its subsidiaries. Holding owns 100 per cent. of the shares of the Issuer and is jointly and severally liable for all liabilities of the Issuer.

The Issuer traces its origin to the formation of the “Nederlandsche Handel-Maatschappij, N.V.” in 1825 pursuant to a Dutch Royal Decree of 1824. The Issuer’s Articles of Association were last amended by deed of 21 September 1991.

The Issuer is registered in the Commercial Register of Amsterdam under number 33002587.  
The registered office of the Issuer is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

### Activities and Results

The ABN AMRO group (“ABN AMRO”), which consists of Holding and its subsidiaries, is a banking group offering a wide range of commercial and investment banking products and services on a global basis through its network of approximately 3,500 offices and branches in 77 countries and territories (as of 31 December 1999). ABN AMRO is the largest banking group based in The Netherlands with total consolidated assets of EUR 457.9 billion at 31 December 1999. ABN AMRO has a substantial presence in the United States, where it is one of the largest foreign banking groups based on total assets held in the country. And it also has a substantial presence in Brazil where it acquired Banco Real, the fourth largest privately held bank in the country in November 1998. During 1999, ABN AMRO also established a presence in Italy.

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

ABN AMRO’s strategy is to use its strong capital base to pursue both organic growth and expansion through acquisitions with the goal of enhancing its position in key regions, broadening the range of products and services offered without risking its ability to achieve its targets for financial performance.

In 2000, ABN AMRO is undergoing a restructure focused on better serving clients needs and maximising shareholder value. The current organisational model based on geography will be replaced by a model focussing on client segments.

### Operating Divisions

The Issuer and its numerous subsidiaries will be organized into three strategic business units: Wholesale clients, Consumer and Commercial Clients and Private Clients and Asset Management. In addition, the Bank owns ABN AMRO Lease Holding N.V., an independently managed subsidiary. The operating divisions are supported by a Corporate Center.

#### Managing Board

R.W.J. Groenink (Chairman)  
R.W.F. van Tets  
J.M. de Jong  
W.G. Jiskoot  
R.G.C. van den Brink  
T. de Swaan  
J.Ch.L. Kuiper  
D. Collee  
S.L. Rial  
H. Scott-Barrett

#### Year of Appointment to the board

1988  
1988  
1989  
1997  
1997  
1999  
1999  
2000  
2000  
2000

#### Supervisory Board

A.A. Loudon, Chairman  
H.B. van Liemt, Vice-Chairman  
W. Overmars  
R.J. Nelissen  
W. Dik

#### Year of Appointment to the board

1994  
1986  
1990  
1992  
1993

J.M.H. van Engelshoven	1993
R. Hazelhoff	1994
S. Keehn	1996
C.H. van der Hoeven	1997
M.C. van Veen	1997
A. Burgmans	1998
Baron D.R.J. de Rothschild	1999
L.S. Groenman	1999
T.A. Maas-de Brouwer	2000
P.J. Kalff	2000

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

### Statutory Auditors

Holding's financial year is the calendar year. Holding is required by Netherlands law to have statutory auditors. Ernst & Young Accountants act as the auditors of the financial statements of Holding and have given unqualified opinions in Holding's Annual Reports for the last three years.

### Capitalisation

The following table sets out the consolidated capitalisation of ABN AMRO Holding N.V. as at 30 June 2000:

	30 June 2000 (unaudited semi- annual)	1999	1998	1997
<i>(in millions of EUR)</i>				
Shareholders' equity as at 1 January	11,987	10,762	11,781	11,490
Goodwill	(1,106)	(814)	(2,275)	(1,228)
Revaluations	-	6	25	(12)
Provision for general contingencies	-	-	-	-
Retained earnings and stock dividends	1,408	1,840	1,539	1,390
Exercise of option rights and conversion	16	41	49	37
Currency translation differences	102	215	(322)	96
Other	(1)	(34)	(35)	8
Treasury stock	(13)	(29)	(39)	(51)
Shareholders' equity	<u>12,393</u>	<u>11,987</u>	<u>10,723</u>	<u>11,730</u>

Save as disclosed herein, there has been no material change in the capitalisation of ABN AMRO Holding N.V. since 30 June 2000.

### Recent Developments

The following is an extract of a press release dated 5 September 2000

On 17 August 2000 in connection with the publication of the interim 2000 figures of ABN AMRO Holding N.V. it was announced that the interim 2000 dividend of EUR 0.40 would be payable wholly in cash or, at the shareholder's option, wholly in ordinary shares with the value of the stock dividend will be virtually equal to that of the cash dividend.

The following is an extract of a press release dated 5 September 2000

ABN AMRO Bank has acquired an additional 0.60 % of the shares of Banca di Roma. A total of 32,797,005 shares were purchased in a blocktrade from institutional investors for an overall price of ITL 87.9 bln (EUR 45.4 mln). Together with the 9.60% in Banca di Roma already owned by ABN AMRO, its total stake therefore now amounts to 10.20 % of the Italian bank's shares. The 0.60% now acquired and the 0.89% acquired in november 1999 will, however, remain outside the shareholders pact.

The following is an extract of a press release dated 17 August 2000:

ABN AMRO announces 13.0% rise in half-year profits, new financial targets unveiled and update on restructuring.

- Net profit up 13.0% to EUR 1,625 million
- Net return on equity rises to 28.0%
- Earnings per share 11.3% higher at EUR 1.08

- Interim dividend per share 33.3% higher at EUR 0.40
- Current financial targets expected to be outperformed again in 2000
- Ambitious new financial targets announced
- Restructuring charge for full year 2000 up to EUR 800 million, to be recouped in two years
- Cost savings:
  - amounting to approx. EUR 2.0 billion over next four years
  - annually recurring amount of at least EUR 600 million from 2004

The following is an extract of a press release dated 18 July 2000:

ABN AMRO and KPN today will sign a Memorandum of Understanding on the establishment of Money Planet, a joint-venture through which the two companies will jointly offer internet-based financial services to consumers in Europe, starting in the Netherlands, Germany and Belgium. Each company will own 50% of the share capital. Money Planet will operate independently under its own management. ABN AMRO and KPN are also looking into other potential areas of co-operation.

The following is an extract of a press release dated 30 May 2000:

The Issuer today announced the conclusions of a wide ranging strategic review started in January of this year, undertaken with the objective of better serving client needs and enhancing shareholder value. As a result of the strategic review, the Issuer is to restructure its business into three largely autonomous strategic business units: Wholesale Clients, Retail Clients and Private Clients and Asset Management.

The complete press release for the announcements can be obtained from ABN AMRO's website [www.abnamro.com](http://www.abnamro.com)

**CONSOLIDATED FINANCIAL STATEMENTS OF ABN AMRO HOLDING N.V AND ITS GROUP OF COMPANIES FOR THE YEARS ENDED 31 DECEMBER 1998, 31 DECEMBER 1999 AND 30 JUNE 2000 (unaudited)**

ABN AMRO N.V. ("Holding") is the holding company for the Issuer. Holding has published an annual report for each of the years ending 31 December 1998 and 31 December 1999 respectively, in which developments at the bank are explained extensively. The financial statements of the Issuer are consolidated in Holding's annual accounts. Holding's sole purpose is to own ABN AMRO Bank N.V. and its subsidiaries and has no other accounts or business.

**The information relating to Holding has been extracted from Holding's annual reports for the years ended 31 December 1998 and 31 December 1999 respectively, the extracts are not complete and references should be made to such annual reports which are freely available at the address specified on "General Information".**

## A. ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 1998

### Consolidated Balance Sheet at 31 December 1998 after profit appropriation

(in millions)

	1998		1997
	EUR	NLG	NLG
<b>Assets</b>			
Cash 1	4,478	9,868	8,408
Short-dated government paper 2,5	7,719	17,010	25,451
Banks 3	60,894	134,193	140,185
Loans to public sector	7,243	15,961	14,894
Loans to private sector	179,211	394,928	359,153
Professional securities transactions	34,058	75,055	69,131
Loans 4	220,512	485,944	443,178
Interest-earning securities 5	106,067	233,741	165,294
Shares 5	13,271	29,245	18,943
Participating interests 6	1,057	2,329	2,123
Property and equipment 7	4,657	10,264	8,525
Other assets 8	5,439	11,986	7,196
Prepayments and accrued income 9	7,989	17,605	17,138
	432,083	952,185	836,441
<b>Liabilities</b>			
Banks 10	104,898	231,165	208,466
Savings accounts	61,785	136,157	124,877
Deposits and other customer accounts	112,741	248,447	213,222
Professional securities transactions	31,028	68,377	58,595
Total customer accounts 11	205,554	452,981	396,694
Debt securities 12	37,947	83,624	90,595
Other liabilities 8	42,419	93,480	56,367
Accruals and deferred income 9	9,170	20,207	17,900
Provisions 13	7,722	17,018	13,463
	407,710	898,475	783,485
Fund for general banking risks 14	1,140	2,513	2,483
Subordinated debt 15	8,980	19,789	20,101
Shareholders' equity 16	10,723	23,629	25,845
Minority interests 17	3,530	7,779	4,527
Group equity	14,253	31,408	30,372
Group capital	24,373	53,710	52,956
	432,083	952,185	836,441
Contingent liabilities 23	35,100	77,350	68,511
Committed facilities	88,873	195,851	158,095

Numbers stated against items refer to the notes found in the 1998 annual report.

Consolidated income statement for 1998  
(in millions)

	1998		1997	1996
	EUR	NLG	NLG	NLG
<b>Revenue</b>				
Interest revenue	25,634	56,489	45,827	38,579
Interest expense	18,436	40,627	31,956	27,053
<b>Net interest revenue 26</b>	<b>7,198</b>	<b>15,862</b>	<b>13,871</b>	<b>11,526</b>
Revenue from securities and participating interests 27	348	768	630	256
Commission revenue	3,819	8,417	7,018	5,437
Commission expense	431	950	746	481
Net commissions 28	3,388	7,467	6,272	4,956
Results from financial transactions 29	1,153	2,540	2,436	1,882
Other revenue 30	451	993	559	471
<b>Total non-interest revenue</b>	<b>5,340</b>	<b>11,768</b>	<b>9,897</b>	<b>7,565</b>
<b>Total revenue 39</b>	<b>12,538</b>	<b>27,630</b>	<b>23,768</b>	<b>19,091</b>
<b>Expenses</b>				
Staff costs 31	4,656	10,260	8,653	7,140
Other administrative expenses 32	3,381	7,451	6,571	4,795
Administrative expenses	8,037	17,711	15,224	11,935
Depreciation 33	667	1,471	1,194	994
<b>Operating expenses</b>	<b>8,704</b>	<b>19,182</b>	<b>16,418</b>	<b>12,929</b>
Provision for loan losses 34	941	2,073	1,205	1,254
Addition to fund for general banking risks 35	(101)	(223)	395	146
Value adjustments to financial fixed assets 36	97	213	(36)	(31)
<b>Total expenses</b>	<b>9,641</b>	<b>21,245</b>	<b>17,982</b>	<b>14,298</b>
<b>Operating profit before taxes</b>	<b>2,897</b>	<b>6,385</b>	<b>5,786</b>	<b>4,793</b>
Taxes 37	908	2,001	1,661	1,349
<b>Group profit after taxes</b>	<b>1,989</b>	<b>4,384</b>	<b>4,125</b>	<b>3,444</b>
Minority interests 38	161	356	272	141
<b>Net profit</b>	<b>1,828</b>	<b>4,028</b>	<b>3,853</b>	<b>3,303</b>
Earnings per ordinary share	1.23	2.71	2.64	2.31
Fully diluted earnings per ordinary share	1.22	2.69	2.62	2.28
Dividend per ordinary share (in euros, rounded)	0.58	1.27	1.20	1.05

Numbers stated against items refer to the notes found in the 1998 annual report.

Consolidated cash flow statement for 1998

(in millions)

	1998		1997	1996
	EUR	NLG	NLG	NLG
Group profit	1,989	4,384	4,125	3,444
Depreciation	668	1,471	1,194	994
Provision for loan losses/addition to fund	839	1,850	1,600	1,400
Movement in provisions	(171)	(377)	167	243
Movement in interest receivable	36	80	(4,072)	(710)
Movement in interest payable	1,058	2,332	3,394	(585)
Movement in tax on profit	131	288	(166)	564
Other accruals and deferrals	2,279	5,022	1,461	65
Government paper and securities, trading	(21,980)	(48,438)	(23,537)	(15,399)
Other securities	(4,593)	(10,122)	(29,802)	(904)
Banks, other than demand deposits	11,936	26,303	30,198	25,550
Loans	(15,924)	(35,092)	(23,950)	(34,469)
Professional securities transactions (included in loans)	(4,937)	(10,879)	(48,945)	(6,851)
Total customer accounts	12,563	27,685	36,108	13,844
Professional securities transactions (included in total customer accounts)	6,563	14,463	42,839	5,018
Debt securities, excluding debentures	(2,121)	(4,675)	5,517	5,002
Other assets and liabilities	20,744	45,716	32,792	3,886
<b>Net cash flow from operations / banking activities</b>	<b>9,080</b>	<b>20,011</b>	28,923	1,092
<i>Purchase of securities for investment portfolios</i>	<i>(62,582)</i>	<i>(137,912)</i>	<i>(117,466)</i>	<i>(57,867)</i>
<i>Sale and redemption of securities from investment portfolios</i>	<i>56,103</i>	<i>123,634</i>	<i>93,910</i>	<i>48,710</i>
Net outflow	(6,479)	(14,278)	(23,556)	(9,157)
<i>Investments in participating interests</i>	<i>(1,182)</i>	<i>(2,604)</i>	<i>(4,424)</i>	<i>(1,038)</i>
<i>Sale of investments in participating interests</i>	<i>313</i>	<i>689</i>	<i>2,789</i>	<i>182</i>
Net outflow	(869)	(1,915)	(1,635)	(856)
<i>Capital expenditure on property and equipment</i>	<i>(1,245)</i>	<i>(2,743)</i>	<i>(2,258)</i>	<i>(1,778)</i>
<i>Sale of property and equipment</i>	<i>173</i>	<i>381</i>	<i>376</i>	<i>349</i>
Net outflow	(1,072)	(2,362)	(1,882)	(1,429)
<b>Net cash flow from investment activities</b>	<b>(8,420)</b>	<b>(18,555)</b>	(27,073)	(11,442)
Increase in group equity	1,049	2,310	2,887	691
Redemption of preference shares			(515)	
Issue of subordinated debt	420	925	3,689	4,012
Repayment of subordinated debt	(348)	(766)	(300)	(397)
Issue of debentures and notes	1,401	3,088	8,442	8,981
Repayment of debentures and notes	(2,560)	(5,641)	(5,775)	(5,043)
Cash dividends paid	(439)	(968)	(943)	(1,097)
<b>Net cash flow from financing activities</b>	<b>(477)</b>	<b>(1,052)</b>	7,485	7,147
<b>Cash flow</b>	<b>183</b>	<b>404</b>	9,335	(3,203)

For details refer to note 41.

## B. ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 1999

### Consolidated Balance Sheet at 31 December 1999 after profit appropriation

(in million of euros)

	31 Dec. 1999	31 Dec. 1998	% change
<b>Assets</b>			
Cash	6,806	4,478	52.0
Short-dated government paper	10,375	7,719	34.4
Banks	47,201	60,894	(22.5)
<i>Loans to public sector</i>	<i>12,007</i>	<i>7,243</i>	<i>65.8</i>
<i>Loans to private sector</i>	<i>206,974</i>	<i>179,211</i>	<i>15.5</i>
<i>Professional securities transactions</i>	<i>40,742</i>	<i>34,058</i>	<i>19.6</i>
Loans	259,723	220,512	17.8
Interest-earning securities	92,583	106,067	(12.7)
Shares	16,990	13,271	28.0
Participating interests	1,884	1,057	78.2
Property and equipment	5,205	4,657	11.8
Other assets	6,894	5,439	26.8
Prepayments and accrued income	10,223	7,989	28.0
	<u>457,884</u>	<u>432,083</u>	6.0
<b>Liabilities</b>			
Banks	80,990	104,898	(22.8)
<i>Saving accounts</i>	<i>71,729</i>	<i>61,785</i>	<i>16.1</i>
<i>Deposits and other customer accounts</i>	<i>128,507</i>	<i>112,741</i>	<i>14.0</i>
<i>Professional securities transactions</i>	<i>29,756</i>	<i>31,028</i>	<i>(4.1)</i>
Total customer accounts	229,992	205,554	11.9
Debt securities	54,228	37,947	42.9
Other liabilities	42,113	42,419	(0.7)
Accruals and deferred income	10,974	9,170	19.7
Provisions	10,706	7,722	38.6
	<u>429,003</u>	<u>407,710</u>	5.2
Fund for general banking risks	1,232	1,140	8.1
Subordinated liabilities	10,717	8,980	19.3
<i>Shareholders' equity</i>	<i>11,987</i>	<i>10,723</i>	<i>11.8</i>
<i>Minority interests</i>	<i>4,945</i>	<i>3,530</i>	<i>40.1</i>
Group equity	16,932	14,253	18.8
	<u>28,881</u>	<u>24,373</u>	18.5
	<u>457,884</u>	<u>432,083</u>	6.0
Contingent liabilities	43,561	35,100	24.1
Committed facilities	115,441	88,873	29.9
Exchange rate of US dollar	1,00	1,17	(14.5)

## Consolidated Profit and Loss Account at 31 December 1999

(in million of euros)

	1999	1998	% change
Net interest revenue	8,687	7,198	20.7
Revenue from securities and participating interests	357	348	2.6
Payment services	1,176	778	51.2
Insurance	176	155	13.5
Securities	1,710	1,437	19.0
Asset management and trust funds	560	404	38.6
Guarantees	139	117	18.8
Leasing	123	94	30.9
Other	571	403	41.7
Net Commissions	4,455	3,388	31.5
Securities	417	527	(20.9)
Foreign exchange dealing	499	531	(6.0)
Derivatives	371	188	97.3
Trading LDC-portfolio	41	(139)	129.5
Other	46	46	
Results from financial transactions	1,374	1,153	19.2
Other revenue	654	451	45.0
<b>Total revenue</b>	<b>15,527</b>	12,538	23.8
Staff costs	5,768	4,656	23.9
Other administrative expenses	4,041	3,381	19.5
Depreciation	800	667	19.9
<b>Operating expenses</b>	<b>10,609</b>	8,704	21.9
<b>Operating result</b>	<b>4,918</b>	3,834	28.3
Provision for loan losses	653	941	(30.6)
Release from Fund for general banking risks	(20)	(101)	(80.2)
Value adjustments to financial fixed assets	35	97	(63.9)
<b>Operating profit before taxes</b>	<b>4,250</b>	2,897	46.7
Taxes	1,320	908	45.4
<b>Group profit after taxes</b>	<b>2,930</b>	1,989	47.3
Minority interests	360	161	123.6
<b>Net profit</b>	<b>2,570</b>	1,828	40.6
Preference share dividend	80	81	(1.2)
<b>Net profit, available to ordinary shareholders</b>	<b>2,490</b>	1,747	42.5
Earnings per ordinary share*	1.72	1.23	39.8
Average exchange rate of US dollar	1.06	1.11	(4.5)

\* Based on the average number of ordinary shares outstanding

**C. UNAUDITED INTERIM FINANCIAL STATEMENTS OF ABN AMRO  
HOLDING N.V. AND ITS GROUP OF COMPANIES FOR THE SIX MONTHS  
ENDED 30 JUNE 2000**

**Consolidated profit and loss account  
for the first half 2000**

(in millions of euros)

	1st half 2000	2nd half 1999	1st half 1999	% change 1st half 2000/1999
Net interest revenue	4,513	4,425	4,262	5.9
Revenue from securities and participating interests	214	185	172	24.4
Payment services	662	609	567	16.8
Insurance	111	89	87	27.6
Securities	1,330	914	796	67.1
Asset management and trust funds	336	291	269	24.9
Guarantees	81	73	66	22.7
Leasing	67	64	59	13.6
Other	422	338	233	81.1
Net commissions	3,009	2,378	2,077	44.9
Securities	235	98	319	-26.3
Foreign exchange dealing	311	240	259	20.1
Derivatives	284	177	194	46.4
Trading LDC-portfolio	13	25	16	-18.8
Other	78	15	31	151.6
Results from financial transactions	921	555	819	12.5
Other revenue	509	358	296	72.0
<b>Total revenue</b>	<b>9,166</b>	<b>7,901</b>	<b>7,626</b>	<b>20.2</b>
Staff costs	3,648	2,912	2,856	27.7
Other administrative expenses	2,265	2,161	1,880	20.5
Depreciation	450	420	380	18.4
<b>Operating expenses</b>	<b>6,363</b>	<b>5,493</b>	<b>5,116</b>	<b>24.4</b>
<b>Operating result</b>	<b>2,803</b>	<b>2,408</b>	<b>2,510</b>	<b>11.7</b>
Provision for loan losses	247	322	331	-25.4
Addition to / release from Fund for general banking risks	72	-20		
Value adjustments to financial fixed assets	-31	46	-11	
<b>Operating profit before taxes</b>	<b>2,515</b>	<b>2,060</b>	<b>2,190</b>	<b>14.8</b>
Taxes	718	718	602	19.3
<b>Group profit after taxes</b>	<b>1,797</b>	<b>1,342</b>	<b>1,588</b>	<b>13.2</b>
Minority interests	172	210	150	14.7
<b>Net profit</b>	<b>1,625</b>	<b>1,132</b>	<b>1,438</b>	<b>13.0</b>
Preference share dividend	40	40	40	
<b>Net profit, available to ordinary shareholders</b>	<b>1,585</b>	<b>1,092</b>	<b>1,398</b>	<b>13.4</b>
Earnings per ordinary share of NLG 1.25*	1.08	0.75	0.97	11.3
Average exchange rate of US dollar	0.95	1.04	1.08	-12.0

\* Based on the average number of ordinary shares outstanding.  
The half-yearly figures have not been audited.

## CONSOLIDATED BALANCE SHEET AT 30 JUNE, 2000

### after profit appropriation

	2000	1999	% change	1999
<b>Assets</b>				
Cash	7,341	6,806	7.9	6,919
Short-dated government paper	10,883	10,375	4.9	10,090
Banks	64,718	47,201	37.1	71,121
<i>Loans to public sector</i>	<i>10,641</i>	<i>12,007</i>	<i>-11.4</i>	<i>9,049</i>
<i>Loans to private sector</i>	<i>241,659</i>	<i>206,974</i>	<i>16.8</i>	<i>198,792</i>
<i>Professional securities transactions</i>	<i>50,812</i>	<i>40,742</i>	<i>24.7</i>	<i>39,590</i>
Loans	303,112	259,723	16.7	247,431
Interest-earning securities	102,743	92,583	11.0	92,439
Shares	18,523	16,990	9.0	16,045
Participating interests	1,948	1,884	3.4	1,663
Property and equipment	6,031	5,205	15.9	4,845
Other assets	7,337	6,894	6.4	6,409
Prepayments and accrued income	10,624	10,223	3.9	7,541
	<u>533,260</u>	<u>457,884</u>	16.5	<u>464,503</u>
<b>Liabilities</b>				
Banks	103,416	80,990	27.7	96,265
<i>Saving accounts</i>	<i>77,327</i>	<i>71,729</i>	<i>7.8</i>	<i>67,450</i>
<i>Deposits and other customer accounts</i>	<i>149,195</i>	<i>128,507</i>	<i>16.1</i>	<i>131,783</i>
<i>Professional securities transactions</i>	<i>45,555</i>	<i>29,756</i>	<i>53.1</i>	<i>39,873</i>
Total client accounts	272,077	229,992	18.3	239,106
Debt securities	59,687	54,228	10.1	44,809
Other liabilities	43,155	42,113	2.5	37,877
Accruals and deferred income	12,498	10,974	13.9	9,286
Provisions	11,834	10,706	10.5	8,860
	<u>502,667</u>	<u>429,003</u>	17.2	<u>436,203</u>
Fund for general banking risks	1,360	1,232	10.4	1,219
Subordinated liabilities	11,701	10,717	9.2	10,661
<i>Shareholders' equity</i>	<i>12,393</i>	<i>11,987</i>	<i>3.4</i>	<i>11,436</i>
<i>Minority interests</i>	<i>5,139</i>	<i>4,945</i>	<i>3.9</i>	<i>4,984</i>
Group equity	17,532	16,932	3.5	16,420
	<u>30,593</u>	<u>28,881</u>	5.9	<u>28,300</u>
	<u>533,260</u>	<u>457,884</u>	16.5	<u>464,503</u>
Contingent liabilities	46,867	43,561	7.6	37,372
Committed facilities	136,947	115,441	18.6	101,164

Exchange rate of US dollar	0.96	1.00	-4.0	1.03
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*The half-yearly figures have not been audited.*

#### Analysis of private sector loans per division

<i>(in billions of euros)</i>	30 June 2000	31 Dec. 1999	% change	30 June 1999
Netherlands Division	95.9	88.6	8.2	88.8
Europe	24.9	21.6	15.3	20.9
North America	63.3	56.4	12.2	52.6
Latin America and the Caribbean	8.3	8.2	1.2	7.9
Middle East and Africa	1.6	1.5	6.7	1.5
Asia / Pacific	18.8	17.6	6.8	14.9
International Division	116.9	105.3	11.0	97.8
Investment Banking Division	5.3	5.4	-1.9	5.3
ABN AMRO Lease Holding N.V.	8.6	7.7	11.7	6.9
ABN AMRO Bouwfonds	15.0			
Total	241.7	207.0	16.8	198.8

#### Operating profit before taxes

<i>(in millions of euros)</i>	1st half 2000	2nd half 1999	1st half 1999	% change 2000/1999
Netherlands Division	666	720	649	2.6
Europe	240	195	158	51.9
North America	593	545	584	1.5
Latin America and the Caribbean	350	289	287	22.0
Middle East and Africa	31	-10	-42	
Asia / Pacific	132	99	101	30.7
International Division	1,346	1,118	1,088	23.7
Investment Banking Division	363	168	334	8.7
ABN AMRO Lease Holding N.V.	80	63	65	23.1
ABN AMRO Bouwfonds	60			
	2,515	2,069	2,136	17.7
Non allocated provisions for cross-border risks	72	-29	54	
Addition to / release from Fund for general banking risks	-72	20		
Total	2,515	2,060	2,190	14.8

#### Return on equity per division

	half year 2000	year 1999	year 1998
Netherlands Division	28.9%	28.3%	22.6%
International Division	24.1%	18.2%	15.3%
Investment Banking Division	49.9%	38.6%	16.5%
ABN AMRO Lease Holding N.V.	28.8%	27.6%	29.1%
ABN AMRO Bouwfonds	22.8%		
Total	28.0%	23.7%	16.9%

The return per division is calculated based on the following data:

- net profit per division,
- the allocated part of shareholders' equity of ABN AMRO based on the risk weighted assets of the divisions

## Staff

(fte's)

	30 June 2000	31 Dec. 1999	change	30 June 1999
Netherlands Division	25,612	25,634	-22	25,608
Europe	9,295	9,230	65	9,363
North America	19,201	18,978	223	18,795
Latin America and the Caribbean	23,088	23,550	-462	25,824
Middle East and Africa	1,290	1,243	47	1,222
Asia / Pacific	9,615	9,162	453	7,619
International Division	62,489	62,163	326	62,823
Investment Banking Division	8,351	7,512	839	7,226
Other divisions and policy support	5,636	5,268	368	5,127
ABN AMRO Lease Holding N.V.	6,809	5,278	1,531	5,014
ABN AMRO Bouwfonds	1,088		1,088	
Total	109,985	105,855	4,130	105,798

## Share data

	30 June 2000	31 Dec. 1999	% change	30 June 1999
Number of ordinary shares outstanding (in millions)	1,481.3	1,465.5	1.1%	1,453.9
Net asset value per ordinary share (in euros)	7.78	7.59	2.5%	7.27
Number of preference shares (in millions)	362.5	362.5		362.5
Number of convertible preference shares (in millions)	1.4	1.4		1.6

## **SELLING RESTRICTIONS**

### ***General***

This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any Certificates. The distribution of this Prospectus and the offer of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes must inform themselves about and observe any such restrictions.

### ***United States***

The Certificates have not been and will not be registered under the Securities Act 1933 (the “Securities Act”) (as amended) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. The lead manager (ABN AMRO Bank N.V.) has agreed that it will not offer or sell the Certificates, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Certificates during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Certificates within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### ***Japan***

No Certificates can be offered or sold in contravention of the Securities and Exchange Law of Japan.

### ***United Kingdom***

The Issuer has represented and agreed that (1) it has not offered or sold and prior to the date six months after the date of issue of the Certificates will not offer or sell any Certificates to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (2) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Certificates in, from or otherwise involving the United Kingdom and (3) it has only issued or passed on, and will only issue or pass on, in the United Kingdom any document received by it in connection with the issue of the Certificates to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise lawfully be issued or passed on.

### ***The Netherlands***

No sales in respect of these Certificates are permitted into the Netherlands or to Dutch persons.

## **TAX PROFILE**

In certain jurisdictions it may be uncertain as to how the return on the Certificates will be taxed. Prospective investors are cautioned to make themselves aware of the capital gains, income or other tax consequences of buying, holding or disposing of the Certificates in their own jurisdiction of tax residence prior to purchasing the Certificates.

Investors should take appropriate professional advice concerning their own tax position (and the suitability of the investment) before investing in the Certificates.

Purchasers of the Certificates may be required to pay stamp duties, taxes and other charges in accordance with the laws and practices of the country of purchase.

## GENERAL INFORMATION

1. The Certificates have been accepted for settlement and clearance through Clearstream, Frankfurt, Euroclear and Clearstream Luxembourg with the following identification codes:

Common Code: 011874215  
ISIN: DE0005591325  
WKN: 559132  
Valoren: 1137071

2. A legal notice relating to the Certificates together with the Articles of Association of the Issuer will be lodged with the Chief Registrar of the District Court of Luxembourg (*Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg*) where such documents may be examined and copies obtained.
3. The issue of the Certificates was authorised pursuant to a generic resolution passed by the board of directors of the Issuer on 7 July 2000.
4. From the date of this Prospectus, copies of the following documents will, when published, be available free of charge during usual business hours on any day (except Saturdays, Sundays and legal holidays) at the specified office of the Paying Agent and Listing Agent in Luxembourg and at the registered office of the Issuer:
  - (a) Articles of Association of the Issuer;
  - (b) the Global Certificate;
  - (c) Copies of the annual reports for the years ended 31 December 1997, 1998 and 1999 and any semi-annual unaudited consolidated interim statements published in respect of ABN AMRO Holding NV (each of which incorporates the financial statements of the Issuer) (in English) and, as long as the Certificates are outstanding and listed on the Luxembourg Stock Exchange, all future annual, and unaudited semi annual, consolidated financial statements of the ABN AMRO Holding N.V.;
  - (d) The Agency Agreement;
  - (e) This Prospectus and future supplements thereto.
5. Save as disclosed herein, there has been (i) no material adverse change in the consolidated financial position or prospects of the Issuer and (ii) no significant change in the financial or trading position of Issuer, since 30 June 2000.
6. In several jurisdictions legal proceedings have been initiated against the Issuer or its group companies whose financial statements have been included in the consolidated annual accounts 1999 of ABN AMRO Holding N.V. On the basis of information presently available, neither the Issuer nor its group companies are involved in any litigation or arbitration proceedings which may have, or have had during the previous 12 months, a significant effect upon the financial position of the Issuer or its group companies, nor so far as the Issuer or its group companies are aware, are any such litigation or arbitration proceedings pending or threatened.

**REGISTERED OFFICE OF THE ISSUER**

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

**CALCULATION AGENT**

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

**FISCAL AND PRINCIPAL PAYING AGENT**

**ABN AMRO Bank N.V.**  
MF 2020  
Kemelstede 2  
PB 3200  
4800 DE Breda  
The Netherlands

Fax:+31 (0) 76 579 9620

**PAYING AGENTS**

**Kreditbank S.A Luxembourgeoise**  
43 Boulevard Royal  
L-2955 Luxembourg

**BNP Paribas Securities Services**  
Grueneburgweg 14  
60322 Frankfurt am Main  
Germany

**LISTING AGENT**

**ABN AMRO (Luxembourg) S.A**  
4, Rue Jean Monnet  
L-2180 Luxembourg

**AUDITORS TO THE ISSUER**

**Ernst & Young Accountants**  
Drentestraat 20  
1083 HK Amsterdam  
The Netherlands