

PROSPECTUS Dated 19 February 2001



# ABN AMRO Bank N.V.

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

## 500,000 Open-End Index Certificates relating to the AMEX Biotechnology Index

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**Indicative Issue Price: EUR 64.32**

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ABN AMRO Bank N.V. (the "Issuer") proposes to issue 500,000 Open-End Index Certificates (the "Certificates" and each a "Certificate") linked to the AMEX Biotechnology Index (the "Index"). The Certificates will be issued on or about 22 February 2001.

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 Official Segment of the Stock Market of Euronext Amsterdam N.V.

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 22 February 2001. The Certificates have been accepted for settlement through Clearstream, Frankfurt, Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., ("NECIGEF"), Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg").

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

The Issuer will issue the Certificates to the Lead Manager on 22 February 2001. 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 exercise of all of the Certificates or the Early Termination Date as the case may be, 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.

The AMEX Biotechnology Index is a service mark of, and is being used with the permission of, the American Stock Exchange (the "AMEX"). The AMEX in no way sponsors, endorses or is otherwise involved in this Certificates. The AMEX disclaims any liability to any party for an inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the Certificates.

Lead Manager  
ABN AMRO

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, publicly available information. 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.

The Certificates will be obligations solely of the Issuer.

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, Japan and the United Kingdom. See “Selling Restrictions” below.

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.

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.**

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” or “US Dollar” are to the lawful currency of the United States of America, from time to time.

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**Potential investors are advised that this investment is not risk free and should be aware that they might receive an amount which might be considerably lower than their initial investment (see "Risk Factors"). Potential investors are also advised to make their own inquiries regarding this investment and should consult their own professional advisers.**

**The Certificates are derivative financial instruments linked to the Index and, accordingly, the Settlement Amount and/or the Early Termination Amount may be affected by, *inter alia*, the value of the Index. Prospective purchasers should make their own independent evaluation of the risks associated with an investment in the Certificates.**

**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 the unaudited consolidated interim financial statements for the six months ended 30 June 2000 of ABN AMRO Holding N.V. (each of which incorporates the financial statements of the Issuer) (in English); and (ii) the articles of association of the Issuer.

From the date of this Prospectus a copy of any or all of the documents which are incorporated herein by reference will be available free of charge during usual business hours on any day (except Saturdays and Sundays and legal holidays) and 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 Fiscal Agent.

## **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, upon exercise of the Certificates or Early Termination by the Issuer, 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 similar market risk to 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 Official Segment of the Stock Market of Euronext Amsterdam N.V. 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 substantially below 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 be aware that these Certificates are Open-End Certificates. This means that settlement of the Certificates depends on the Certificateholder exercising his right to receive the Settlement Amount, or the Issuer terminating 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.

## **INFORMATION RELATING TO THE AMEX BIOTECHNOLOGY 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, SETTLEMENT AMOUNT AND/OR THE EARLY TERMINATION AMOUNT OF THE CERTIFICATES.

### **DESCRIPTION**

The Index is designed to measure the performance of a cross section of companies in the biotechnology industry that are primarily involved in the use of biological processes to develop products or provide services. Such processes include, but are not limited to, recombinant DNA technology, molecular biology, genetic engineering, monoclonal antibody-based technology, lipid/liposome technology, and genomics. The Index was established with a benchmark value of 200.00 on 18 October 1991. Similar to other index values published by the American Stock Exchange LLC (“AMEX”), the value of the Index is published every 15 seconds through the Consolidated Tape Association’s Network B under the ticker symbol “BTK”.

### **CALCULATION**

The Index is calculated using an equal-dollar weighting methodology to ensure that each of the component securities is represented in approximately equal dollar amounts in the Index. Equal-dollar weighting was established by designating the number of shares of each component security to represent approximately USD10,000 in market value, based on closing prices on October 18, 1991. To ensure that each component stock continues to represent an approximately equal dollar value, adjustments are made after the close of trading on the third Friday of January, April, July, and October.

### **ELIGIBILITY & MAINTENANCE**

The Index is calculated and maintained by the AMEX. The AMEX may change the composition of the Index at any time to reflect the conditions of the biotechnology industry and to ensure that the component securities continue to represent the biotechnology industry. The Index is maintained in accordance with Exchange Rule 901c, which, among other things, requires that securities meet the following requirements in order to be eligible for inclusion in the Index:

- All component stocks will either be listed on the AMEX, the New York Stock Exchange, or traded through the facilities of the National Association of Securities Dealers Automated Quotation System and reported National Market System securities;
- A minimum market value of at least USD75 million, except that for each of the lowest weighted component securities in the Index that in the aggregate account for no more than 10% of the weight of the Index, the market value can be at least USD50 million;
- Trading volume in each of the last six months of not less than 1,000,000 shares, except that for each of the lowest weighted component securities in the Index that in the aggregate account for no more than 10% of the weight of the Index, the trading volume may be at least 500,000 shares in each of the last six months;
- At least 90% of the Index's numerical Index value, and at least 80% of the total number of component securities, will meet the current criteria for standardised option trading set forth in Exchange Rule 915;
- Foreign country securities or American Depositary Receipts ("ADRs") thereon that are not subject to comprehensive surveillance agreements do not in the aggregate represent more than 20% of the weight of the Index;

Every quarter after the close of trading on the third Friday of January, April, July and October, the Index portfolio is adjusted by changing the number of shares of each component stock so that each one again represents an approximately equal dollar amount in the Index. The newly adjusted portfolio becomes the basis for the Index's value effective on the first trading day following the quarterly adjustments. If necessary, a divisor adjustment is made to ensure continuity of the Index's value.

The number of shares of each component stock in the Index portfolio remains fixed between quarterly reviews, except in the event of certain types of corporate actions such as the payment of a dividend, other than an ordinary cash dividend, stock distribution, stock split, reverse stock split, rights offering, or a distribution, reorganisation, recapitalisation, or some such similar event with respect to a component stock. When the Index is adjusted between, quarterly reviews for such events, the number of shares of the relevant security will be adjusted, to the nearest whole share, to maintain the component's relative weight in the Index at the level immediately prior to the corporate action. The Index may also be adjusted in the event of a

merger, consolidation, dissolution, or liquidation of an issuer of a component stock. In the event of a stock replacement, the average dollar value of the remaining components will be calculated and that amount invested in the new component stock to the nearest whole share. In choosing among biotechnology industry stocks that meet the minimum criteria set forth in Exchange Rule 901c, the AMEX represents that it will make every effort to add new stocks that are representative of the biotechnology industry and will take into account, among other factors, a stock's capitalisation, liquidity, volatility, and name recognition. In connection with any adjustments to the Index, the Index divisor is adjusted to ensure that there are no changes to the Index level as a result of non-market forces.

**Index Components and weightings**

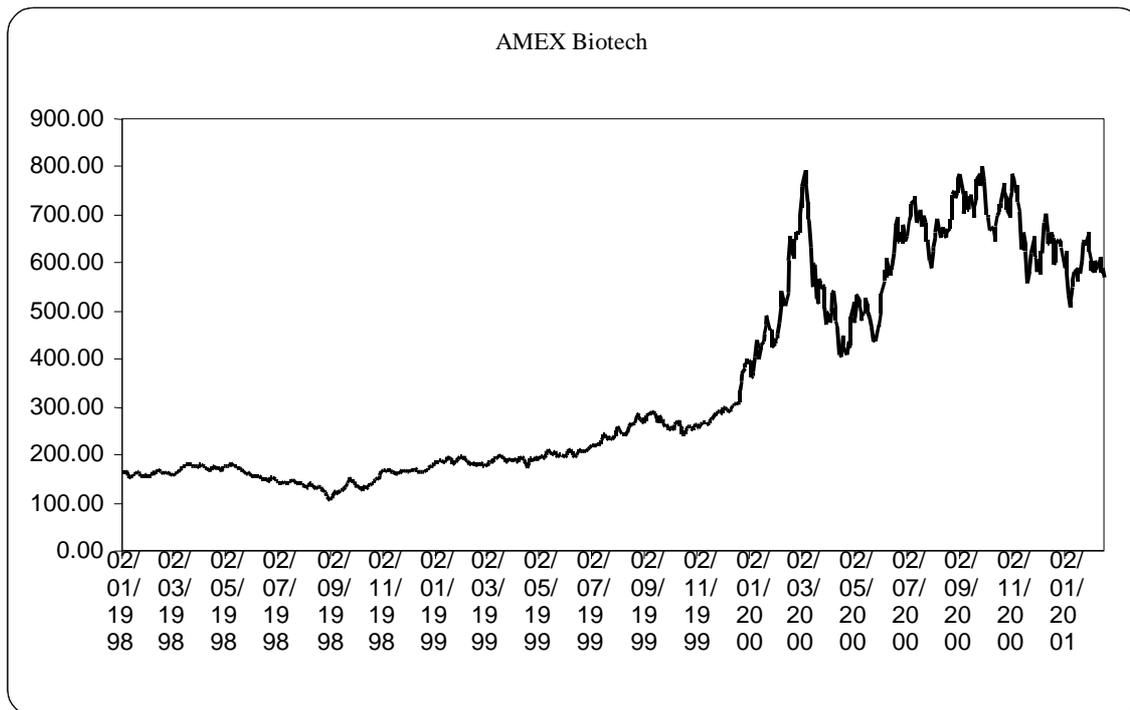
*Components list as of 14 February 2001*

*The Biotechnology Index is composed of shares of the following issues:*

COMPANY	Weightings (per cent.)	Bloomberg Code	COMPANY	Weightings (per cent.)	Bloomberg Code
Amgen Inc.	7.029%	(AMGN UQ)	Human Genome Sciences, Inc.	5.004%	(HGSI UQ)
Applera Corp-Celera Genomics	6.233%	(CRA UN)	IDEC Pharmaceuticals Corp.	6.025%	(IDPH UQ)
Bio-Technology General Corp.	5.884%	(BTGC UQ)	Immunex Corporation	5.542%	(IMNX UQ)
Biogen, Inc.	6.811%	(BGEN UQ)	Medimmune Inc.	5.031%	(MEDI UQ)
Cephalon, Inc.	6.535%	(CEPH UQ)	Millennium Pharmaceuticals	6.025%	(MLNM UQ)
Chiron Corporation	6.014%	(CHIR UQ)	Organogenesis Inc.	5.963%	(ORG UA)
COR Therapeutics, Inc.	4.546%	(CORR UQ)	Protein Design Labs, Inc.	6.391%	(PDLI UQ)
Genzyme Corporation	6.058%	(GENZ UQ)	Vertex Pharmaceuticals Inc.	6.306%	(VRTX UQ)
Gilead Sciences Inc.	6.672%	(GILD UQ)			

*Source: AMEX and Bloomberg*

**Historic Closing Price graph of the Index as quoted on the American Stock Exchange:**



*Source Historic Prices: Bloomberg*

## 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 AMEX Biotechnology 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 22 February 2001 (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 am Main;

“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” means the right of the Certificateholder to receive from the Issuer the Settlement Amount on the Settlement Date, all subject to the Conditions as set out herein;

“Certificate Entitlement” means 10;

“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, NECIGEF, Euroclear and Clearstream, Luxembourg collectively, and each a “Clearing System”;

“Clearstream, Frankfurt” means Clearstream Banking, AG ;

“Clearstream, Luxembourg” means Clearstream Banking, S.A.;

“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 calculated 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 to the nearest two decimal places with half a euro cent rounded upwards 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;

“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 am Main);

“Index” means the AMEX Biotechnology Index, as calculated and announced by the Index Sponsor, published on Reuters page: .BTK.

“Index Sponsor” means the American Stock Exchange or any replacement or successive sponsor;

“Issue Date” means 22 February 2001;

“Issuer” means ABN AMRO Bank N.V.;

“NECIGEF” means Nederlands Centraal Instituut voor Giraal Effektenverkeer;

“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 the American Stock Exchange or any successor or transferee;

“Settlement Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR calculated using the Reference FX, equal to the level of the Index at the Valuation Time on the Valuation Date, divided by the Certificate Entitlement, rounded to the nearest two decimal places with half a Euro cent rounded upwards, 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 2002;

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

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

### *(a) Form*

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 22 February 2001.

The Global Certificate shall not be exchangeable for definitive certificates unless either (i) Clearstream, Frankfurt, NECIGEF, Euroclear or Clearstream, Luxembourg close for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and the Certificateholder is unable to settle its Certificates through any non-affected Clearing System; or (ii) any of the circumstances in Condition 13 occurs.

### *(b) Transfer and Title*

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 NECIGEF, 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.

## **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 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 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 the 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 or the Early Termination Date, as the case may be.

## 11. Adjustments

### (a) *General Adjustment Events*

- (i) If the Index is not calculated and announced by the Index 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 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 the 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 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	BNP Paribas Securities Services Grueneburgweg 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 Official Segment of the Stock Market of Euronext Amsterdam N.V. if published in the Officiële Prijscourant and such other newspaper in general circulation in The Netherlands. 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 32,160,000 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 global 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 more than 70 countries and territories. 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 clients, products and geography, its leading position in its home markets and a cautious management approach that focuses on shareholder value, profitability and cost control.

ABN AMRO aims to create maximum economic value for its shareholders through a constant relationship focus on the financial services needs of its chosen client segments and a strict adherence to its financial targets. ABN AMRO is operating in three principal customer segments, whereby the objective is to maximise the value of each of these businesses as well as the synergies between them.

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 and entering new markets that it believes have significant long-term growth and profitability potential without risking its ability to achieve its targets for financial performance.

### Organisational Structure

The Issuer and its numerous subsidiaries are organised into three strategic business units (SBU): The Wholesale Clients SBU, the Consumer & Commercial Clients SBU and the Private Clients & Asset Management SBU. In addition, the Bank owns ABN AMRO Lease Holding N.V. and ABN AMRO Bouwfonds Nederlandse Gemeenten N.V., two independently managed subsidiaries. The three SBUs are supported by the Corporate Center that includes group risk management, group audit, group planning, finance and control, Corporate Communications, IT standards and human resources policy.

<b>Managing Board</b>	<b>Year of Appointment</b>
R.W.J. Groenink (Chairman)	1988
R.W.F. van Tets	1988
J.M. de Jong	1989
W.G. Jiskoot	1997
R.G.C. van den Brink	1997
T. de Swaan	1999
J.Ch.L. Kuiper	1999
D. Collee	2000
S.L. Rial	2000
H. Scott-Barrett	2000

<b>Supervisory Board</b>	<b>Year of Appointment</b>
A.A. Loudon, Chairman	1994
H.B. van Liemt, Vice-Chairman	1986
W. Overmars	1990
R.J. Nelissen	1992
W. Dik	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
D.R.J. Baron de Rothschild	1999
Mrs L.S. Groenman	1999
Mrs 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.

### **Capitalisation**

The following table sets out the consolidated capitalisation of ABN AMRO Holding N.V. as at 31 December 1999:

	1999	1998	1997
<i>(in millions of EUR)</i>			
Shareholders' equity as at 1 January	10,762	11,781	11,490
Goodwill	(814)	(2,275)	(1,228)
Revaluations	6	25	(12)
Provision for general contingencies	-	-	-
Retained earnings and stock dividends	1,840	1,539	1,390
Exercise of option rights and conversion	41	49	37
Currency translation differences	215	(322)	96
Other	(34)	(35)	8
Treasury stock	(29)	(39)	(51)
Shareholders' equity as at 31 December	<u>11,987</u>	<u>10,723</u>	<u>11,730</u>

## Recent Developments

The following is an extract of a press release dated 12 February 2001.

ABN AMRO announces that it has reached an agreement on the sale of European American Bank (a subsidiary of ABN AMRO in New York) to Citibank N.A. The agreed transaction price consists of a USD 1.6 billion equity stake (representing a price to tangible book ratio of 3.34x), the assumption of USD 350 million in preferred shares and a post purchase price adjustment to reflect EAB earnings to the closing date. ABN AMRO currently estimates such earnings will exceed USD 50 million. The transaction is subject to the relevant approvals of regulatory and supervisory authorities and is expected to close in mid 2001.

The following is an extract of a press release dated 30 January 2001.

ABN AMRO announces that it has reached agreement with ING Group to purchase the prime brokerage, corporate finance, domestic equities, and futures and options businesses of ING Barings in North America. ABN AMRO has agreed to pay - subject to final regulatory approvals and completion of the transaction - a total consideration of USD 275 million for the ING Barings businesses, comprising net asset value plus a goodwill payment of USD 12 million. A retention pool of USD 80-100 million is being established to tie in certain key employees. The acquisition will be funded from internal sources.

The following is an extract of a press release dated 29 January 2001.

Pinault-Printemps-Redoute group, through its credit and financial services arm FINAREF, and the international bank ABN AMRO today announced that an agreement in principle has been reached on the creation of a joint venture. The company will focus on the savings and investment needs of French retail customers. Its product range includes saving accounts, mutual funds and life insurance. This commercial and long-term partnership takes the form of a 49% stake taken by ABN AMRO in Banque Générale de Commerce (BGC), acquired by FINAREF in November 1999.

The following is an extract of a press release dated 11 December 2000.

Representatives of ABN AMRO, the Cassa di Risparmio di Roma Foundation and Toro Assicurazioni have agreed today to extend the current shareholders' pact regarding Banca di Roma. The pact was originally agreed on 31 December 1999 and has been extended now to 6 December 2002. Together with the shares ABN AMRO owns outside the pact, the total stake of ABN AMRO in Banca di Roma amounts to 10.20%.

The following is an extract of a press release dated 23 November 2000.

ABN AMRO Bank N.V. has announced today it has signed a definitive agreement with National Australia Bank Limited for the acquisition by ABN AMRO of Michigan National Corporation, based in Farmington Hills, Michigan, for USD 2.75 billion in cash. The transaction is expected to close by the end of the first quarter of 2001, pending regulatory approvals. It is currently envisaged that the acquisition will be financed through disposals, possibly in combination with an issuance of new equity capital. The acquisition will have a positive effect on earnings per share for ABN AMRO as of the first full year after completion of the transaction.

The following is an extract of a press release dated 20 November 2000.

ABN AMRO today announced further details of its new strategy, including financial targets and business plans for its three new Strategic Business Units (SBUs). Based on the group ambitions the SBUs have set the following targets for profit growth over the next four years:

- Consumer & Commercial Clients: net profit growth of 80% and economic profit growth of 131% (resulting in a change in its share of total group economic profits from 41% in 2000 to 37% in 2004)
- Wholesale Clients: net profit growth of 139% and economic profit growth of 369% (resulting in 20% of total group economic profits in 2000 and 37% in 2004)
- Private Clients & Asset Management: net profit growth of 139% and economic profit growth of 146% (resulting in 25% of total group economic profits in 2000 and 23% in 2004).

Furthermore ABN AMRO expects, based on its performance over the first nine months of 2000, that it will not only outperform its current financial targets again in 2000, as was stated at the interim results, but it will in fact be getting close to achieving the new financial targets.

The following is an extract of a press release dated 7 November 2000.

Belgian KBC Bank & Insurance Group and Dutch ABN AMRO Bank have reached an agreement to merge their Hungarian banks, Kereskedelmi és Hitelbank and ABN AMRO Magyar Bank. The merger will establish a leading universal financial services provider under the name Kereskedelmi és Hitelbank. The new group will rank second in today's Hungarian market,

with total consolidated assets of 3,859 million EUR (1,000 billion HUF) and a combined market share of approximately 15%. KBC and ABN AMRO Bank will hold 60% and 40% respectively in the new combination.

The following is an extract of a press release dated 26 October 2000.

ABN AMRO Lease Holding N.V., the parent company of LeasePlan, today announced that it has agreed to acquire Consolidated Service Corporation (CSC) of Chicago, one of the largest providers of fleet management services in the United States. The acquisition will be financed with own funds. The acquisition will provide the LeasePlan Group in the United States with a combined fleet of 527,000 vehicles under management making it the second largest fleet management company in the United States.

The following is an extract of a press release dated 18 October 2000.

ABN AMRO Bank N.V. today announced it has agreed to acquire Alleghany Asset Management, the fund management subsidiary of US-based Alleghany Corporation, for a purchase price of USD 825 million in cash, subject to adjustment based upon assets under management and Alleghany Asset Management's stockholder's equity at the closing date. Funding for the transaction may be through the issuance of ordinary shares, from internal sources, or through a combination of these methods. In addition, ABN AMRO has agreed to provide retention payments and other compensation to key employees. This strategic acquisition increases ABN AMRO's global assets under management by 40% to USD 155 billion.

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 €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% in half-year 2000 profits

- 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
- 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 complete press release for the announcements can be obtained from:

ABN AMRO website

<http://www.abnamro.com/pressroom>

## 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.

## TAX TREATMENT IN THE NETHERLANDS

*The following is a general summary of the Dutch taxes discussed as at the date hereof in relation to payments made under the Certificates. It is not exhaustive and Certificateholders who are in doubt as to their tax position should consult their professional advisers.*

- (a) All payments of either Early Termination Amount or Settlement Amount by the Issuer in respect of the Certificates can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.
- (b) A Certificateholder who derives income from a Certificate or who realises a gain on the disposal or redemption of a Certificate will not be subject to Dutch taxation on income or capital gains unless:
  - (i) the holder is, or is deemed to be, resident in The Netherlands; or
  - (ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in The Netherlands; or
  - (iii) the holder has, directly or indirectly, a substantial interest or a deemed substantial interest in the Issuer and such interest or the Certificate does not form part of the assets of an enterprise; or
  - (iv) the holder is an individual not having a substantial interest or a deemed substantial interest in the Issuer, but any of certain connected persons has a substantial interest or a deemed substantial interest in the Issuer and such interest or the Certificate does not form part of the assets of an enterprise; or
  - (v) such income or gain is attributable to activities carried out in the Netherlands by the holder and such activities exceed “normal investment activities”.

Holders resident or deemed to be resident in The Netherlands or who have elected to be treated as a Dutch resident holder for Dutch tax purposes are subject to Dutch income tax on a deemed return regardless of actual income derived from a Certificate or gain or loss realised upon disposal or redemption of a Certificate, provided that the Certificate is a portfolio investment and not held in the context of any business or substantial interest.

The deemed return amounts to 4 % of the average value of the holder’s net assets in the relevant fiscal year (including the Certificates). The average value of the holder’s net assets in a fiscal year is equal to the sum of the value of the net assets at the beginning of the fiscal year and at the end of the fiscal year divided by two. Taxation only occurs to the extent the average value of the holder’s net assets exceeds the “exempt net asset amount” (*heffingsvrij vermogen*) which is, for the year 2001, in principle EUR 17,600. The deemed return is reduced by the portion of the personal allowances on annual income the holder is entitled to. As so reduced, the deemed return shall be taxed at a rate of 30 %

- (c) Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of a Certificate by way of gift, or on the death of a Certificateholder unless:
  - (i) the holder is, or is deemed to be, resident in The Netherlands; or
  - (ii) the transfer is construed as a gift or as an inheritance made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be, resident in The Netherlands; or
  - (iii) such Certificate is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in The Netherlands.
- (d) There is no Dutch registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty other than court fees payable in The Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Certificates or the performance of the Issuer’s obligations under the Certificates.
- (e) A Certificateholder will not become resident or deemed to be resident in The Netherlands by reason only of the holding of the Certificate or the execution, performance, delivery and/or enforcement of the Certificate.

## GENERAL INFORMATION

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

Common Code: 12471831  
ISIN: DE0006106701  
WKN: 610670  
Valoren: 1193069

2. 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.

3. 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 Fiscal Agent 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 the semi-annual unaudited consolidated interim financial statements for the six months ended 30 June 2000 of ABN AMRO Holding N.V. (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 ABN AMRO Holding N.V.;
- (d) The Agency Agreement;
- (e) This Prospectus and future supplements thereto.

1. 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 31 December 1999.

2. 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**

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1082 PP Amsterdam  
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**FISCAL AND PRINCIPAL PAYING AGENT**

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**PAYING AGENT**

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**AUDITORS TO THE ISSUER**

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