

ABN AMRO Funding USA LLC

\$5,000,000,000

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

THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER, THE GUARANTOR, THE NOTES AND THE GUARANTEE, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR”) AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A DEALER DESIGNATED BY THE ISSUER AS A DEALER FOR THE NOTES

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

(COLLECTIVELY, THE “DEALERS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

NOTWITHSTANDING ANY OTHER TERM OF THE GUARANTEE, THE NOTES OR THE ISSUING AND PAYING AGENCY AGREEMENT PURSUANT TO WHICH THE NOTES ARE ISSUED OR ANY OTHER AGREEMENTS, ARRANGEMENTS, OR UNDERSTANDINGS BETWEEN THE GUARANTOR AND ANY HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN), BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) ACKNOWLEDGES, ACCEPTS, CONSENTS AND AGREES TO BE BOUND BY: (I) THE EFFECT OF THE EXERCISE OF THE DUTCH BAIL-IN POWER BY THE RELEVANT DUTCH RESOLUTION AUTHORITY, THAT MAY INCLUDE AND RESULT IN ANY OF THE FOLLOWING, OR SOME COMBINATION THEREOF: (A) THE REDUCTION OF ALL, OR A PORTION, OF THE GUARANTEE OBLIGATIONS; (B) THE CONVERSION OF ALL, OR A PORTION, OF THE GUARANTEE OBLIGATIONS INTO SHARES, OTHER SECURITIES OR OTHER OBLIGATIONS OF THE GUARANTOR OR ANOTHER PERSON (AND THE ISSUE TO OR CONFERRAL ON THE HOLDER OF THE NOTES OF SUCH SHARES, SECURITIES OR OBLIGATIONS), INCLUDING BY MEANS OF AN AMENDMENT, MODIFICATION OR VARIATION OF THE TERMS OF THE GUARANTEE; (C) THE CANCELLATION OF THE GUARANTEE; AND (D) THE AMENDMENT OR ALTERATION OF THE TERM OF THE GUARANTEE OR AMENDMENT OF AMOUNTS PAYABLE UNDER THE GUARANTEE, OR THE DATE ON WHICH ANY SUCH AMOUNTS BECOME PAYABLE, INCLUDING BY SUSPENDING PAYMENT FOR A TEMPORARY PERIOD; AND (II) THE VARIATION OF THE TERMS OF THE GUARANTEE, IF NECESSARY, TO GIVE EFFECT TO THE EXERCISE OF THE DUTCH BAIL-IN POWER BY THE RELEVANT DUTCH RESOLUTION AUTHORITY. FOR PURPOSES OF THE FOREGOING, THE TERMS “GUARANTEE OBLIGATIONS” AND “DUTCH BAIL-IN POWER” HAVE THE MEANINGS GIVEN TO THEM IN THE GUARANTEE (THE FORM OF WHICH IS EXHIBITED HERETO).

BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) AGREES TO PROVIDE NOTICE OF THE REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS SET FORTH IN THE PRECEDING PARAGRAPHS TO ANY PERSON TO WHOM IT RESELLS, PLEDGES OR OTHERWISE TRANSFERS ALL OR ANY PART OF THE NOTES, INCLUDING BY WAY OF EXCHANGE.

SUMMARY OF TERMS

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

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

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

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

BAIL-IN: The Guarantee is subject to the potential exercise of the Dutch bail-in power, as defined in the Guarantee, by the relevant Dutch resolution authority, and by its acquisition of the Notes, each holder of the Notes (including each holder of a beneficial interest therein) will be deemed to have given its acknowledgement to, acceptance of, consent to and agreement to be bound by the results of the exercise of Dutch bail-in powers with respect to the Guarantee. Please refer to Exhibit A (*Form of Guarantee*) for additional details.

RATINGS

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

THE COMPANY

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

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

THE GUARANTOR

ABN is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law.

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

ABN AMRO Group N.V. is ABN's sole shareholder. ABN is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in ABN. All shares in the capital of ABN AMRO Group N.V. are held by two foundations: STAK AAG ("*Stichting Administratiekantoor Continuïteit ABN AMRO Group*") and NLFi ("*Stichting administratiekantoor beheer financiële instellingen*"). Currently NLFi holds 56.3% in ABN AMRO Group N.V., of which 49.9% is directly held via ordinary shares and 6.4% is held indirectly via depositary receipts for shares in ABN AMRO Group N.V. STAK AAG holds 50.1% of the ordinary shares in the share capital of ABN AMRO Group N.V.

ABN has announced its intention to execute a legal merger between ABN and ABN AMRO Group N.V.. As a result of the proposed merger ABN AMRO Group N.V. will cease to exist and the shareholders of ABN AMRO Group N.V. described above will become shareholders of ABN and will maintain their shareholdings as set out above. Holders of debt instruments issued by ABN will continue to hold such debt instruments.

Further information on the proposed merger is available at the following link: <https://www.abnamro.com/en/investor-relations/legal-merger/index.html>

THE GUARANTEE

ABN, as Guarantor, will unconditionally and irrevocably guarantee the full payment, when due, of the principal (and interest, if any) of the Notes, pursuant to the Amended and Restated Guarantee, dated as of June 4, 2019, in the form of Exhibit A (*Form of Guarantee*) hereto (the “Guarantee”). In the event the Company defaults in its payment obligations under the Notes, the holders of the Notes may make demand for payment on and institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Company.

The Guarantee is subject to the potential exercise of the Dutch bail-in power, as defined in the Guarantee, by the relevant Dutch resolution authority, and by its acquisition of the Notes, each holder of the Notes (including each holder of a beneficial interest therein) will be deemed to have given its acknowledgement to, acceptance of, consent to and agreement to be bound by the results of the exercise of Dutch bail-in powers with respect to the Guarantee. Please refer to Exhibit A (*Form of Guarantee*) for additional details.

The Guarantee is governed by the laws of the State of New York.

PROGRAM LIQUIDITY RESERVE

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

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

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

ADDITIONAL INFORMATION

The audited financial statements of ABN AMRO Group N.V. for the financial year ended 31 December 2018 and the related auditors' report, each as included in the ABN AMRO Group N.V.'s Annual Report 2018 are available on the Investor Relations page of ABN AMRO Group N.V.'s Internet site at <http://www.abnamro.com>. The website URL is an inactive textual reference only. Each of (i) the audited financial statements of ABN AMRO Bank N.V. for the financial year ended 31 December 2018 and the related auditors' report, each as included in the ABN AMRO Bank N.V.'s Annual Report 2018; and (ii) ABN AMRO Bank N.V.'s most recent publicly available audited annual financial statements and the related auditors' report, each as included in ABN AMRO Bank N.V.'s most recent Annual Report are, or in the case of future documents, will be, available on the Investor Relations page of ABN AMRO Bank N.V.'s Internet site at <http://www.abnamro.com>. The website URL is an inactive textual reference only. None of the information on the aforementioned websites is incorporated herein by reference.

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

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

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

THE DEALER

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

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

Investor Marketing
Short-Term Fixed Income Division
J.P. Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, NY 10179
Phone: (212) 834-3345
Fax: (212) 834-6172

The information under the caption "The Dealer" is particular to JPMS. All other information contained in this Private Placement Memorandum has been furnished by the Company and the Guarantor.

PRIVATE PLACEMENT MEMORANDUM APPROVAL

Approved: **ABN AMRO Funding USA LLC**

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

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

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

Form of Guarantee

AMENDED AND RESTATED GUARANTEE

AMENDED AND RESTATED GUARANTEE, dated as of June 4, 2019, of ABN AMRO Bank N.V., a corporation organized under the laws of the Netherlands (the “Guarantor”).

W I T N E S S E T H:

WHEREAS, the Guarantor provided a guarantee dated July 13, 2010 (the “Original Guarantee”) in connection with promissory notes (the “Notes”) issued by ABN AMRO Funding USA LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Guarantor (the “Issuer”), from time to time pursuant to the Issuing and Paying Agency Agreement, dated as of July 13, 2010, as the same may be amended, supplemented or modified from time to time, among the Issuer, the Guarantor and The Bank of New York Mellon (the “Agreement”);

WHEREAS, the Guarantor desires to amend and restate in its entirety the Original Guarantee in respect of any Notes issued hereafter in order, among other things, to account for the potential exercise of the Dutch bail-in power, as defined below, by the relevant Dutch resolution authority;

NOW, THEREFORE, with effect from the date hereof, the Original Guarantee shall be amended and restated in full in respect of any Notes issued hereafter as follows:

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

Section 1 *Guarantee.*

- (a) The Guarantor irrevocably guarantees payment in full, as and when the same becomes due and payable, of the principal of and interest, if any, on the Notes.
- (b) The Guarantor’s obligations under this Guarantee shall be unconditional, irrespective of the validity or enforceability of any provision of the Agreement or the Notes.
- (c) This Guarantee is a guaranty of the due and punctual payment (and not merely of collection) of the principal of and interest, if any, on the Notes by the Issuer and shall remain in full force and effect until all such amounts have been validly, finally and irrevocably paid in full, and shall not be affected in any way by any circumstance or condition whatsoever, including without limitation (a) the absence of any action to obtain such amounts from the Issuer, (b) any variation, extension, waiver, compromise or release of any or all of the obligations of the Issuer under the Agreement or the Notes or of any collateral security therefor or (c) any change in the existence or structure of, or the bankruptcy or insolvency of, the Issuer or by any other circumstance (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety. The Guarantor waives all requirements as to diligence, presentment, demand for payment, protest and notice of any kind with respect to the Agreement and the Notes.
- (c) In the event of a default in payment of principal of or interest on any Notes, the holders of such Notes may institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Issuer.

ABN AMRO Funding USA LLC

- (d) This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment by the Issuer of the principal of or interest, if any, on the Notes, in whole or in part, is rescinded or must otherwise be returned by the holder upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

Section 2 *Governing Law.*

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

Section 3 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

- (a) The Guarantor hereby irrevocably accepts and submits to the non-exclusive jurisdiction of the United States federal courts located in the Borough of Manhattan and the courts of the State of New York located in the Borough of Manhattan.
- (b) The Guarantor hereby irrevocably designates, appoints and empowers the Issuer as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 3(a) which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts, with respect to any suit, action or proceeding in connection with or arising out of this Guarantee. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Guarantor agrees to designate a new designee, appointee and agent in the City of New York on the terms and for the purposes of this Section 3 satisfactory to the dealer of the Notes. The Guarantor further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by serving a copy thereof upon the agent for service of process referred to in this Section 3 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified airmail, postage prepaid, to it at its address specified in or designated pursuant to this Guarantee. The Guarantor agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the holders of any Notes to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over the undersigned or bring actions, suits or proceedings against the undersigned in such other jurisdictions, and in such other manner, as may be permitted by applicable law. The Guarantor hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Guarantee brought in the courts listed in Section 3(a) and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.
- (c) To the extent that the Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in connection with or arising out of this Guarantee, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any

other matter under or arising out of or in connection with this Guarantee, the Guarantor hereby irrevocably and unconditionally waives, and agrees for the benefit of any holder from time to time of the Notes not to plead or claim, any such immunity, and consents to such relief and enforcement.

Section 4 *Additional Amounts.*

- (a) Any payments under this Guarantee shall be in United States dollars and shall be free of all withholding, stamp and other similar taxes and of all other governmental charges of any nature whatsoever imposed by any jurisdiction in which the Guarantor is located or from which any such payment is made.
- (b) In the event any withholding is required by law, the Guarantor agrees to (i) pay the same and (ii) pay such additional amounts which, after deduction of any such withholding, stamp or other taxes or governmental charges of any nature, whatsoever imposed with respect to the payment of such additional amount, shall equal the amount withheld pursuant to clause (i).

Section 5 *Currency Indemnity.*

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

Section 6 *BRRD.*

- (a) *Agreement and acknowledgement with respect to the exercise of the Bail-in Power.* Notwithstanding any other term of this Guarantee, the Notes, the Agreement or any other agreements, arrangements, or understandings between the Guarantor and any holder of the Notes, by its acquisition of the Notes, each holder of the Notes (which, for the purposes of this clause, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by: (i) the effect of the exercise of the Dutch bail-in power by the relevant Dutch resolution authority, that may include and result in any of the following, or some combination thereof: (A) the reduction of all, or a portion, of the Guarantee Obligations; (B) the conversion of all, or a portion, of the Guarantee Obligations into shares, other securities or other obligations of the Guarantor or another person (and the issue to or conferral on the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee; (C) the cancellation of this Guarantee; and (D) the amendment or alteration of the term of this Guarantee or amendment of amounts payable under this Guarantee, or the date on which any such amounts become payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of this Guarantee, if necessary, to give effect to the exercise of the Dutch bail-in power by the relevant Dutch resolution authority.

For these purposes, “Guarantee Obligations” means any and all obligations of the Guarantor under this Guarantee.

- (b) *Bail-in definitions.* “Dutch bail-in power” means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in The Netherlands relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “BRRD”) as amended from time to time, including but not limited to the Dutch BRRD Implementation Act (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*) as amended from time to time, and any other law or regulation applicable in The Netherlands relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings) and Regulation (EU) No 806/2014 as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). A reference to a “regulated entity” is to any institution (as defined in point (23) of Article 2(1) of the BRRD) or entity referred to in points (b), (c) and (d) of Article 1(1) of the BRRD.
- (c) *Payment of outstanding amounts due.* Notwithstanding any other term of this Guarantee, the Notes, the Agreement or any other agreements, arrangements, or understandings between the Guarantor and any holder of the Notes, no payment of Guarantee Obligations will become due and payable or be paid after the exercise of the Dutch bail-in power by the relevant Dutch resolution authority if and to the extent such Guarantee Obligations have been reduced, converted, cancelled, amended or altered as a result of such exercise.

ABN AMRO Funding USA LLC

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

ABN AMRO BANK N.V.

By: _____

ABN AMRO Funding USA LLC

\$5,000,000,000

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

THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER, THE GUARANTOR, THE NOTES AND THE GUARANTEE, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR”) AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM

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

REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A DEALER DESIGNATED BY THE ISSUER AS A DEALER FOR THE NOTES (COLLECTIVELY, THE “DEALERS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

NOTWITHSTANDING ANY OTHER TERM OF THE GUARANTEE, THE NOTES OR THE ISSUING AND PAYING AGENCY AGREEMENT PURSUANT TO WHICH THE NOTES ARE ISSUED OR ANY OTHER AGREEMENTS, ARRANGEMENTS, OR UNDERSTANDINGS BETWEEN THE GUARANTOR AND ANY HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN), BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) ACKNOWLEDGES, ACCEPTS, CONSENTS AND AGREES TO BE BOUND BY: (I) THE EFFECT OF THE EXERCISE OF THE DUTCH BAIL-IN POWER BY THE RELEVANT DUTCH RESOLUTION AUTHORITY, THAT MAY INCLUDE AND RESULT IN ANY OF THE FOLLOWING, OR SOME COMBINATION THEREOF: (A) THE REDUCTION OF ALL, OR A PORTION, OF THE GUARANTEE OBLIGATIONS; (B) THE CONVERSION OF ALL, OR A PORTION, OF THE GUARANTEE OBLIGATIONS INTO SHARES, OTHER SECURITIES OR OTHER OBLIGATIONS OF THE GUARANTOR OR ANOTHER PERSON (AND THE ISSUE TO OR CONFERRAL ON THE HOLDER OF THE NOTES OF SUCH SHARES, SECURITIES OR OBLIGATIONS), INCLUDING BY MEANS OF AN AMENDMENT, MODIFICATION OR VARIATION OF THE TERMS OF THE GUARANTEE; (C) THE CANCELLATION OF THE GUARANTEE; AND (D) THE AMENDMENT OR ALTERATION OF THE TERM OF THE GUARANTEE OR AMENDMENT OF AMOUNTS PAYABLE UNDER THE GUARANTEE, OR THE DATE ON WHICH ANY SUCH AMOUNTS BECOME PAYABLE, INCLUDING BY SUSPENDING PAYMENT FOR A TEMPORARY PERIOD; AND (II) THE VARIATION OF THE TERMS OF THE GUARANTEE, IF NECESSARY, TO GIVE EFFECT TO THE EXERCISE OF THE DUTCH BAIL-IN POWER BY THE RELEVANT DUTCH RESOLUTION AUTHORITY. FOR PURPOSES OF THE FOREGOING, THE TERMS “GUARANTEE OBLIGATIONS” AND “DUTCH BAIL-IN POWER” HAVE THE MEANINGS GIVEN TO THEM IN THE GUARANTEE (THE FORM OF WHICH IS EXHIBITED HERETO).

BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) AGREES TO PROVIDE NOTICE OF THE REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS SET FORTH IN THE PRECEDING PARAGRAPHS TO ANY PERSON TO WHOM IT RESELLS, PLEDGES OR OTHERWISE TRANSFERS ALL OR ANY PART OF THE NOTES, INCLUDING BY WAY OF EXCHANGE.

SUMMARY OF TERMS

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

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

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

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

BAIL-IN: The Guarantee is subject to the potential exercise of the Dutch bail-in power, as defined in the Guarantee, by the relevant Dutch resolution authority, and by its acquisition of the Notes, each holder of the Notes (including each holder of a beneficial interest therein) will be deemed to have given its acknowledgement to, acceptance of, consent to and agreement to be bound by the results of the exercise of Dutch bail-in powers with respect to the Guarantee. Please refer to Exhibit A (*Form of Guarantee*) for additional details.

RATINGS

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

THE COMPANY

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

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

THE GUARANTOR

ABN is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law.

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

ABN AMRO Group N.V. is ABN's sole shareholder. ABN is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in ABN. All shares in the capital of ABN AMRO Group N.V. are held by two foundations: STAK AAG ("*Stichting Administratiekantoor Continuïteit ABN AMRO Group*") and NLFI ("*Stichting administratiekantoor beheer financiële instellingen*"). Currently NLFI holds 56.3% in ABN AMRO Group N.V., of which 49.9% is directly held via ordinary shares and 6.4% is held indirectly via depositary receipts for shares in ABN AMRO Group N.V. STAK AAG holds 50.1% of the ordinary shares in the share capital of ABN AMRO Group N.V.

ABN has announced its intention to execute a legal merger between ABN and ABN AMRO Group N.V.. As a result of the proposed merger ABN AMRO Group N.V. will cease to exist and the shareholders of ABN AMRO Group N.V. described above will become shareholders of ABN and will maintain their shareholdings as set out above. Holders of debt instruments issued by ABN will continue to hold such debt instruments. Further information on the proposed merger is available at the following link: <https://www.abnamro.com/en/investor-relations/legal-merger/index.html>

THE GUARANTEE

ABN, as Guarantor, will unconditionally and irrevocably guarantee the full payment, when due, of the principal (and interest, if any) of the Notes, pursuant to the Guarantee, dated as of June 4, 2019, in the form of Exhibit A (*Form of Guarantee*) hereto. In the event the Company defaults in its payment obligations under the Notes, the holders of the Notes may make demand for payment on and institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Company.

The Guarantee is subject to the potential exercise of the Dutch bail-in power, as defined in the Guarantee, by the relevant Dutch resolution authority, and by its acquisition of the Notes, each holder of the Notes (including each holder of a beneficial interest therein) will be deemed to have given its acknowledgement to, acceptance of, consent to and agreement to be bound by the results of the exercise of Dutch bail-in powers with respect to the Guarantee. Please refer to Exhibit A (*Form of Guarantee*) for additional details.

The Guarantee is governed by the laws of the State of New York.

PROGRAM LIQUIDITY RESERVE

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

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

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

ADDITIONAL INFORMATION

The audited financial statements of ABN AMRO Group N.V. for the financial year ended 31 December 2018 and the related auditors' report, each as included in the ABN AMRO Group N.V.'s Annual Report 2018 are available on the Investor Relations page of ABN AMRO Group N.V.'s Internet site at <http://www.abnamro.com>. The website URL is an inactive textual reference only. Each of (i) the audited financial statements of ABN AMRO Bank N.V. for the financial year ended 31 December 2018 and the related auditors' report, each as included in the ABN AMRO Bank N.V.'s Annual Report 2018; and (ii) ABN AMRO Bank N.V.'s most recent publicly available audited annual financial statements and the related auditors' report, each as included in ABN AMRO Bank N.V.'s most recent Annual Report are, or in the case of future documents, will be, available on the Investor Relations page of ABN AMRO Bank N.V.'s Internet site at <http://www.abnamro.com>. The website URL is an inactive textual reference only. None of the information on the aforementioned websites is incorporated herein by reference.

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

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

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

THE DEALER

BofA Securities, Inc. ("BofAS") is a subsidiary of Bank of America Corporation. BofAS and its affiliates may have positions in, and may effect transactions in, the Notes and other securities issued by the Company or the Guarantor and may perform or seek to perform investment banking and other services for the Company or the Guarantor. In addition, an affiliate of BofAS may be a lender to the Company or the Guarantor and proceeds from the sales of the Notes may be used to repay indebtedness owed to such lending affiliate. You are advised that neither BofAS nor any of its affiliates has any obligation to disclose to you any non-public information received in connection with the foregoing.

To ask questions of BofAS, please contact: BofA Securities, Inc., One Bryant Park, 4th Floor, Mail Code: NY1-100-04-00, New York, NY 10036, Telephone: (646) 855-6333, Facsimile: (404) 720-1652 or email: uscporignation@baml.com.

This Private Placement Memorandum is confidential and may not be reproduced or disseminated by anyone other than BofAS. Under no circumstances should it be considered an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction in which such offer or solicitation or the sale of the Notes would be unlawful. Neither BofAS nor any of its affiliates makes any representation or warranty as to the accuracy or completeness of the information contained or referred to in this Private Placement Memorandum. This Private Placement Memorandum is dated material which is subject to change over time. The information contained in this Private Placement Memorandum will not typically be distributed or updated upon each new sale of the Notes, though the information may be updated from time to time.

The information under the caption "The Dealer" is particular to BofAS. All other information contained in this Private Placement Memorandum has been furnished by the Company or the Guarantor.

PRIVATE PLACEMENT MEMORANDUM APPROVAL

Approved: **ABN AMRO Funding USA LLC**

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

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

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

Form of Guarantee

AMENDED AND RESTATED GUARANTEE

AMENDED AND RESTATED GUARANTEE, dated as of June 4, 2019, of ABN AMRO Bank N.V., a corporation organized under the laws of the Netherlands (the “Guarantor”).

W I T N E S S E T H:

WHEREAS, the Guarantor provided a guarantee dated July 13, 2010 (the “Original Guarantee”) in connection with promissory notes (the “Notes”) issued by ABN AMRO Funding USA LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Guarantor (the “Issuer”), from time to time pursuant to the Issuing and Paying Agency Agreement, dated as of July 13, 2010, as the same may be amended, supplemented or modified from time to time, among the Issuer, the Guarantor and The Bank of New York Mellon (the “Agreement”);

WHEREAS, the Guarantor desires to amend and restate in its entirety the Original Guarantee in respect of any Notes issued hereafter in order, among other things, to account for the potential exercise of the Dutch bail-in power, as defined below, by the relevant Dutch resolution authority;

NOW, THEREFORE, with effect from the date hereof, the Original Guarantee shall be amended and restated in full in respect of any Notes issued hereafter as follows:

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

Section 1 *Guarantee.*

- (a) The Guarantor irrevocably guarantees payment in full, as and when the same becomes due and payable, of the principal of and interest, if any, on the Notes.
- (b) The Guarantor’s obligations under this Guarantee shall be unconditional, irrespective of the validity or enforceability of any provision of the Agreement or the Notes.
- (c) This Guarantee is a guaranty of the due and punctual payment (and not merely of collection) of the principal of and interest, if any, on the Notes by the Issuer and shall remain in full force and effect until all such amounts have been validly, finally and irrevocably paid in full, and shall not be affected in any way by any circumstance or condition whatsoever, including without limitation (a) the absence of any action to obtain such amounts from the Issuer, (b) any variation, extension, waiver, compromise or release of any or all of the obligations of the Issuer under the Agreement or the Notes or of any collateral security therefor or (c) any change in the existence or structure of, or the bankruptcy or insolvency of, the Issuer or by any other circumstance (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety. The Guarantor waives all requirements as to diligence, presentment, demand for payment, protest and notice of any kind with respect to the Agreement and the Notes.
- (d) In the event of a default in payment of principal of or interest on any Notes, the holders of such Notes may institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Issuer.

ABN AMRO Funding USA LLC

- (d) This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment by the Issuer of the principal of or interest, if any, on the Notes, in whole or in part, is rescinded or must otherwise be returned by the holder upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

Section 2 *Governing Law.*

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

Section 3 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

- (a) The Guarantor hereby irrevocably accepts and submits to the non-exclusive jurisdiction of the United States federal courts located in the Borough of Manhattan and the courts of the State of New York located in the Borough of Manhattan.
- (b) The Guarantor hereby irrevocably designates, appoints and empowers the Issuer as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 3(a) which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts, with respect to any suit, action or proceeding in connection with or arising out of this Guarantee. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Guarantor agrees to designate a new designee, appointee and agent in the City of New York on the terms and for the purposes of this Section 3 satisfactory to the dealer of the Notes. The Guarantor further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by serving a copy thereof upon the agent for service of process referred to in this Section 3 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified airmail, postage prepaid, to it at its address specified in or designated pursuant to this Guarantee. The Guarantor agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the holders of any Notes to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over the undersigned or bring actions, suits or proceedings against the undersigned in such other jurisdictions, and in such other manner, as may be permitted by applicable law. The Guarantor hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Guarantee brought in the courts listed in Section 3(a) and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.
- (c) To the extent that the Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in connection with or arising out of this Guarantee, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any

other matter under or arising out of or in connection with this Guarantee, the Guarantor hereby irrevocably and unconditionally waives, and agrees for the benefit of any holder from time to time of the Notes not to plead or claim, any such immunity, and consents to such relief and enforcement.

Section 4 *Additional Amounts.*

- (a) Any payments under this Guarantee shall be in United States dollars and shall be free of all withholding, stamp and other similar taxes and of all other governmental charges of any nature whatsoever imposed by any jurisdiction in which the Guarantor is located or from which any such payment is made.
- (b) In the event any withholding is required by law, the Guarantor agrees to (i) pay the same and (ii) pay such additional amounts which, after deduction of any such withholding, stamp or other taxes or governmental charges of any nature, whatsoever imposed with respect to the payment of such additional amount, shall equal the amount withheld pursuant to clause (i).

Section 5 *Currency Indemnity.*

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

Section 6 *BRRD.*

- (a). *Agreement and acknowledgement with respect to the exercise of the Bail-in Power.* Notwithstanding any other term of this Guarantee, the Notes, the Agreement or any other agreements, arrangements, or understandings between the Guarantor and any holder of the Notes, by its acquisition of the Notes, each holder of the Notes (which, for the purposes of this clause, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by: (i) the effect of the exercise of the Dutch bail-in power by the relevant Dutch resolution authority, that may include and result in any of the following, or some combination thereof: (A) the reduction of all, or a portion, of the Guarantee Obligations; (B) the conversion of all, or a portion, of the Guarantee Obligations into shares, other securities or other obligations of the Guarantor or another person (and the issue to or conferral on the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee; (C) the cancellation of this Guarantee; and (D) the amendment or alteration of the term of this Guarantee or amendment of amounts payable under this Guarantee, or the date on which any such amounts become payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of this Guarantee, if necessary, to give effect to the exercise of the Dutch bail-in power by the relevant Dutch resolution authority.

For these purposes, “Guarantee Obligations” means any and all obligations of the Guarantor under this Guarantee.

- (b) *Bail-in definitions.* “Dutch bail-in power” means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in The Netherlands relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “BRRD”) as amended from time to time, including but not limited to the Dutch BRRD Implementation Act (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*) as amended from time to time, and any other law or regulation applicable in The Netherlands relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings) and Regulation (EU) No 806/2014 as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). A reference to a “regulated entity” is to any institution (as defined in point (23) of Article 2(1) of the BRRD) or entity referred to in points (b), (c) and (d) of Article 1(1) of the BRRD.
- (c) *Payment of outstanding amounts due.* Notwithstanding any other term of this Guarantee, the Notes, the Agreement or any other agreements, arrangements, or understandings between the Guarantor and any holder of the Notes, no payment of Guarantee Obligations will become due and payable or be paid after the exercise of the Dutch bail-in power by the relevant Dutch resolution authority if and to the extent such Guarantee Obligations have been reduced, converted, cancelled, amended or altered as a result of such exercise.

ABN AMRO Funding USA LLC

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

ABN AMRO BANK N.V.

By: _____

ABN AMRO Funding USA LLC

\$5,000,000,000

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

THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER, THE GUARANTOR, THE NOTES AND THE GUARANTEE, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR”) AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A DEALER DESIGNATED BY THE ISSUER AS A DEALER FOR THE NOTES (COLLECTIVELY, THE “DEALERS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH

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

NOTE, (2) THROUGH A DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

NOTWITHSTANDING ANY OTHER TERM OF THE GUARANTEE, THE NOTES OR THE ISSUING AND PAYING AGENCY AGREEMENT PURSUANT TO WHICH THE NOTES ARE ISSUED OR ANY OTHER AGREEMENTS, ARRANGEMENTS, OR UNDERSTANDINGS BETWEEN THE GUARANTOR AND ANY HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN), BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) ACKNOWLEDGES, ACCEPTS, CONSENTS AND AGREES TO BE BOUND BY: (I) THE EFFECT OF THE EXERCISE OF THE DUTCH BAIL-IN POWER BY THE RELEVANT DUTCH RESOLUTION AUTHORITY, THAT MAY INCLUDE AND RESULT IN ANY OF THE FOLLOWING, OR SOME COMBINATION THEREOF: (A) THE REDUCTION OF ALL, OR A PORTION, OF THE GUARANTEE OBLIGATIONS; (B) THE CONVERSION OF ALL, OR A PORTION, OF THE GUARANTEE OBLIGATIONS INTO SHARES, OTHER SECURITIES OR OTHER OBLIGATIONS OF THE GUARANTOR OR ANOTHER PERSON (AND THE ISSUE TO OR CONFERRAL ON THE HOLDER OF THE NOTES OF SUCH SHARES, SECURITIES OR OBLIGATIONS), INCLUDING BY MEANS OF AN AMENDMENT, MODIFICATION OR VARIATION OF THE TERMS OF THE GUARANTEE; (C) THE CANCELLATION OF THE GUARANTEE; AND (D) THE AMENDMENT OR ALTERATION OF THE TERM OF THE GUARANTEE OR AMENDMENT OF AMOUNTS PAYABLE UNDER THE GUARANTEE, OR THE DATE ON WHICH ANY SUCH AMOUNTS BECOME PAYABLE, INCLUDING BY SUSPENDING PAYMENT FOR A TEMPORARY PERIOD; AND (II) THE VARIATION OF THE TERMS OF THE GUARANTEE, IF NECESSARY, TO GIVE EFFECT TO THE EXERCISE OF THE DUTCH BAIL-IN POWER BY THE RELEVANT DUTCH RESOLUTION AUTHORITY. FOR PURPOSES OF THE FOREGOING, THE TERMS "GUARANTEE OBLIGATIONS" AND "DUTCH BAIL-IN POWER" HAVE THE MEANINGS GIVEN TO THEM IN THE GUARANTEE (THE FORM OF WHICH IS EXHIBITED HERETO).

BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) AGREES TO PROVIDE NOTICE OF THE REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS SET FORTH IN THE PRECEDING PARAGRAPHS TO ANY PERSON TO WHOM IT RESELLS, PLEDGES OR OTHERWISE TRANSFERS ALL OR ANY PART OF THE NOTES, INCLUDING BY WAY OF EXCHANGE.

SUMMARY OF TERMS

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

advised by DTC that upon receipt of such payment, DTC will credit, on its book-entry records and transfer system, the accounts of the DTC participants through whom Notes are directly or indirectly owned. Payments by DTC to its participants and by such participants to owners of the Notes or their representatives will be governed by customary practices and standing instructions and will be the sole responsibility of DTC, such DTC participants or such representatives, respectively.

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

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

BAIL-IN: The Guarantee is subject to the potential exercise of the Dutch bail-in power, as defined in the Guarantee, by the relevant Dutch resolution authority, and by its acquisition of the Notes, each holder of the Notes (including each holder of a beneficial interest therein) will be deemed to have given its acknowledgement to, acceptance of, consent to and agreement to be bound by the results of the exercise of Dutch bail-in powers with respect to the Guarantee. Please refer to Exhibit A (*Form of Guarantee*) for additional details.

RATINGS

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

THE COMPANY

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

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

THE GUARANTOR

ABN is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law.

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

ABN AMRO Group N.V. is ABN's sole shareholder. ABN is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in ABN. All shares in the capital of ABN AMRO Group N.V. are held by two foundations: STAK AAG ("*Stichting Administratiekantoor Continuïteit ABN AMRO Group*") and NLFI ("*Stichting administratiekantoor beheer financiële instellingen*"). Currently NLFI holds 56.3% in ABN AMRO Group N.V., of which 49.9% is directly held via ordinary shares and 6.4% is held indirectly via depositary receipts for shares in ABN AMRO Group N.V. STAK AAG holds 50.1% of the ordinary shares in the share capital of ABN AMRO Group N.V.

ABN has announced its intention to execute a legal merger between ABN and ABN AMRO Group N.V.. As a result of the proposed merger ABN AMRO Group N.V. will cease to exist and the shareholders of ABN AMRO Group N.V. described above will become shareholders of ABN and will maintain their shareholdings as set out above. Holders of debt instruments issued by ABN will continue to hold such debt instruments. Further information on the proposed merger is available at the following link: <https://www.abnamro.com/en/investor-relations/legal-merger/index.html>

THE GUARANTEE

ABN, as Guarantor, will unconditionally and irrevocably guarantee the full payment, when due, of the principal (and interest, if any) of the Notes, pursuant to the Guarantee, dated as of June 4, 2019, in the form of Exhibit A (*Form of Guarantee*) hereto. In the event the Company defaults in its payment obligations under the Notes, the holders of the Notes may make demand for payment on and institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Company.

The Guarantee is subject to the potential exercise of the Dutch bail-in power, as defined in the Guarantee, by the relevant Dutch resolution authority, and by its acquisition of the Notes, each holder of the Notes (including each holder of a beneficial interest therein) will be deemed to have given its acknowledgement to, acceptance of, consent to and agreement to be bound by the results of the exercise of Dutch bail-in powers with respect to the Guarantee. Please refer to Exhibit A (*Form of Guarantee*) for additional details.

The Guarantee is governed by the laws of the State of New York.

PROGRAM LIQUIDITY RESERVE

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

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

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

ADDITIONAL INFORMATION

The audited financial statements of ABN AMRO Group N.V. for the financial year ended 31 December 2018 and the related auditors' report, each as included in the ABN AMRO Group N.V.'s Annual Report 2018 are available on the Investor Relations page of ABN AMRO Group N.V.'s Internet site at <http://www.abnamro.com>. The website URL is an inactive textual reference only. Each of (i) the audited financial statements of ABN AMRO Bank N.V. for the financial year ended 31 December 2018 and the related auditors' report, each as included in the ABN AMRO Bank N.V.'s Annual Report 2018; and (ii) ABN AMRO Bank N.V.'s most recent publicly available audited annual financial statements and the related auditors' report, each as included in ABN AMRO Bank N.V.'s most recent Annual Report are, or in the case of future documents, will be, available on the Investor Relations page of ABN AMRO Bank N.V.'s Internet site at <http://www.abnamro.com>. The website URL is an inactive textual reference only. None of the information on the aforementioned websites is incorporated herein by reference.

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

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

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

THE DEALER

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

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

CP Investor Marketing
Citigroup Global Markets Inc.
390 Greenwich Street, 5th Floor
New York, NY 10013

Phone: (212) 723-6364

Fax: (212) 723-8624

This Private Placement Memorandum is confidential and may not be reproduced or disseminated by anyone other than Citi. Under no circumstances should it be considered an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction in which such offer or solicitation or the sale of the Notes would be unlawful. Neither Citi nor any of its affiliates makes any representation or warranty as to the accuracy or completeness of the information contained or referred to in this Private Placement Memorandum. This Private Placement Memorandum is dated material which is subject to change over time. The information contained in this Private Placement Memorandum will not typically be distributed or updated upon each new sale of the Notes, though the information may be updated from time to time.

The information under the caption "The Dealer" is particular to Citi. All other information contained in this Private Placement Memorandum has been furnished by the Company.

PRIVATE PLACEMENT MEMORANDUM APPROVAL

Approved: **ABN AMRO Funding USA LLC**

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

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

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

Form of Guarantee

AMENDED AND RESTATED GUARANTEE

AMENDED AND RESTATED GUARANTEE, dated as of June 4, 2019, of ABN AMRO Bank N.V., a corporation organized under the laws of the Netherlands (the “Guarantor”).

W I T N E S S E T H:

WHEREAS, the Guarantor provided a guarantee dated July 13, 2010 (the “Original Guarantee”) in connection with promissory notes (the “Notes”) issued by ABN AMRO Funding USA LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Guarantor (the “Issuer”), from time to time pursuant to the Issuing and Paying Agency Agreement, dated as of July 13, 2010, as the same may be amended, supplemented or modified from time to time, among the Issuer, the Guarantor and The Bank of New York Mellon (the “Agreement”);

WHEREAS, the Guarantor desires to amend and restate in its entirety the Original Guarantee in respect of any Notes issued hereafter in order, among other things, to account for the potential exercise of the Dutch bail-in power, as defined below, by the relevant Dutch resolution authority;

NOW, THEREFORE, with effect from the date hereof, the Original Guarantee shall be amended and restated in full in respect of any Notes issued hereafter as follows:

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

Section 1 *Guarantee.*

- (a) The Guarantor irrevocably guarantees payment in full, as and when the same becomes due and payable, of the principal of and interest, if any, on the Notes.
- (b) The Guarantor’s obligations under this Guarantee shall be unconditional, irrespective of the validity or enforceability of any provision of the Agreement or the Notes.
- (c) This Guarantee is a guaranty of the due and punctual payment (and not merely of collection) of the principal of and interest, if any, on the Notes by the Issuer and shall remain in full force and effect until all such amounts have been validly, finally and irrevocably paid in full, and shall not be affected in any way by any circumstance or condition whatsoever, including without limitation (a) the absence of any action to obtain such amounts from the Issuer, (b) any variation, extension, waiver, compromise or release of any or all of the obligations of the Issuer under the Agreement or the Notes or of any collateral security therefor or (c) any change in the existence or structure of, or the bankruptcy or insolvency of, the Issuer or by any other circumstance (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety. The Guarantor waives all requirements as to diligence, presentment, demand for payment, protest and notice of any kind with respect to the Agreement and the Notes.
- (d) In the event of a default in payment of principal of or interest on any Notes, the holders of such Notes may institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Issuer.

ABN AMRO Funding USA LLC

- (e) This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment by the Issuer of the principal of or interest, if any, on the Notes, in whole or in part, is rescinded or must otherwise be returned by the holder upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

Section 2 *Governing Law.*

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

Section 3 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

- (a) The Guarantor hereby irrevocably accepts and submits to the non-exclusive jurisdiction of the United States federal courts located in the Borough of Manhattan and the courts of the State of New York located in the Borough of Manhattan.
- (b) The Guarantor hereby irrevocably designates, appoints and empowers the Issuer as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 3(a) which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts, with respect to any suit, action or proceeding in connection with or arising out of this Guarantee. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Guarantor agrees to designate a new designee, appointee and agent in the City of New York on the terms and for the purposes of this Section 3 satisfactory to the dealer of the Notes. The Guarantor further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by serving a copy thereof upon the agent for service of process referred to in this Section 3 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified airmail, postage prepaid, to it at its address specified in or designated pursuant to this Guarantee. The Guarantor agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the holders of any Notes to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over the undersigned or bring actions, suits or proceedings against the undersigned in such other jurisdictions, and in such other manner, as may be permitted by applicable law. The Guarantor hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Guarantee brought in the courts listed in Section 3(a) and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.
- (c) To the extent that the Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in connection with or arising out of this Guarantee, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any

other matter under or arising out of or in connection with this Guarantee, the Guarantor hereby irrevocably and unconditionally waives, and agrees for the benefit of any holder from time to time of the Notes not to plead or claim, any such immunity, and consents to such relief and enforcement.

Section 4 *Additional Amounts.*

- (a) Any payments under this Guarantee shall be in United States dollars and shall be free of all withholding, stamp and other similar taxes and of all other governmental charges of any nature whatsoever imposed by any jurisdiction in which the Guarantor is located or from which any such payment is made.
- (b) In the event any withholding is required by law, the Guarantor agrees to (i) pay the same and (ii) pay such additional amounts which, after deduction of any such withholding, stamp or other taxes or governmental charges of any nature, whatsoever imposed with respect to the payment of such additional amounts, shall equal the amount withheld pursuant to clause (i).

Section 5 *Currency Indemnity.*

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

Section 6 *BRRD.*

- (a). *Agreement and acknowledgement with respect to the exercise of the Bail-in Power.* Notwithstanding any other term of this Guarantee, the Notes, the Agreement or any other agreements, arrangements, or understandings between the Guarantor and any holder of the Notes, by its acquisition of the Notes, each holder of the Notes (which, for the purposes of this clause, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by: (i) the effect of the exercise of the Dutch bail-in power by the relevant Dutch resolution authority, that may include and result in any of the following, or some combination thereof: (A) the reduction of all, or a portion, of the Guarantee Obligations; (B) the conversion of all, or a portion, of the Guarantee Obligations into shares, other securities or other obligations of the Guarantor or another person (and the issue to or conferral on the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee; (C) the cancellation of this Guarantee; and (D) the amendment or alteration of the term of this Guarantee or amendment of amounts payable under this Guarantee, or the date on which any such amounts become payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of this Guarantee, if necessary, to give effect to the exercise of the Dutch bail-in power by the relevant Dutch resolution authority.

For these purposes, “Guarantee Obligations” means any and all obligations of the Guarantor under this Guarantee.

- (b) *Bail-in definitions.* “Dutch bail-in power” means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in The Netherlands relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “BRRD”) as amended from time to time, including but not limited to the Dutch BRRD Implementation Act (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*) as amended from time to time, and any other law or regulation applicable in The Netherlands relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings) and Regulation (EU) No 806/2014 as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). A reference to a “regulated entity” is to any institution (as defined in point (23) of Article 2(1) of the BRRD) or entity referred to in points (b), (c) and (d) of Article 1(1) of the BRRD.
- (c) *Payment of outstanding amounts due.* Notwithstanding any other term of this Guarantee, the Notes, the Agreement or any other agreements, arrangements, or understandings between the Guarantor and any holder of the Notes, no payment of Guarantee Obligations will become due and payable or be paid after the exercise of the Dutch bail-in power by the relevant Dutch resolution authority if and to the extent such Guarantee Obligations have been reduced, converted, cancelled, amended or altered as a result of such exercise.

ABN AMRO Funding USA LLC

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

ABN AMRO BANK N.V.

By: _____

Commercial Paper
Private Placement Memorandum



ABN AMRO Funding USA LLC

\$5,000,000,000

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

THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER, THE GUARANTOR, THE NOTES AND THE GUARANTEE, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A DEALER DESIGNATED BY THE ISSUER AS A DEALER FOR THE NOTES (COLLECTIVELY, THE

Goldman Sachs & Co. LLC
June 2019

“DEALERS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

NOTWITHSTANDING ANY OTHER TERM OF THE GUARANTEE, THE NOTES OR THE ISSUING AND PAYING AGENCY AGREEMENT PURSUANT TO WHICH THE NOTES ARE ISSUED OR ANY OTHER AGREEMENTS, ARRANGEMENTS, OR UNDERSTANDINGS BETWEEN THE GUARANTOR AND ANY HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN), BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) ACKNOWLEDGES, ACCEPTS, CONSENTS AND AGREES TO BE BOUND BY: (I) THE EFFECT OF THE EXERCISE OF THE DUTCH BAIL-IN POWER BY THE RELEVANT DUTCH RESOLUTION AUTHORITY, THAT MAY INCLUDE AND RESULT IN ANY OF THE FOLLOWING, OR SOME COMBINATION THEREOF: (A) THE REDUCTION OF ALL, OR A PORTION, OF THE GUARANTEE OBLIGATIONS; (B) THE CONVERSION OF ALL, OR A PORTION, OF THE GUARANTEE OBLIGATIONS INTO SHARES, OTHER SECURITIES OR OTHER OBLIGATIONS OF THE GUARANTOR OR ANOTHER PERSON (AND THE ISSUE TO OR CONFERRAL ON THE HOLDER OF THE NOTES OF SUCH SHARES, SECURITIES OR OBLIGATIONS), INCLUDING BY MEANS OF AN AMENDMENT, MODIFICATION OR VARIATION OF THE TERMS OF THE GUARANTEE; (C) THE CANCELLATION OF THE GUARANTEE; AND (D) THE AMENDMENT OR ALTERATION OF THE TERM OF THE GUARANTEE OR AMENDMENT OF AMOUNTS PAYABLE UNDER THE GUARANTEE, OR THE DATE ON WHICH ANY SUCH AMOUNTS BECOME PAYABLE, INCLUDING BY SUSPENDING PAYMENT FOR A TEMPORARY PERIOD; AND (II) THE VARIATION OF THE TERMS OF THE GUARANTEE, IF NECESSARY, TO GIVE EFFECT TO THE EXERCISE OF THE DUTCH BAIL-IN POWER BY THE RELEVANT DUTCH RESOLUTION AUTHORITY. FOR PURPOSES OF THE FOREGOING, THE TERMS “GUARANTEE OBLIGATIONS” AND “DUTCH BAIL-IN POWER” HAVE THE MEANINGS GIVEN TO THEM IN THE GUARANTEE (THE FORM OF WHICH IS EXHIBITED HERETO).

BY ITS ACQUISITION OF THE NOTES, EACH HOLDER OF THE NOTES (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST THEREIN) AGREES TO PROVIDE NOTICE OF THE REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS SET FORTH IN THE PRECEDING PARAGRAPHS TO ANY PERSON TO WHOM IT RESELLS, PLEDGES OR OTHERWISE TRANSFERS ALL OR ANY PART OF THE NOTES, INCLUDING BY WAY OF EXCHANGE.

SUMMARY OF TERMS

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

advised by DTC that upon receipt of such payment, DTC will credit, on its book-entry records and transfer system, the accounts of the DTC participants through whom Notes are directly or indirectly owned. Payments by DTC to its participants and by such participants to owners of the Notes or their representatives will be governed by customary practices and standing instructions and will be the sole responsibility of DTC, such DTC participants or such representatives, respectively.

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

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

BAIL-IN: The Guarantee is subject to the potential exercise of the Dutch bail-in power, as defined in the Guarantee, by the relevant Dutch resolution authority, and by its acquisition of the Notes, each holder of the Notes (including each holder of a beneficial interest therein) will be deemed to have given its acknowledgement to, acceptance of, consent to and agreement to be bound by the results of the exercise of Dutch bail-in powers with respect to the Guarantee. Please refer to Exhibit A (*Form of Guarantee*) for additional details.

RATINGS

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

THE COMPANY

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

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

THE GUARANTOR

ABN is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law.

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

ABN AMRO Group N.V. is ABN's sole shareholder. ABN is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in ABN. All shares in the capital of ABN AMRO Group N.V. are held by two foundations: STAK AAG ("*Stichting Administratiekantoor Continuïteit ABN AMRO Group*") and NLFI ("*Stichting administratiekantoor beheer financiële instellingen*"). Currently NLFI holds 56.3% in ABN AMRO Group N.V., of which 49.9% is directly held via ordinary shares and 6.4% is held indirectly via depositary receipts for shares in ABN AMRO Group N.V. STAK AAG holds 50.1% of the ordinary shares in the share capital of ABN AMRO Group N.V.

ABN has announced its intention to execute a legal merger between ABN and ABN AMRO Group N.V.. As a result of the proposed merger ABN AMRO Group N.V. will cease to exist and the shareholders of ABN AMRO Group N.V. described above will become shareholders of ABN and will maintain their shareholdings as set out above. Holders of debt instruments issued by ABN will continue to hold such debt instruments. Further information on the proposed merger is available at the following link: <https://www.abnamro.com/en/investor-relations/legal-merger/index.html>

THE GUARANTEE

ABN, as Guarantor, will unconditionally and irrevocably guarantee the full payment, when due, of the principal (and interest, if any) of the Notes, pursuant to the Guarantee, dated as of June 4, 2019, in the form of Exhibit A (*Form of Guarantee*) hereto. In the event the Company defaults in its payment obligations under the Notes, the holders of the Notes may make demand for payment on and institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Company.

The Guarantee is subject to the potential exercise of the Dutch bail-in power, as defined in the Guarantee, by the relevant Dutch resolution authority, and by its acquisition of the Notes, each holder of the Notes (including each holder of a beneficial interest therein) will be deemed to have given its acknowledgement to, acceptance of, consent to and agreement to be bound by the results of the exercise of Dutch bail-in powers with respect to the Guarantee. Please refer to Exhibit A (*Form of Guarantee*) for additional details.

The Guarantee is governed by the laws of the State of New York.

PROGRAM LIQUIDITY RESERVE

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

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

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

ADDITIONAL INFORMATION

The audited financial statements of ABN AMRO Group N.V. for the financial year ended 31 December 2018 and the related auditors' report, each as included in the ABN AMRO Group N.V.'s Annual Report 2018 are available on the Investor Relations page of ABN AMRO Group N.V.'s Internet site at <http://www.abnamro.com>. The website URL is an inactive textual reference only. Each of (i) the audited financial statements of ABN AMRO Bank N.V. for the financial year ended 31 December 2018 and the related auditors' report, each as included in the ABN AMRO Bank N.V.'s Annual Report 2018; and (ii) ABN AMRO Bank N.V.'s most recent publicly available audited annual financial statements and the related auditors' report, each as included in ABN AMRO Bank N.V.'s most recent Annual Report are, or in the case of future documents, will be, available on the Investor Relations page of ABN AMRO Bank N.V.'s Internet site at <http://www.abnamro.com>. The website URL is an inactive textual reference only. None of the information on the aforementioned websites is incorporated herein by reference.

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

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

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

THE DEALER

If you require any other information or have any questions, please contact Goldman Sachs & Co. LLC at:

Short Term Interest Rate Sales
Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282
Telephone: (212) 902-8470

Goldman Sachs & Co. LLC (“Goldman Sachs”) and its affiliates may have positions in, and may effect transactions in, the Notes and other securities issued by the Company or the Guarantor and may perform or seek to perform investment banking and other services for the Company or the Guarantor. In addition, an affiliate of Goldman Sachs may be a lender to the Company or the Guarantor, and proceeds from the sales of the Notes may be used to repay indebtedness owed to such lending affiliate.

This Private Placement Memorandum is confidential and may not be reproduced or disseminated by anyone other than Goldman Sachs. Under no circumstances should it be considered an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction in which such offer or solicitation or the sale of the Notes would be unlawful. Neither Goldman Sachs nor any of its affiliates makes any representation or warranty as to the accuracy or completeness of the information contained or referred to in this Private Placement Memorandum. This Private Placement Memorandum is dated material which is subject to change over time. The information contained in this Private Placement Memorandum will not typically be distributed or updated upon each new sale of the Notes, though the information may be updated from time to time.

The information under the caption "The Dealer" is particular to Goldman Sachs. All other information contained in this Private Placement Memorandum has been furnished by the Company.

PRIVATE PLACEMENT MEMORANDUM APPROVAL

Approved: **ABN AMRO Funding USA LLC**

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

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

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

Form of Guarantee

AMENDED AND RESTATED GUARANTEE

AMENDED AND RESTATED GUARANTEE, dated as of June 4, 2019, of ABN AMRO Bank N.V., a corporation organized under the laws of the Netherlands (the “Guarantor”).

W I T N E S S E T H:

WHEREAS, the Guarantor provided a guarantee dated July 13, 2010 (the “Original Guarantee”) in connection with promissory notes (the “Notes”) issued by ABN AMRO Funding USA LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Guarantor (the “Issuer”), from time to time pursuant to the Issuing and Paying Agency Agreement, dated as of July 13, 2010, as the same may be amended, supplemented or modified from time to time, among the Issuer, the Guarantor and The Bank of New York Mellon (the “Agreement”);

WHEREAS, the Guarantor desires to amend and restate in its entirety the Original Guarantee in respect of any Notes issued hereafter in order, among other things, to account for the potential exercise of the Dutch bail-in power, as defined below, by the relevant Dutch resolution authority;

NOW, THEREFORE, with effect from the date hereof, the Original Guarantee shall be amended and restated in full in respect of any Notes issued hereafter as follows:

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

Section 1 *Guarantee.*

- (a) The Guarantor irrevocably guarantees payment in full, as and when the same becomes due and payable, of the principal of and interest, if any, on the Notes.
- (b) The Guarantor’s obligations under this Guarantee shall be unconditional, irrespective of the validity or enforceability of any provision of the Agreement or the Notes.
- (c) This Guarantee is a guaranty of the due and punctual payment (and not merely of collection) of the principal of and interest, if any, on the Notes by the Issuer and shall remain in full force and effect until all such amounts have been validly, finally and irrevocably paid in full, and shall not be affected in any way by any circumstance or condition whatsoever, including without limitation (a) the absence of any action to obtain such amounts from the Issuer, (b) any variation, extension, waiver, compromise or release of any or all of the obligations of the Issuer under the Agreement or the Notes or of any collateral security therefor or (c) any change in the existence or structure of, or the bankruptcy or insolvency of, the Issuer or by any other circumstance (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety. The Guarantor waives all requirements as to diligence, presentment, demand for payment, protest and notice of any kind with respect to the Agreement and the Notes.
- (d) In the event of a default in payment of principal of or interest on any Notes, the holders of such Notes may institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Issuer.

ABN AMRO Funding USA LLC

- (e) This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment by the Issuer of the principal of or interest, if any, on the Notes, in whole or in part, is rescinded or must otherwise be returned by the holder upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

Section 2 *Governing Law.*

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

Section 3 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

- (a) The Guarantor hereby irrevocably accepts and submits to the non-exclusive jurisdiction of the United States federal courts located in the Borough of Manhattan and the courts of the State of New York located in the Borough of Manhattan.
- (b) The Guarantor hereby irrevocably designates, appoints and empowers the Issuer as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 3(a) which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts, with respect to any suit, action or proceeding in connection with or arising out of this Guarantee. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Guarantor agrees to designate a new designee, appointee and agent in the City of New York on the terms and for the purposes of this Section 3 satisfactory to the dealer of the Notes. The Guarantor further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by serving a copy thereof upon the agent for service of process referred to in this Section 3 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified airmail, postage prepaid, to it at its address specified in or designated pursuant to this Guarantee. The Guarantor agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the holders of any Notes to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over the undersigned or bring actions, suits or proceedings against the undersigned in such other jurisdictions, and in such other manner, as may be permitted by applicable law. The Guarantor hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Guarantee brought in the courts listed in Section 3(a) and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.
- (c) To the extent that the Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in connection with or arising out of this Guarantee, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any

other matter under or arising out of or in connection with this Guarantee, the Guarantor hereby irrevocably and unconditionally waives, and agrees for the benefit of any holder from time to time of the Notes not to plead or claim, any such immunity, and consents to such relief and enforcement.

Section 4 *Additional Amounts.*

- (a) Any payments under this Guarantee shall be in United States dollars and shall be free of all withholding, stamp and other similar taxes and of all other governmental charges of any nature whatsoever imposed by any jurisdiction in which the Guarantor is located or from which any such payment is made.
- (b) In the event any withholding is required by law, the Guarantor agrees to (i) pay the same and (ii) pay such additional amounts which, after deduction of any such withholding, stamp or other taxes or governmental charges of any nature, whatsoever imposed with respect to the payment of such additional amounts, shall equal the amount withheld pursuant to clause (i).

Section 5 *Currency Indemnity.*

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

Section 6 *BRRD.*

- (a) *Agreement and acknowledgement with respect to the exercise of the Bail-in Power.* Notwithstanding any other term of this Guarantee, the Notes, the Agreement or any other agreements, arrangements, or understandings between the Guarantor and any holder of the Notes, by its acquisition of the Notes, each holder of the Notes (which, for the purposes of this clause, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by: (i) the effect of the exercise of the Dutch bail-in power by the relevant Dutch resolution authority, that may include and result in any of the following, or some combination thereof: (A) the reduction of all, or a portion, of the Guarantee Obligations; (B) the conversion of all, or a portion, of the Guarantee Obligations into shares, other securities or other obligations of the Guarantor or another person (and the issue to or conferral on the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee; (C) the cancellation of this Guarantee; and (D) the amendment or alteration of the term of this Guarantee or amendment of amounts payable under this Guarantee, or the date on which any such amounts become payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of this Guarantee, if necessary, to give effect to the exercise of the Dutch bail-in power by the relevant Dutch resolution authority.

For these purposes, "Guarantee Obligations" means any and all obligations of the Guarantor under this Guarantee.

- (b) *Bail-in definitions.* “Dutch bail-in power” means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in The Netherlands relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “BRRD”) as amended from time to time, including but not limited to the Dutch BRRD Implementation Act (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*) as amended from time to time, and any other law or regulation applicable in The Netherlands relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings) and Regulation (EU) No 806/2014 as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). A reference to a “regulated entity” is to any institution (as defined in point (23) of Article 2(1) of the BRRD) or entity referred to in points (b), (c) and (d) of Article 1(1) of the BRRD.
- (c) *Payment of outstanding amounts due.* Notwithstanding any other term of this Guarantee, the Notes, the Agreement or any other agreements, arrangements, or understandings between the Guarantor and any holder of the Notes, no payment of Guarantee Obligations will become due and payable or be paid after the exercise of the Dutch bail-in power by the relevant Dutch resolution authority if and to the extent such Guarantee Obligations have been reduced, converted, cancelled, amended or altered as a result of such exercise.

ABN AMRO Funding USA LLC

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

ABN AMRO BANK N.V.

By: _____