

# INFORMATION MEMORANDUM



## EURO-COMMERCIAL PAPER PROGRAMME

### *ISSUER*

**ABN AMRO BANK N.V.**

**Programme limit: EUR 25,000,000,000**

The Programme is rated by Fitch Ratings Ireland Limited,  
Moody's France SAS, Limited and  
S&P Global Ratings Europe Limited

### *ARRANGER*

**ABN AMRO**

### *DEALER*

**ABN AMRO**

### *ISSUE AGENT AND PAYING AGENT*

**DEUTSCHE BANK AG, LONDON BRANCH**

The date of this Information Memorandum is 16 December 2022

## IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by ABN AMRO Bank N.V. (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of EUR 25,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 16 December 2022 (the "**Dealer Agreement**"), appointed ABN AMRO Bank N.V. as arranger for the Programme (the "**Arranger**") and as dealer for the Notes (the "**Dealer**", and together with any additional institution(s) appointed from time to time as dealers pursuant to the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website ([www.stepmarket.org](http://www.stepmarket.org)).

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall

under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer, the Arranger or the Dealers to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

None of the Arranger, any Dealer or any of their respective affiliates undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "**Selling Restrictions**" below.

Application may be made for Notes to be listed on any regulated or unregulated market in the European Economic Area or any other stock exchange(s). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 as amended (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

### **MIFID II products governance / Professional investors and Eligible Counterparties only target market**

Solely for the purposes of the Issuer's product approval process in respect of the Notes, the target market assessment in respect of any of the Notes to be issued under this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Issuer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

### **UK MIFIR product governance / Professional investors and Eligible Counterparties only target market**

Solely for the purposes of the Issuer's product approval process, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Issuer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

### **Notification under Section 309B(1)(c) of the Securities and Futures Act 2001, as modified or amended from time to time (the "SFA")**

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

### **Tax**

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **Interpretation**

In this Information Memorandum, all references to "€", "EUR", or "Euros" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, and all references to "GBP", "Sterling" and "£" are to pounds sterling; references to "USD", "U.S. Dollars" and "U.S.\$" are to United States dollars; references to "JPY" and "¥" are to Japanese Yen.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time, and any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

## **Financial Statements**

The audited consolidated annual financial statements for the years 2021 and 2020 of ABN AMRO Bank N.V., any subsequently published audited consolidated annual financial statements of ABN AMRO Bank N.V. and any subsequently publicly available interim consolidated financial statements (whether audited or unaudited) of ABN AMRO Bank N.V. can be obtained from <http://www.abnamro.com>.

Any information contained in or accessible through any website, including <http://www.abnamro.com>, does not form a part of this Information Memorandum, unless specifically stated in this Information Memorandum.

Any statement contained in a document referred to herein shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is referred to herein modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents referred to herein unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## TABLE OF CONTENTS

1.	Description of the Programme .....	6
2.	Description Concerning the Issuer .....	10
3.	Certification of Information for the Issuer .....	16
4.	Information concerning the Issuer's Request of the STEP Label .....	17
5.	Taxation – The Netherlands .....	18
6.	Selling Restrictions .....	22
7.	Programme Participants .....	29
8.	Form of the Notes.....	31

## 1. DESCRIPTION OF THE PROGRAMME

1.	<b>DESCRIPTION OF THE PROGRAMME</b>	
1.1	<b>Name of the Programme:</b>	ABN AMRO Bank N.V. Euro-Commercial Paper
1.2	<b>Type of Programme:</b>	Euro-Commercial Paper Programme
1.3	<b>Name of the Issuer:</b>	ABN AMRO Bank N.V. (the " <b>Issuer</b> " or " <b>ABN AMRO Bank</b> ")
1.4	<b>Type of Issuer:</b>	Monetary financial institution
1.5	<b>Purpose of the Programme:</b>	Short term funding. The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.
1.6	<b>Maximum outstanding of the Programme:</b>	The outstanding principal amount of the Notes will not exceed EUR 25,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
1.7	<b>Characteristics and Form of the Notes:</b>	The Notes will be in bearer form. The Notes will initially be issued as new global notes (the " <b>Global Notes</b> "). A Global Note will be exchangeable into definitive notes (" <b>Definitive Notes</b> ") only in the circumstances set out in that Global Note.
1.8	<b>Yield Basis:</b>	The Notes may be issued at a discount or may bear fixed or floating rate interest.
1.9	<b>Currencies of issue of the Notes:</b>	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.10	<b>Maturity of the Notes:</b>	The tenor of the Notes shall be not less than one day or more than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	<b>Minimum Issuance Amount:</b>	At least EUR 100,000 (or its equivalent in any other currency).
1.12	<b>Minimum denomination of the Notes:</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations

		for Notes are EUR 100,000 (or its equivalent in any other currency). The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
1.13	<b>Status of the Notes:</b>	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law and other than those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act ( <i>Faillissementswet</i> ) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).
1.14	<b>Governing Law that applies to the Notes:</b>	The Notes will be governed by Dutch law.
1.15	<b>Listing:</b>	The Notes may be listed on any regulated or unregulated market in the European Economic Area or any other stock exchange(s). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
1.16	<b>Settlement system:</b>	The Notes will be settled through Euroclear Bank S.A/N.V. (" <b>Euroclear</b> "), Clearstream Banking, S.A. (" <b>Clearstream, Luxembourg</b> ") or any other STEP eligible SSS (as defined in the STEP market convention).
1.17	<b>Rating(s) of the Programme:</b>  <i>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</i>	The Programme has been assigned ratings by Fitch Ratings Ireland Limited, Moody's France SAS, Limited and S&P Global Ratings Europe Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.



1.18	<b>Guarantor:</b>	No
1.19	<b>Issuing and Paying Agent:</b>	Deutsche Bank AG, London Branch
1.20	<b>Arranger:</b>	ABN AMRO Bank N.V.
1.21	<b>Dealer(s):</b>	ABN AMRO Bank N.V.
1.22	<b>Selling Restrictions:</b>	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under " <b>Selling Restrictions</b> " below.
1.23	<b>Taxation:</b>	Subject to the limitations and exceptions set out in the Notes and "Taxation – The Netherlands" below, all payments under the Notes will be made free and clear of withholding for any taxes imposed by The Netherlands or any jurisdiction through or from which payments are made.
1.24	<b>Contact details:</b>	Sander Wever and Edgar Bakker Email: money.markets.amsterdam@nl.abnamro.com
1.25	<b>Additional information on the Programme:</b>	
1.25a	<b>Delivery:</b>	The Global Notes will be deposited with a common safekeeper for Euroclear, Clearstream, Luxembourg or any other relevant clearing system. Definitive Notes denominated in Sterling will be available for collection in accordance with current London market practice and Definitive Notes denominated in any other currency (if any are printed) will be available in Amsterdam for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other relevant clearing system.
1.25b	<b>Redemption:</b>	The Notes will be redeemed at par.
1.25c	<b>Potential eligibility of Notes for collateral purposes in credit operations of the central banking system for the euro (the "Eurosystem"):</b>	The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the Eurosystem from 2 April 2007. Recognition of notes issued under STEP-compliant programmes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life, will depend upon the

		European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
1.26	<b>Auditors of the issuer, who have audited the accounts of the issuer's annual report</b>	Ernst & Young Accountants LLP

## 2. DESCRIPTION CONCERNING THE ISSUER

2.	<b>DESCRIPTION CONCERNING THE ISSUER</b>	
2.1	Legal name	ABN AMRO Bank N.V.
2.2	Legal form/status	A limited liability company ( <i>naamloze vennootschap</i> ) incorporated under the laws of The Netherlands.
2.3	Date of incorporation/establishment	9 April 2009.
2.4	Registered office	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.
2.5	Registration number, place of registration	Incorporated under the laws of The Netherlands and registered with the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 34334259.
2.6	Company's purpose	<p>The Issuer's objectives are (according to its articles of association (<i>statuten</i>)):</p> <ul style="list-style-type: none"> <li>a. to be a credit 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;</li> <li>b. 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;</li> <li>c. 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; and</li> <li>d. all other acts and activities which are related or may be conducive to these objects.</li> </ul>

2.7	Summarised description of current activities	<p>The term "<b>ABN AMRO</b>" is used below as a <i>reference</i> to the Issuer and its consolidated subsidiaries.</p> <p>ABN AMRO is a full-service bank that provides individuals, businesses, institutions and others with banking services and products, such as loans, mortgages, payments, savings, advice and asset management. ABN AMRO's focus is on The Netherlands and the rest of Northwest Europe, with nearly 20,000 employees worldwide.</p> <p>In August 2020, ABN AMRO announced the outcome of its review of its Corporate &amp; Institutional Banking ("<b>CIB</b>") business (now part of the client unit Corporate Banking, see below). Going forward, CIB will focus on clients in Northwest Europe and Clearing and will exit all non-European CIB activities (except for Clearing). Trade &amp; Commodity Finance activities will be discontinued completely. As a result, CIB has been split into core and non-core activities. ABN AMRO continues the wind-down of its non-core Corporate &amp; Institutional Banking activities, which has been largely completed.</p> <p>In October 2021 ABN AMRO announced that it will simplify its organizational setup and appoint new Executive Board members. Effective from January 2022, ABN AMRO replaced its previous four business lines (Retail Banking, Private Banking, Commercial Banking and Corporate &amp; Institutional Banking) with three client units organised around client segments. As a result, ABN AMRO is organised into the three client units Personal &amp; Business Banking, Wealth Management and Corporate Banking (see below) together with Group Functions. As part of the new simplified organizational setup ABN AMRO simplified its top management structure.</p> <p><b>A. Personal &amp; Business Banking</b></p> <p>Personal &amp; Business Banking is the client unit focusing on serving our consumer clients with assets up to EUR 500,000 and business clients with revenue up to EUR 25 million and medical professionals. The focus of this client unit is on translating its clients' needs to digital and standardised solutions, but also on giving expert advice when needed. Personal &amp; Business Banking is split into three client segments: Consumer Clients, Affluent Clients and Business Clients &amp; Ecosystems. Furthermore, it is responsible for developing digital tools and services for the whole bank. The various client units are subsequently responsible for implementing these digital solutions. Personal &amp; Business Banking is aligned with the product units Transactions Banking and Home Financing.</p> <p><b>B. Wealth Management</b></p> <p>Wealth Management is the client unit focusing on clients with more than EUR 500,000 in assets under management that need expertise in the areas of financial planning, investment and other specialized solutions.</p>
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		<p>Wealth Management serves clients in The Netherlands, Belgium, France, Germany and the UK. In The Netherlands it uses the ABN AMRO Mees Pierson brand. In Belgium, France and Germany the brands used are ABN AMRO Private Banking Belgium, Neufelize OBC and Bethmann Bank. Wealth Management is aligned with the product unit Wealth Products.</p> <p>C. Corporate Banking</p> <p>Corporate Banking is the client unit providing services to large corporate clients in The Netherlands and Northwest Europe, focusing on specific client needs with specialised products and solutions using as much standardisation as possible. This client unit focuses on two segments: Commercial Clients and Corporate &amp; Institutional Clients. Commercial Clients serves corporate clients with revenues between EUR 25 million and EUR 100 million and focuses primarily on Dutch clients. Corporate &amp; Institutional Clients serves corporate and institutional clients in specific sectors in The Netherlands as well as Northwest Europe, with a revenue of EUR 100 million or more. CIB non-core is also part of the Corporate Banking client unit. Corporate Banking is aligned with the product units Financing Solutions, Markets, Clearing and Asset Based Finance.</p> <p>D. Group Functions</p> <p>Group Functions is organised into the following main departments: Innovation &amp; Technology, Finance, Risk Management, Group Audit, Strategy &amp; Innovation, Legal &amp; Corporate Office, Brand, Marketing &amp; Communications and HR. The majority of Group Functions' costs are allocated to the relevant businesses.</p>
2.8	Capital or equivalent	The authorised capital of the Issuer amounts to two billion four hundred million euro (EUR 2,400,000,000) and is divided into: a. two billion two hundred million (2,200,000,000) ordinary shares, each with a nominal value of one euro (EUR 1); and b. two hundred million (200,000,000) ordinary shares B, each with a nominal value of one euro (EUR 1).
2.9	List of main shareholders	<p>On the date of this Information Memorandum, all shares in the capital of ABN AMRO Bank are held by two foundations: <i>Stichting administratiekantoor beheer financiële instellingen</i> ("NLFI") and <i>Stichting Administratiekantoor Continuïteit ABN AMRO Bank</i> ("STAK AAB"). Both foundations have issued depositary receipts for shares in ABN AMRO Bank. Only STAK AAB's depositary receipts are issued with the cooperation of ABN AMRO Bank and traded on Euronext Amsterdam.</p> <p>On the date of this Information Memorandum, STAK AAB holds 50.1% of the shares in the issued capital of ABN AMRO Bank. The Dutch State</p>

holds an interest in ABN AMRO Bank through NLF. On the date of this Information Memorandum, NLF holds a stake of 56.3% in ABN AMRO Bank, of which 49.9% is directly held via ordinary shares and 6.4% is indirectly held via depository receipts issued by STAK AAB. As such NLF holds a total voting interest of 56.3% in ABN AMRO Bank. NLF has waived, in its capacity of holder of depository receipts issued by STAK AAB only, for as long as NLF holds the depository receipts, any meeting and voting rights attached to the depository receipts other than the right to vote on the underlying shares of the depository receipts held by NLF in the shareholders meeting of ABN AMRO Bank in accordance with the general terms of administration (*administratievoorwaarden*) of STAK AAB.

Material or principal decisions of NLF require the prior approval of the Dutch Minister of Finance, who can also give binding voting instructions with respect to such decisions. NLF is not permitted to dispose of or encumber the shares, except pursuant to an authorization from and on behalf of the Dutch Minister of Finance.

NLF entered into a relationship agreement with the former ABN AMRO Group N.V., a legal predecessor of ABN AMRO Bank before the Group Legal Merger (as defined below) took effect ("**ABN AMRO Group**"), with respect to their mutual relationship after ABN AMRO Group's initial public offering in 2015 (the "**IPO**") (the "**Relationship Agreement**"). Upon the IPO, the Relationship Agreement replaced an earlier memorandum of understanding between NLF and the former ABN AMRO Group. On 29 June 2019 a legal merger between ABN AMRO Bank and ABN AMRO Group became effective as a result of which ABN AMRO Group ceased to exist (the "**Group Legal Merger**"). In view of the Group Legal Merger, the Relationship Agreement was amended by NLF and ABN AMRO Bank (as legal successor of ABN AMRO Group) with effect from 29 June 2019. The Relationship Agreement will terminate if and when NLF (directly or indirectly) holds less than 10% of ABN AMRO Bank's (as legal successor of ABN AMRO Group after the Group Legal Merger) issued share capital, except for a limited number of clauses, which will not terminate under any circumstances.

STAK AAB is independent from ABN AMRO and is a holder of shares in ABN AMRO Bank's issued share capital. STAK AAB has acquired such shares for the purpose of administration (*ten titel van beheer*) in exchange for depository receipts. This structure can serve as a defence measure. The STAK AAB also aims to promote the exchange of information between ABN AMRO Bank on the one hand and holders of depository receipts and shareholders on the other hand, for example, by organising a meeting of depository receipt holders prior to ABN AMRO Bank's General Meeting. STAK AAB will also report on its activities periodically, at least once a year. This report was published by STAK AAB for the first time in 2016. In addition, further sell downs of NLF's

		<p>shareholding in ABN AMRO Bank will take place through STAK AAB (and in the form of depositary receipts).</p> <p><b>Shareholder structure</b></p> <p>Dutch State (green box) and Investors (grey box) hold depositary receipts for shares. Dutch State receipts are not listed on the stock exchange, while Investors' are listed. These are held by NLF (green box) and STAK AAB (grey box). NLF holds 49.9% and STAK AAB holds 50.1% of ABN AMRO Bank N.V. (dark green box). NLF also holds an additional 6.4% DRs. Below ABN AMRO Bank N.V. are the Operating entities (teal box).</p>
2.10	Listing of the shares of the Issuer	Not applicable.
2.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	<p>On 16 December 2022, the names of the members of the Executive Board are:</p> <p>Robert Swaak (Chairman) Lars Kramer Tanja Cuppen Choy van der Hooft - Cheong Dan Dorner Annerie Vreugdenhil</p> <p>On 16 December 2022, the names of the members of the Supervisory Board are:</p> <p>Tom de Swaan (Chairman) Anna Storåkers Arjen Dorland Michiel Lap Laetitia Griffith Mariken Tannemaat Sarah Russell</p>
2.12	Accounting Method	IFRS as adopted by the EU.
2.13	Accounting Year	Starting on 1 January ending on 31 December.

2.14	<p>Ratings of the Issuer</p> <p><i>Ratings can come under review at any time by the rating agencies.</i></p> <p><i>Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</i></p>	<p>The Issuer's long term credit ratings are: A from S&amp;P Global Ratings Europe Limited ("<b>S&amp;P</b>"), A1 from Moody's France SAS ("<b>Moody's</b>") and A from Fitch Ratings Ireland Limited ("<b>Fitch</b>").</p>
2.15	<p>Additional information on the Issuer</p>	<p>Issuer's Legal Entity Identifier: BFXS5XCH7N0Y05NIXW11.</p>



### 3. CERTIFICATION OF INFORMATION FOR THE ISSUER

3.	<b>CERTIFICATION OF INFORMATION FOR THE ISSUER</b>	
3.1	Person responsible for the Information Memorandum	ABN AMRO Bank N.V. represented by Willem van Oosten and Sander Wever.
3.2	Declaration of the person(s) responsible for the Information Memorandum	To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature	<p>16 December 2022, Amsterdam</p> <p>Name: W.J. van Oosten                      Name: S.A Wever  Title: Head of Treasury                      Title: Head of Money Markets</p>

4. **INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

4.	<b>INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL</b>
	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).</p>

## 5. TAXATION – THE NETHERLANDS

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Information Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*For the purpose of the paragraph "Taxes on Income and Capital Gains" below, it is assumed that a holder of a Note, being an individual or non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of a holder of a Note being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder of a Note has or will have a substantial interest in the Issuer.*

*Generally speaking, an individual holding a Note has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner directly or indirectly have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.*

*Generally speaking, an entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term entity means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.*

*Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

***Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.***

## **5.1. WITHHOLDING TAX**

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## **5.2. TAXES ON INCOME AND CAPITAL GAINS**

### **Residents**

#### *Resident entities*

An entity holding a Note which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 25.8 per cent. in 2022).

#### *Resident individuals*

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 49.50 per cent. in 2022) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act

2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For 2022, the deemed return ranges from 1.82 per cent. to 5.53 per cent. of the value of the individual's net assets in the relevant fiscal year (including the Note). The applicable percentages will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31 per cent. in 2022).

Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the current system of taxation based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights. In reaction to this case law, the Dutch State Secretary for Finance announced in the Decree dated 28 June 2022, no. 2022-176296 (*Besluit rechtsherstel box 3*) that for the year 2022 separate deemed return percentages for savings, debts and investments will be applicable if the newly calculated deemed return based on the Decree is lower than the deemed return based on current law, which may result in a lower taxable income, and thus a lower amount of income tax due, than under current law.

### **Non-residents**

A holder of a Note which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Note, unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder of a Note derives profit from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

### **5.3. GIFT AND INHERITANCE TAXES**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (iii) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (iv) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

#### **5.4. VALUE ADDED TAX**

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue or acquisition of a Note, payments of principal or interest under a Note, or payments in consideration for a disposal of a Note.

#### **5.5. OTHER TAXES AND DUTIES**

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of a Note or the performance of the Issuer's obligations under a Note.

#### **5.6. RESIDENCE**

A holder of a Note will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

6. **SELLING RESTRICTIONS**

6.	<b>SELLING RESTRICTIONS</b>
6a	<b>General</b>
	<p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.</p>
6b	<b>United States of America</b>
	<p>The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "<b>distribution compliance period</b>"), only in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:</p>



	<p>"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "<b>Securities Act</b>") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."</p> <p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.</p> <p>Terms used above have the meanings given to them by Regulation S.</p>
6c	<b>United Kingdom</b>
	<p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:</p> <ul style="list-style-type: none"> <li>(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and</li> <li>(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.</li> </ul>

6d	<b>Japan</b>
	<p>The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "FIEA"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.</p>
6e	<b>The Netherlands</b>
	<p>Zero Coupon Notes (as defined below) in definitive form may only be transferred or accepted directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. with due observance of the Dutch Savings Certificates Act (<i>Wet inzake Spaarbewijzen</i>) (including identification and registration requirements) (as amended), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter. As used herein, "<b>Zero Coupon Notes</b>" are Notes which qualify as savings certificates under the Dutch Savings Certificates Act, i.e. Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.</p>
6f	<b>Hong Kong</b>

	<p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:</p> <ul style="list-style-type: none"><li data-bbox="437 304 1361 696">(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "<b>SFO</b>") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and</li><li data-bbox="437 734 1361 1088">(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.</li></ul>
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6g	<b>Singapore</b>
	<p>Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.</p> <p>Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:</p> <p>(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or</p> <p>(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,</p> <p>securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:</p> <p>(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;</p> <p>(2) where no consideration is or will be given for the transfer;</p>

	<p>(3) where the transfer is by operation of law;</p> <p>(4) as specified in Section 276(7) of the SFA; or</p> <p>(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.</p>
6h	<b>Switzerland</b>
	<p>Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) the Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, (ii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations and (iii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.</p>

## 7. PROGRAMME PARTICIPANTS

7.	<b>PROGRAMME PARTICIPANT</b>
	<p style="text-align: center;"><b>ISSUER</b></p> <p style="text-align: center;"><b>ABN AMRO BANK N.V.</b> Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands Telephone No.: +31 (0) 20 383 6100 E-mail: money.markets.amsterdam@nl.abnamro.com Attention: Group Treasury, Money Markets</p>
	<p style="text-align: center;"><b>ARRANGER</b></p> <p style="text-align: center;"><b>ABN AMRO BANK N.V.</b> Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands  Telephone No.: +31 (0) 20 383 6928 E-mail: mail_figdcm@nl.abnamro.com Attention: FI DCM</p>
	<p style="text-align: center;"><b>DEALER</b></p> <p style="text-align: center;"><b>ABN AMRO BANK N.V.</b> Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands  Telephone No.: +31 (0) 20 383 6928 E-mail: mail_figdcm@nl.abnamro.com Attention: FI DCM</p>

	<p style="text-align: center;"><b>ISSUE AGENT</b></p> <p style="text-align: center;"><b>DEUTSCHE BANK AG, LONDON BRANCH</b> Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p style="text-align: center;">Telephone No.: +44 207 545 8000 Facsimile No.: +44 207 547 3747 Attention: Debt &amp; Agency Services</p>
	<p style="text-align: center;"><b>PAYING AGENT</b></p> <p style="text-align: center;"><b>DEUTSCHE BANK AG, LONDON BRANCH</b> Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p style="text-align: center;">Telephone No.: +44 207 545 8000 Facsimile No.: +44 207 547 3747 Attention: Debt &amp; Agency Services</p>
	<p style="text-align: center;"><b>LEGAL ADVISOR TO THE ISSUER AS TO DUTCH LAW</b></p> <p style="text-align: center;">Clifford Chance LLP Droogbak 1a 1013 GE Amsterdam The Netherlands</p>

8. **FORM OF THE NOTES**



FORM OF MULTICURRENCY GLOBAL NOTE

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

ABN AMRO BANK N.V.

(Incorporated with limited liability under the laws of The Netherlands)

(Legal Entity Identifier: BFXS5XCH7N0Y05NIXW11)

ISIN: \_\_\_\_\_ Series No.: \_\_\_\_\_  
Issue Date: \_\_\_\_\_ Maturity Date<sup>1</sup>: \_\_\_\_\_  
Specified Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_  
Nominal Amount: \_\_\_\_\_ Floating Rate Option<sup>2</sup>: GBP-SONIA / \_\_\_\_\_ month EUR-  
EURIBOR  
(words and figures if a Sterling Note)  
Fixed Interest Rate:<sup>3</sup> % per annum \_\_\_\_\_ Margin: <sup>4</sup> \_\_\_\_\_ %  
Calculation Agent:<sup>5</sup> \_\_\_\_\_ Interest Payment Dates:<sup>6</sup> \_\_\_\_\_  
(Interest)  
New Global Note Form: Applicable New Global Note intended to be held in a manner which  
would allow Eurosystem eligibility: Yes / No \_\_\_\_\_

<sup>1</sup> "Not to be more than 364 days from (and including the Issue Date.)"

<sup>2</sup> This standard form document only contemplates selection of EUR-EURIBOR or GBP-SONIA as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition this standard form assumes that all the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

In particular if the parties require the Global Note to cater for a Compounded Index Floating Rate Option, such as the Bank of England's SONIA Compounded Index amendments will need to be made to the provisions of this Global Note.

<sup>3</sup> Complete for fixed rate interest bearing Notes only.

<sup>4</sup> Complete for floating rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

<sup>6</sup> Complete for interest bearing Notes.

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] /

[Whilst the designation is specified as "no" at the issue date of the Notes, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.].

Compounding/Averaging:	Applicable / Not Applicable <sup>7</sup>
[Compounding <sup>8</sup> :	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]
[Averaging <sup>9</sup> :	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]
[Lookback <sup>10</sup> :	[5] Applicable Business Days <sup>11</sup> ]

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<sup>7</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, otherwise include Not Applicable.

<sup>8</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>10</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>11</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[Observation Period Shift<sup>12</sup>: [5] Observation Period Shift Business Days<sup>13</sup>  
Observation Period Shift Additional Business Days: [\_\_\_\_\_] / [Not Applicable]]

[Lockout<sup>14</sup>: [5] Lockout Period Business Days<sup>15</sup>

Lockout Period Business Days<sup>16</sup>: [\_\_\_\_\_] / Not Applicable]]

1. For value received, **ABN AMRO BANK N.V.** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 16 December 2022 (as may be further amended from time to time) between the Issuer and the issue agent and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the "**Paying Agent**") at Winchester House, 1 Great Winchester Street, London EC2N 2DB United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the bearer through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account

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<sup>12</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>13</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>14</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>15</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>16</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. As this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Note as from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers) which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to any Global Note:
  - (a) presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) where such deduction or withholding is required pursuant to the application of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
  - (c) presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is a TARGET Business Day; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the relevant Specified Currency; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

*Provided that* if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

- 5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations mandatorily preferred by law and other than those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).
- 6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (in such form as agreed between the Issuer and the Paying Agent and whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if one or both of the ICSDs or any other relevant clearing system in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention to, or does in fact, permanently cease to do business); or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the

Issuer, the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender (the "**Relevant Time**"), each Relevant Account Holder shall automatically acquire on the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the ICSDs or any other relevant clearing system at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

**Relevant Account Holder** means any account holder with any of the ICSDs or any other relevant clearing system which has underlying Notes credited to its securities account from time to time.

9. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note details of such payment shall be entered pro rata in the records of the ICSDs;
  - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge;
  - (d) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries

(in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period.

- (b) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (a) the Reset Date was the first day of the relevant Interest Period; and
- (b) the Designated Maturity was the number of months specified on the face of this Global Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

**"EURIBOR Interest Determination Date"** means the Fixing Day;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each SONIA Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 12 (a) or (b) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 16 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

**"2021 ISDA Definitions"** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disaplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 12. As used herein, "Rate of Interest" in the case of Floating Rate Notes means the rate of interest which is determined in accordance with the relevant provisions of paragraph 11.



If a Rate of Interest and/or Amount of Interest cannot be determined on the relevant interest determination date in accordance with the provisions of paragraph 11 or 12 (as applicable) for any Interest Period due to GBP-SONIA or EUR-EURIBOR not being available on the relevant screen page at the relevant time, then the Calculation Agent named above shall use the Rate of Interest applicable for the last preceding Interest Period to determine the Rate of Interest and/or Amount of Interest (as applicable) for such subsequent Interest Period or, if there is no such preceding Interest Period, the sum of the Margin and the rate or (as the case may be) the arithmetic mean for the first Interest Period had this Global Note been in issue for a period equal to the duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraphs 11 and/or this paragraph 12 shall (in the absence of manifest error) be final and binding upon all parties.

13. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
  - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
14. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent.
15. This Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
16. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).
17. This Global Note is governed by and shall be construed in accordance with the laws of The Netherlands. All disputes in connection with or arising from this Global Note or its

execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.

18. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

**AUTHENTICATED** by

Signed on behalf of:

**DEUTSCHE BANK AG, LONDON  
BRANCH**

**ABN AMRO BANK N.V.**

Without recourse, warranty or liability and for authentication purposes only

By:

By:

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*(Authorised Signatory)*

*(Authorised Signatory)*

By:

By:

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*(Authorised Signatory)*

*(Authorised Signatory)*

**EFFECTUATED** by

**COMMON SAFEKEEPER**

Without recourse, warranty or liability

By:

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*(Authorised Signatory)*