



**Capped Capital Protected Note 2017  
Linked to Hang Seng China Enterprises Index  
Issued by ABN AMRO Bank N.V.**

**Simplified Prospectus**

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA (this paragraph is relevant to public offerings in Switzerland only).

**1. DESCRIPTION OF THE PRODUCT**

<b>Brief Description:</b>	This Note is USD denominated with a maturity of five years and 90% capital protection on the Maturity Date.
<b>Underlying:</b>	Hang Seng China Enterprises Index (Bloomberg Code: HSCEI Index)
<b>Security Codes:</b>	ISIN Code: XS0762490166/ Common Code: 76249016 Fonds Code: 246943 / Valoren Code: CH19705450 / RIC Code: XS0762490166=ABNA
<b>Issuer:</b>	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Fitch A+, Moody's A2, S&P A+)
<b>Principal Agent and Agent:</b>	ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
<b>Clearing Agents:</b>	Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands); Euroclear Bank S.A./N.V. as operator of the Euroclear system; Clearstream Banking, société anonyme
<b>Subscription Period:</b>	Not Applicable
<b>Trade Date:</b>	27 September 2012
<b>Pricing Date(s):</b>	28 September 2012
<b>Launch Date:</b>	Not Applicable
<b>As, if and when issued trading:</b>	Not Applicable
<b>Issue Date:</b>	4 October 2012

<b>Maturity Date:</b>	4 October 2017
<b>Valuation Date:</b>	27 September 2017
<b>Issue size:</b>	USD 5,000,000
<b>Nominal Amount:</b>	USD 1,000
<b>Issue Price:</b>	100%
<b>Interest:</b>	Not Applicable
<b>Cash Amount (redemption amount at maturity):</b>	On the Maturity Date, each Note will be redeemed at an amount equal to: Nominal Amount * (90% + PR * MAX[0; Performance])
<b>Participation Rate (“PR”):</b>	130%
<b>Performance:</b>	MIN(CL – 100%, (Final Reference Price / Initial Reference Price) – 100%) whereby” “CL” means Capped Level, being 180% of the Initial Reference Price, being 17696.92
<b>Initial Reference Price:</b>	The price of the Underlying published by the Index Sponsor at the Pricing Date at the Valuation Time, being 9831.62
<b>Final Reference Price:</b>	The definition in Product Condition 1 applies as specified in the Base Prospectus.
<b>Valuation Time:</b>	The time with respect to which the Index Sponsor calculates the closing level of the Underlying
<b>Business Day:</b>	TARGET2
<b>Business Day Convention:</b>	Modified Following
<b>Additional Market Disruption Events:</b>	None
<b>Emerging Market Disruption Events:</b>	The definition in Product Condition 1 applies as specified in the Base Prospectus.
<b>Issuer Call:</b>	Not Applicable
<b>Minimum Trading Size:</b>	1 Note
<b>Settlement Currency:</b>	USD
<b>Standard Currency:</b>	The definition in Product Condition 1 applies as specified in the Base Prospectus.
<b>Documentation:</b>	ABN AMRO’s Structured Products Programme in respect of Notes as approved by the Netherlands Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> ) dated 27 June 2012, as may be supplemented from time to time (the “ <b>Base Prospectus</b> ”).

This document serves as a Simplified Prospectus in accordance with article 5 of the Swiss Federal

Act on Collective Investment Schemes ("CISA") for the public offering of the Notes in Switzerland.

Terms used herein shall be deemed to have the meaning given to them in the General Conditions and the Product Conditions in respect of Index Notes applicable to each Series of Notes described herein as set forth in the Base Prospectus. Full information on the Issuer and each Series of the Notes described herein is only available on the basis of the combination of the Simplified Prospectus and the Base Prospectus.

This Simplified Prospectus must be read in conjunction with the Conditions. The relevant Product Conditions and the General Conditions together constitute the Conditions of the Series of the Notes described herein.

The Base Prospectus and this Simplified Prospectus are available for viewing, and copies may be obtained free of charge at the registered office of ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, Telephone +31 (20) 383 6700, E-mail [info@abnamromarkets.nl](mailto:info@abnamromarkets.nl).

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see "Risk Factors - Actions taken by the Calculation Agent may affect the Underlying" in the Base Prospectus) involved in the issue of the Notes has an interest material to the offer.

**Status of the Notes:**

The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

**Governing Law:**

The Conditions and any non-contractual obligations arising out of or in connection with these Conditions are governed by and shall be construed in accordance with the laws of The Netherlands.

**Jurisdiction:**

The courts of Amsterdam, The Netherlands, have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with these Conditions).

Above is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

**Tax considerations:**

The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities as per the date of this Simplified Prospectus. As such, the Issuer expressly excludes all liability in respect of any tax implications for the Holders, whether Swiss resident or non-Swiss resident. The Issuer has not sought, and shall not be seeking, any indication, written or oral, from any taxation authority in Switzerland as to the law and practice in Switzerland relating to the taxation of the Securities.

**This summary does not address the tax consequences of an investment in the Securities in any other jurisdiction than Switzerland.** Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of a Holder, prospective investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Securities including, in particular, the effect of tax laws of any other jurisdiction.

A Holder shall be liable for all current and future taxes and duties resulting from an investment in the Securities.

The issuance of the Securities is not subject to Swiss Issuance Tax and income derived from the Securities is not subject to Swiss Withholding Tax. Secondary market transactions in the Securities are not subject to Swiss Stamp Duty.

**EU Savings Tax:** Certain payments made by Swiss paying agents to EU resident individuals will be subject to EU withholding tax. The Swiss paying agents may therefore withhold such amounts as are necessary to pay the EU withholding tax (TK-Code 2; "out of scope").

**Commissions, fees and rebates:** Fees demanded during the term of the Notes: None

In certain circumstances ABN AMRO Bank N.V. sells this product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price. Further information is available on request.

## **2. PROSPECT OF PROFIT AND LOSSES**

**Market expectation** Any possible gain results from the participation in the positive performance of the underlying. Nevertheless, the gain is upwardly limited by a cap. These products guarantee capital protection expressed in per cent at maturity: With non-100%-guaranteed products, the investor may receive less back than the issue price at maturity. It should also be noted that participation in the performance of the underlying is limited by the participation and the cap.

Even if the performance of the underlying is positive, the price of the product during the term may be considerably below the issue price. Potential investors should bear in mind that price changes to the underlying, as well as other influencing factors, may have a negative effect on the value of structured products.

**Potential for profit** The profit potential for Holders at maturity depends on the performance of the Underlying, and is limited to 94%.

**Potential for losses** Besides the risk that on the Valuation Date the price of the Index will be lower than the Initial Reference Price as a result of which the Holder of a Security may receive less than the Nominal Amount on the Maturity Date, Holders are exposed to the issuer risk and product specific risks described under "Significant Risk Factors for Investors" below. Before maturity investors may be able to sell the Note. Changes in the Interest Rate environment and/or improvements in the creditworthiness of the Issuer can cause the Note to trade at a price below the issue price.

## **3. SIGNIFICANT RISK FACTORS FOR INVESTORS**

**General risk statement and reference to the Base Prospectus:** **THE RISK WARNINGS BELOW DO NOT PURPORT TO CONSTITUTE AN EXHAUSTIVE LIST OF ALL OF THE RISKS RELATED TO AN INVESTMENT IN THE NOTES. PRIOR TO INVESTING, POTENTIAL INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE CONDITIONS OF THE NOTES AND ANY APPLICABLE RISKS (INCLUDING, BUT NOT LIMITED TO, THE RISKS HIGHLIGHTED IN THE RISK WARNINGS BELOW), THIS SIMPLIFIED**

## PROSPECTUS AND THE BASE PROSPECTUS.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### Risks related to the issuer:

The value of the Notes not only depends on their performance but also on the creditworthiness of the Issuer which may vary during the term of the Notes. Any person who purchases the Notes has to rely exclusively upon the creditworthiness of the Issuer and has no rights against any other person. The Notes constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Notes rank *pari passu* among themselves. The insolvency of the Issuer may lead to a partial or total loss of the invested capital.

The Issuer is regulated and supervised by the Dutch Central Bank (DNB, *De Nederlandsche Bank*) and the Netherlands Authority for the Financial Markets (AFM, *Autoriteit Financiële Markten*).

The ratings of the Issuer are as follows:

Short term: A-1 by Standard & Poor's, P-1 by Moody's, F1+ by Fitch Ratings Limited

Long-term obligations: A+ by Standard & Poor's, A2 by Moody's and A+ by Fitch Ratings Limited

### PRODUCT SPECIFIC RISKS:

#### In General:

The value of the Notes may move up and down between their date of purchase and their maturity date. Holders of Notes may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand fully the nature of the Notes before they invest in the Notes.

The price at which a Holder will be able to sell Notes prior to their redemption may be at a potentially substantial discount to the market value of the Notes at the issue date depending upon the performance of the Underlying at the time of sale.

Several factors, many of which are beyond the Issuer's control, will influence the value of the Notes at any time, including the factors described hereafter (Valuation of the Underlying, Interest Rates, Exchange Rates, Early Termination, Secondary Market Liquidity, Credit Ratings and Disruption). Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Notes.

#### Valuation of the

The market price of the Notes at any time is expected to be affected primarily by changes in the

<b>Underlying:</b>	level of the Underlying to which such Notes are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an affect on the level of the Underlying include, in the case of a stock or index, the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Notes is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Notes may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events which apply.
<b>Interest Rates:</b>	Investments in the Notes may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Notes. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Notes at any time prior to valuation of the Underlying relating to the Notes.
<b>Exchange Rates:</b>	Even where payments in respect of the Notes are not expressly linked to a rate or rates of exchange between currencies, the value of the Notes could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Notes is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Notes will be representative of the relevant rates of exchange used in computing the value of the relevant Notes at any time thereafter.
<b>Early Termination:</b>	If the Issuer determines that the performance of its obligations under the Notes has become illegal or impractical in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Notes for any reason, the Issuer may at its discretion and without obligation terminate early the Notes. If the Issuer terminates early the Notes, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements notwithstanding the illegality or impracticality.
<b>Secondary Market Liquidity:</b>	Potential investors should be willing to hold the Notes through their life. The nature and extent of any secondary market in the Notes cannot be predicted. As a consequence any person intending to hold the Notes should consider liquidity in the Notes as a risk. If the Notes are listed or quoted on Euronext Amsterdam or any other exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Notes were not so listed or quoted. However, if Notes are not listed or quoted there may be a lack of transparency with regard to pricing information. The Issuer may affect the liquidity of the Notes by purchasing and holding the Notes for its own account during trading in the secondary market. Any such Notes may be resold at any time into the market.
<b>Credit Ratings:</b>	One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A

credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

**Disruption:**

If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event (which includes Emerging Market Disruption Events) has occurred or exists at a relevant time. Any such determination may affect the value of the Notes and/or may delay settlement in the respect of the Notes. In addition, if so indicated in the Conditions, a Calculation Agent may determine that a Settlement Disruption Event has occurred or exists at any relevant time in relation to a physically settled note. Any such determination may cause a delay in delivery of the Underlying and, where a cash price equivalent to the value of the Underlying is paid in lieu of delivery of the Underlying, the cash price paid may be adversely affected.

**Index Disclaimer**

The Hang Seng China Enterprises Index (the "Index(es)") is/are published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark(s) and name(s) Hang Seng China Enterprises Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index(es) by ABN AMRO BANK N.V. in connection with ABN AMRO Capital Protected Notes on HSCEI 2017 ("Product"), BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEX(ES) AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEX(ES) OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEX(ES) OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEX(ES) IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of any of the Index(es) and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEX(ES) BY ABN AMRO BANK N.V. IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEX(ES); OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEX(ES) WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the Product in any manner whatsoever by any broker, or other person dealing with the Product. Any broker holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

**Selling Restrictions**

**General.**

No action has been taken or will be taken by the Issuer that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Notes, or distribution of any offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances that would result in compliance with any applicable laws and regulations and would not impose any obligation on the Issuer.

These Notes may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

For a complete overview of all the applicable selling restrictions, reference is made to the Base Prospectus relating to the Notes.

By purchasing the Notes, you will be deemed to undertake to the Issuer that: (a) in the case of a private placement, no action will be taken by you that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction and (b) you will not, directly or indirectly, offer or sell the Notes or distribute or publish any prospectus, final terms, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations (unless otherwise agreed by the Issuer); (c) you will observe all applicable selling or distribution restrictions and requirements in respect of the Notes and that you will only sell any Notes in accordance with all applicable legal and regulatory requirements, including (but not limited to) the legal and regulatory requirements set

out in the offering material, Prospectus, Base Prospectus and/or final terms; (d) you have obtained or will obtain any consent, license, approval or permission required for the purchase, offer, sale, re-sale or delivery of the Notes under the laws and regulations of any relevant jurisdiction; (e) you will not, without the prior written permission of the Issuer, publish any marketing information relating to the Notes which makes any reference to any part of ABN AMRO Group N.V.; (f) you will not dispose of, transfer or on sell the Notes to any person within a period of six months of acquiring the Notes; (g) in the case of a public offering, you will conduct any and all re-sales of Notes with third party investors and acknowledge that you are solely responsible for determining the suitability or appropriateness of the Notes as investments for any person and (h) in the case of a private placement, you will conduct any and all re-sales of Notes by way of private placement transactions with third party investors and acknowledge that you are solely responsible for determining the suitability or appropriateness of the Notes as investments for any person; and (i) you will indemnify and keep indemnified the Issuer and its officers and employees against any losses, liability, costs, claims, actions, demands or expenses which it may suffer as a result of or in relation to any actual or alleged breach by you of any of your undertakings in this section of this term sheet. The Issuer acts in this transaction as principal.

#### **United States of America**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and trading in the Notes has not been and will not be approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1922, as amended (the “**CEA**”). The Notes may not at any time be offered, sold, delivered, traded or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and a U.S. person may not, at any time, directly or indirectly, maintain a position in the Notes. Offers, sales, trading or deliveries of the Notes in the United States or to, or for the account or benefit of, U.S. persons may constitute a violation of the United States law governing commodities trading. Exercise of the Notes will be conditional upon certification as to non-U.S. beneficial ownership. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Issuer will not offer, sell or deliver the Notes at any time within the United States or to, or for the account or benefit of, any U.S. person, and it will require all those dealers participating in the distribution of the Notes not to offer, sell, deliver or trade, at any time, directly or indirectly, any Notes in the United States or to, for the account or benefit of, any U.S. person. In addition, the Issuer will send to each dealer to which it sells Notes at any time a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Notes in the United States or to, or for the account or benefit of, U.S. persons. As used in this and the above paragraph “United States” means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and “**U.S. person**” means:

- (a) any person who is a U.S. person as defined in Regulation S under the Securities Act;
- (b) any person or entity other than one of the following:
  - (1) a natural person who is not a resident of the United States;
  - (2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
  - (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
  - (4) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
  - (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

#### **United Kingdom**

- (a) Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the FSMA)) may only be communicated or caused to be communicated in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an unauthorised person, apply to the Issuer; and
- (b) all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) must be complied with respect to anything done in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Hong Kong**

The Notes may not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder (the SFO); or (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. Unless permitted to do so under the laws of Hong Kong, no investor, noteholder or other person may issue or have in its possession for the purpose of issue any advertisement, invitation or document relating to the Notes whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to the Notes intended to be disposed of only to persons outside Hong Kong, or only to “professional investors” within the meaning of the SFO and any rules made thereunder.

#### **Singapore**

This term sheet has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Cap. 289 of Singapore (the SFA) and accordingly, the Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, nor may this term sheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) 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 an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- (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
- (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,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Without limiting the generality of the foregoing, the offering, sale and/or distribution of the products or services described herein is not intended in any jurisdiction to any person to whom it is unlawful to make such an offer, sale and/or distribution. Persons into whose possession this document or any copy thereof may come, must inform themselves about, and observe, any legal restrictions on the distribution of this document and the offering, sale and/or distribution of the products and services described herein. ABN AMRO can not be held responsible for any damages or losses that occur from transactions and/or services in defiance with the restrictions aforementioned.